

REIT Week NAREIT's Investor Forum

June 2015



Safe Harbor

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend for such statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe future plans, strategies and expectations of the Company, and are generally identifiable by use of the words "believe," "expect," "intend," "plan," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to gualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) to us and to our potential counterparties; the availability and attractiveness of terms of additional debt repurchases; interest rates; our credit agency ratings; our ability to comply with applicable financial covenants; competition; changes in supply and demand for industrial properties (including land) in the Company's current and potential market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; environmental liabilities; delays in development or lease-up schedules; tenant creditworthiness; higherthan-expected costs; changes in asset valuations and related impairment charges; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; and those additional factors described under the "Risk Factors" and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2014 and in the Company's subsequent Exchange Act reports. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact the Company and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission.

Why FR?

Tested Leadership and Platform

- •Focused strategy: Deliver sustainable cash flow growth through leasing and disciplined portfolio and capital management
- •Local market expertise for management, leasing, acquisitions, development and sales
- •Track record of industry-leading customer service

Strong Capital Structure

- •Net debt to EBITDA ratio of 6.1x as of 1Q15⁽¹⁾
- Fixed Charge Coverage of 2.59x for TTM March 31, 2015
- •New \$625M line of credit with 4+1 year term
- •Investment grade rated on unsecured debt by all three agencies

Diversified, In-fill Portfolio

- •64.6 million square feet owned and under construction as of 3/31/15
- •Nation's top industrial markets
- •Top tenant = 2.8% of rental income; Top 20 tenants = 21.4%
- •94.3% occupied as of 3/31/15, up 190 bps versus 1Q14

Favorable Industrial Fundamentals

- •1Q15 was the 20th consecutive quarter of positive net absorption
- •GDP growth drives tenant demand
- New supply still below historical levels
- •FR cash rental rate spreads positive 5 consecutive quarters; GAAP = 13 consecutive

Cash Flow Growth Opportunity – Potential Drivers

- •Drive occupancy to 95% by year-end 2015
- •Rental rate escalations and rate growth
- •Lower capital costs
- •Lower TI/LC/Cap Ex
- •Future development/acquisitions



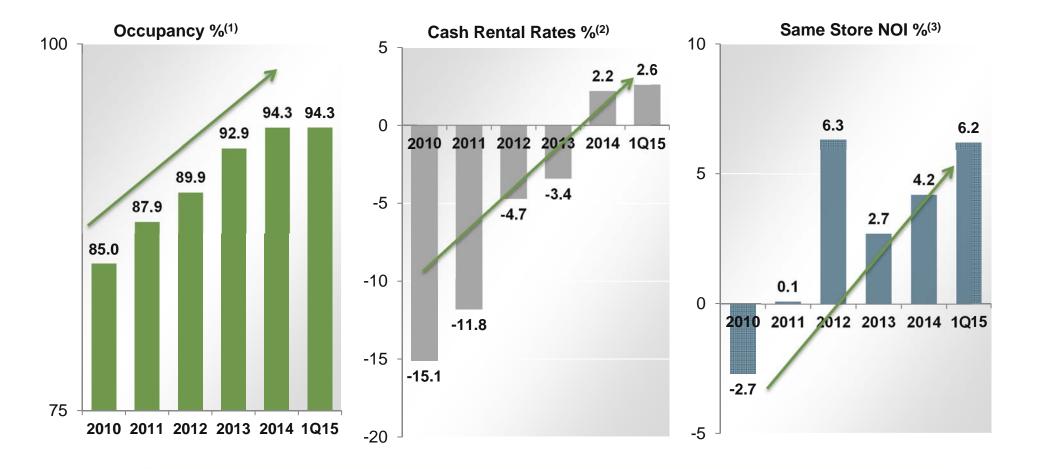
Broad Platform and Presence



Allocating new capital to higher growth markets/submarkets Southern California is largest market – and growing



Key Portfolio Cash Flow Metrics



Reflects FR execution and improved market fundamentals

⁽¹⁾ Period End.

⁽²⁾ Period Average.

⁽³⁾ End of year population. Excludes one-time restoration fee in 2014. Also, before lease termination fees.



New Development – Completed or In Process

Name	Market	SF	Total Investment	\$/SF	Estimated Yield (GAAP)	% Leased	Estimated Completion
First 36 Logistics Center	S. California	555,670	\$31.6M	\$57	6.9%	0%	Completed 2Q14
First Northwest Commerce Center	Houston	351,672	\$19.7M	\$56	8.1%	78%	Completed 4Q14
Interstate North Business Park II	Minneapolis	142,290	\$10.7M	\$75	7.3%	50%	Completed 4Q14
First Pinnacle Industrial Center	Dallas	598,445	\$25.7M	\$43	7.5%	87%	2Q15
First Arlington Commerce Center @ I-20	Dallas	153,187	\$9.5M	\$62	6.4%	41%	2Q15
First 33 Commerce Center	Eastern PA	584,760	\$43.8M	\$75	6.4%	0%	4Q15
First Park @ Ocean Ranch	S. California	237,276	\$27.5M	\$116	6.7%	0%	4Q15
First Park Tolleson	Arizona	386,100	\$21.1M	\$55	7.8%	44%	1Q16
Subtotal/Average		3,009,400	\$189.6M	\$63	7.0%	36%	



First 36 Logistics Center @ Moreno Valley



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⁽¹⁾ Estimated yield based on first year stabilized NOI over GAAP investment basis.

Summary	
Square Feet:	555,670
Investment:	\$31.6M / \$57/SF
Estimated Yield ⁽¹⁾ :	6.9%
Completed:	2Q14



First Northwest Commerce Center



Summary



⁽¹⁾ Estimated yield based on first year stabilized NOI over GAAP investment basis.

Square Feet:	351,672
Estimated Investment:	\$19.7M / \$56/SF
Estimated Yield ⁽¹⁾ :	8.1%
Completed:	4Q14



Interstate North Business Park II





⁽¹⁾ Estimated yield	based on first	t year stabilized NC	OI over GAAP	investment basis.
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Square Feet:	142,290
Estimated Investment:	\$10.7M / \$75/SF
Estimated Yield ⁽¹⁾ :	7.3%
Completed:	4Q14



First Pinnacle Industrial Center



Summary



Square Feet:	598,445
Estimated Investment:	\$25.7M / \$43/SF
Estimated Yield ⁽¹⁾ :	7.5%
Completion By:	2Q15

⁽¹⁾ Estimated yield based on first year stabilized NOI over GAAP investment basis. Two building project (376,601 SF and 221,844 SF).



First Arlington Commerce Center @ I-20



Summary



Square Feet:	153,187
Estimated Investment:	\$9.5M / \$62/SF
Estimated Yield ⁽¹⁾ :	6.4%
Completion By:	2Q15

⁽¹⁾ Estimated yield based on first year stabilized NOI over GAAP investment basis.



First 33 Commerce Center

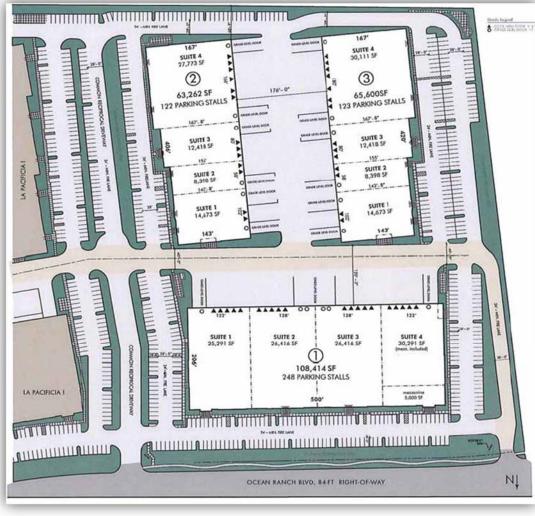


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Summary	
Square Feet:	584,760
Estimated Investment:	\$43.8M / \$75/SF
Estimated Yield ⁽¹⁾ :	6.4%
Completion By:	4Q15

⁽¹⁾ Estimated yield based on first year stabilized NOI over GAAP investment basis. Two building project (341,400 SF and 243,360 SF).

First Park @ Ocean Ranch



Summary	
Square Feet:	237,276
Estimated Investment:	\$27.5M / \$116/SF
Estimated Yield ⁽¹⁾ :	6.7%
Completion By:	4Q15



⁽¹⁾ Estimated yield based on first year stabilized NOI over GAAP investment basis.

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First Park @ Ocean Ranch 1Q15 Start – Total of 237,000 SF, 3 Buildings⁽¹⁾

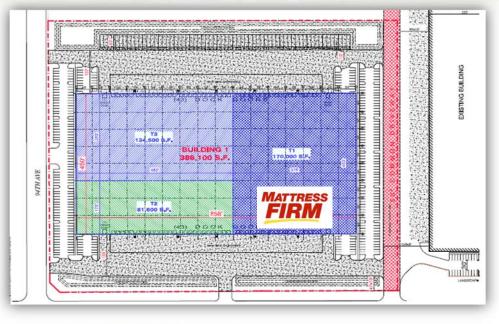




⁽¹⁾ Estimated yield of 6.7% based on first year stabilized NOI over GAAP investment basis; targeted completion of 4Q15.

First Park Tolleson





Allah Casa Rosa New River Camp Creek Forest Rancho Del Morristown Lake Areasant Cave Creek Sunflower Punkin Circle City Wittmann Carefree 87	Summary	
A R I Z O N A Beardsley Surprise 51 101 Browns Browns Peak Browns Peak Browns B	Square Feet:	386,100
Sun City Peoria Sun City Peoria Litchfield Park Goodyear Goodyear	Estimated Investment:	\$21.1M / \$55/SF
Palo Verde Crag Arlington a Rainbow Valley Santa Gila River LR Chandler Gilbert Queen Chandler Germann Chandler Cha	Estimated Yield ⁽¹⁾ :	7.8%
Cotton Center Enid Heaton Sacaton Cottonwood	Occupancy ⁽¹⁾ :	44%
Mobile Maricopa Blackwater Valley Furest Cactus 85 Bosque Ak Chin Bon 10 Cactus Forest Cactus 1047 Casa Coolidge Randolph Stanfield Grande	Completion Date:	1Q16

⁽¹⁾ Estimated yield based on first year stabilized NOI over GAAP investment basis.

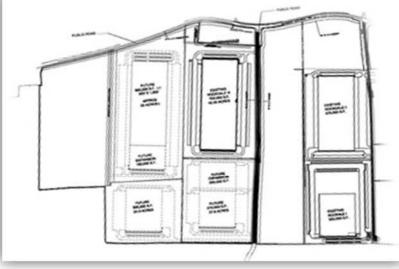
Development Pipeline

Key Sites	Market	Developable SF (K)
Rockdale Land	Nashville, TN	1,500
First Nandina Logistics Center	Inland Empire, CA	1,450
Stockton Land	Stockton, CA	1,200
Oakley Distribution Center	Atlanta, GA	924
Covington Land	Gouldsboro, PA	502
First Grand Parkway Commerce Center	Houston, TX	828
First San Michelle Logistics Center	Inland Empire, CA	189
Totals		6,593

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Rockdale Land Nashville, TN – up to 1.5 MSF







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First Nandina Logistics Center Inland Empire, CA - Up to 1.45 MSF







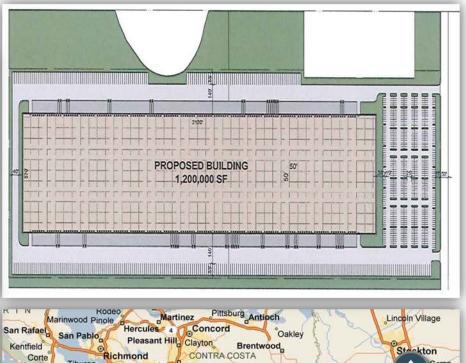


First Nandina Logistics Center



Stockton Land Stockton, CA – 1.2 MSF







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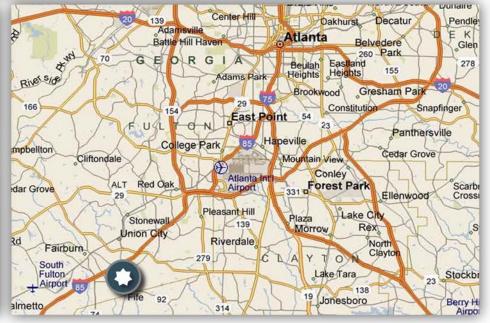
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Oakley Distribution Center Atlanta, GA – 924,000 SF









Covington Land Covington, PA – 502,000 SF



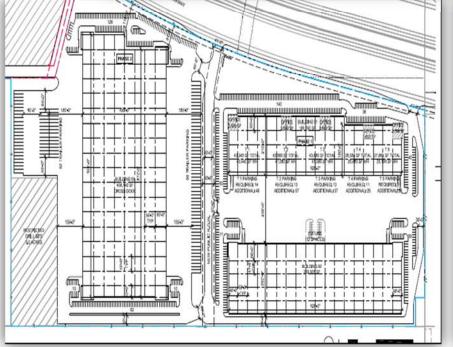
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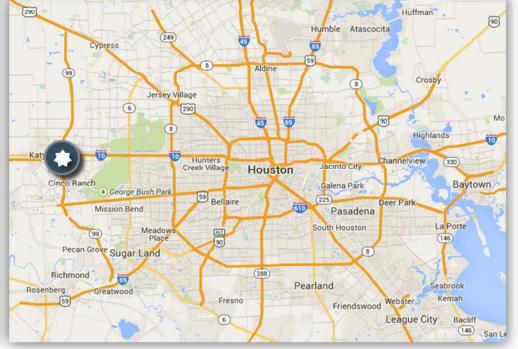
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First Grand Parkway Commerce Center Houston, TX – Up to 828,000 SF











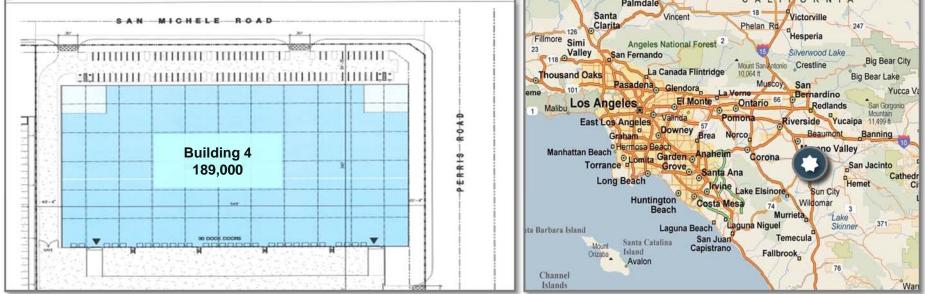
First Grand Parkway Commerce Center



First San Michelle Logistics Center Inland Empire, CA – 189,000 SF









First San Michelle Logistics Center





2014 Placed In Service Developments

Name	Market	Total Investment	SF	\$/SF	Estimated Yield (GAAP)	% Occupancy
First Logistics Center @ I-83	Central PA	\$35.3M	708,000	\$50	8.4%	100%
First Bandini Logistics Center	S. California	\$55.0M	489,038	\$112	6.1%	100%
Rust-Oleum Expansion ⁽¹⁾	Chicago	\$8.4M	250,243	\$34	6.7%	100%
First Figueroa Logistics Center	S. California	\$8.5M	43,485	\$196	4.0%	100%
Interstate North – Building 1	Minneapolis	\$7.6M	96,787	\$79	9.4%	100%
Subtotal/Average		\$114.8M	1,587,553	\$73	6.9%	100%



First Logistics Center @ I-83



Mifflintown 11 Pottsville Woltenall Bethlehem Clinton King o New York
Mifflintown 11 Potsville Winterall Bathlehem Clinton Elizabeth New FOrk Granville 22 Millersburg Tremont Ancient Oaks Allentown 31 Edison Fords Lor Saville 274 New Bloomfield 501 183 Reading New Hanover Jamesburg Old Bridge 34 Progress Lebanon Reading New Hanover Jamesburg Old Bridge 34 Progress Lebanon Reading North Wales Square Ewing Hamilton Cong Branch Holly Springs Catrisfe Middletown East Spring City North Wales Square Falls Wanamassa 19 Dillsburg numbrig Jancaster Pikeland arckintown Winstown Lakewood Heights Hamberburn Wa Theorem Dancaster Pikeland arckintown Winstown Lakewood Heights
Saville New Bloomfield 501 Kutztown Longswamp Sayreville Sayreville
2/4 Marysville Lebanon Reading New Hanover Jamesburg Old Bridge
Pethode State Pottstown North Wales Square Tintom Long Branch
Holly Spring Carlisle Middletown East Spring City Penton Falls Wanamassa
Petersburg Norristown Bensalem Leviltown Briefe Spring Lake
Jug Dilsburg Shumbia Cancaster Pikeland denkintown Wrightstown Lakewood Heights Hambersburg We Red Lion Thorndale Upper Darby Philadelphia Pleasant Toms River 30 Spring Group Red Lion Kenget Sugar Media Cherry Hill Ended Cherry Hill Ended Plans Seaside Park
an Sping Group Red Lion Thomdale Open Salar Plains Seaside Park
Catheburg Hanover Drumore Media Chester Cherry Hin Forked River & Lanoka Harbor
mitsburg Shrewsbury Peach Bottom Elkylew Elsmere Wilmington NEW IERSEY 539 Barnegat
hambersburg We Red Lion Red Lion Kennett Square Media Chester Cherry Hill Forked River Plains Seaside Park Gettysburg Shrewsbury Peach Bottom Elview Elsmere Wilmington NEW JERSEY 539 Barnegat geport M A R Y L A N D Dubin Foxcatcher Berker Hermoniton Manahawkin Beach erstown 194 Borest Hill al Earl Newark Stem
misburg Shrewsbury Peach Bottom Elkylew Elsmere Willmington NEW JERSEY 539 Barnegat dgeport M A R Y L A N D Dubin, Foxcatcher Prewark Hammonton Manahawkin perstown 194 Eores Hill at Fair Hill Newark Hammonton Manahawkin Westminster 146 Aberdeen Have de Westminster 26 Kingsville Grace 301 Bridgeton Pomona Brigantine Woodville Lisbon Damascus Catonsville Edgewood Warwick Millville 49 Linwood Brigantine Damascus Catonsville Edgewood Warwick Millville 49 Linwood Riverview Sea Isle City A t Aspen Hill Laurel 30 Gien Burnie Pomona Dover Lebanon Dennisville Sea Isle City A t Potomac Bethesda Parole Anapolis Catona Riverview Ema of Cotton
ek Trederick Kingsville Grace 201 Bridgeton Vineland Haven
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Damascus Catonsville e Essex Worton Smyrna Ventor City Atlantic City
mantown Columbia Baltimore Chestertown Newport
P Aspen Hill Laurel Glen Burnie Pomona Over Lebanon Dennisville Sea Isle City A t
Potomac Bethesda Bould Burleigh
Child Church Washington D.C. Greensborg DELAWARE
Annandale Detect Heighte Denton Milford Cape May
as Lincolna Alexandria Deale Easton Greenwood Milton Lewes
Aspen Hill Laurelo 32 Ruthsburg Camden A t Potomac Bethesda Parole Annapolis Deltamar Burleigh Reston Bethesda Parole Annapolis DeltaWARE Erma Rio Grande O c Falls Church Washington, D.C. Greensboro Miford Cape May Annaerdale O District Heights Easton Greenwood Milton Lewes I A Woodbridge Beach Federalsburg Rehoboth Beach Federalsburg

Square Feet:	708,000
Investment:	\$35.3M / \$50/SF
Estimated Yield:	8.4%
Completed / Leased:	4Q13 / 3Q14



First Bandini Logistics Center





Square Feet:	489,038
Investment:	\$55.0M / \$112/SF
Estimated Yield:	6.1%
Completed / Leased:	4Q13 / 4Q14

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Rust-Oleum Expansion



H J	Center Richmond W I S C O N S N RACINE Racine Lake
ROCI	Burlington Union Sturtevant
	Darien Como Darien Como So Lake Geneva Paddock KEN So Lake Clinton Williams Bay Clinton Well Lake Camp Lake Salem Oaks Twin Lakes
INEBAGO So nd 251	uth Beloit 14 Antioch Winthrop Harbor
Roscoe	Chemung Alden Grove Villa Round 131 a
hesney Park	173 Harvard Johnsburg Beach Park Round Lake Park Park City Waukegan
Loves Park	BOONE 23 MCHENRY D 120 LAKE
	Bus Woodstock McHenry Libertyville North Chicago
Rockford 20	Cherry Crystal Lake Lake Hills Lake Forest
2	Valley 4 Lake in the Hills Cary Long Grove Deerfield Highland Park
rron	Algonquin [®] Arlington Heights Wheeling Giencoe Wonroe Genoal 72 Carpentersville Meadows 12 Gienxiew Winnetka
OGLE	ILLINOIS Elgin 58 Schaumburg Park Ridge
	Bartlett Hasca COOK
Flagg	Bensenville 19 Wranklin Park
	DEKALB Cortland K St. Charles Ville Park, Elmhurst 50 Chicago

Summary	
Square Feet:	250,243
Investment:	\$8.4M / \$34/SF
Estimated Yield:	6.7%
Completed / Leased:	2Q14 / 2Q14



First Figueroa Logistics Center



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International	Graham 42 D Sana Fe
Airport W Century Bl	Vd South Gate Springs
Lenno	Westmont Lynwood Downey
El Segundo Hawtho	
	Willow Brook 105
Lawnda	Compton
Manhattan	Gar Bellflower
Wallhattall	Compton Paramount
Beach 1 91 *	Airport O Artesia
Hermosa Beach	Descanso Park 710 O Artesia

Square Feet:	43,485
Investment:	\$8.5M / \$196/SF
Estimated Yield:	4.0%
Completed / Leased	2Q14 / 2Q14



Interstate North Business Park I





Square Feet:	96,787
Investment:	\$7.6M / \$79/SF
Estimated Yield:	9.4%
Completed / Leased:	4Q14 / 4Q14

2Q15 Acquisition 6150 Sycamore Canyon – Inland Empire





P a c i f i c O c e a n San Clemente Island San Clemente San C
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Square Feet:	171,619
Purchased Price:	\$14.8M / \$86/SF
GAAP Yield:	5.0%
Acquisition Date:	2Q15

2Q15 Acquisition 145 W 134th Street – Los Angeles





asas Encino Ira Hills Reservoir Glendale 134 Pasadena Azusa San Dima I Park Topanga Los Angeles East Los Covina o	Summary	
Malibu Culver City 10 Angeles 60 Rowland Inglewood 10 Bell Downey La Habra Chino	Square Feet:	44,644
Manhattan Beach Clifton	Purchase Price:	\$5.4M / \$120/SF
Rancho Palos Verdes San Pedro Bay	GAAP Yield:	5.1%
Huntington Beach Costa Mesa Canyon Acres	Acquisition Date:	2Q15

2014 Property Acquisitions

Name	Market	SF	Purchase Price	Price Per SF	GAAP Yield
First Arrowhead Business Center	Phoenix	220,324	\$18.2M ⁽²⁾	\$83	6.6%
Rivertown Distribution Center	Minneapolis	251,968	\$13.4M	\$53	7.3%
Aldrin Distribution Center	Minneapolis	200,000	\$12.0M	\$60	6.7%
4710 Guasti Road	Inland Empire West	133,342	\$10.6M	\$79	5.6%
16875 Heacock ⁽¹⁾	Inland Empire East	225,450	\$10.0M	\$44	6.4%
401 Airport Road	Chicago	53,260	\$3.2M	\$60	7.1%
Subtotal/Average		1,084,344	\$67.4M	\$62	6.6%

⁽¹⁾ Leasehold interest approximately 60 years.

⁽²⁾ Estimated total investment is expected to be \$20.2M due to costs related to stabilizing the vacant building in this three-building acquisition.

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2014 Property Acquisitions



Rivertown Distribution Center * Minneapolis, MN * 251,968 SF



16875 Heacock Street * Inland Empire, CA * 225,450 SF



Aldrin Distribution Center * Minneapolis, MN * 200,000 SF





401 Airport Road * Chicago, IL * 53,260 SF





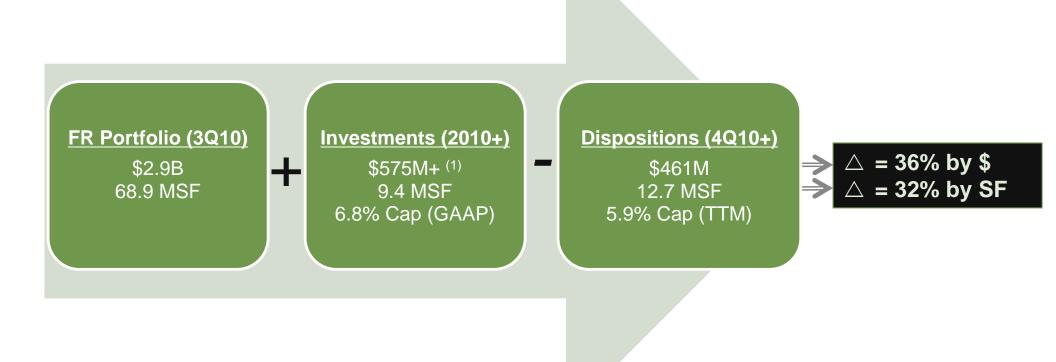
2014	
Building SF	2.0 MSF
Price	\$103M (\$51/SF without land)
Average Occupancy	77%
Trailing Twelve-Month Yield	6.0%
Stabilized Yield	7.4%
Occupancy Impact	50 bps
2015 through April	
Building SF	685K SF @ \$48/SF
Price	\$32.6M / \$0.5M (Land)
Average Occupancy	87%
In-place Yield	4.9%
Stabilized Yield	7.5%

Executing on targeted sales to enhance portfolio and redeploy in higher growth assets



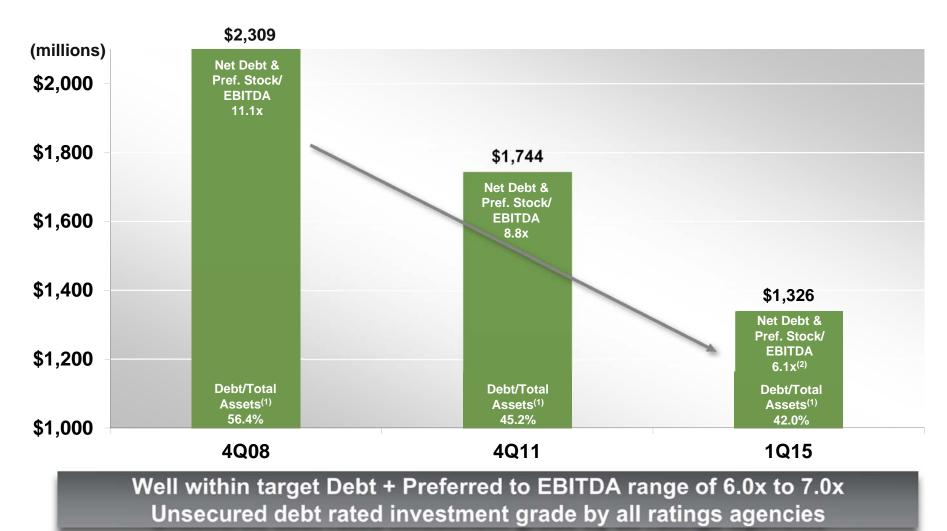
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Upgrading the Portfolio Through April 2015



Improved Financial Profile Significantly Strengthened Balance Sheet

Net Debt/Preferred Stock: Reduced by approximately \$983M through 1Q15



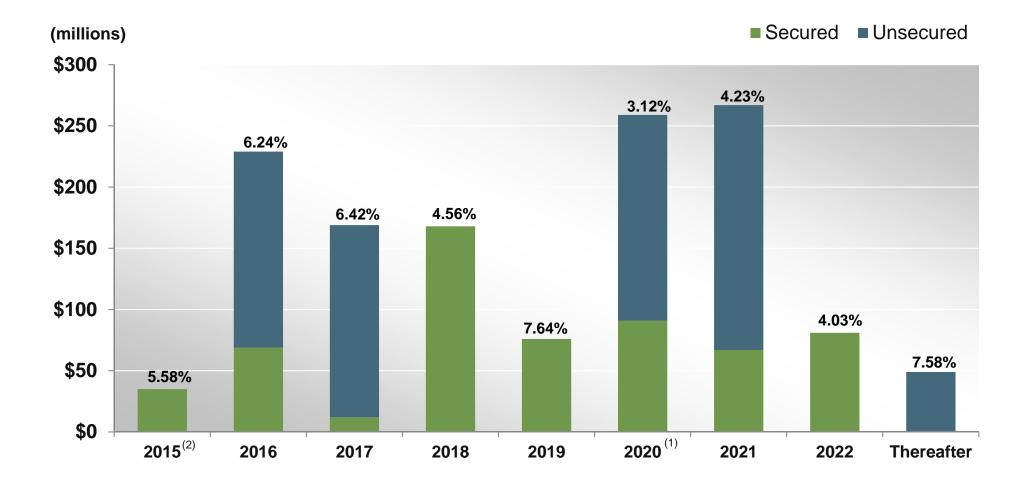
⁽¹⁾ Per Indebtedness to Total Assets covenant in senior unsecured note indentures.

⁽²⁾ EBITDA adjusted for one-time items and timing differences.

FIRST

Laddered Debt Maturities

(as of March 31,2015)



⁽¹⁾ Assumes 4+1 maturity for LOC renewal.

 $^{(2)}$ Assumes 2015 prepayment of a \$23.1 mortgage due in 2016.

FIRST

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Strategy for Success





Deliver on opportunity to significantly grow AFFO per share and deliver value for shareholders





