



Supplemental Information December 31, 2012



First Bandini Logistics Center
5555 Bandini Boulevard
LA County, CA
489,000 Square Feet

First Industrial Realty Trust, Inc. (NYSE: FR)
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December 31, 2012

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(1) The statement of operations and supplemental statement of operations provided in this supplemental information package present funds from operations, net operating income, EBITDA, funds available for distribution and same store net operating income, which are REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles. Please see footnote (m) for a definition of these supplemental performance measures. Please see the supplemental statement of operations reconciliation for a reconciliation of certain captions in the supplemental statement of operations reported in this supplemental information package to the statement of operations as reported in the Company's filings with the Securities and Exchange Commission on Form 10-K.

Balance Sheets
(UNAUDITED) (IN 000's)

	December 31, 2012	December 31, 2011	December 31, 2010
ASSETS			
Investment in Real Estate			
Land (a)	\$ 691,726	\$ 638,071	\$ 554,829
Buildings and Improvements	2,403,654	2,326,245	2,061,266
Construction in Progress	26,068	27,780	2,672
	<u>3,121,448</u>	<u>2,992,096</u>	<u>2,618,767</u>
Gross Real Estate Investment			
Less: Accumulated Depreciation	(732,635)	(658,729)	(509,634)
	<u>2,388,813</u>	<u>2,333,367</u>	<u>2,109,133</u>
Net Investment in Real Estate			
Real Estate and Other Assets Held for Sale, Net (b)	6,765	91,659	392,291
Cash and Cash Equivalents	4,938	10,153	25,963
Restricted Cash (c)	-	-	117
Tenant Accounts Receivable, Net	4,596	3,062	3,064
Investment in Joint Ventures	1,012	1,674	2,451
Deferred Rent Receivable, Net	54,563	50,033	37,878
Deferred Financing Costs, Net	12,028	15,244	15,351
Deferred Leasing Intangibles, Net (a)	33,190	38,037	39,718
Prepaid Expenses and Other Assets, Net (d)	102,937	123,428	124,088
	<u>102,937</u>	<u>123,428</u>	<u>124,088</u>
Total Assets	<u>\$ 2,608,842</u>	<u>\$ 2,666,657</u>	<u>\$ 2,750,054</u>
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage and Other Loans Payable, Net (e) (f)	\$ 763,616	\$ 690,256	\$ 486,055
Senior Unsecured Notes, Net (f) (g)	474,150	640,227	879,529
Unsecured Credit Facility (h)	98,000	149,000	376,184
Mortgage Loan Payable on Real Estate Held for Sale	-	-	1,014
Accounts Payable, Accrued Expenses and Other Liabilities, Net	81,099	71,470	67,326
Deferred Leasing Intangibles, Net (a)	15,522	16,567	18,519
Rents Received in Advance and Security Deposits	30,802	25,852	27,367
Leasing Intangibles Held for Sale, Net (b)	-	690	1,916
	<u>1,463,189</u>	<u>1,594,062</u>	<u>1,857,910</u>
Total Liabilities			
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Preferred Stock (g) (j)	-	-	-
Common Stock	1,031	911	732
Additional Paid-in-Capital	1,906,490	1,811,349	1,608,014
Distributions in Excess of Accumulated Earnings	(657,567)	(633,854)	(606,511)
Accumulated Other Comprehensive Loss	(6,557)	(11,712)	(15,339)
Treasury Stock at Cost	(140,018)	(140,018)	(140,018)
	<u>1,103,379</u>	<u>1,026,676</u>	<u>846,878</u>
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Noncontrolling Interest (i)	42,274	45,919	45,266
	<u>42,274</u>	<u>45,919</u>	<u>45,266</u>
Total Equity	<u>1,145,653</u>	<u>1,072,595</u>	<u>892,144</u>
Total Liabilities and Equity	<u>\$ 2,608,842</u>	<u>\$ 2,666,657</u>	<u>\$ 2,750,054</u>

	Quarter Ended	
	December 31, 2012	December 31, 2011
REVENUES		
Rental Income	\$ 66,401	\$ 61,895
Tenant Recoveries and Other Income (ag)	17,926	17,325
Total Revenues	<u>84,327</u>	<u>79,220</u>
EXPENSES		
Property Expenses (ag)	27,815	26,947
General and Administrative	8,689	5,585
Impairment of Real Estate	-	(451)
Depreciation of Corporate FF&E	241	328
Depreciation and Other Amortization of Real Estate	29,043	31,854
Total Expenses	<u>65,788</u>	<u>64,263</u>
OTHER INCOME/(EXPENSE)		
Interest Income	613	888
Interest Expense (k)	(19,514)	(23,196)
Amortization of Deferred Financing Costs	(867)	(726)
Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements (l)	6	(158)
Loss from Retirement of Debt (f)	(3,038)	(855)
Total Other Income/(Expense)	<u>(22,800)</u>	<u>(24,047)</u>
LOSS FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES AND INCOME TAX PROVISION	(4,261)	(9,090)
Equity in Income of Joint Ventures	1,403	73
Income Tax Provision	<u>(264)</u>	<u>(424)</u>
LOSS FROM CONTINUING OPERATIONS	(3,122)	(9,441)
Discontinued Operations:		
Income Attributable to Discontinued Operations	58	1,380
Gain on Sale of Real Estate	660	7,068
Benefit for Income Taxes Allocable to Discontinued Operations	-	817
Income from Discontinued Operations	<u>718</u>	<u>9,265</u>
NET LOSS	(2,404)	(176)
Net Loss Attributable to the Noncontrolling Interest	<u>433</u>	<u>255</u>
NET (LOSS) INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	(1,971)	79
Less: Preferred Dividends	(4,662)	(4,763)
Less: Redemption of Preferred Stock (j)	<u>(1,804)</u>	<u>-</u>
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	<u>\$ (8,437)</u>	<u>\$ (4,684)</u>

Supplemental Statement of Operations (m)
By Quarter
(UNAUDITED) (IN 000'S EXCEPT PER SHARE DATA)

	Quarter Ended	
	December 31, 2012	December 31, 2011
REVENUES		
Rental Income	\$ 66,781	\$ 64,487
Tenant Recoveries and Other Income (ag)	18,627	18,887
Total Revenues	<u>85,408</u>	<u>83,374</u>
EXPENSES		
Property Expenses (ag)	<u>28,142</u>	<u>28,283</u>
Total Property Expenses	<u>28,142</u>	<u>28,283</u>
NET OPERATING INCOME	57,266	55,091
FFO from Joint Ventures (see page 31)	360	445
Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements (l)	6	(158)
General and Administrative	<u>(8,689)</u>	<u>(5,585)</u>
EBITDA	48,943	49,793
Interest Expense (k)	(19,514)	(23,196)
Income Tax (Provision) Benefit	(264)	393
Loss from Retirement of Debt (f)	(3,038)	(855)
Preferred Dividends	(4,662)	(4,763)
Redemption of Preferred Stock (j)	(1,804)	-
Amortization of Deferred Financing Costs	(867)	(726)
Depreciation of Corporate FF&E	(241)	(328)
Impairment of Undepreciated Real Estate	-	606
FUNDS FROM OPERATIONS - FFO (NAREIT)	18,553	20,924
Depreciation and Other Amortization of Real Estate	(29,203)	(32,581)
Impairment of Depreciated Real Estate	-	(248)
Equity in Dep/Other Amortization of Joint Ventures	275	(102)
Preferred Dividends	4,662	4,763
Redemption of Preferred Stock (j)	1,804	-
Non-NAREIT Compliant Gain (n)	660	7,068
Non-NAREIT Compliant Gain from Joint Ventures (n)	<u>845</u>	<u>-</u>
NET LOSS	(2,404)	(176)
Net Loss Attributable to the Noncontrolling Interest	<u>433</u>	<u>255</u>
NET (LOSS) INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	(1,971)	79
Less: Preferred Dividends	(4,662)	(4,763)
Redemption of Preferred Stock (j)	<u>(1,804)</u>	<u>-</u>
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	<u>\$ (8,437)</u>	<u>\$ (4,684)</u>
EBITDA	\$ 48,943	\$ 49,793
Interest Expense (k)	(19,514)	(23,196)
Income Tax (Provision) Benefit	(264)	393
Mark-to-Market (Gain) Loss on Interest Rate Protection Agreements (l)	(6)	158
Preferred Dividends	(4,662)	(4,763)
Straight-line Rental Income Adjustment	(1,121)	(1,987)
Restricted Stock/Unit Amortization	4,852	991
Non-Incremental Capital Expenditures (aa)	<u>(15,429)</u>	<u>(18,306)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$ 12,799</u>	<u>\$ 3,083</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>N/A</u>	<u>N/A</u>
BASIC AND DILUTED PER SHARE DATA:		
Funds From Operations (NAREIT) (m) (o)	\$ 0.18	\$ 0.23
Funds Available For Distribution (m) (o)	\$ 0.12	\$ 0.03
Net Loss Available to First Industrial Realty Trust, Inc.'s Common Stockholders (o)	\$ (0.09)	\$ (0.05)
Common Dividends/Distributions	N/A	N/A
Weighted Avg. Shares/Units Outstanding (o)	102,599	91,200
Weighted Avg. Shares Outstanding (o)	97,738	85,941

Statement of Operations Reconciliation
By Quarter
(UNAUDITED) (IN 000'S)

	Quarter Ended	
	December 31, 2012	December 31, 2011
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	\$ (8,437)	\$ (4,684)
Depreciation and Other Amortization of Real Estate	29,043	31,854
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	160	727
Impairment of Depreciated Real Estate	-	155
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	93
Noncontrolling Interest	(433)	(255)
Equity in Dep/Other Amortization of Joint Ventures	(275)	102
Non-NAREIT Compliant Gain (n)	(660)	(7,068)
Non-NAREIT Compliant Gain from Joint Ventures (n)	(845)	-
FUNDS FROM OPERATIONS (NAREIT) (m)	\$ 18,553	\$ 20,924
Loss from Retirement of Debt (f)	3,038	855
Restricted Stock/Unit Amortization	4,852	991
Amortization of Deferred Financing Costs	867	726
Depreciation of Corporate FF&E	241	328
Impairment of Undepreciated Real Estate	-	(606)
Redemption of Preferred Stock (j)	1,804	-
Mark-to-Market (Gain) Loss on Interest Rate Protection Agreements (l)	(6)	158
Non-Incremental Capital Expenditures (aa)	(15,429)	(18,306)
Straight-line Rental Income Adjustment	(1,121)	(1,987)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (m)	\$ 12,799	\$ 3,083
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	\$ (8,437)	\$ (4,684)
Interest Expense (k)	19,514	23,196
Depreciation and Other Amortization of Real Estate	29,043	31,854
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	160	727
Impairment of Depreciated Real Estate	-	155
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	93
Impairment of Undepreciated Real Estate	-	(606)
Preferred Dividends	4,662	4,763
Redemption of Preferred Stock (j)	1,804	-
Income Tax Provision (Benefit)	264	(393)
Noncontrolling Interest	(433)	(255)
Loss from Retirement of Debt (f)	3,038	855
Amortization of Deferred Financing Costs	867	726
Depreciation of Corporate FF&E	241	328
Equity in Dep/Other Amortization of Joint Ventures	(275)	102
Non-NAREIT Compliant Gain (n)	(660)	(7,068)
Non-NAREIT Compliant Gain from Joint Ventures (n)	(845)	-
EBITDA (m)	\$ 48,943	\$ 49,793
General and Administrative	8,689	5,585
Mark-to-Market (Gain) Loss on Interest Rate Protection Agreements (l)	(6)	158
FFO from Joint Ventures (see page 31)	(360)	(445)
NET OPERATING INCOME (m)	\$ 57,266	\$ 55,091

Supplemental Statement of Operations Reconciliation (m)
By Quarter
(UNAUDITED) (IN 000'S)

	Quarter Ended	
	December 31, 2012	December 31, 2011
REVENUES		
Total Revenues per the Form 10-K/Press Release (ag)	\$ 84,327	\$ 79,220
Interest Income	613	888
Fees Earned from Joint Ventures	(77)	(270)
Revenues from Discontinued Operations	545	3,536
Total Revenues per the Supplemental	<u>\$ 85,408</u>	<u>\$ 83,374</u>
EXPENSES		
Property Expenses per the Press Release (ag)	\$ 27,815	\$ 26,947
Property Expenses from Discontinued Operations	327	1,336
Property Expenses per the Supplemental	<u>\$ 28,142</u>	<u>\$ 28,283</u>
IMPAIRMENT OF REAL ESTATE		
Impairment of Real Estate per the Press Release	\$ -	\$ (451)
Impairment of Real Estate from Discontinued Operations	-	93
Impairment of Undepreciated and Depreciated Real Estate per the Supplemental	<u>\$ -</u>	<u>\$ (358)</u>
DEPRECIATION AND OTHER AMORTIZATION		
Depreciation and Other Amortization per the Press Release	\$ 29,284	\$ 32,182
Depreciation and Other Amortization from Discontinued Operations	160	727
Less: Depreciation of Corporate FF&E	(241)	(328)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 29,203</u>	<u>\$ 32,581</u>
NAREIT COMPLIANT ECONOMIC GAIN		
Gain on Sale of Real Estate per Press Release	\$ -	\$ -
Gain on Sale of Real Estate from Discontinued Operations	660	7,068
Non-NAREIT Compliant Gain	(660)	(7,068)
NAREIT Compliant Economic Gain per the Supplemental	<u>\$ -</u>	<u>\$ -</u>
FFO FROM JOINT VENTURES		
Equity in Income of Joint Ventures per the Form 10-K/Press Release	\$ 1,403	\$ 73
Fees Earned from Joint Ventures	77	270
Equity in Dep/Other Amortization of Joint Ventures	(275)	102
Non-NAREIT Compliant Gain from Joint Ventures	(845)	-
FFO from Joint Ventures per the Supplemental (see page 31)	<u>\$ 360</u>	<u>\$ 445</u>

	Year Ended	
	December 31, 2012	December 31, 2011
REVENUES		
Rental Income	\$ 255,565	\$ 244,451
Tenant Recoveries and Other Income (ag)	71,708	71,425
Total Revenues	<u>327,273</u>	<u>315,876</u>
EXPENSES		
Property Expenses (ag)	105,126	106,639
General and Administrative	25,103	20,638
Restructuring Costs	-	1,553
Impairment of Real Estate	(164)	(7,634)
Depreciation of Corporate FF&E	1,077	1,426
Depreciation and Other Amortization of Real Estate	119,820	117,850
Total Expenses	<u>250,962</u>	<u>240,472</u>
OTHER INCOME/(EXPENSE)		
Interest Income	2,874	3,922
Interest Expense (k)	(83,506)	(100,127)
Amortization of Deferred Financing Costs	(3,460)	(3,963)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(328)	(1,718)
Loss from Retirement of Debt (f)	(9,684)	(5,459)
Foreign Currency Exchange Loss	-	(332)
Total Other Income/(Expense)	<u>(94,104)</u>	<u>(107,677)</u>
LOSS FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES, GAIN ON CHANGE IN CONTROL OF INTERESTS AND INCOME TAX PROVISION	(17,793)	(32,273)
Equity in Income of Joint Ventures	1,559	980
Gain on Change in Control of Interests	776	689
Income Tax Provision	<u>(5,522)</u>	<u>(450)</u>
LOSS FROM CONTINUING OPERATIONS	(20,980)	(31,054)
Discontinued Operations:		
Income Attributable to Discontinued Operations	2,019	1,773
Gain on Sale of Real Estate	12,665	20,419
Provision for Income Taxes Allocable to Discontinued Operations	-	(1,246)
Income from Discontinued Operations	<u>14,684</u>	<u>20,946</u>
LOSS BEFORE GAIN ON SALE OF REAL ESTATE	(6,296)	(10,108)
Gain on Sale of Real Estate	3,777	1,370
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	<u>-</u>	<u>(452)</u>
NET LOSS	(2,519)	(9,190)
Net Loss Attributable to the Noncontrolling Interest	<u>1,201</u>	<u>1,745</u>
NET LOSS ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	(1,318)	(7,445)
Less: Preferred Dividends	(18,947)	(19,565)
Less: Redemption of Preferred Stock (j)	<u>(1,804)</u>	<u>-</u>
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	<u>\$ (22,069)</u>	<u>\$ (27,010)</u>

Supplemental Statement of Operations (m)
Year to Date
(UNAUDITED) (IN 000'S EXCEPT PER SHARE DATA)

	Year Ended	
	December 31, 2012	December 31, 2011
REVENUES		
Rental Income	\$ 261,538	\$ 258,676
Tenant Recoveries and Other Income (ag)	76,794	79,023
Total Revenues	<u>338,332</u>	<u>337,699</u>
EXPENSES		
Property Expenses (ag)	108,786	114,228
Total Property Expenses	<u>108,786</u>	<u>114,228</u>
NET OPERATING INCOME	229,546	223,471
FFO from Joint Ventures (see page 31)	1,153	1,885
NAREIT Compliant Economic Gain (n) (af)	3,777	1,370
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(328)	(1,718)
Foreign Currency Exchange Loss	-	(332)
General and Administrative	(25,103)	(20,638)
EBITDA	209,045	204,038
Interest Expense (k)	(83,506)	(100,190)
Restructuring Costs	-	(1,553)
Income Tax Provision	(5,522)	(2,148)
Loss from Retirement of Debt (f)	(9,684)	(5,459)
Preferred Dividends	(18,947)	(19,565)
Redemption of Preferred Stock (j)	(1,804)	-
Amortization of Deferred Financing Costs	(3,460)	(3,963)
Depreciation of Corporate FF&E	(1,077)	(1,426)
Impairment of Undepreciated Real Estate	-	7,120
FUNDS FROM OPERATIONS - FFO (NAREIT)	85,045	76,854
Depreciation and Other Amortization of Real Estate	(121,432)	(122,323)
Impairment of Depreciated Real Estate	(1,246)	(4,459)
Equity in Dep/Other Amortization of Joint Ventures	20	(551)
Preferred Dividends	18,947	19,565
Redemption of Preferred Stock (j)	1,804	-
Gain on Change in Control of Interests	776	689
Non-NAREIT Compliant Gain (n)	12,665	20,419
Non-NAREIT Compliant Gain from Joint Ventures (n)	902	616
NET LOSS	\$ (2,519)	\$ (9,190)
Net Loss Attributable to the Noncontrolling Interest	1,201	1,745
NET LOSS ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	(1,318)	(7,445)
Less: Preferred Dividends	(18,947)	(19,565)
Redemption of Preferred Stock (j)	(1,804)	-
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	<u>\$ (22,069)</u>	<u>\$ (27,010)</u>
EBITDA	\$ 209,045	\$ 204,038
Interest Expense (k)	(83,506)	(100,190)
Restructuring Costs	-	(1,553)
Income Tax Provision	(5,522)	(2,148)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	328	1,718
Preferred Dividends	(18,947)	(19,565)
Straight-line Rental Income Adjustment	(3,504)	(7,733)
Restricted Stock/Unit Amortization	8,559	3,759
Non-Incremental Capital Expenditures (aa)	(49,279)	(56,038)
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$ 57,174</u>	<u>\$ 22,288</u>
COMMON DIVIDENDS/DISTRIBUTIONS	N/A	N/A
BASIC AND DILUTED PER SHARE DATA:		
Funds From Operations (NAREIT) (m) (o)	\$ 0.88	\$ 0.89
Funds Available For Distribution (m) (o)	\$ 0.59	\$ 0.26
Net Loss Available to First Industrial Realty Trust, Inc.'s Common Stockholders (o)	\$ (0.24)	\$ (0.34)
Common Dividends/Distributions	N/A	N/A
Weighted Avg. Shares/Units Outstanding (o)	96,509	85,913
Weighted Avg. Shares Outstanding (o)	91,468	80,616

	Year Ended	
	December 31, 2012	December 31, 2011
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	\$ (22,069)	\$ (27,010)
Depreciation and Other Amortization of Real Estate	119,820	117,850
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	1,612	4,473
Impairment of Depreciated Real Estate	(164)	(514)
Impairment of Depreciated Real Estate Included in Discontinued Operations	1,410	4,973
Noncontrolling Interest	(1,201)	(1,745)
Equity in Dep/Other Amortization of Joint Ventures	(20)	551
Gain on Change in Control of Interests	(776)	(689)
Non-NAREIT Compliant Gain (n)	(12,665)	(20,419)
Non-NAREIT Compliant Gain from Joint Ventures (n)	(902)	(616)
FUNDS FROM OPERATIONS (NAREIT) (m)	\$ 85,045	\$ 76,854
Loss from Retirement of Debt (f)	9,684	5,459
Restricted Stock/Unit Amortization	8,559	3,759
Amortization of Deferred Financing Costs	3,460	3,963
Depreciation of Corporate FF&E	1,077	1,426
Impairment of Undepreciated Real Estate	-	(7,120)
Redemption of Preferred Stock (j)	1,804	-
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	328	1,718
Non-Incremental Capital Expenditures (aa)	(49,279)	(56,038)
Straight-line Rental Income Adjustment	(3,504)	(7,733)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (m)	\$ 57,174	\$ 22,288
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	\$ (22,069)	\$ (27,010)
Interest Expense (k)	83,506	100,190
Restructuring Costs	-	1,553
Depreciation and Other Amortization of Real Estate	119,820	117,850
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	1,612	4,473
Impairment of Depreciated Real Estate	(164)	(514)
Impairment of Depreciated Real Estate Included in Discontinued Operations	1,410	4,973
Impairment of Undepreciated Real Estate	-	(7,120)
Preferred Dividends	18,947	19,565
Redemption of Preferred Stock (j)	1,804	-
Income Tax Provision	5,522	2,148
Noncontrolling Interest	(1,201)	(1,745)
Loss from Retirement of Debt (f)	9,684	5,459
Amortization of Deferred Financing Costs	3,460	3,963
Depreciation of Corporate FF&E	1,077	1,426
Equity in Dep/Other Amortization of Joint Ventures	(20)	551
Gain on Change in Control of Interests	(776)	(689)
Non-NAREIT Compliant Gain (n)	(12,665)	(20,419)
Non-NAREIT Compliant Gain from Joint Ventures (n)	(902)	(616)
EBITDA (m)	\$ 209,045	\$ 204,038
General and Administrative	25,103	20,638
Foreign Currency Exchange Loss	-	332
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	328	1,718
NAREIT Compliant Economic Gain (n) (af)	(3,777)	(1,370)
FFO from Joint Ventures (see page 31)	(1,153)	(1,885)
NET OPERATING INCOME (m)	\$ 229,546	\$ 223,471

Supplemental Statement of Operations Reconciliation (m)

Year to Date
(UNAUDITED) (IN 000'S)

	Year Ended	
	December 31, 2012	December 31, 2011
REVENUES		
Total Revenues per the Form 10-K/Press Release (ag)	\$ 327,273	\$ 315,876
Interest Income	2,874	3,922
Fees Earned from Joint Ventures	(516)	(970)
Revenues from Discontinued Operations	8,701	18,871
Total Revenues per the Supplemental	\$ 338,332	\$ 337,699
EXPENSES		
Property Expenses per the Form 10-K/Press Release (ag)	\$ 105,126	\$ 106,639
Property Expenses from Discontinued Operations	3,660	7,589
Property Expenses per the Supplemental	\$ 108,786	\$ 114,228
IMPAIRMENT OF REAL ESTATE		
Impairment of Real Estate per the Form 10-K/Press Release	\$ (164)	\$ (7,634)
Impairment of Real Estate from Discontinued Operations	1,410	4,973
Impairment of Undepreciated and Depreciated Real Estate per the Supplemental	\$ 1,246	\$ (2,661)
DEPRECIATION AND OTHER AMORTIZATION		
Depreciation and Other Amortization per the Form 10-K/Press Release	\$ 120,897	\$ 119,276
Depreciation and Other Amortization from Discontinued Operations	1,612	4,473
Less: Depreciation of Corporate FF&E	(1,077)	(1,426)
Depreciation and Other Amortization of Real Estate per the Supplemental	\$ 121,432	\$ 122,323
INTEREST EXPENSE		
Interest Expense per the Form 10-K/Press Release	\$ 83,506	\$ 100,127
Interest Expense from Discontinued Operations	-	63
Interest Expense per the Supplemental	\$ 83,506	\$ 100,190
NAREIT COMPLIANT ECONOMIC GAIN		
Gain on Sale of Real Estate per Form 10-K/Press Release	\$ 3,777	\$ 1,370
Gain on Sale of Real Estate from Discontinued Operations	12,665	20,419
Non-NAREIT Compliant Gain	(12,665)	(20,419)
NAREIT Compliant Economic Gain per the Supplemental	\$ 3,777	\$ 1,370
FFO FROM JOINT VENTURES		
Equity in Income of Joint Ventures per the Form 10-K/Press Release	\$ 1,559	\$ 980
Fees Earned from Joint Ventures	516	970
Equity in Dep/Other Amortization of Joint Ventures	(20)	551
Non-NAREIT Compliant Gain from Joint Ventures	(902)	(616)
FFO from Joint Ventures per the Supplemental (see page 31)	\$ 1,153	\$ 1,885

	December 31, 2012	December 31, 2011
COMMON STOCK		
Common Shares and Partnership Units Outstanding		
Common Shares	98,768	86,808
Partnership Units (p)	4,702	5,237
Total	<u>103,470</u>	<u>92,045</u>
Basic & Diluted		
Weighted Avg. Shares/Units Outstanding (o)	102,599	91,200
Weighted Avg. Shares Outstanding (o)	97,738	85,941
Common Shares Trading Volume		
Average Daily Volume (Shares)	626	742
Average Daily Volume (Dollars) (q)	\$ 8,438	\$ 6,797
As a % of Common Shares	0.63%	0.85%
Common Share Price Range		
Quarterly High	\$ 14.10	\$ 10.23
Quarterly Low	12.66	7.54
Quarterly Average (r)	13.48	9.16
End of Quarter	14.08	10.23
PREFERRED STOCK		
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	4,000	6,000
Series J Preferred Depositary Shares Book Value	\$ 25.00	\$ 25.00
Series K Preferred Depositary Shares Outstanding	2,000	2,000
Series K Preferred Depositary Shares Book Value	\$ 25.00	\$ 25.00
CAPITALIZATION		
Book Value of Preferred Stock	\$ 225,000	\$ 275,000
Market Value of Common Equity	1,456,858	941,620
Market Capitalization	\$ 1,681,858	\$ 1,216,620
Total Debt	<u>1,335,766</u>	<u>1,479,483</u>
Total Market Capitalization	<u>\$ 3,017,624</u>	<u>\$ 2,696,103</u>
(Market Capitalization + Total Debt)		

RESEARCH

Current Analysts Coverage	Contact
BMO Capital Markets	Paul Adornato
GreenStreet Advisors	John Stewart
J.P. Morgan Securities	Michael Mueller
Keybank Capital Markets	Craig Mailman
Macquarie Research Equities (USA)	Rob Stevenson
Raymond James & Associates	Paul Puryear / Bill Crow
RBC Capital Markets	Mike Salinsky
Robert W. Baird & Co.	David Rodgers
S&P Capital IQ	Royal Shepard
Stifel, Nicholas & Co.	John Guinee

INSTITUTIONAL OWNERSHIP

	Shares Owned	% of Common Shares/Units
Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	59,267,865	57.3%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	73,553,265	71.1%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	94,710,180	91.5%
 Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd	 219	

Source: Based on information compiled by Thomson Financial and using total outstanding shares and units of 103,470,254. This information may reflect filing and/or reporting lags.

Balance Sheet Debt Analysis
By Quarter
(UNAUDITED) (IN 000'S)

	Quarter Ended	
	December 31, 2012	December 31, 2011
DEBT OUTSTANDING		
Outstanding Balance		
Mortgage and Other Loans Payable, net (e) (f)	\$ 763,616	\$ 690,256
Unsecured Credit Facility (h)	98,000	149,000
Senior Unsecured Notes, net (f) (g)	474,150	640,227
	<u>\$ 1,335,766</u>	<u>\$ 1,479,483</u>
Average Outstanding Balance		
Mortgage and Other Loans Payable, net (e) (f)	\$ 773,231	\$ 692,717
Unsecured Credit Facility (h)	53,880	152,576
Senior Unsecured Notes, net (f) (g)	487,630	649,443
	<u>\$ 1,314,741</u>	<u>\$ 1,494,736</u>
Interest Rate Structure		
Fixed	\$ 1,237,766	\$ 1,330,483
Floating	98,000	149,000
	<u>\$ 1,335,766</u>	<u>\$ 1,479,483</u>
Average Interest Rates		
Mortgage and Other Loans Payable, net (e) (f)	6.00%	6.26%
Unsecured Credit Facility (h)	2.09%	3.18%
Senior Unsecured Notes, net (f) (g)	6.84%	6.92%
Total Weighted Average	<u>6.15%</u>	<u>6.23%</u>
DEBT RATIOS		
Unencumbered Real Estate / Total Real Estate	60.5%	64.3%
COVERAGE RATIOS		
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.5x	2.1x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	1.8x	1.6x
PRINCIPAL AMORTIZATION	3,542	2,965

	Quarter Ended	
	December 31, 2012	December 31, 2011
COMMON STOCK DIVIDENDS		
Dividends per Share/Unit	N/A	N/A
Common Shareholders' Record Date	N/A	N/A
Common Dividends Payment Date	N/A	N/A
COMMON DIVIDEND/UNIT DISTRIBUTIONS		
PAYOUT RATIOS PER SHARE/UNIT		
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	N/A	N/A
Payout - FAD (Common Dividends / Unit Distributions / FAD)	N/A	N/A
Dividend Coverage - FFO (NAREIT) (FFO / Common Dividends / Unit Distributions)	N/A	N/A
Dividend Coverage - FAD (FAD / Common Dividends / Unit Distributions)	N/A	N/A
COMMON DIVIDEND YIELDS		
Dividend Yield	N/A	N/A
Spread Over 5 Year U.S. Treasury (s)	N/A	N/A
Spread Over 10 Year U.S. Treasury (s)	N/A	N/A
PREFERRED STOCK DIVIDENDS		
Series F Preferred Stock Dividends Per Depositary Share	\$ 13.5061	\$ 13.7106
Series F Preferred Stock Dividend Yield	N/A	N/A
Series F Quarter End Price	N/A	N/A
Series G Preferred Stock Dividends Per Depositary Share	\$ 18.0900	\$ 18.0900
Series G Preferred Stock Dividend Yield	N/A	N/A
Series G Quarter End Price	N/A	N/A
Series J Preferred Stock Dividends Per Depositary Share	\$ 0.4531	\$ 0.4531
Series J Preferred Stock Dividend Yield	7.23%	8.35%
Series J Quarter End Price	25.07	21.70
Prorated Series J Preferred Stock Dividends Per Redeemed Depositary Share (j)	\$ 0.4078	N/A
Series J Preferred Stock Dividend Yield (j)	N/A	N/A
Series J Quarter End Price (j)	N/A	N/A
Series K Preferred Stock Dividends Per Depositary Share	\$ 0.4531	\$ 0.4531
Series K Preferred Stock Dividend Yield	7.23%	8.34%
Series K Quarter End Price	25.06	21.72

	Quarter Ended	
	December 31, 2012	December 31, 2011
PRICING MULTIPLES / YIELDS		
NOI Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. NOI) (t)	13.2x	12.3x
EBITDA Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. EBITDA) (t)	15.4x	13.6x
FFO (NAREIT) Multiple (Market Value of Common Equity / Ann. FFO) (t)	19.6x	11.3x
FAD Multiple (Market Value of Common Equity / Ann. FAD) (t)	28.5x	76.4x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (t)	7.6%	8.1%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (t)	6.5%	7.3%
FFO (NAREIT) Yield (Ann. FFO / Market Value of Common Equity) (t)	5.1%	8.9%
FAD Yield (Ann. FAD / Market Value of Common Equity) (t)	3.5%	1.3%
RETURNS		
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (t)	7.4%	7.1%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment) (t)	6.3%	6.4%
Return on Book Value of Common Stockholders' Equity (Ann. EBITDA / Avg. Common Stockholders' Equity) (t)	10.7%	10.9%

	Year Ended			
	December 31, 2012	December 31, 2011		
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage and Other Loans Payable, net (e) (f)	\$ 716,290	\$ 587,309		
Unsecured Credit Facility (h)	177,902	212,830		
Senior Unsecured Debt, net (f) (g)	533,466	794,173		
	<u>\$ 1,427,658</u>	<u>\$ 1,594,312</u>		
Average Interest Rate				
Mortgage and Other Loans Payable, net (e) (f)	6.21%	6.64%		
Unsecured Credit Facility (h)	2.30%	3.39%		
Senior Unsecured Debt, net (f) (g)	6.92%	6.85%		
Total Weighted Average	<u>5.99%</u>	<u>6.31%</u>		
COVERAGE RATIOS				
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.5x	2.0x		
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	1.8x	1.6x		
PRINCIPAL AMORTIZATION	12,983	9,320		
DEBT MATURITY				
Weighted Average Maturity in Years as of 12/31/12 (1)	5.7	6.8		
	Mortgage Loans	Unsecured Credit Facility (h)	Senior Unsecured Debt (f) (g)	Total
Debt Maturity and Scheduled Principal Amortization Payments By Year as of 12/31/12 (2)	Payable (e) (f)	Credit Facility (h)	Debt (f) (g)	Total
2013	\$ 14,339	\$ -	\$ -	\$ 14,339
2014	54,303	98,000	81,794	234,097
2015	63,636	-	-	63,636
2016	135,630	-	159,679	295,309
2017	11,871	-	162,282	174,153
2018	168,341	-	-	168,341
2019	76,423	-	-	76,423
2020	90,856	-	-	90,856
2021	66,812	-	-	66,812
2022	81,244	-	-	81,244
Thereafter	-	-	72,965	72,965
	<u>\$ 763,455</u>	<u>\$ 98,000</u>	<u>\$ 476,720</u>	<u>\$ 1,338,175</u>
Total Debt				

(1) Weighted average maturity includes senior unsecured debt and mortgage and other 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.

Balance Sheet Debt Covenant Analysis
Year to Date
(UNAUDITED)

	Current Covenant	December 31, 2012
SENIOR UNSECURED NOTES (1)		
Indebtedness to Total Assets	≤ 60.0%	41.0%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	348.1%
Indebtedness Subject to Encumbrance	≤ 40.0%	23.4%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	2.41
UNSECURED CREDIT FACILITY (2)		
Fixed Charge Coverage Ratio (3)	≥ 1.35	1.73
Consolidated Leverage Ratio	≤ 60.0%	43.9%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	3.17
Minimum Market Value Net Worth	≥ \$1,139,000,000	\$1,724,811,000
Consolidated Secured Debt Ratio	≤ 40.0%	25.2%
Property Operating Income Ratio on Unencumbered Assets (4)	≥ 1.60	4.05
Unencumbered Debt Yield	≥ 11.0%	24.5%

(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.

(2) Based on the line of credit dated December 14, 2011, which includes a decrease in the cap rate (from 8.5% to 8.0%) used to value the asset base of the Company for the leverage ratio covenants.

(3) Covenant limitation reverts to 1.40 on January 1, 2013 and 1.50 from January 1, 2014 until maturity.

(4) Covenant limitation reverts to 1.75 on January 1, 2013 until maturity.

	Year Ended	
	December 31, 2012	December 31, 2011
COMMON STOCK DIVIDENDS		
Dividends per Share/Unit	N/A	N/A
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT		
Payout - FFO (Common Dividends / Unit Distributions / FFO)	N/A	N/A
Payout - FAD (Common Dividends / Unit Distributions / FAD)	N/A	N/A
Dividend Coverage - FFO (FFO / Common Dividends / Unit Distributions)	N/A	N/A
Dividend Coverage - FAD (FAD / Common Dividends / Unit Distributions)	N/A	N/A
PREFERRED STOCK DIVIDENDS		
Series F Preferred Stock Dividends Per Depositary Share	\$ 54.5589	\$ 65.1090
Series G Preferred Stock Dividends Per Depositary Share	\$ 72.3600	\$ 72.3600
Series J Preferred Stock Dividends Per Depositary Share	\$ 1.8125	\$ 1.8125
Prorated Series J Preferred Stock Dividends Per Redeemed Depositary Share (j)	\$ 1.7672	N/A
Series K Preferred Stock Dividends Per Depositary Share	\$ 1.8125	\$ 1.8125
SHARES/UNITS OUTSTANDING		
Basic & Diluted		
Weighted Avg. Shares/Units Outstanding (o)	96,509	85,913
Weighted Avg. Shares Outstanding (o)	91,468	80,616

On Balance Sheet Property Information
(UNAUDITED)

	As Of	
	December 31, 2012	December 31, 2011
TOTAL PORTFOLIO		
Number of Properties		
In-Service (u)	714	739
Acquisitions/Redevelopments, not in-service (v)	-	1
Total Number of Properties	<u>714</u>	<u>740</u>
Land Area - Developed (Acres)	4,629.27	4,833.70
Land Area - Developable (Acres) (w)	531.80	579.29
Gross Leasable Area (Square Feet)		
In-Service (u)	63,376,968	66,299,846
Acquisitions/Redevelopments, not in-service (v)	-	46,971
Total Gross Leasable Area (Square Feet)	<u>63,376,968</u>	<u>66,346,817</u>
Developments Under Construction (Square Feet)	1,497,300	691,960
Occupied In-Service (Square Feet)	56,988,442	58,308,919
Vacant In-Service (Square Feet)	6,388,526	7,990,927
Number of In-Service Tenants	1,916	1,958
Average In-Service Tenant Size (Square Feet)	29,743	29,780
Occupancy Rates - In Service GLA	89.9%	87.9%
	For the Three Months Ended	
	December	December
	<u>31, 2012</u>	<u>31, 2011</u>
PORTFOLIO LEASING AND OPERATING STATISTICS		
Leasing		
Renewal Lease Costs	\$ 1.17	\$ 1.37
New Lease Costs	\$ 5.16	\$ 4.86
Weighted Average Lease Costs Per Square Foot (includes tenant improvements and lease commissions)	<u>\$ 2.67</u>	<u>\$ 2.93</u>
Tenant Retention (by square feet)	77.2%	69.9%
Tenant Retention (by number of leases)	61.1%	67.9%
Weighted Average Lease Term (years)	6.0	5.8
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	0.09	0.14
	December 31, 2012	
	For the Three	For the Year
	<u>Months Ended</u>	<u>Ended</u>
Same Property Detail (m)		
Change in Revenues	3.7%	2.9%
Change in Expenses	(3.2%)	(4.1%)
Change in NOI w/o termination fees	7.0%	6.3%
Change in NOI with Termination Fees	12.4%	7.8%
Change in Average Occupancy	1.3%	1.2%
Total Gross Leasable Area (Square Feet)	61,373,508	
% of Total Gross Leasable Area (Square Feet)	96.8%	

On Balance Sheet Property Information

(UNAUDITED)

(AS OF DECEMBER 31, 2012)

	NUMBER OF PROPERTIES	GLA	OCCUPANCY RATES
Atlanta	37	5,631,768	82%
Baltimore/Washington D.C.	25	1,875,254	83%
Central Pennsylvania	19	4,793,094	89%
Chicago (ad)	38	4,724,590	96%
Cincinnati	15	2,059,319	83%
Cleveland	7	1,317,799	74%
Dallas/Ft. Worth	81	5,324,056	87%
Denver	48	2,836,157	86%
Detroit	109	3,777,439	93%
Houston	32	3,622,210	99%
Indianapolis	35	3,740,709	94%
Miami	8	513,250	66%
Milwaukee	16	1,660,124	88%
Minneapolis/St. Paul	35	4,535,184	93%
Nashville	7	1,413,140	99%
Northern New Jersey	19	1,279,409	89%
Philadelphia	13	1,218,830	93%
Phoenix	11	1,103,290	84%
Salt Lake City	41	1,123,941	86%
Seattle	4	385,186	81%
Southern California (ad)	39	3,215,059	91%
Southern New Jersey	7	633,109	87%
St. Louis	17	2,436,750	98%
Tampa	35	1,133,961	83%
Toronto	1	280,773	98%
Other	15	2,742,567	98%
Total In Service GLA	714	63,376,968	90%

	PROPERTIES BY PERCENTAGE	GLA BY PERCENTAGE	RENTAL INCOME PERCENTAGE
Atlanta	5.2%	8.9%	5.4%
Baltimore/Washington D.C.	3.5%	3.0%	4.4%
Central Pennsylvania	2.7%	7.6%	6.8%
Chicago (ad)	5.3%	7.5%	7.5%
Cincinnati	2.1%	3.2%	2.5%
Cleveland	1.0%	2.1%	1.8%
Dallas/Ft. Worth	11.3%	8.4%	6.0%
Denver	6.7%	4.5%	5.4%
Detroit	15.3%	6.0%	6.0%
Houston	4.5%	5.7%	5.1%
Indianapolis	4.9%	5.9%	4.8%
Miami	1.1%	0.8%	0.6%
Milwaukee	2.2%	2.6%	2.2%
Minneapolis/St. Paul	4.9%	7.2%	7.3%
Nashville	1.0%	2.2%	1.7%
Northern New Jersey	2.7%	2.0%	3.7%
Philadelphia	1.8%	1.9%	2.1%
Phoenix	1.5%	1.7%	1.7%
Salt Lake City	5.7%	1.8%	1.8%
Seattle	0.6%	0.6%	1.0%
Southern California (ad)	5.5%	5.1%	9.6%
Southern New Jersey	1.0%	1.0%	0.8%
St. Louis	2.4%	3.8%	3.4%
Tampa	4.9%	1.8%	3.0%
Toronto	0.1%	0.4%	0.3%
Other	2.1%	4.3%	5.0%
Total	100.0%	100.0%	100.0%

On Balance Sheet Property Information

(UNAUDITED)

	December 31, 2012	December 31, 2011
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (x)		
Bulk Warehouse	150	159
Light Industrial	346	354
R&D/Flex	108	113
Regional Warehouse	102	105
Manufacturing	8	8
Total In Service Properties	714	739
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	47%	47%
Light Industrial	29%	29%
R&D/Flex	10%	10%
Regional Warehouse	13%	13%
Manufacturing	1%	1%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	93%	90%
Light Industrial	86%	86%
R&D/Flex	78%	77%
Regional Warehouse	89%	88%
Manufacturing	89%	88%
Total Occupancy	90%	88%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	34,977,851	37,004,824
Light Industrial	15,200,572	15,741,407
R&D/Flex	3,693,258	3,875,955
Regional Warehouse	7,988,022	8,259,907
Manufacturing	1,517,265	1,417,753
Total In Service GLA	63,376,968	66,299,846
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	55%	56%
Light Industrial	24%	24%
R&D/Flex	6%	6%
Regional Warehouse	13%	12%
Manufacturing	2%	2%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	233,186	232,735
Light Industrial	43,932	44,467
R&D/Flex	34,197	34,300
Regional Warehouse	78,314	78,666
Manufacturing	189,658	177,219
Total	88,763	89,716

SAME PROPERTY OCCUPANCY RATES	December 31, 2012	December 31, 2011
Average Daily Occupancy Rates by Metropolitan Area		
Atlanta	79%	74%
Baltimore/Washington D.C.	84%	83%
Central Pennsylvania	89%	90%
Chicago (ad)	94%	93%
Cincinnati	81%	75%
Cleveland	74%	97%
Dallas/Ft. Worth	84%	81%
Denver	84%	84%
Detroit	91%	91%
Houston	99%	95%
Indianapolis	89%	92%
Miami	56%	47%
Milwaukee	88%	78%
Minneapolis/St. Paul	90%	81%
Nashville	93%	94%
Northern New Jersey	89%	87%
Philadelphia	93%	82%
Phoenix	84%	93%
Salt Lake City	85%	85%
Seattle	79%	80%
Southern California (ad)	87%	92%
Southern New Jersey	87%	95%
St. Louis	97%	95%
Tampa	83%	81%
Toronto	95%	100%
Other	98%	98%
Weighted Average Occupancy	<u>88%</u>	<u>87%</u>

SAME PROPERTY RENTAL INCOME		
Annual Cash Base Rental Income per Average Occupied Square Foot by Metropolitan Area (y)		
Atlanta	2.78	3.06
Baltimore/Washington D.C.	6.97	6.84
Central Pennsylvania	3.97	3.29
Chicago (ad)	4.26	4.17
Cincinnati	3.76	3.74
Cleveland	4.68	4.75
Dallas/Fort Worth	3.43	3.45
Denver	5.74	5.19
Detroit	4.42	4.51
Houston	3.44	3.25
Indianapolis	3.61	3.51
Miami	5.30	5.06
Milwaukee	3.51	3.39
Minneapolis/St. Paul	4.58	4.53
Nashville	3.50	3.45
Northern New Jersey	8.41	8.25
Philadelphia	4.80	4.89
Phoenix	4.57	4.04
Salt Lake City	5.07	4.78
Seattle	4.97	4.99
Southern California (ad)	7.80	7.83
Southern New Jersey	3.79	4.43
St. Louis	3.66	3.82
Tampa	7.77	7.53
Toronto	2.29	2.84
Other	3.93	3.73
Weighted Average Rental Income / Sq.Ft.	<u>4.37</u>	<u>4.29</u>

On Balance Sheet Property Information

(UNAUDITED)

(AS OF DECEMBER 31, 2012 AND DOLLARS IN 000'S)

LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent

	Annualized Lease Net Rent	
	Amount	% of Total
1. ADESA (a)	\$ 6,859	2.9%
2. Quidsi	4,478	1.9%
3. Ozburn-Hessey Logistics	4,402	1.9%
4. General Services Administration	3,989	1.7%
5. Exel	3,041	1.3%
6. Harbor Freight Tools	2,858	1.2%
7. United Natural Foods	2,822	1.2%
8. Michelin North America	2,615	1.1%
9. Vi-Jon	2,527	1.1%
10. Jacobson Warehouse Company	2,225	0.9%
11. Rust-Oleum	1,884	0.8%
12. Best Buy	1,774	0.7%
13. Quad/Graphics	1,754	0.7%
14. Amgen	1,700	0.7%
15. Pure Fishing	1,647	0.7%
16. Navistar	1,630	0.7%
17. Viasat	1,611	0.7%
18. Unisource Worldwide	1,468	0.6%
19. Ruan Transportation	1,413	0.6%
20. Winebow	1,404	0.6%
	\$ 52,101	21.9%

Twenty Largest Tenants by Gross Leasable Area

	Gross Leasable Area	
	Occupied	% of Total
1. Ozburn-Hessey Logistics	1,357,823	2.1%
2. Quidsi	1,279,350	2.0%
3. Jacobson Warehouse Company	778,858	1.2%
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	1.0%
8. Best Buy	600,733	0.9%
9. Rust-Oleum	600,000	0.9%
10. Quad/Graphics	478,889	0.8%
11. Chep, USA	443,175	0.7%
12. General Services Administration	442,958	0.7%
13. Emser Tile	417,350	0.7%
14. Pure Fishing	400,828	0.6%
15. Unisource Worldwide	398,420	0.6%
16. TSN	394,380	0.6%
17. Navistar	390,000	0.6%
18. Greentech Automotive	376,016	0.6%
19. Kubota Tractor Corporation	371,000	0.6%
20. Baldor Electric (1)	364,000	0.6%
	11,824,561	18.7%

(1) The tenant's lease obligation is guaranteed by Rockwell Automation, Inc.

LEASE EXPIRATION SCHEDULE (1)

By Net Rent		Average		% of Total
		Amount	Net Rent	
Month to Month	\$	2,030	\$ 2.92	0.9%
2013		33,868	4.34	14.5%
2014		42,590	4.38	18.2%
2015		34,439	4.30	14.7%
2016		30,801	3.89	13.2%
2017		24,644	4.50	10.5%
2018		21,221	4.19	9.1%
2019		11,928	4.12	5.1%
2020		8,680	3.84	3.7%
2021		8,815	3.73	3.7%
Thereafter		14,956	3.89	6.4%
	\$	<u>233,970</u>	<u>\$ 4.17</u>	<u>100.0%</u>

By GLA		Average		% of Total
		GLA	Lease (GLA)	
Month to Month		695,760	11,793	1.2%
2013		7,805,528	18,068	13.9%
2014		9,733,136	24,455	17.4%
2015		8,009,571	22,819	14.3%
2016		7,924,516	31,698	14.1%
2017		5,476,648	28,674	9.8%
2018		5,062,322	52,733	9.0%
2019		2,896,103	61,619	5.2%
2020		2,261,857	94,244	4.0%
2021		2,364,240	107,465	4.2%
Thereafter		3,843,829	93,752	6.9%
		<u>56,073,510</u>	<u>29,342</u>	<u>100.0%</u>

By Number of Leases		Number		% of Total
Month to Month			59	3.1%
2013			432	22.6%
2014			398	20.8%
2015			351	18.4%
2016			250	13.1%
2017			191	10.0%
2018			96	5.0%
2019			47	2.5%
2020			24	1.3%
2021			22	1.1%
Thereafter			41	2.1%
			<u>1,911</u>	<u>100.0%</u>

(1) Excludes December 31, 2012 move-outs of 914,932 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

On Balance Sheet Property Acquisition Summary

(UNAUDITED)

PROPERTY ACQUISITIONS					
PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (z)
2012					
105 Steamboat Boulevard	Central PA	390,000		21.8	
1st Quarter Property Acquisitions		390,000		\$21.8	
San Michele Road/Perris Boulevard	Inland Empire		9.3	1.2	
1st Quarter Land Acquisitions			9.3	\$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	Los Angeles/Inland Empire		37.6	38.8	
20 Leo Lane	Central PA		55.5	6.7	
2nd Quarter Land Acquisitions			93.1	\$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	Chicago		4.5	0.02	
4th Quarter Land Acquisitions			4.5	\$0.02	
Total Fourth Quarter Acquisitions		n/a	4.5	\$0.02	
Total 2012 Acquisitions		390,000	106.9	\$68.5	7.1%
2011					
8800 City Park Loop	Houston	663,821		30.6	
2nd Quarter Property Acquisitions		663,821		\$30.6	
Total Second Quarter Acquisitions		663,821	n/a	\$30.6	8.4%
Total 2011 Acquisitions		663,821	n/a	\$30.6	8.4%

2012 On Balance Sheet Property Development Summary
(UNAUDITED)

DEVELOPMENTS PLACED IN SERVICE

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)	<u>AVERAGE EXPECTED CAP RATE (z)</u>
First Quarter Total		<u>n/a</u>	<u>n/a</u>	n/a
Second Quarter Total		<u>n/a</u>	<u>n/a</u>	n/a
Third Quarter Total		<u>n/a</u>	<u>n/a</u>	n/a
Best Buy Expansion	Minneapolis	155,867	7.7 (1)	
First Inland Logistics Center	Inland Empire	691,960	36.4 (2)	
Fourth Quarter Total		<u>847,827</u>	<u>44.1</u>	8.2% (3)
2012 Total		<u>847,827</u>	<u>\$44.1</u>	8.2%

DEVELOPMENTS IN PROCESS AT DECEMBER 31, 2012

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)
First Logistics Center @ I-83	York, PA	708,000	34.2
First Chino Logistics Center	Chino, CA	300,300	19.5
First Bandini Logistics Center	LA County, CA	489,000	54.0
TOTAL IN PROCESS		<u>1,497,300</u>	<u>\$107.7</u>
% Leased		20%	(4)
% Funded		58%	

- (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%.
(4) A lease for the First Chino Logistics Center was signed in Q1 2013.

2012 On Balance Sheet Property Sales Summary
(UNAUDITED)

<u>ADDRESS/PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>LAND ACREAGE</u>	<u>SALE PRICE</u> (in millions)	<u>WEIGHTED AVERAGE CAP RATE (z)</u>	<u>CAP RATE AT SALE (z)</u>
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 Sadlier 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		\$56.5		
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%

2011 On Balance Sheet Property Sales Summary
(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (z)	CAP RATE AT SALE (z)
3501 Maple Avenue	Other (Abilene, TX)	123,700		0.8		
N25 W23050 Paul Road	Milwaukee	37,765		3.8		
4200 W. Harry Street	Other (Wichita, KS)	177,655		3.1		
678 Erie Street	Toronto	57,540		1.8		
5015 52nd Street SE	Other (Grand Rapids, MI)	61,250		1.3		
Abilene & Florida	Denver	189,663		7.2		
30081 Stephenson	Detroit	49,002		0.6		
1st Quarter Property Sales		696,575		\$18.6	8.2%	10.3%
1st Quarter Land Sales			n/a	n/a		
Total First Quarter Sales		696,575	n/a	\$18.6		
23070 Commerce Drive	Detroit	16,765		0.7		
135 Dundas Street	Toronto	279,000		10.5		
33067 Industrial Road	Detroit	18,640		0.4		
32201 N. Avis Drive	Detroit	50,000		0.8		
2nd Quarter Property Sales		364,405		\$12.4	8.3%	6.4%
2nd Quarter Land Sales			n/a	n/a		
Total Second Quarter Sales		364,405	n/a	\$12.4		
3600 W. Pratt Avenue	Chicago	204,092		3.1		
2725-2805 S. Industrial Highway	Detroit	62,333		3.7		
1650 Elm Hill Pike	Nashville	41,353		2.3		
1021 W. First Street	Other (Sumner, IA)	150,444		2.5		
1150 Feehanville Drive	Chicago	33,600		2.5		
1601 Schlumberger Drive	Southern New Jersey	79,538		2.0		
1849 Maple Road	Detroit	61,306		1.8		
7415 Whitehall Street	Dallas/Ft. Worth	61,260		2.4		
1245 N. Hearne Avenue	Other (Shreveport, LA)	36,000		1.5		
7501 S. Pulaski Road	Chicago	159,728		0.9		
26980 Trolley Industrial Drive	Detroit	102,400		1.0		
3rd Quarter Property Sales		992,054		\$23.7	8.1%	5.8%
8811 Huntington Road	Toronto		81.5	19.5		
3rd Quarter Land Sales			81.5	19.5		
Total Third Quarter Sales (ae)		992,054	81.5	\$43.2		
12898 Westmore Avenue	Detroit	18,000		0.5		
2441 N. Opdyke Road	Detroit	31,460		0.8		
301 Executive Drive	Detroit	20,411		0.7		
254 Welsh Pool Road	Philadelphia	14,187		1.2		
3411 N. Perris Boulevard	Los Angeles	384,025		9.3		
4th Quarter Property Sales		468,083		\$12.4	6.1%	1.0%
4th Quarter Land Sales			n/a	n/a		
Total Fourth Quarter Sales (ae)		468,083	n/a	\$12.4		
Total 2011 Sales		2,521,117	81.5	\$86.6	7.8%	6.3%

On Balance Sheet
Developable Site Inventory
(UNAUDITED)
(AS OF DECEMBER 31, 2012)

Market/Location	Useable Land Area (w) (Acres)	Industrial Developable GLA (Est.) (w)
Owned Land		
Windsor Mill, MD	2.6	10,000
Baltimore/Washington D.C.	2.6	10,000
Gouldsboro, PA	34.0	501,600
Gouldsboro, PA	78.0	-
Central Pennsylvania	112.0	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
Cleveland, OH	12.0	150,000
Cleveland	12.0	150,000
Grove City, OH	23.2	300,000
Columbus	23.2	300,000
Dallas, TX	43.5	737,500
Dallas/ Ft. Worth	43.5	737,500
Broomfield, CO	8.2	95,000
Denver	8.2	95,000
Indianapolis, IN	30.8	305,000
Indianapolis	30.8	305,000
Moreno Valley, CA (1)	9.3	188,576
Inland Empire	9.3	188,576
Los Angeles, CA	2.0	43,581
Los Angeles	2.0	43,581
Maple Grove, MN	3.4	25,000
Minneapolis/St. Paul	3.4	25,000
Wilson County, TN	101.7	1,500,000
Nashville	101.7	1,500,000
Sayreville, NJ	10.7	150,000
New Jersey	10.7	150,000
Allentown, PA	57.6	675,000
Philadelphia	57.6	675,000
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
Lakeland, FL	9.6	200,000
Tampa	9.6	200,000
Ajax, ON	7.7	100,000
Toronto	7.7	100,000
TOTAL OF OWNED LAND	531.8	6,807,757

(1) Adjacent to the developable land in Moreno Valley is land currently built out as a truck court. As of July 2012, the truck court is encumbered by an executed lease. Combining the two parcels

This table shows the financial results of the Joint Ventures and the Company's proportionate share of those results. In addition to the FFO and net income (loss) shown below, the Company earns fees and incentives, as more fully described in footnote (3).

	2003		2007		2003		2007	
	Net Lease JV	Europe JV	Total	FR's Share	Net Lease JV	Europe JV	Total	FR's Share
FR Ownership %	15%	10%			15%	10%		
	Three Months Ended December 31, 2012				Year Ended December 31, 2012			
Net Operating Income	\$ 2,772	\$ -	\$ 2,772	\$ 416	\$ 12,430	\$ -	\$ 12,430	\$ 1,865
Less: General & Administrative	(9)	(62)	(71)	(8)	(99)	(175)	(274)	(33)
Less: Interest Expense	(1,607)	(6)	(1,613)	(242)	(6,825)	(32)	(6,857)	(1,027)
Less: Amortization of Deferred Financing Fees	(51)	-	(51)	(8)	(285)	-	(285)	(43)
Less: Loss on Early Retirement of Debt	(244)	-	(244)	(37)	(244)	-	(244)	(37)
Funds from Operations (1)	861	(68)	793	121	4,977	(207)	4,770	725
Less: Depreciation and Amortization (2)	(1,476)	-	(1,476)	(221)	(6,499)	-	(6,499)	(974)
Plus: Non-NAREIT Compliant Gain	4,974	-	4,974	746	4,974	-	4,974	746
Net Income (Loss)	\$ 4,359	\$ (68)	\$ 4,291	\$ 646	\$ 3,452	\$ (207)	\$ 3,245	\$ 497
	As of December 31, 2012							
Gross Real Estate Investment (Including Purchase Price Intangibles)	\$ 126,366	\$ -	\$ 126,366	\$ 18,955				
Less: Accumulated Depreciation	(43,267)	-	(43,267)	(6,490)				
Net Real Estate	83,099	-	83,099	12,465				
Other Assets	8,758	357	9,115	1,349				
Total Assets	\$ 91,857	\$ 357	\$ 92,214	\$ 13,814				
Unsecured Debt	\$ -	\$ 1,850	\$ 1,850	\$ 185				
Secured Debt	79,914	-	79,914	11,987				
Other Liabilities	2,297	453	2,750	390				
Equity	9,646	(1,946)	7,700	1,252				
Total Liabilities and Equity	\$ 91,857	\$ 357	\$ 92,214	\$ 13,814				
Debt Maturity:								
2013	\$ 10,125	\$ 1,850	\$ 11,975	\$ 1,704				
2014	55,532	-	55,532	8,330				
2015	10,671	-	10,671	1,601				
2016	555	-	555	83				
2017	596	-	596	89				
Thereafter	2,435	-	2,435	365				
Total	\$ 79,914	\$ 1,850	\$ 81,764	\$ 12,172				

Note: At December 31, 2012, the 2003 Net Lease Joint Venture owned five industrial properties comprising approximately 2.7 million square feet of GLA (93.8% occupied).

	Three Months Ended Dec. 31, 2012		Year Ended Dec. 31, 2012	
(1) Reconciliation of FR's Share of Funds from Operations to Pro-Rata Share of Operations:	\$ 121	\$ 725	FR's Share of Funds from Operations excluding FR's Share of NAREIT Net Economic Gain	
	(87)	(337)	Less: FFO from a property in the 2003 Net Lease JV not being recorded, as the cumulative losses exceed the Company's investment	
	(2)	(8)	Plus: Amortization of basis differential in the 2003 Net Lease JV	
	\$ 32	\$ 380	FFO from Pro-Rata Share of Operations	
(2) Reconciliation of FR's Share of Depreciation and Amortization to Depreciation and Other Amortization of Real Estate - Joint Ventures per the Company's Statement of Operations:	\$ (221)	\$ (974)	FR's Share of Depreciation and Amortization	
	155	620	Less: Depr and amort from a property in the 2003 Net Lease JV not being recorded, as the cumulative losses exceed the Company's investment	
	341	374	Plus: Amortization of basis differential in the 2003 Net Lease JV	
	\$ 275	\$ 20	Depreciation and Other Amortization of Real Estate - Joint Ventures per the Company's Statement of Operations	
(3) The Company recognizes income (loss) from its joint ventures using the equity method of accounting. The following table shows the Company's share of FFO from its pro rata share of operations, joint venture fees and incentive payments received from its joint ventures (see footnote (n)).				

	Three Months Ended Dec. 31, 2012		Three Months Ended Dec. 31, 2011		Year Ended Dec. 31, 2012		Year Ended Dec. 31, 2011	
FFO from:								
Pro rata Share of Operations	\$ 32	\$ 175	\$ 380	\$ 685				
Fees	77	270	516	970				
Incentive Payments	251	-	257	230				
Total	\$ 360	\$ 445	\$ 1,153	\$ 1,885				

(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, 2012	December 31, 2011	December 31, 2010
Number of Properties	3	46	192
Square Feet (in Millions)	0.4	4.8	15.8
Accum. Depreciation & Amortization	\$3,050	\$38,998	\$162,543

(c) Restricted cash is primarily comprised of cash held in escrow in connection with mortgage debt requirements.

(d) Prepaid Expenses and Other Assets, Net as of December 31, 2012, are comprised as follows:

Mortgage Loans Receivable, Net and Interest Receivable	\$	41,337
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		1,513
Prepaid Real Estate Taxes		2,072
Earnest Money, Escrow and Other Deposits		3,727
Leasing Commissions FAS 141, Net		9,470
Leasing Commissions, Net		37,271
Other		7,547
Prepaid Expenses and Other Assets, Net	\$	102,937

(e) Mortgage Loans Payable, Net consists of 62 first mortgage loans totaling \$763,616, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between January 2014 through September 2022 and are collateralized by 218 properties.

(f) During the year ended December 31, 2012, we paid off and retired prior to maturity mortgage loans in the amount of \$14,112. In connection with these repurchases prior to maturity, we recognized \$361 as loss from retirement of debt for the year ended December 31, 2012.

During the year ended December 31, 2012, we repurchased and retired the following senior unsecured notes prior to maturity:

	Principal Amount Repurchased	Purchase Price
2014 Notes	\$ 9,000	\$ 9,439
2017 Notes	4,223	4,632
2028 Notes	69,680	72,541
2032 Notes	23,400	24,001
	<u>\$ 106,303</u>	<u>\$ 110,613</u>

In connection with these repurchases prior to maturity, we recognized \$9,323 as loss from retirement of debt for the year ended December 31, 2012, which is the difference between the repurchase price and the principal amount retired, net of the pro rata write off of the unamortized debt issue discount, the unamortized loan fees, the unamortized settlement amount of the interest rate protection agreements and the professional service fees related to the repurchases of \$598, \$728, \$3,247 and \$440, respectively.

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

	Senior Unsecured Notes	Preferred Stock
Fitch	BB	B+
Moody's	Ba3	B2
Standard & Poor's	BB	B-

(h) The unsecured credit facility consists of a \$450,000 unsecured revolving credit facility ("Unsecured Credit Facility").

The Unsecured Credit Facility is used to provide for interim financing of property acquisitions and developments, and for general corporate needs. At December 31, 2012, the revolving borrowings provide for interest only payments at LIBOR plus 170 basis points or at a base rate plus 170 basis points, at our election, based on our leverage ratio. The Unsecured Credit Facility matures on December 12, 2014 and may be extended for an additional year subject to certain conditions.

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

(j) We redeemed 2,000,000 Depositary Shares of the Series J Preferred Stock on December 21, 2012, at a redemption price of \$25.00 per Depositary Share, and paid a prorated fourth quarter dividend of \$0.407812 per Depositary Share, totaling \$816. Due to the partial redemption of the Series J Preferred Stock, one-third of the initial offering costs associated with the issuance of the Series J Preferred Stock, as well as costs associated with the partial redemption, totaling \$1,804 are reflected as a deduction from net loss to arrive at net loss available to First Industrial Realty Trust, Inc.'s common stockholders in determining earnings per share for the year ended December 31, 2012.

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

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Quarterly Capitalized Interest	\$ 812	\$ 710	\$ 85	\$ 390
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Quarterly Capitalized Interest	\$ 286	\$ 151	\$ -	\$ -

(l) As of April 1, 2009, our Series F Preferred Stock is subject to a coupon rate reset. The coupon rate resets every quarter beginning March 31, 2009, at 2.375% plus the greater of i) the 30 Year Treasury CMT Rate, ii) the 10 Year Treasury CMT Rate or iii) the 3 Month LIBOR. In October 2008, the Company entered into an interest rate protection agreement to mitigate its exposure to interest rates related to the forecasted reset rate of its Series F Preferred Stock. The agreement has a notional value of \$50,000, is effective from April 1, 2009 through October 1, 2013, and fixes the 30 year U.S. Treasury rate at 5.2175%. Since the interest rate protection agreement is hedging an equity component, the interest rate protection agreement does not qualify for hedge accounting and the change in value of the interest rate protection agreement was recognized in net income (loss) as opposed to other comprehensive income (loss). Quarterly payments or receipts are also treated as a component of the mark-to-market gains or losses. For the three and twelve months ended December 31, 2012, \$6 and \$(328), respectively, of gain (loss) is recognized as Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements. For the three and twelve months ended December 31, 2011, \$(158) and \$(1,718) of loss is recognized as Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements.

(m) Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), EBITDA and funds available for distribution ("FAD"), 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 FAD, 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. FAD provides a tool to further evaluate the ability to fund dividends. In addition, FFO, NOI, EBITDA and FAD are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

The National Association of Real Estate Investment Trusts ("NAREIT") has a published definition of FFO and from January 1, 2009 until September 30, 2011, the Company calculated FFO to be equal to net income (loss) available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and amortization on real estate less non-NAREIT compliant gain (loss) in accordance with NAREIT's definition of FFO. In the fourth quarter of 2011, NAREIT modified its definition of FFO to exclude impairment write downs of depreciable real estate from FFO. Beginning in the fourth quarter of 2011, the Company adopted NAREIT's updated FFO definition.

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 NAREIT compliant economic gain (loss), plus foreign exchange loss, plus or minus mark-to-market gain or loss on interest rate protection agreements, minus general and administrative expenses. EBITDA includes EBITDA from discontinued operations.

FAD is defined as EBITDA minus GAAP interest expense, minus restructuring costs, minus preferred stock dividends, minus straight-line rental income, 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 FAD 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 FAD 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 FAD 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, 2012, include all properties owned prior to January 1, 2011 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, 2011 (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, 2012 and December 31, 2011, NOI was \$57,266 and \$55,091, respectively; NOI of properties not in the Same Store Pool was \$(1,019) and \$1,677, respectively; the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent was \$496 and \$2,009, 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 years 2012, 2011 and 2010 are as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
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%
2010 Cash Basis SS NOI	(7.2%)	(1.7%)	(0.1%)	(2.8%)	(2.7%)
2010 Cash SS NOI w/o Termination Fees	(6.9%)	(1.5%)	(1.3%)	(2.0%)	(2.7%)

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

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

(o) 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 stock options and restricted units would be antidilutive to the loss from continuing operations per share. The Company has conformed with the GAAP computation of diluted common shares in computing per share amounts for items included on the Statement of Operations, including FFO and FAD.

GAAP requires unvested equity based compensation awards that have nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) to be included in the two class method of the computation of EPS. For the three and twelve months ended December 31, 2012 and December 31, 2011, there was no impact on basic and diluted EPS as participating security holders are not obligated to share in net loss available to common stockholders. The Company conforms the calculation of FFO and FAD with the calculation of EPS.

- (p) Partnership Units are exchangeable for common shares 1 to 1.
- (q) Average Daily Volume (Dollars) is calculated by multiplying Average Daily Volume (Shares) by Average Common Share Price.
- (r) Average common share price is based on the average closing share price weighted by volume during the respective quarter.
- (s) Spread over U.S. Treasury is equal to the dividend yield less the U.S. Treasury yield.

	December 31, 2012	December 31, 2011
5 Yr. U.S. Treasuries	0.73%	0.83%
10 Yr. U.S. Treasuries	1.76%	1.87%

- (t) Annualized results are based on multiplying quarterly results by 4. Average Gross Real Estate Investment excludes the average value of Construction in Progress.
- (u) Beginning January 1, 2009, 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 basis) are placed in-service upon the earlier of reaching 90% occupancy or one year from the completion of renovation construction.
- (v) At December 31, 2012 and December 31, 2011, the Company had 0 square feet and 46,971 square feet, respectively, of acquisitions and redevelopments that have not reached stabilization under the placed in-service occupancy definition (see footnote u). The occupancy rate at December 31, 2011 was 43.5%.
- (w) 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.
- (x) 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
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%
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%
Manufacturing	Various	Various	5% to 15%	Over 50%

- (y) Annualized base rental income per average occupied square foot is based on multiplying the quarter's result by four and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.
- (z) 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.

- (aa) Non-incremental Capital Expenditures refers to building improvements and leasing costs required to maintain current revenues and excludes first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs. The amounts below reflect amounts recorded during the period.

	December 31, 2012	September 30, 2012	June 30, 2012	March 31, 2012
Building Improvements	\$ 5,964	\$ 4,415	\$ 6,441	\$ 1,501
Leasing Costs	9,296	5,907	7,210	8,376
Prorata Share of JV Costs	169	-	-	-
	<u>\$ 15,429</u>	<u>\$ 10,322</u>	<u>\$ 13,651</u>	<u>\$ 9,877</u>
	December 31, 2011	September 30, 2011	June 30, 2011	March 31, 2011
Building Improvements	\$ 9,398	\$ 5,441	\$ 2,934	\$ 1,505
Leasing Costs	8,803	10,289	9,637	7,926
Prorata Share of JV Costs	105	-	-	-
	<u>\$ 18,306</u>	<u>\$ 15,730</u>	<u>\$ 12,571</u>	<u>\$ 9,431</u>

- (ab) First Industrial has reserved 11,500 shares under multiple stock incentive plans. At December 31, 2012, 1,376 shares were available under the plans for future grants.
- (ac) 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. A separate adjustment has been provided below to reflect NOI at 92% occupancy. This adjustment will add NOI when occupancy is below 92% and subtract from NOI when occupancy is above 92%.

	At December 31, 2012
Quarterly NOI	57,266
Sales/Acq./Dev. Run Rate Adjustment	318
Stabilized Occupancy Adjustment (92% Occupancy) Adjusted NOI	<u>1,778</u> 59,362
Annualized NOI	<u>X 4</u> <u>237,448</u>
CIP and Associated Land	71,875
Cash and Cash Equivalents	4,938
Tenant A/R	4,596
Furn. Fix. & Equip.	1,513
Prepaid Expenses	2,072
Earnest Money & Escrows	3,727
Developable Land Inventory	47,115
Total Other Assets	<u>135,836</u>
Total Liabilities	1,463,189
Preferred Stock	225,000
Shares & Units Outstanding	103,470

- (ad) Southern California includes the markets of Los Angeles, Inland Empire and San Diego.
- A 600,000 sq. ft. bulk warehouse located in Kenosha, WI was recategorized to the Chicago market from the Milwaukee market in the first quarter of 2012, reflective of general market practices.
- (ae) In addition to the dispositions detailed for the third quarter of 2011, on September 20, 2011, we also transferred title to a 355,000 sq. ft. property located in the market of Southern New Jersey and an escrow balance in the amount of \$1.8 million to the lender in satisfaction of a \$5.0 million non-recourse mortgage loan.
- In addition to the dispositions detailed for the fourth quarter of 2011, on December 28, 2011, we transferred title of a 40,000 sq. ft. property located in Horn Lake, Mississippi to the City of Horn Lake for no consideration.
- (af) Includes gain of \$3,777 for the year 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.
- (ag) Certain reclassifications have been made to the other income and property expense captions for the nine months ended September 30, 2012 and the year ended December 31, 2011 to conform to the presentation of such captions for the three months ended December 31, 2012.