



FR 2020

First Industrial Investor Day
November 8, 2017

FR
LISTED
NYSE



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

Agenda



Real Estate Industry Tenure

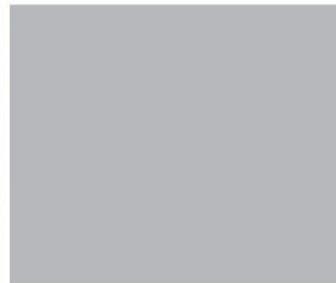
I. First Industrial Today Peter Baccile, President and Chief Executive Officer	31
FR 2020	
II. The Balance Sheet and AFFO Update Scott Musil, Chief Financial Officer	26
III. The Portfolio Bob Walter, Senior Vice President – Capital Markets and Asset Management	29
IV. Operational Excellence Peter Schultz, Executive Vice President	33
V. Property Acquisitions David Harker, Executive Vice President	32
VI. Developments Jojo Yap, Chief Investment Officer and Executive Vice President	29
VII. Industrial Tour of the U.S. – Where is the Growth? Peter Schultz, Executive Vice President	
John Hanlon – Northeast	28
Adam Moore – Chicago	19
Robert Allen – Dallas	14
Ryan McClean – SoCal	20
VIII. Pardon the Interruption Bob Walter, Senior Vice President – Capital Markets and Asset Management	
IX. First Industrial 2020 Peter Baccile, President and Chief Executive Officer	

Q & A



First Industrial Today

Peter Baccile, President & Chief Executive Officer



FR 2020: What you should learn today



It's all driven by the platform!

- The portfolio transformation is complete
- Change in perspective from “fixing” to “growing”
- Opportunity to drive 9% annualized AFFO growth from 2018 – 2020

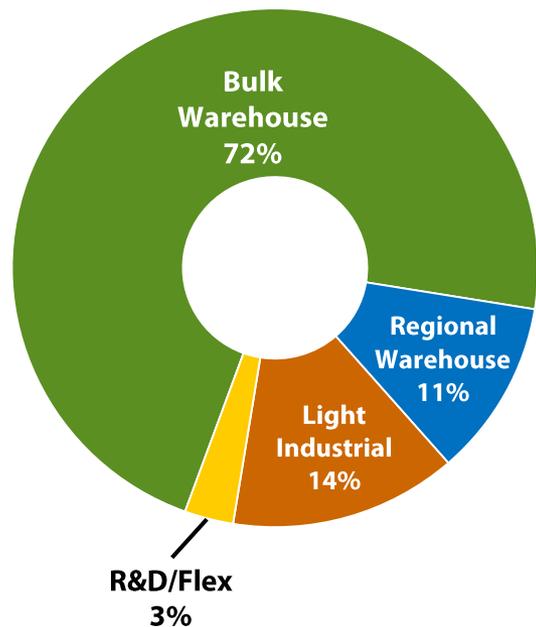


The cap rate disconnect is not warranted

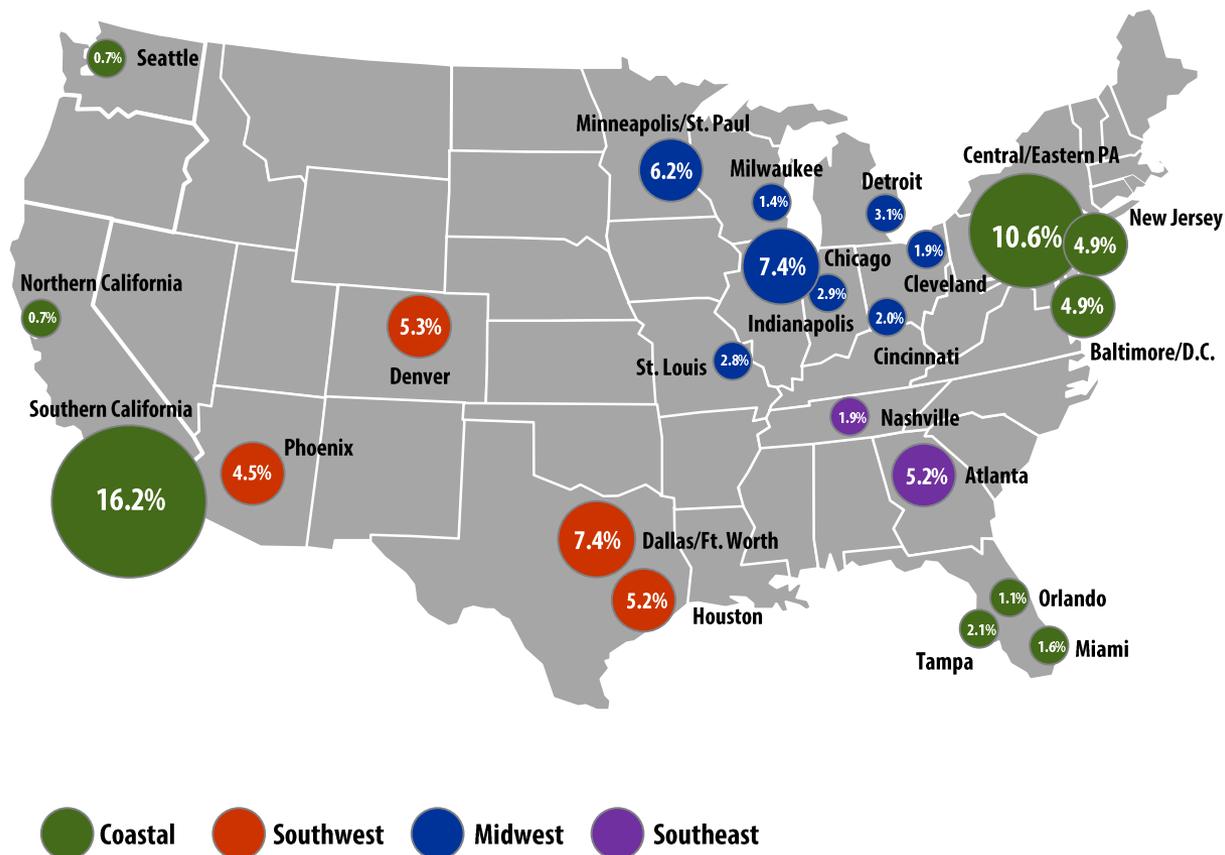
Portfolio and Platform



**ProForma SF
by Property Type⁽¹⁾**



**ProForma Percentage
of Income⁽¹⁾**



⁽¹⁾ As of September 30, 2017 and adjusted for all sales, major leasing events and developments in process or announced, through earnings call of October 26, 2017.

Our Progress – The FR Timeline



2011

Addition by Subtraction

- Drive occupancy/ NOI/Cash flow
- Strengthen balance sheet
- Initiate select investment

2013-15

Self-Funding Capital Recycling

- Drive occupancy/ NOI/Cash flow
- Portfolio refinement
- Expanding investment
- Reduce debt costs
- Reinitiate and grow the dividend

Today – FR 2020

Responsible Net Growth

- Drive NOI/Cash flow
- Constant Portfolio Management
- Minimize cost of capital
- Grow the dividend



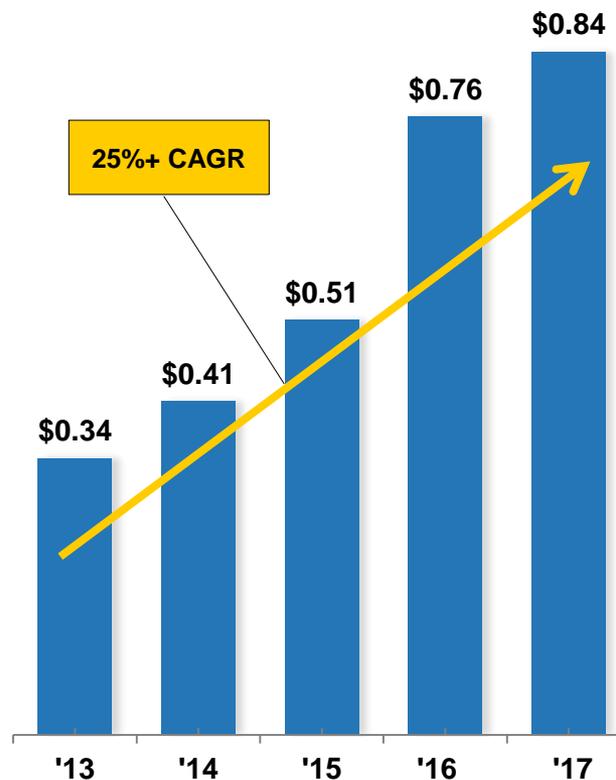
Key Portfolio Cash Flow Metrics



FFO per Share



Dividend per Share



Track record based on performance and “doing what we say”

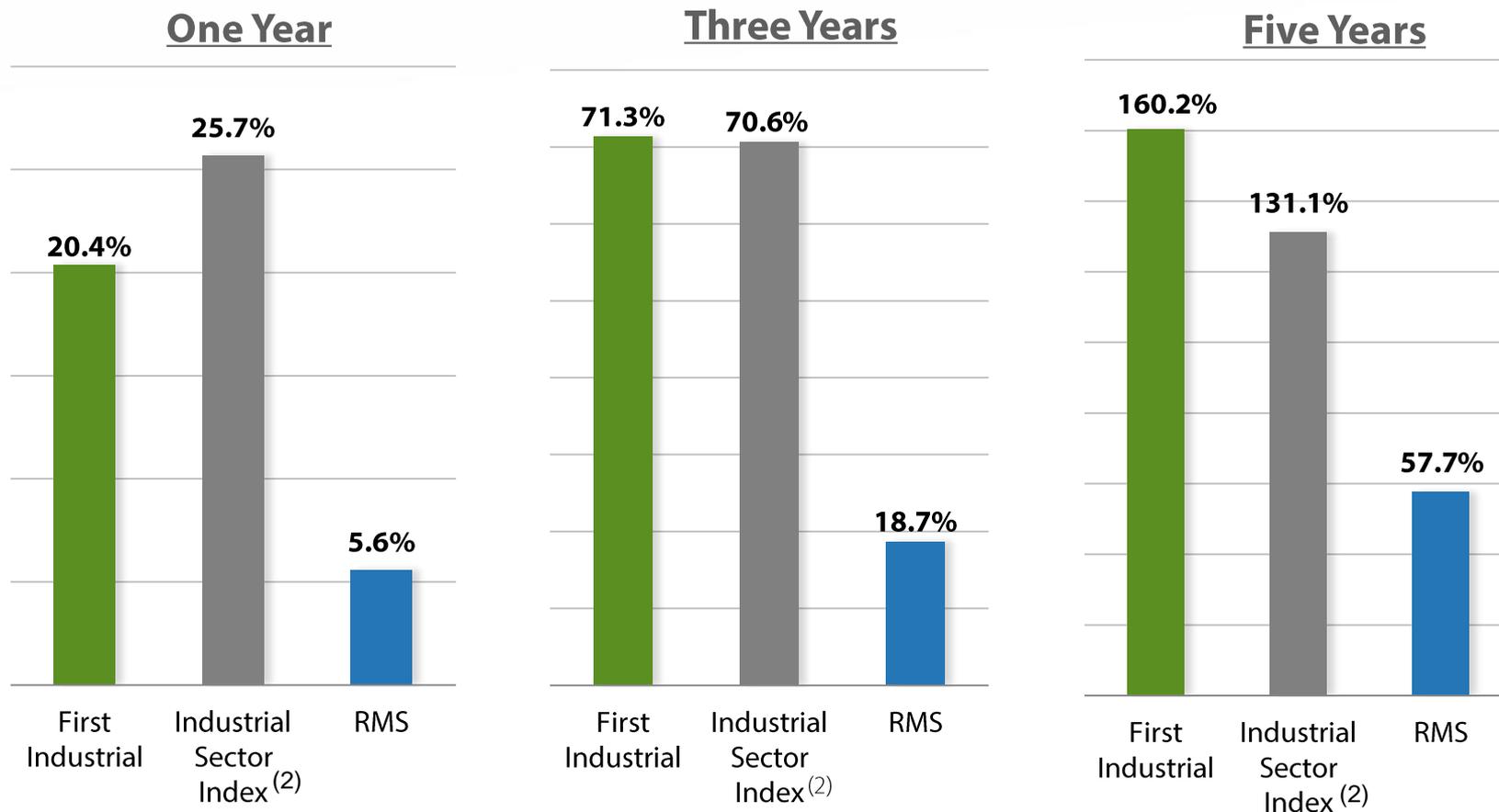
CAGR = Compounded Annual Growth Rate

⁽¹⁾ Midpoint of FFO per share guidance per press release dated October 25, 2017.

Delivering Strong Performance



Total Returns⁽¹⁾



Execution by entire FR team reflected in enhanced shareholder value

⁽¹⁾ Data as of October 31, 2017.

⁽²⁾ MSCI Industrial REIT Index includes: DCT, DRE, EGP, FR, MNR, PLD, REXR, STAG and TRNO.



Tenant
Demand

- Increased globalization, consumption and urbanization
- Broad-based demand with E-commerce/omnichannel tailwinds
- Supply chain reconfiguration benefiting infill locations



Supply
Environment

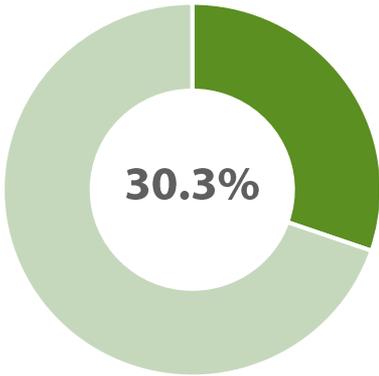
- Constrained financing
- Increasingly difficult entitlement process and NIMBY
- Most markets approaching equilibrium
- Disciplined competition



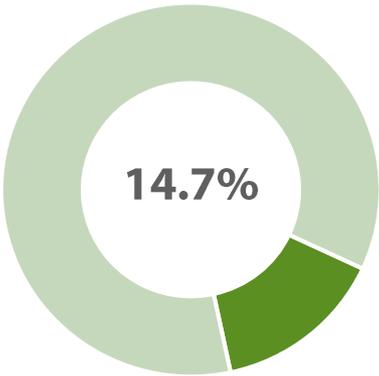
Institutional
Asset Class

- Platforms scarce!
- Expanding investment from sophisticated investors
- Strong capital flows due to under-allocation
- Lower volatility returns
- Challenging to assemble in size

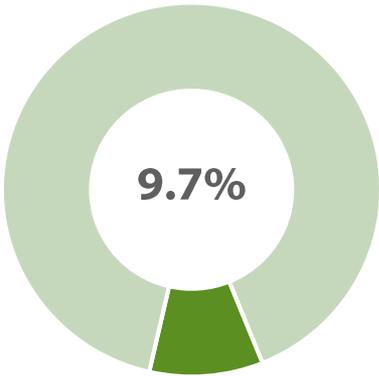
Top Industrial Demand Drivers



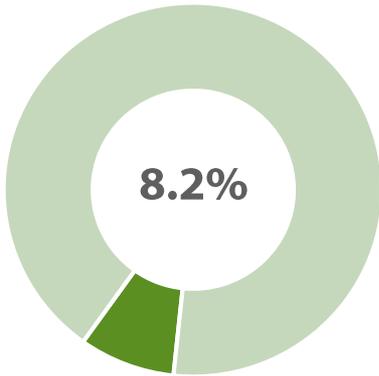
**Logistics,
Distribution & 3PL**



**Food &
Beverage**



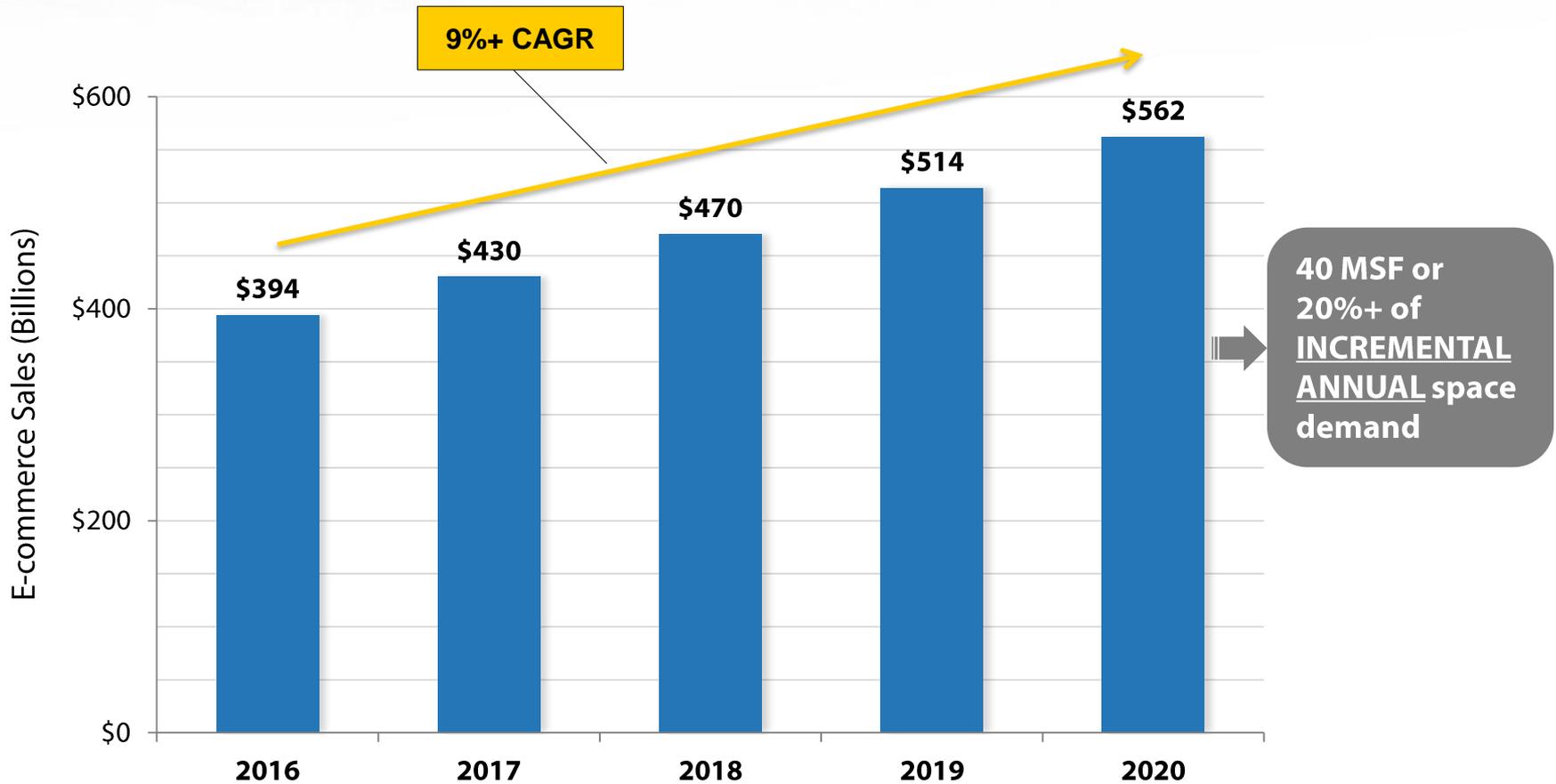
**E-commerce
Retailers**



Manufacturing

Most active industries looking for space today

E-commerce



Significant E-commerce needs are poised to drive strong demand for foreseeable future

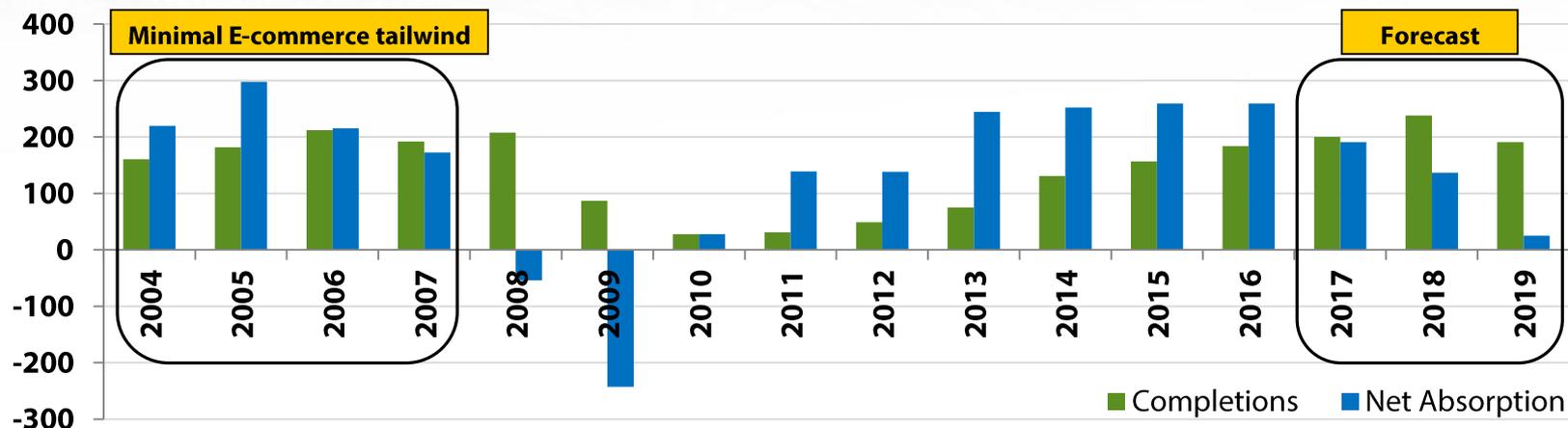
How Does FR's Portfolio Fit with E-commerce?



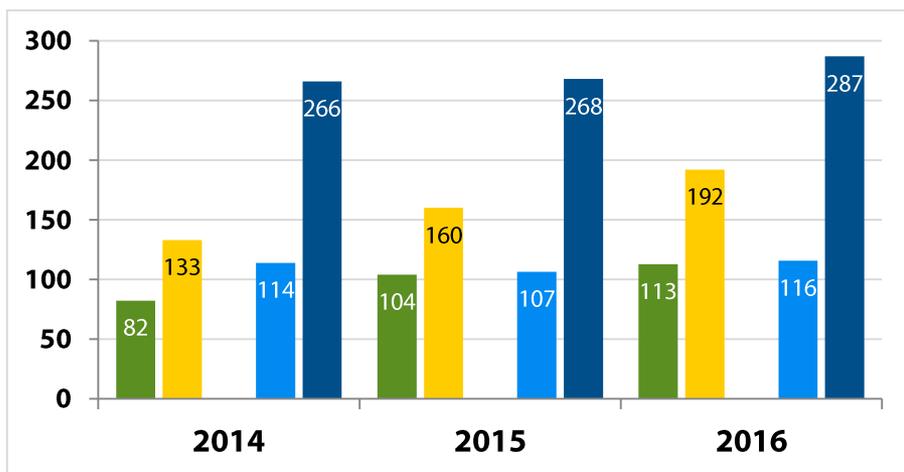
	Average Population > 1M		
	% of FR Portfolio by SF	Average Population	Median Household Income
Overall			
10 miles	17%	0.7M	\$66,949
20 miles	74%	2.1M	\$68,313
30 miles	94%	3.5M	\$69,636
Totals/2016 U.S. Average			\$59,039

Proximity to higher income population centers makes E-commerce a great fit for FR's portfolio

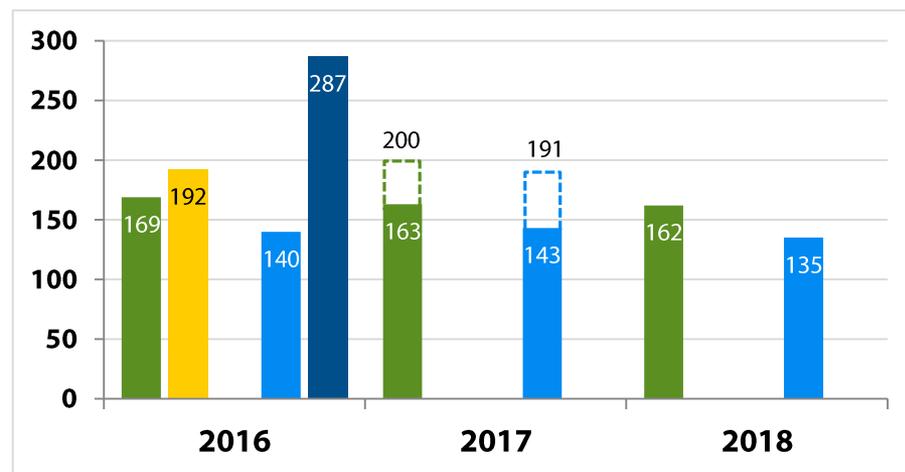
U.S. Net Absorption and New Completions



2013 Report

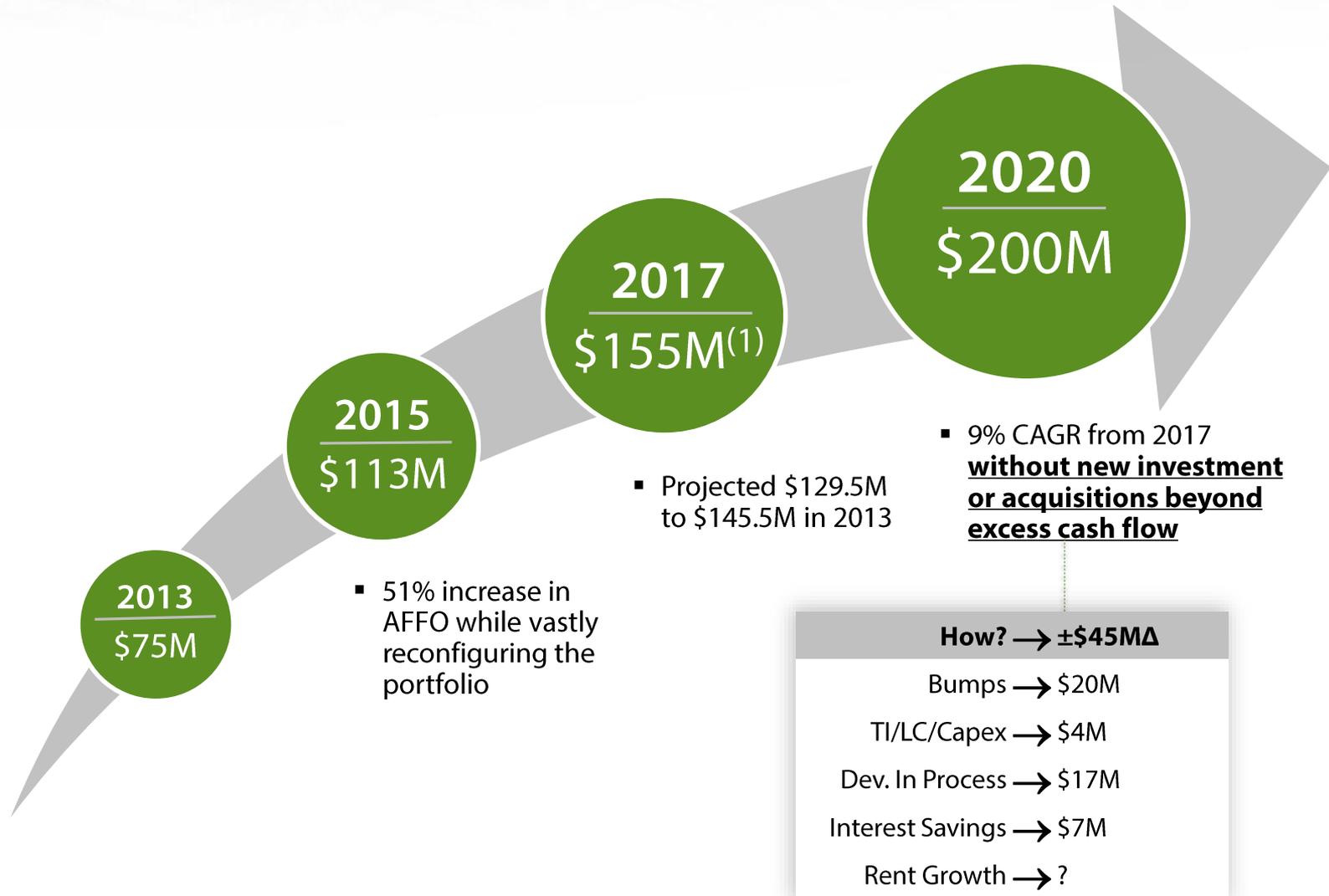


2015 Report



■ Completions (Projected) ■ Completions (Actual) ■ Net Absorption (Projected) ■ Net Absorption (Actual)

AFFO Growth Story



⁽¹⁾ Estimated AFFO as defined per press release dated October 25, 2017 and as defined in the Company's supplemental report. Excludes one-time items.



What do we ask in every capital allocation discussion?

Are we enhancing the portfolio?

Are we driving/creating value?

Are we maximizing our platform?

How will this asset perform across cycles?

Strategy for Success: FR 2020



Maximize the economics on every lease



Focus on higher rent growth assets and markets



Continue to reduce allocation to low barrier markets



Emphasize development as long as yields and demand justify



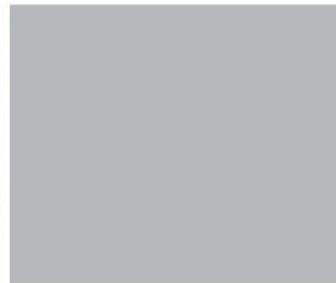
Maintain balance sheet discipline



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The Balance Sheet & AFFO Update

Scott Musil, Chief Financial Officer



Progress Made Since Investor Day – Nov 2015



-  Investment grade by all three rating agencies; upgraded by Fitch to BBB; outlook upgrade by Moody's
-  Grew common dividend 65% with 65-70% AFFO payout
-  Accessed unsecured bond market, first time since 2007
-  Reduced average cost of debt by ± 70 basis points
-  Reduced leverage from 6.1x to 5.3x Debt/EBITDA

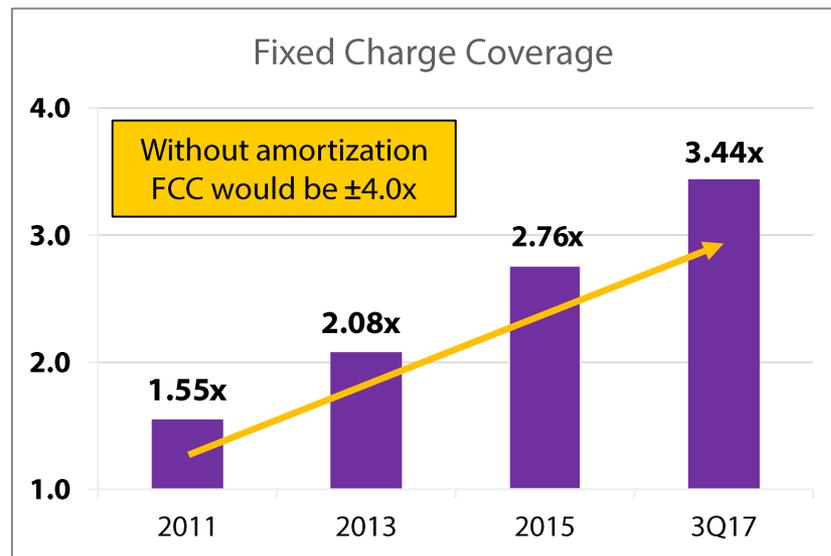
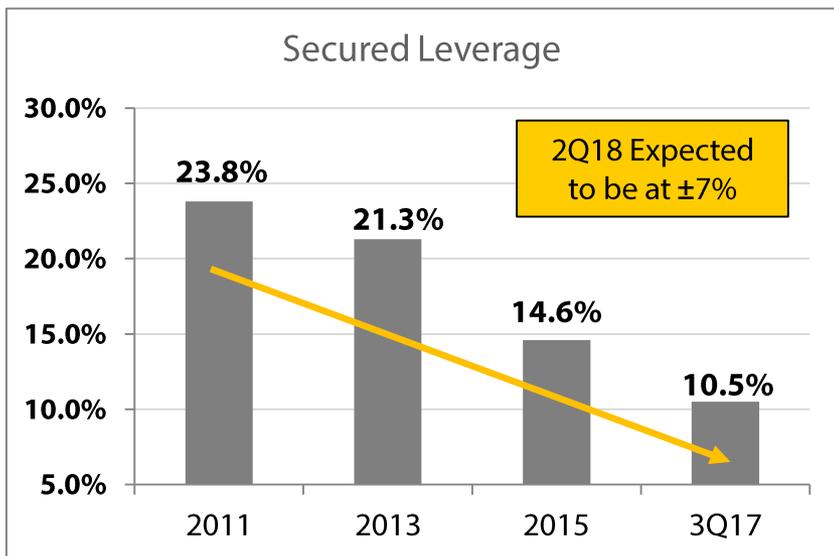
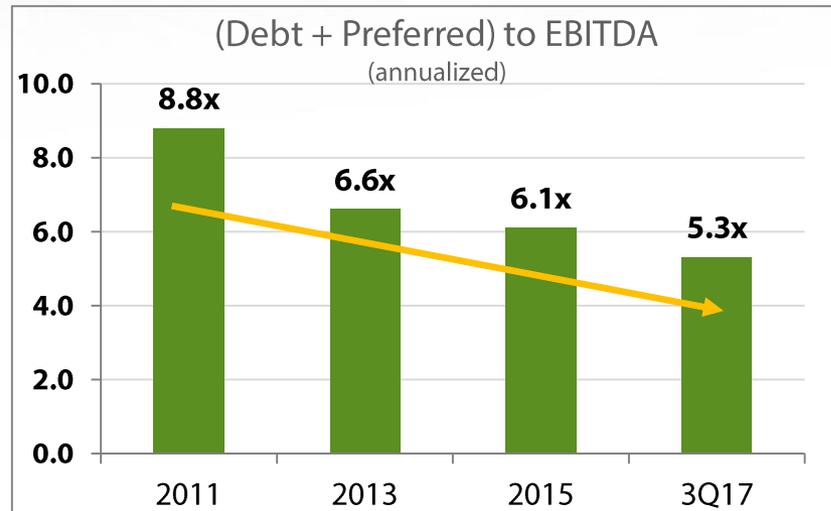
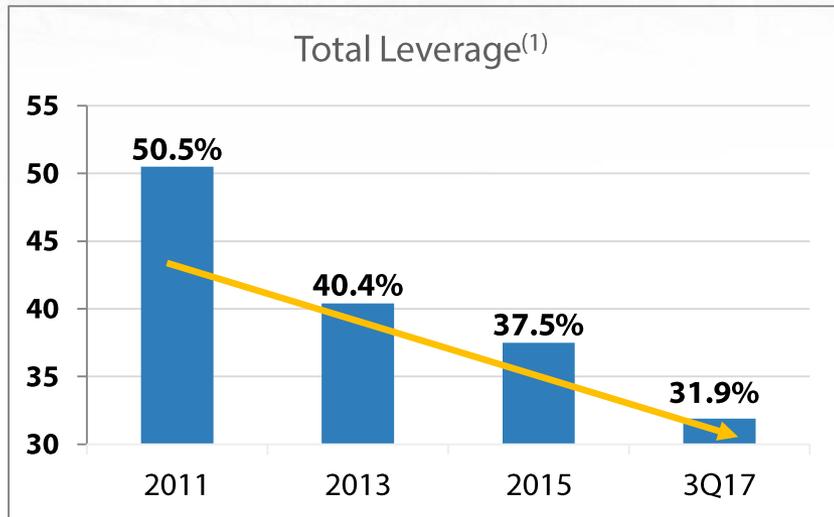
New Leverage Goal: Maintain leverage level of sub 6x Debt/EBITDA



- **Line of Credit**
 - New 4 + 1 term
 - Increased size \$100M to \$725M
 - Cap Rate reduced from 7% to 6.25%
 - Reduced spread and facility fee by 5 bps each at current leverage
- **Term Loans**
 - Maintain current maturity and size
 - Reduced spread by 40 to 50 bps at current leverage

Annual run-rate savings of \pm \$2.0M at current leverage levels excluding potential upside from ratings improvement

Line of Credit/Term Loans Covenants



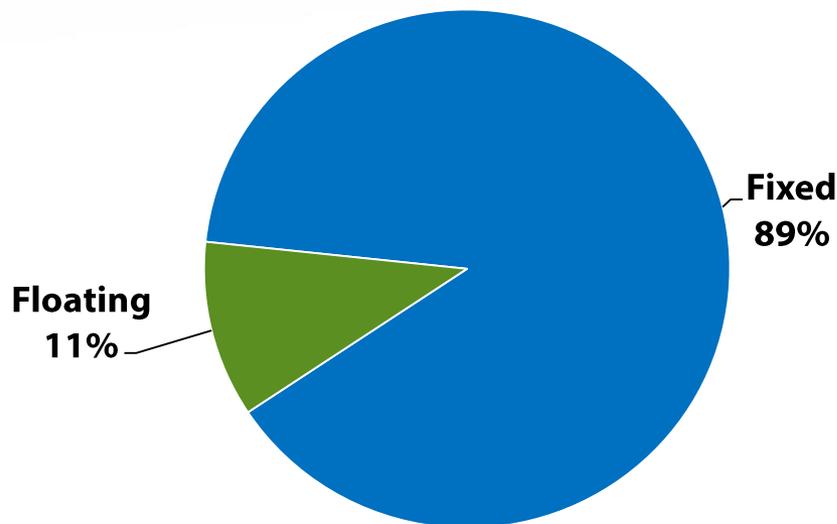
⁽¹⁾ Historical credit metrics were calculated in accordance with the Company's December 2011, July 2013 and March 2015 line of credit (LOC) terms, with an applicable cap rate of 8.0%, 7.5% and 7.0%, respectively. Moving forward, credit metrics to be calculated based on new October 2017 LOC terms, with an applicable cap rate of 6.25%.

Strong Balance Sheet



As of September 30, 2017

Fixed vs. Floating



Debt Type	Amount (\$M)	%	Interest Rate ⁽¹⁾	Weighted Maturity (Yrs.) ⁽²⁾
Secured	454	33	5.4%	2.5
Unsecured	921	67	3.8%	5.9
Total	1,375		4.3%	4.8
W/A interest rate without LOC		4.6%		

⁽¹⁾ Weighted average coupon interest rate reflects a decrease of 5 bps for the LOC, a decrease of 50 bps for the \$200M term loan and a decrease of 40 bps for the \$260M term loan. These reductions are based upon applicable amended debt agreements dated October 31, 2017. Rates for term loans also include the swapped rates.

⁽²⁾ LOC maturity assumes exercise of one-year extension option based on the amended agreement dated October 31, 2017.

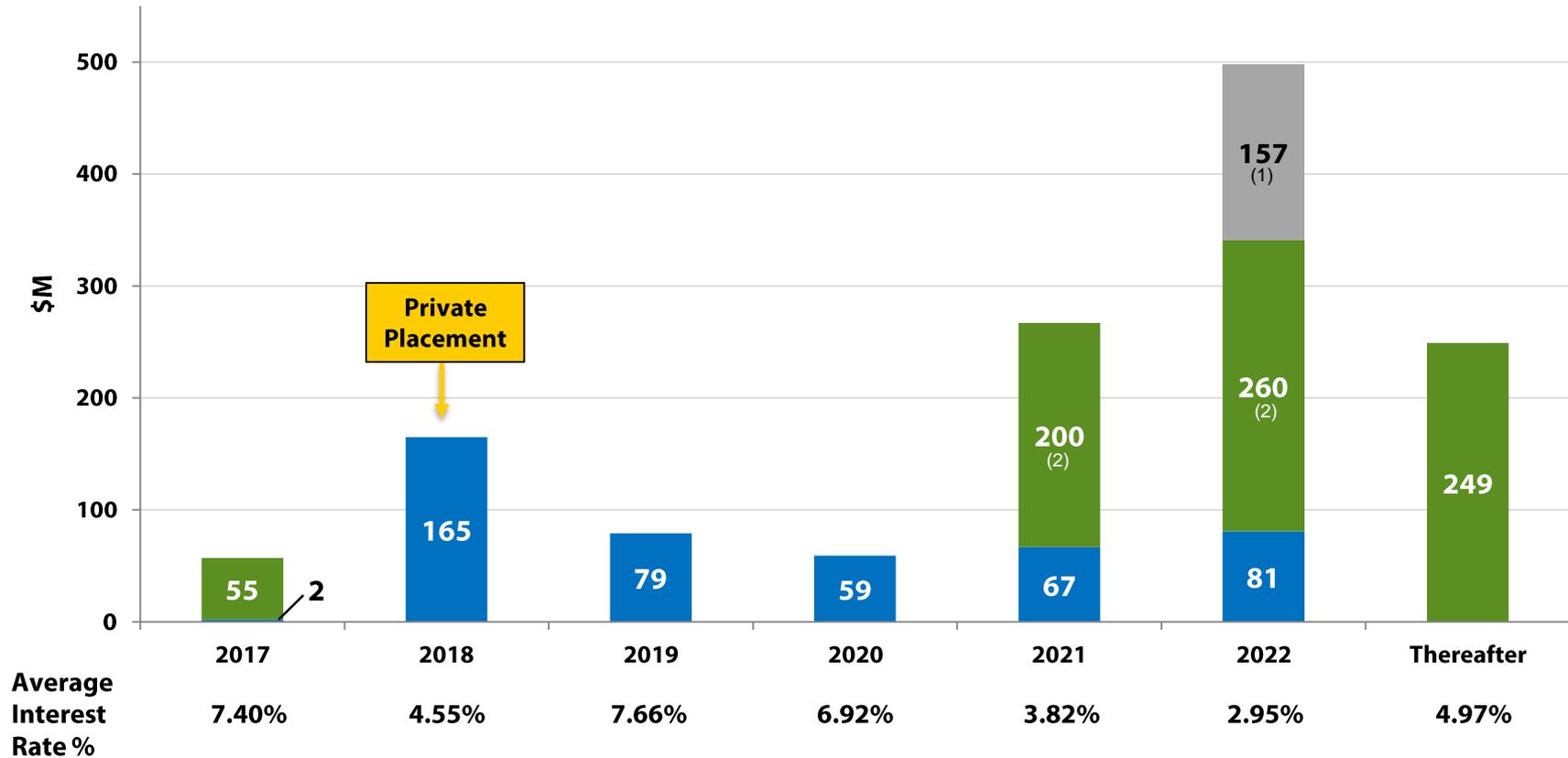
Strong Balance Sheet



As of September 30, 2017

Maturities

■ Secured Debt ■ Unsecured Debt ■ Line of Credit



⁽¹⁾ LOC maturity is based on the amended agreement dated October 31, 2017, assumes exercise of one-year extension option and the interest rate reflects a decrease of 5 bps.

⁽²⁾ The interest rate for the term loans are based on the amended agreements dated October 31, 2017 and reflect a decrease of 50 bps for the \$200M term loan and a decrease of 40 bps for the \$260M term loan.

2018-2020 Refinancing Opportunity



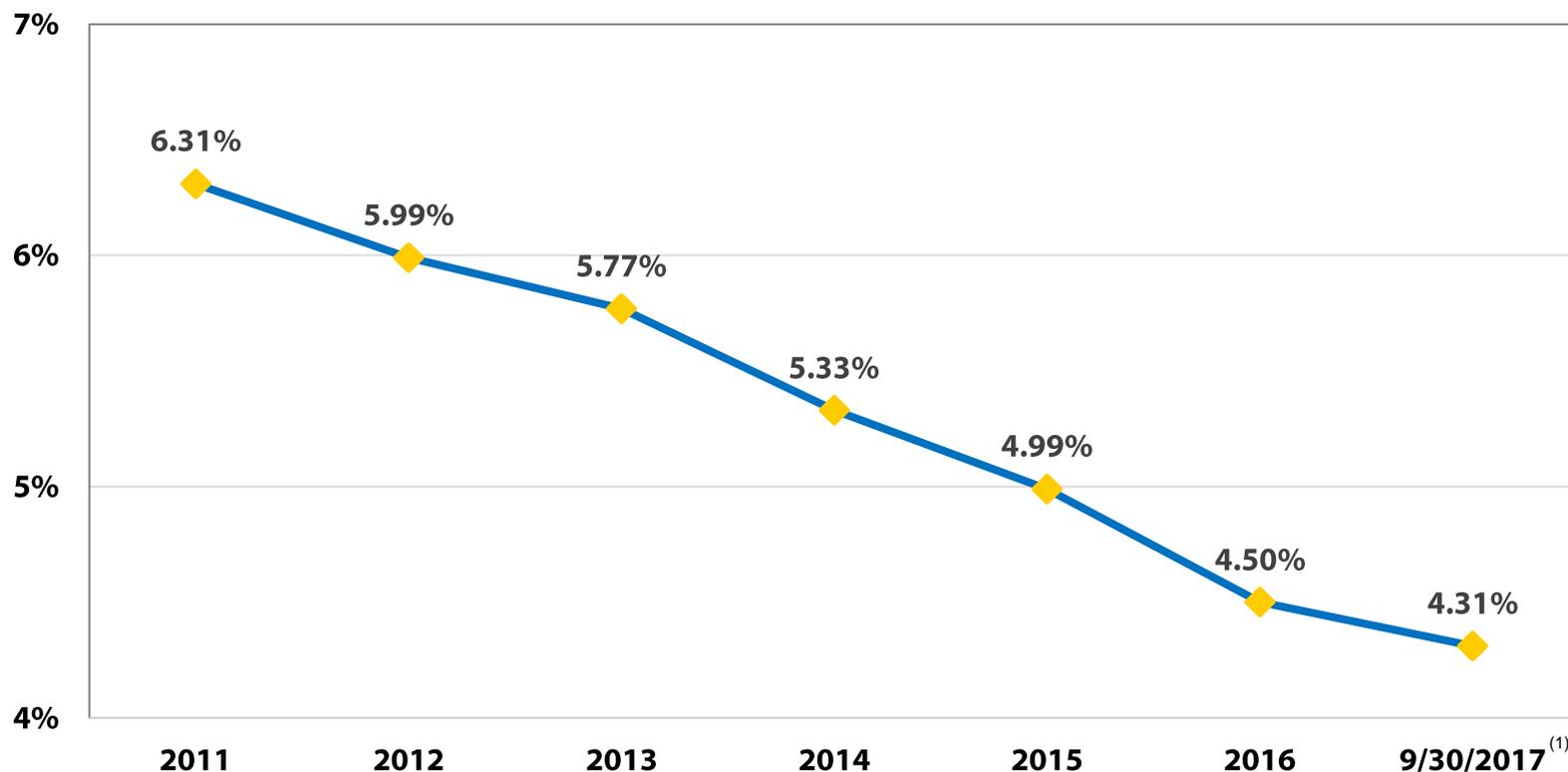
	Rate	\$(M)	Potential Savings (M)	
			Refinance at 4.0%	Refinance at 5.0%
2018 Avg/Total	4.50% ⁽¹⁾	157	0.8	0.8
2019 Avg/Total	7.85%	73	2.8	2.1
2020 Avg/Total	7.11%	54	1.7	1.1
Total Secured Debt		284		
% of Total		62%		
Total Run-Rate Savings			5.3	4.0
\$/Share			\$0.04	\$0.03

⁽¹⁾ Assumes 4.0% rate due to anticipated Private Placement.

Debt Cost of Capital



Weighted Average Interest Rate



⁽¹⁾ Weighted average coupon interest rate reflects a decrease of 5 bps for the LOC, a decrease of 50 bps for the \$200M term loan and a decrease of 40 bps for the \$260M term loan. These reductions are based upon amended debt agreements dated October 31, 2017. Rates for term loans also include the swapped rates.

2015 Investor Day AFFO Opportunity Recap



Opportunity for \pm \$167M of AFFO by 2018

2015 = \pm \$114M

2017 = \pm \$155M⁽¹⁾

How do we get the last \$12M?

\pm \$6M

Rental
Rate
Bumps

\pm \$12M

Lease-Up
of Developments
Completed and In-process

\pm \$3M

Lower
Interest
Costs

\pm \$21M - Total Potential Opportunities
Excluding Lower Free Rent, TI/LC/CapEx Savings and Rental Rate Increases!

⁽¹⁾ Estimated AFFO as defined per press release dated October 25, 2017 and as defined in the Company's supplemental report. Excludes one-time items.



Balance sheet in great shape



Metrics “fortress-like”



Ample capacity to drive growth and boost dividend



Upside potential with rating improvements from S&P and Moody’s



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The Portfolio

Bob Walter, SVP-Capital Markets & Asset Management



Geographic Allocation



2010 through 3Q17 Earnings Call

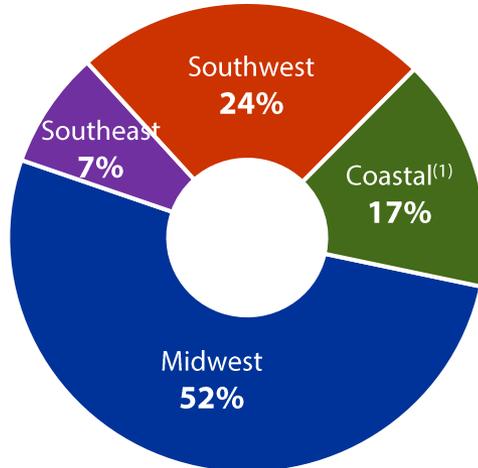
Dispositions

2010-3Q17 Earnings Call	
\$ Overall	\$972M
SF (M) – Excludes Land	23.6

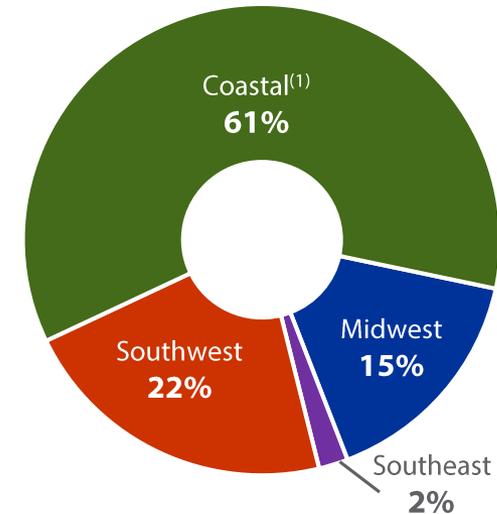
Investments

2010-3Q17 Earnings Call	
\$ Overall	\$1,359M
SF (M) – Excludes Land	19.4

Sales Geography (% by Sales Price)



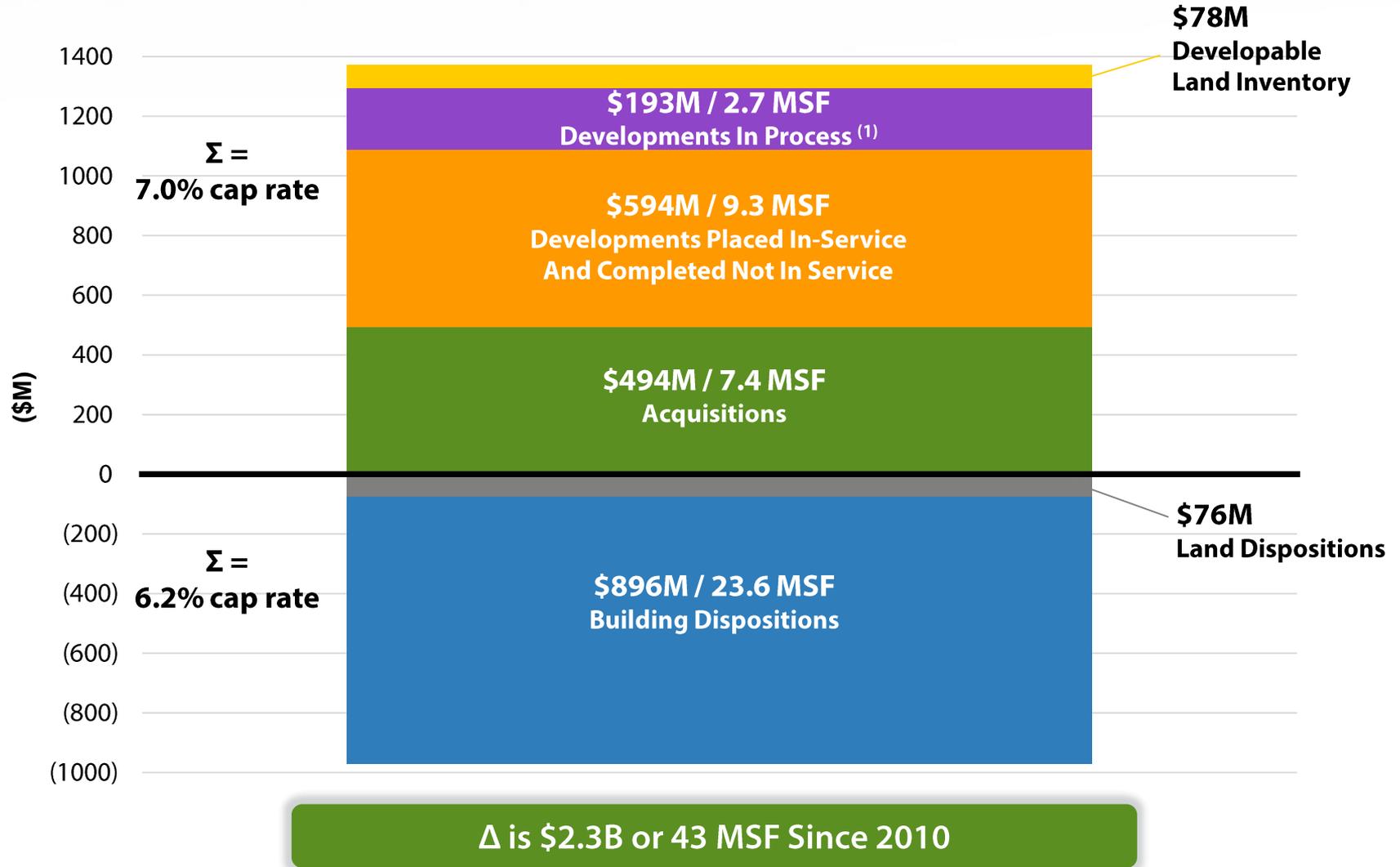
Investment Geography (% by Investment)



Significant capital reallocation to coastal markets

⁽¹⁾ Consists of Southern California, Northern California, Seattle, Pennsylvania, New Jersey, Baltimore/DC and Florida.

Portfolio Transformation Summary⁽¹⁾



⁽¹⁾ As of 3Q earnings call of October 26, 2017.

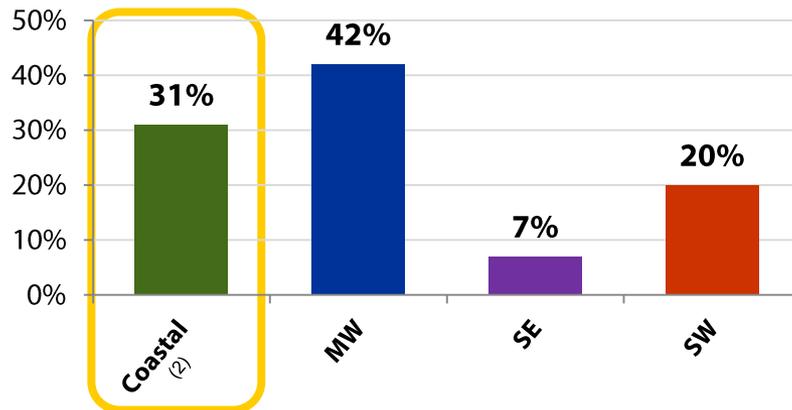
Significant Portfolio Transformation



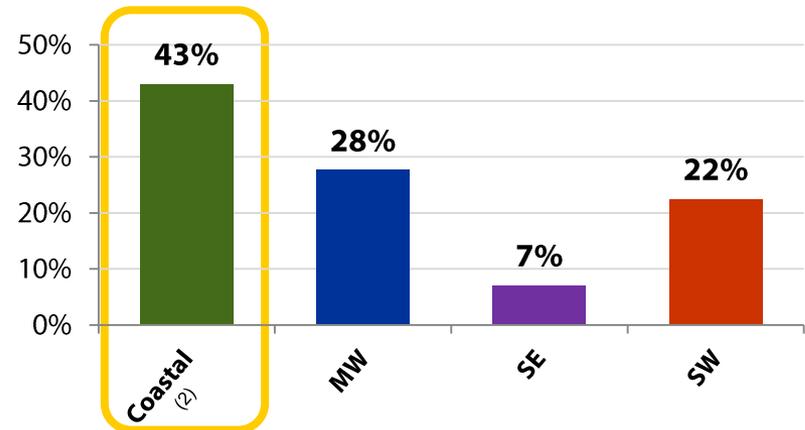
Key Portfolio Statistics	12/31/09	10/26/17 ⁽¹⁾	% Δ
Number of Properties	783	517	(34%)
Number of Tenants	1,993	1,439	(28%)
R&D/Flex (MSF)	4.5	2.0	(56%)
Average Building Size (KSF)	89	124	40%
Average Tenant Size (KSF)	28	43	54%

Regional Income

12/31/09



9/30/17 ProForma⁽¹⁾



Significant portfolio transformation via sales and new investments

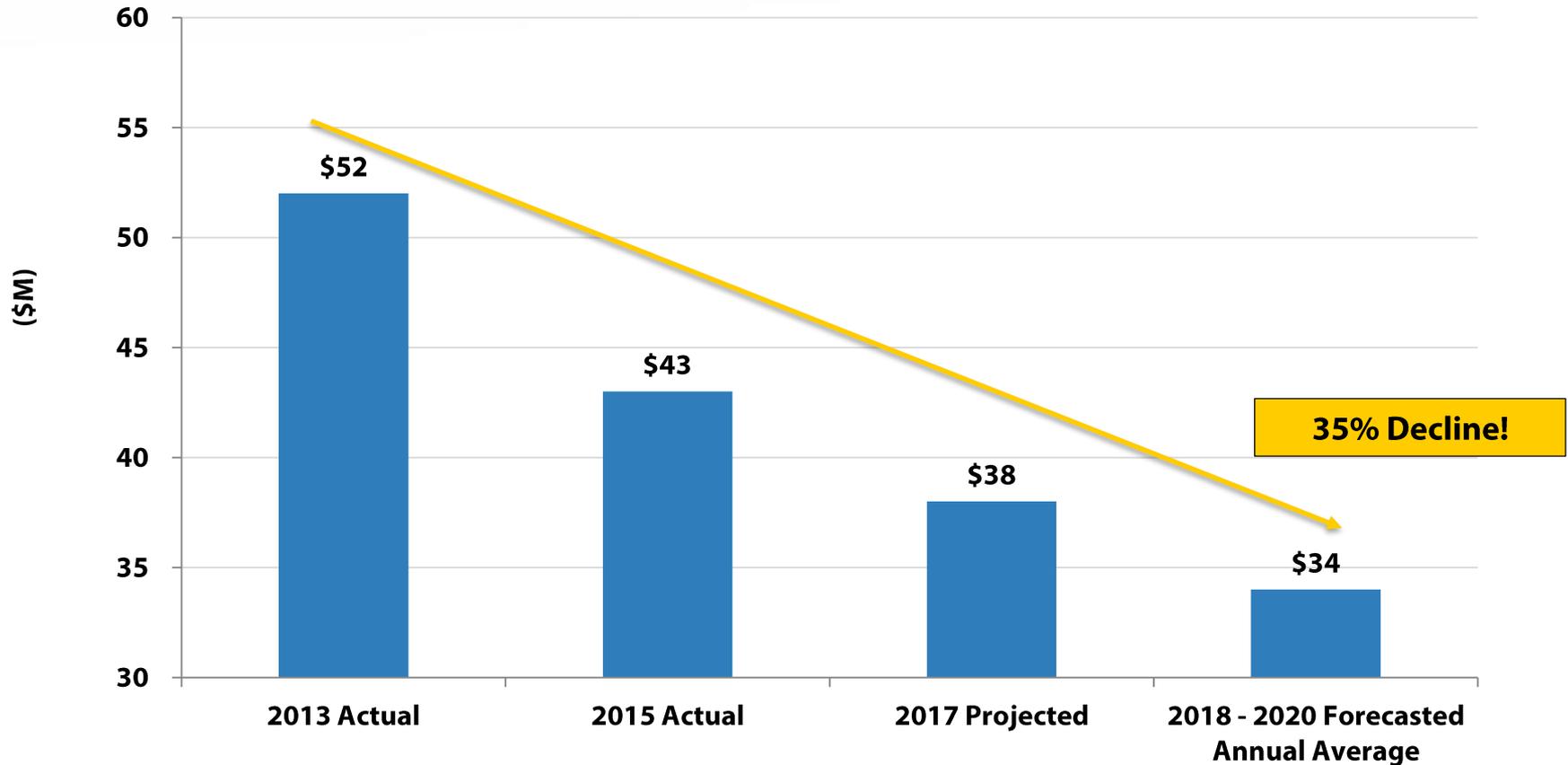
⁽¹⁾ As of September 30, 2017 and adjusted for all sales, major leasing events and developments in process or announced, through earnings call of October 26, 2017.

⁽²⁾ Consists of Southern California, Northern California, Seattle, Pennsylvania, New Jersey, Baltimore/DC and Florida.

The TI/LC/CapEx Opportunity



Progress and Update



Opportunity in 2018 – 2020
for additional savings due to portfolio refinement

Peer Portfolio Comparison



Occupancy as of 3Q17 ⁽¹⁾	97.2%	98.0%	96.3%
Square Feet (M)	64 ⁽²⁾	64	37
Portfolio Vintage by Net Book Value	2000 ⁽²⁾	1999 ⁽³⁾	2000 ⁽³⁾
Implied Cap Rate (as of 10/30/17) ⁽⁴⁾	5.6%	4.6%	4.9%

⁽¹⁾ In-service portfolio as reported in the Company's 10-Qs and Supplemental Reports.

⁽²⁾ As of September 30, 2017 and adjusted for all sales, major leasing events and developments in process or announced, through earnings call of October 26, 2017.

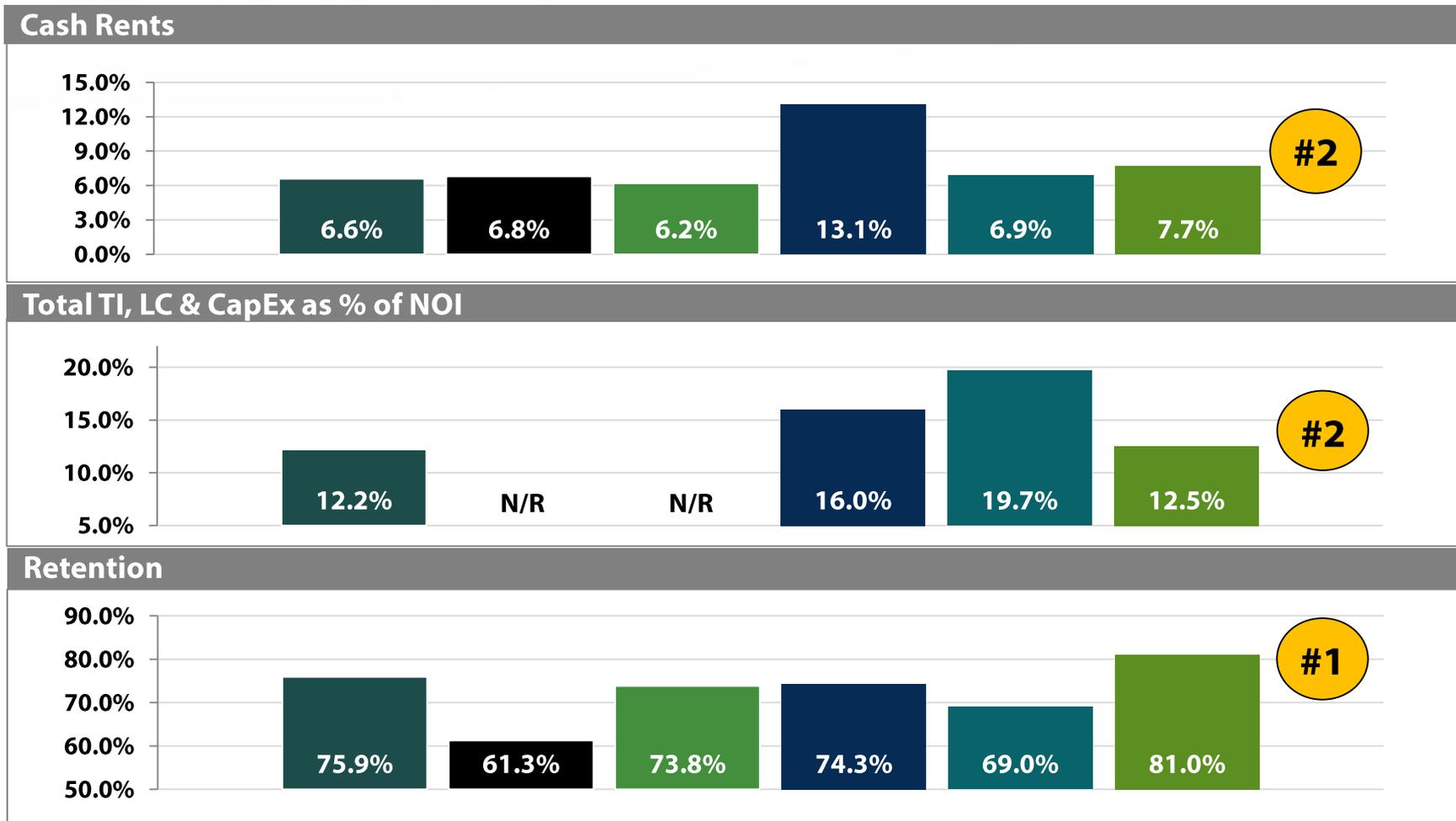
⁽³⁾ As of December 31, 2016 10-Ks.

⁽⁴⁾ Wall Street estimates.

Key Metrics vs. Peers – 2017 YTD



■ PLD⁽¹⁾
■ LPT⁽²⁾
■ DRE⁽²⁾
■ DCT
 ■ EGP
 ■ FR



The key metrics demonstrate FR's portfolio quality

(1) Entire owned and managed portfolio.

(2) Industrial only.



The portfolio transformation is complete



Disposition proceeds reinvested with minimal dilution and with a significant Coastal orientation



Portfolio transformation driving incremental savings in TI/LC/CapEx



Key metrics demonstrate FR's portfolio quality versus peers



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Operational Excellence

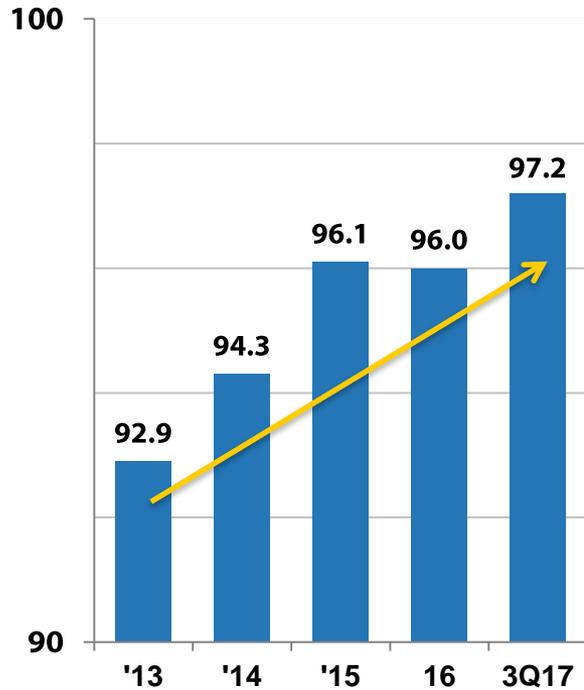
Peter Schultz, EVP



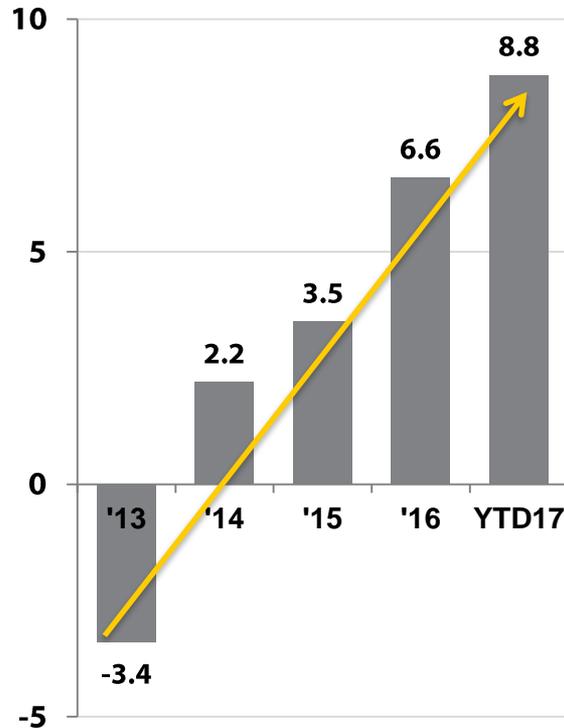
Key Portfolio Cash Flow Metrics



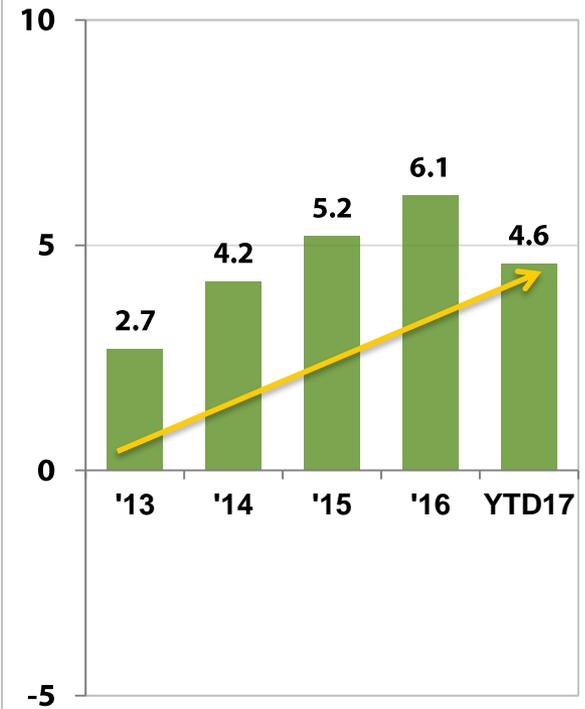
Occupancy %⁽¹⁾



Cash Rental Rates %⁽²⁾



Cash Same Store NOI %⁽³⁾



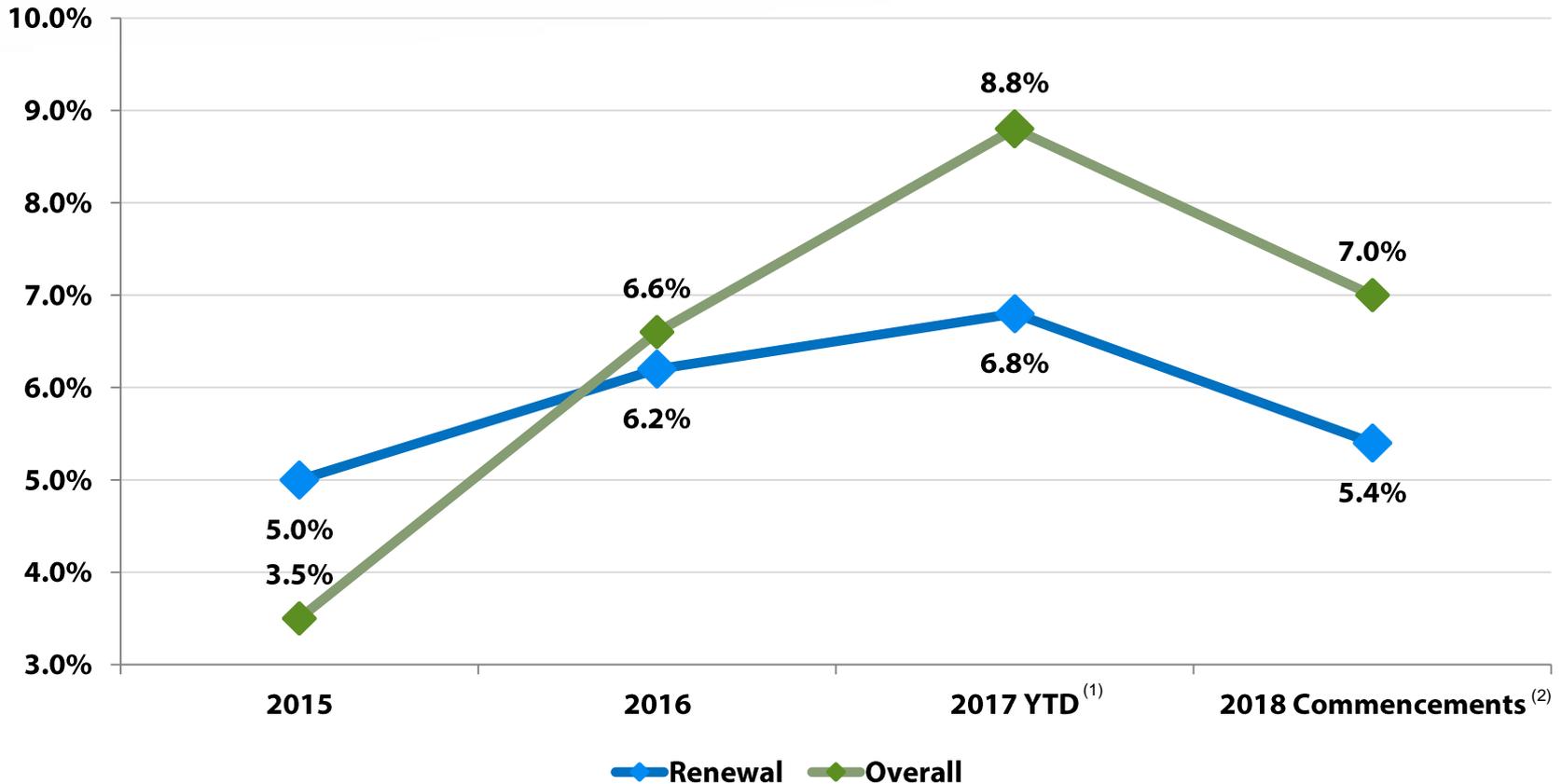
Driven by leasing execution, supported by fundamentals

(1) Period End.

(2) Period Average as of October 31, 2017.

(3) End of year population of properties. Excludes one-time restoration fee in 2014 and lease termination fees.

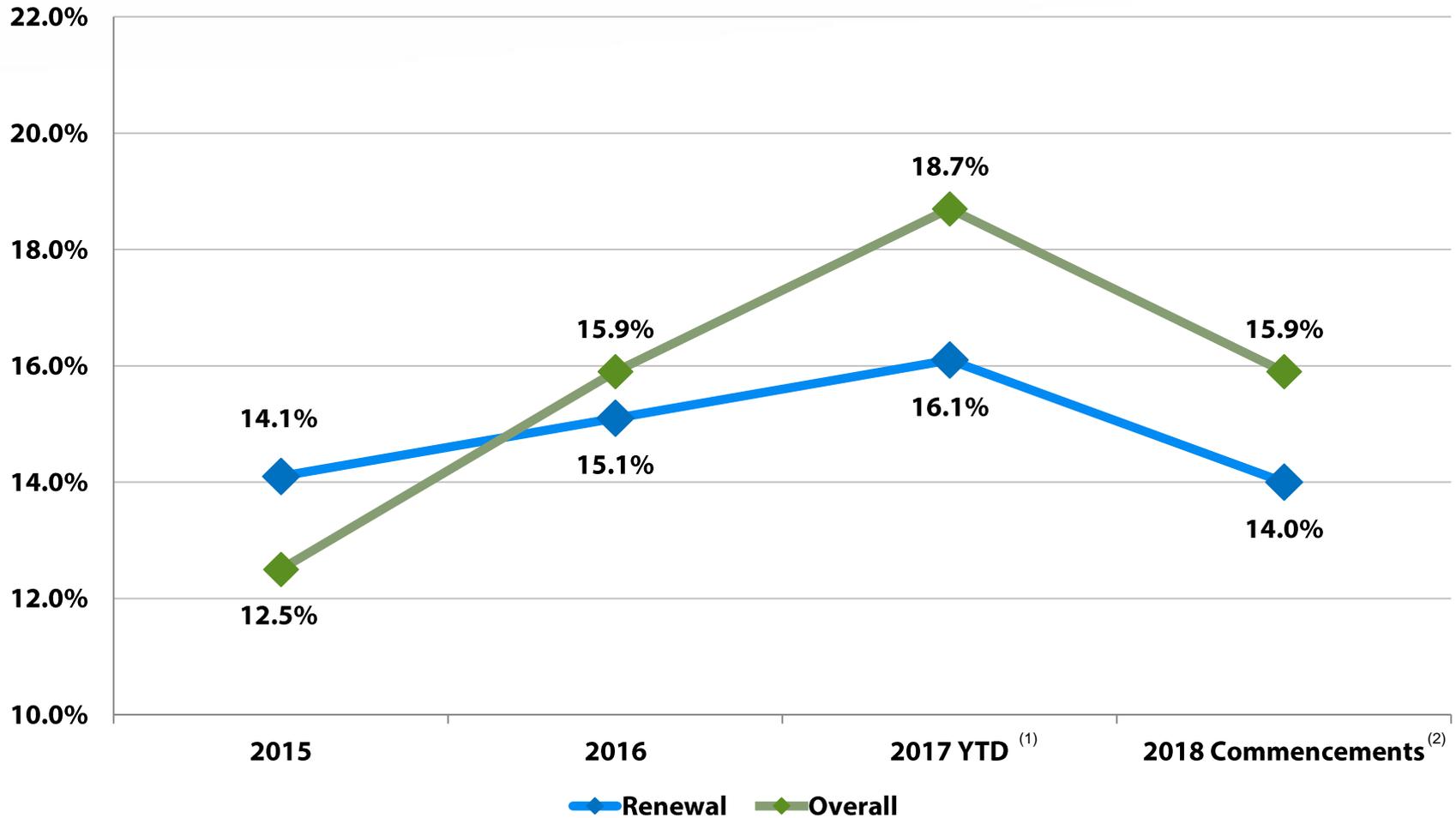
FR Cash Rental Rate Trends



⁽¹⁾ Based on leases executed through October 31, 2017.

⁽²⁾ Approximately 30% of the 2018 scheduled expirations have been renewed as of October 31, 2017.

FR GAAP Rental Rate Trends



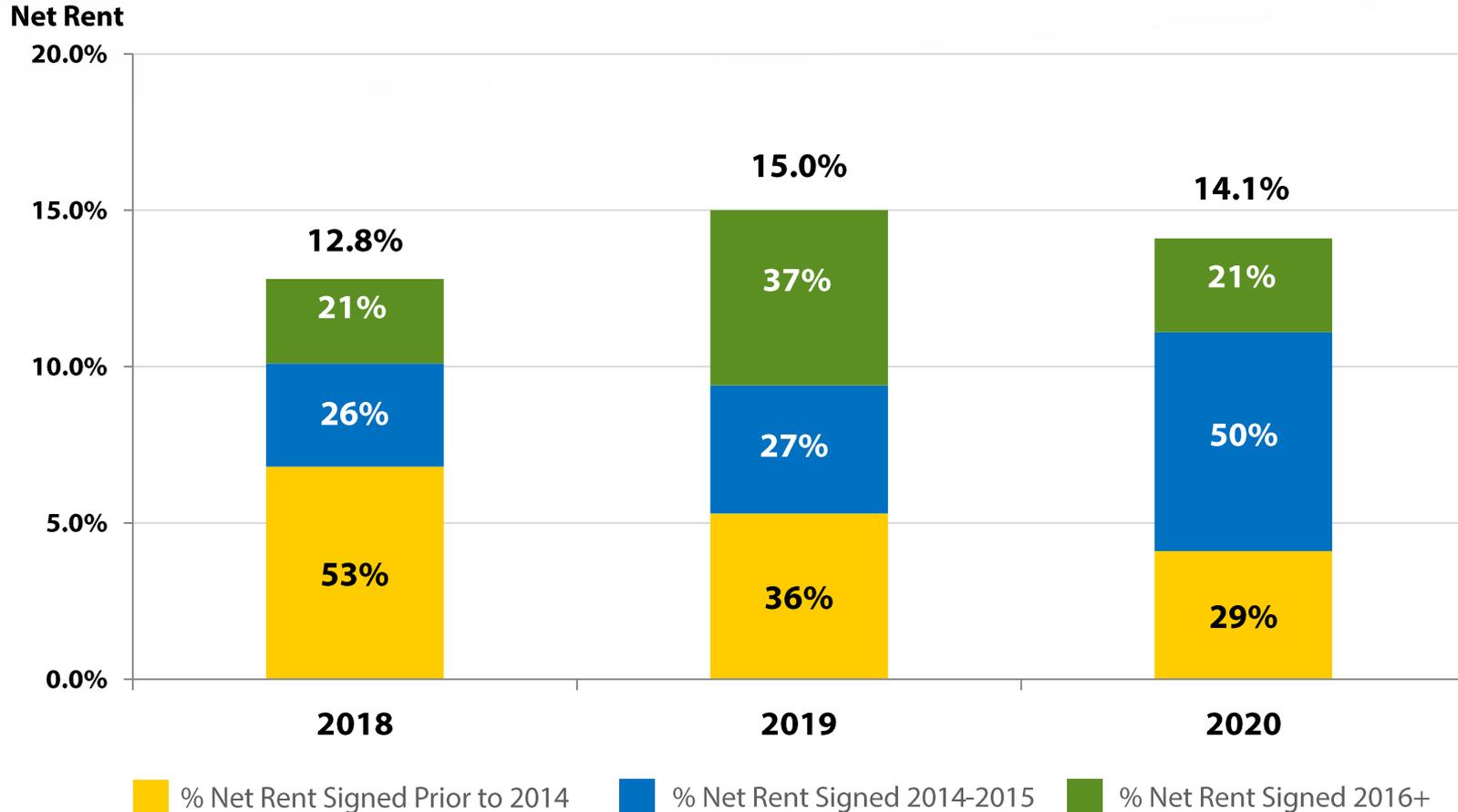
⁽¹⁾ Based on leases executed through October 31, 2017.

⁽²⁾ Approximately 30% of the 2018 scheduled expirations have been renewed as of October 31, 2017.

Lease Expiration Vintage



As of September 30, 2017



Well-balanced lease expiration schedule providing significant opportunity to push rents from leases signed prior to 2016

Existing Rental Rate Bumps



- 96% of long-term leases (> 1-year) have bumps averaging 2.7% annualized
- Annual bump run-rate is approximately \$6.3 - \$6.5M for 2018-2020
- The bumps result in contractual annual NOI growth of 2.1%+ on a same store basis from 2018-2020



Ranked 1st

Among Kingsley's largest
U.S. industrial clients
(>30 MSF)

4.59 out of 5

Overall satisfaction in 2017
vs. 4.52 in 2016

Outperformed

The Kingsley Index of 4.12

Market leading customer service supports
higher retention, occupancy and cash flow growth

Conclusion



Platform will continue to drive exceptional operational performance



Excellent environment to drive strong cash rental rate growth



Built-in rental rate bumps are a continuing key cash flow driver



Customer service is KING – higher retention, occupancy and cash flow



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Property Acquisitions

David Harker, EVP





What do we ask in every acquisition discussion?

Are we enhancing the portfolio?

Are we driving/creating value?

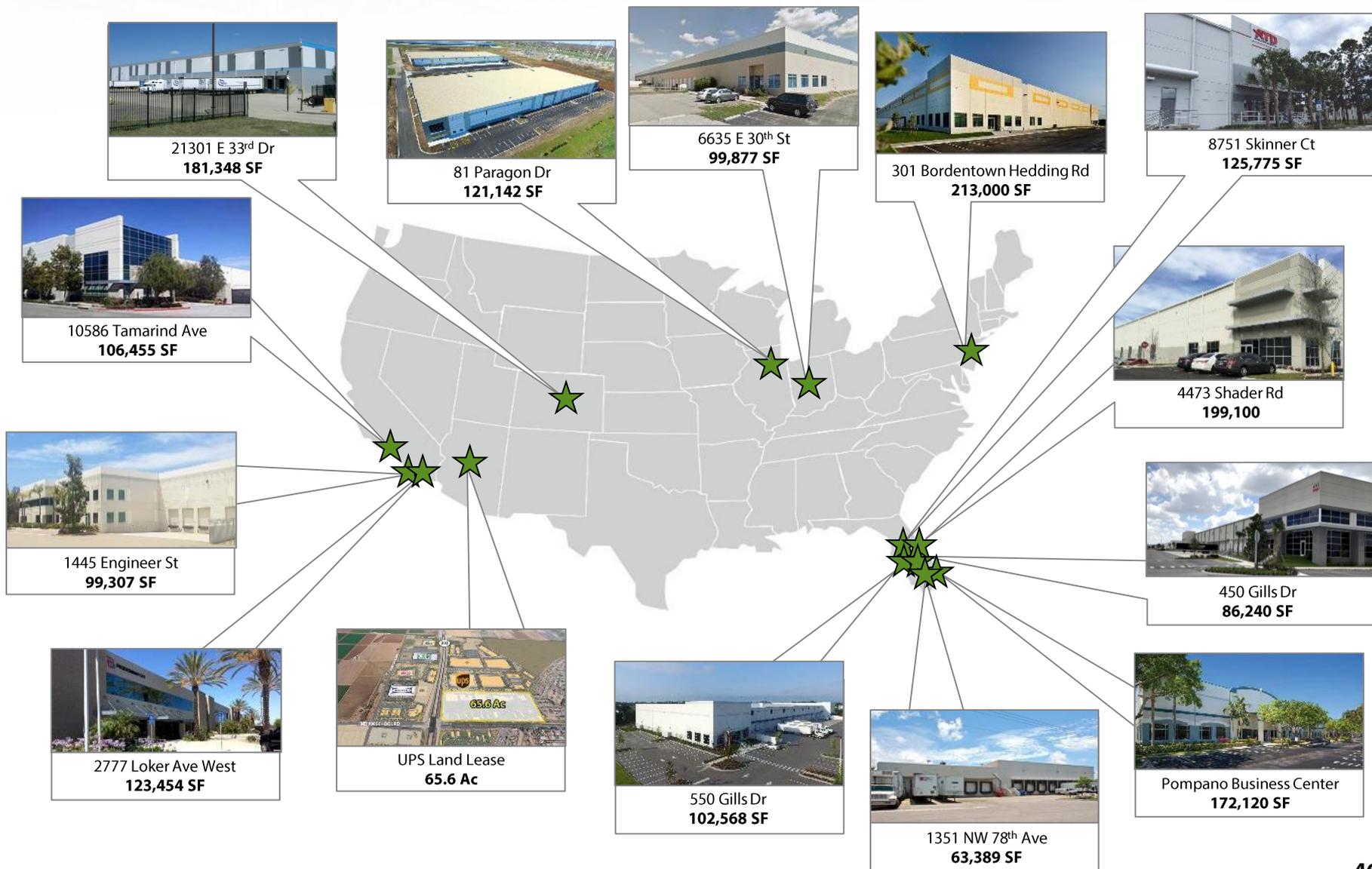
Are we maximizing our platform?

How will this asset perform across cycles?

Property Acquisitions



2016-2017





301 Bordentown Hedding Rd | New Jersey

213,000 SF



550 Gills Drive | Orlando

102,568 SF



Pompano Business Center | Miami

172,120 SF



2777 Loker Avenue West | San Diego

123,454 SF



10586 Tamarind Ave | SoCal

106,455 SF



21301 E 33rd Drive | Denver

181,348 SF

Property Acquisitions



2016-2017

Property	Market	SF	Purchase Price (\$M)	\$/SF	Occupancy	Estimated Cash Yield ⁽¹⁾
	Orlando	125,775	9.3	74	100%	7.8%
	Orlando	199,100	14.0	70	100%	6.6%
	San Diego	99,307	11.9	120	100%	6.1%
	Chicago	121,142	9.0	74	30%	6.5%
	Miami	63,389	8.4	133	100%	7.4%
	Indianapolis	99,877	4.1	41	100%	7.9%
	Denver	181,348	11.2	62	100%	5.9%

⁽¹⁾ Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

Property Acquisitions



2016-2017

Property	Market	SF	Purchase Price (\$M)	\$/SF	Occupancy	Estimated Cash Yield ⁽¹⁾
 2777 Loker Avenue West	San Diego	123,454	21.5	174	100%	5.0%
 550 Gills Drive	Orlando	102,568	8.0	78	100%	6.1%
 10586 Tamarind Ave	SoCal	106,455	12.5	117	100%	5.0%
 UPS Land Lease ⁽²⁾	Phoenix	65.6 ac	11.6	n/a	100%	6.4%
 301 Bordentown Hedding Rd	New Jersey	213,000	20.9	98	100%	5.0%
 450 Gills Drive	Orlando	86,240	8.2	95	100%	5.6%
 Pompano Business Center	Miami	172,120	20.1 ⁽³⁾	117	89%	7.4% ⁽³⁾
2016-2017 Property Acquisitions Totals/Average		1,693,775	\$170.7	\$94	94%	6.2%

⁽¹⁾ Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

⁽²⁾ Excludes from totals SF, average \$/SF and average occupancy.

⁽³⁾ Excludes 4.1 acres of excess land also purchased at closing.



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Developments

Jojo Yap, Chief Investment Officer & EVP



What is Our Development Strategy?

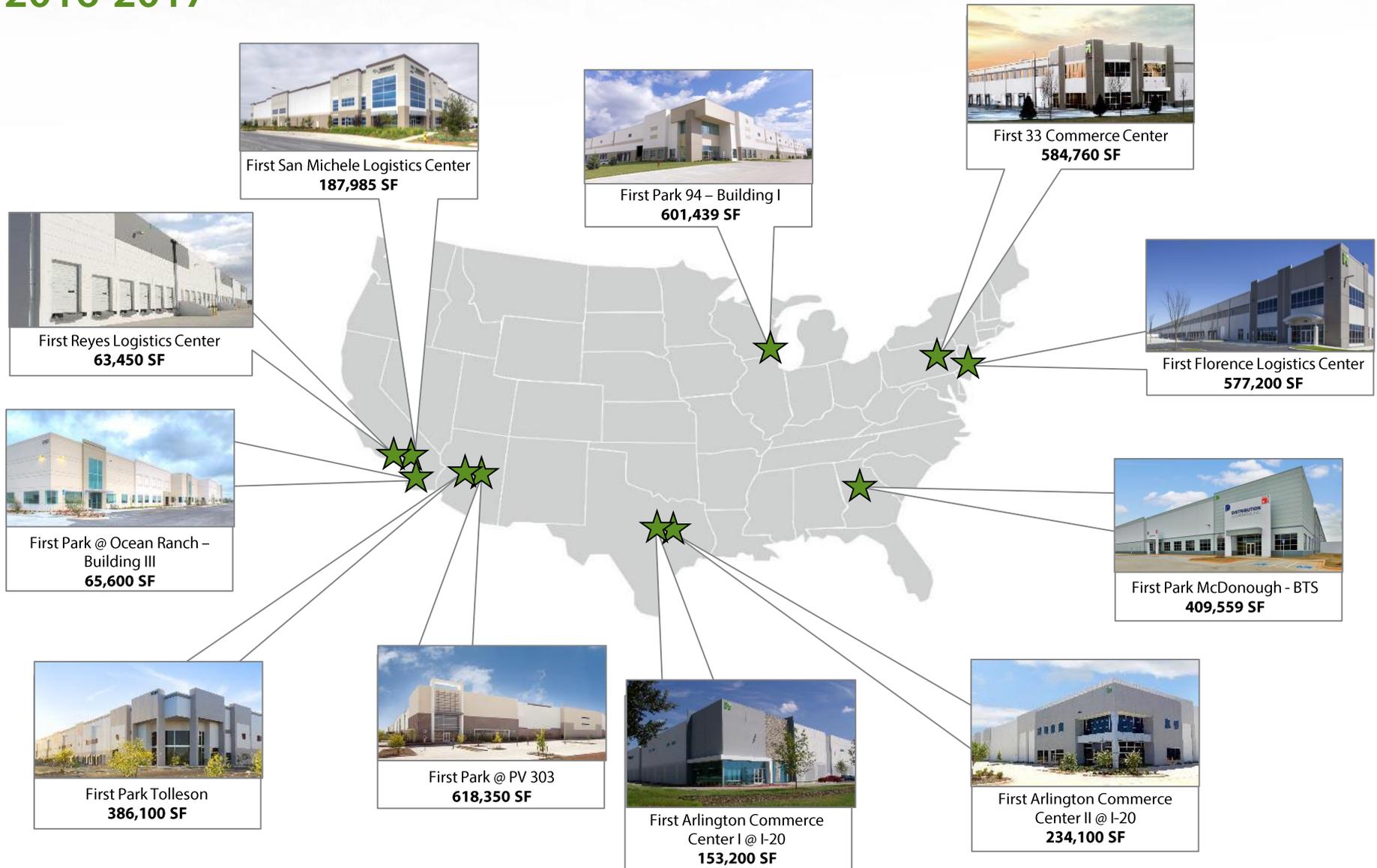


Value Creation discipline underpins it ALL!

Developments Placed In Service



2016-2017





First Florence Logistics Center | New Jersey

577,200 SF



First Park McDonough - BTS | Atlanta

409,559 SF



First Arlington Commerce Center II @ I-20 | Dallas

234,100 SF



First Reyes Logistics Center | SoCal

63,450 SF

Developments Placed In Service



2016-2017

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased	Estimated Cash Yield ⁽¹⁾
 First Arlington Commerce Center I @ I-20	Dallas	153,200	9.5	\$62	100%	6.8%
 First 33 Commerce Center	Pennsylvania	584,760	41.8	\$71	100%	6.9%
 First Park @ Ocean Ranch Building III	San Diego	65,600	7.5	\$114	100%	7.1%
 First Park Tolleson	Phoenix	386,100	22.3	\$58	100%	8.4%
 First Park 94 – Building I	Chicago	601,439	27.6	\$46	100%	8.8%
 First Arlington Commerce Center II @ I-20	Dallas	234,100	12.4	\$53	100%	7.0%

⁽¹⁾ Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

Developments Placed In Service (cont.)



2016-2017

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased	Estimated Cash Yield ⁽¹⁾
 First San Michele Logistics Center	SoCal	187,985	13.2	70	100%	6.4%
 First Park McDonough - BTS	Atlanta	409,559	20.4	50	100%	9.4%
 First Reyes Logistics Center	SoCal	63,450	17.0	268	100%	5.2%
 First Florence Logistics Center	New Jersey	577,200	38.6	67	100%	7.3%
 First Park @ PV 303 ⁽²⁾	Phoenix	618,350	45.4	55	100%	7.2%
Total/Average		3,881,743	\$255.7	\$63	100%	7.4%

Profit margins of ±45%

⁽¹⁾ Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

⁽²⁾ Cost per square foot excludes \$11.6M of 65.6 acres of land under lease.

The Pipeline



Developments Completed or In Process





First Logistics Center @ I-78/81 – Building I | Pennsylvania

738,720 SF



First Joliet Logistics Center | Chicago

355,199 SF



First Park @ PV 303 - Building II | Phoenix

640,000 SF



The Ranch by First Industrial | SoCal

936,000 SF

The Pipeline



Developments Completed or In Process

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	Estimated Cash Yield ⁽¹⁾	Stabilized Cash Flow (\$M)	% Leased	Estimated Completion
 First Sycamore 215 Logistics Center	SoCal	242,580	17.8	73	6.0%	1.1	0%	Completed
 First Park 94 – Building II	Chicago	602,348	31.2	52	8.0%	2.5	50%	Completed
 The Ranch by First Industrial	SoCal	936,000	86.7	93	6.9%	5.9	0%	1Q18
 First Joliet Logistics Center	Chicago	355,199	21.2	60	7.1%	1.5	0%	2Q18
 First Park @ PV 303 – Building II	Phoenix	640,000	35.8	56	7.9%	2.8	0%	2Q18
 First Logistics Center @ I-78/81 – Building I	Pennsylvania	738,720	48.9	66	6.8%	3.3	0%	4Q18
Total/Average		3,514,847	\$241.6	\$69	7.1%	17.1		

Profit Margins of ±35%

⁽¹⁾ Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

Strategically Located Land Positions



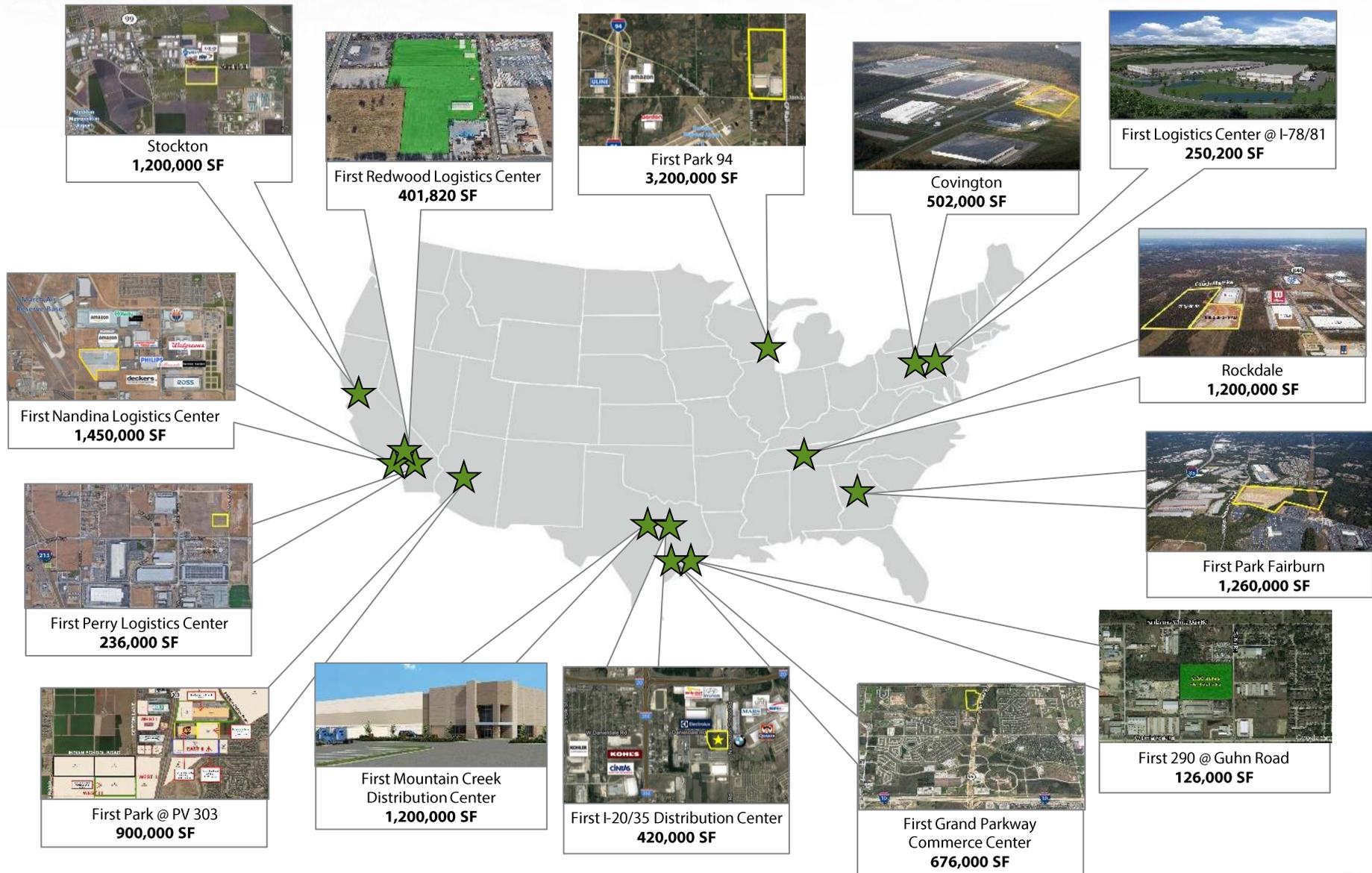
As of September 30, 2017



Site	Market	Acres	Developable SF
First Park 94	Chicago	154	3,200,000
First Nandina Logistics Center	Inland Empire	69.2	1,450,000
First Park Fairburn	Atlanta	68.7	1,260,000
First Mountain Creek Distribution Center	Dallas	104.5	1,200,000
Rockdale	Nashville	101.7	1,200,000
Stockton	Stockton	57.9	1,200,000
First Park @ PV 303	Phoenix	56.3	900,000
First Grand Parkway Commerce Center	Houston	46.7	676,000
Covington	Pennsylvania	35.9	502,000
First I-20/35 Distribution Center	Dallas	26.3	420,000
First Redwood Logistics Center	Inland Empire	19.1	401,820
First Logistics Center @ I-78/81	Pennsylvania	19.7	250,200
First Perry Logistics Center	Inland Empire	11.0	236,000
First 290 @ Guhn Road	Houston	9.6	126,000
Total Key Sites		780.6	13,022,020
Other Sites		120.1	872,000
Total Owned Land		900.7	13,894,020

Ability to source, entitle and develop and sell when appropriate
 Since 2010: \$243M Purchased • \$76M Sold • \$165M In Production

Strategically Located Land Positions⁽¹⁾



⁽¹⁾ Represents total developable SF for each site.



94

W-Frontage Rd

ULINE

amazon

Burlington Rd



38th St

Gordon
FOOD SERVICE

Kenosha
Regional Airport

88th Ave

CP Rail

94

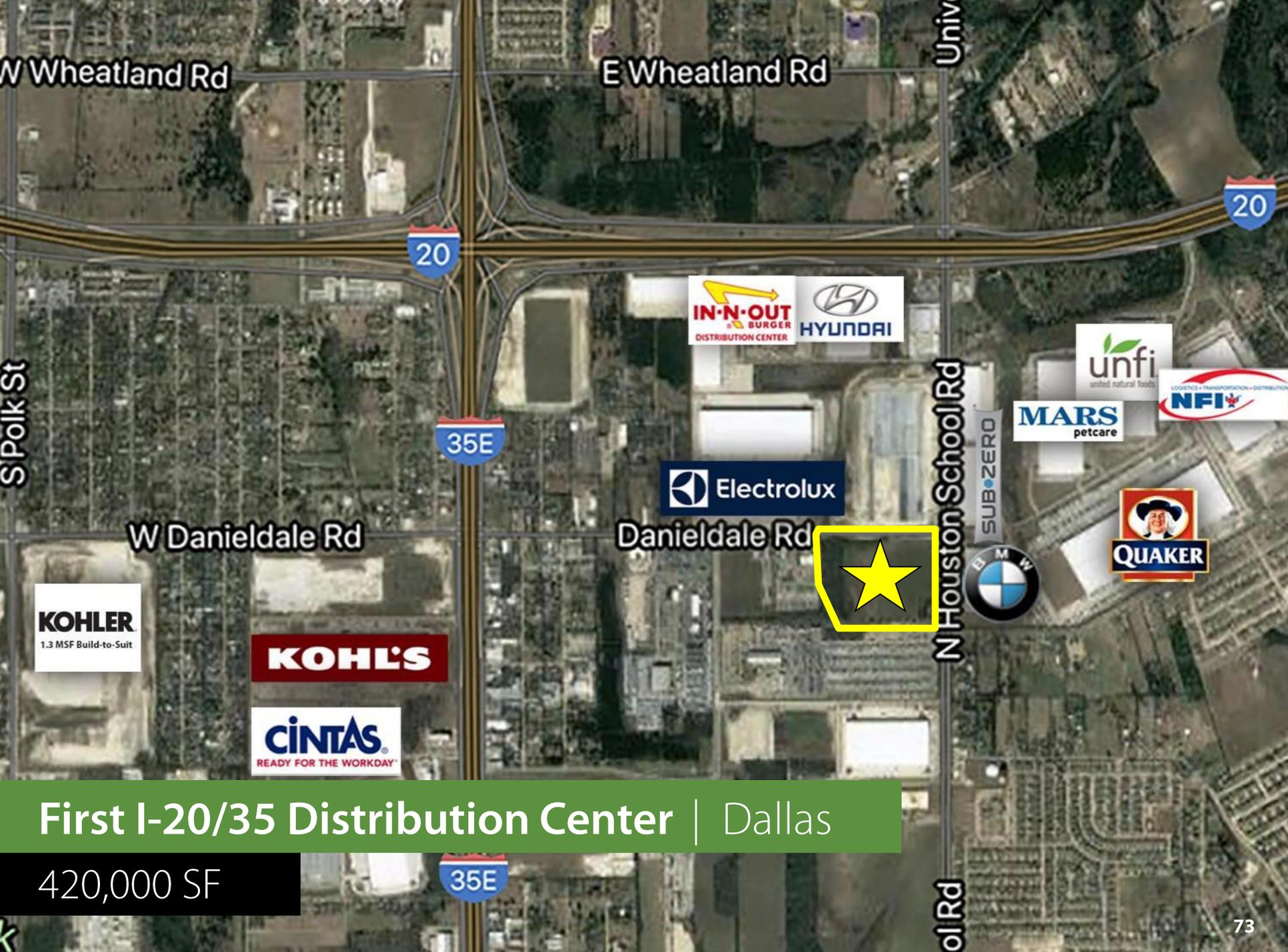
First Park 94 | Chicago

3,200,000 SF

52nd St 158

RUST-OLEUM

Kenall



W Wheatland Rd

E Wheatland Rd

Univ



S Polk St

W Danieldale Rd

Danieldale Rd

N Houston School Rd

SUBZERO



First I-20/35 Distribution Center | Dallas

420,000 SF



Pol Rd

March Air Reserve Base



amazon

O'Reilly

MINKA GROUP



amazon

HARBOR FREIGHT TOOLS

Walgreens

PHILIPS

Masonite harman/kardon

deckers
OUTDOOR CORPORATION

ROSS

First Nandina Logistics Center | SoCal

1,450,000 SF





FR 2020

An Industrial Tour of the U.S. – Where is the Growth?

Peter Schultz, EVP



Market Roundtable Participants



Northeast



John Hanlon

**28 years of
industrial experience**

Chicago



Adam Moore

**19 years of
industrial experience**

Dallas



Robert Allen

**14 years of
industrial experience**

SoCal



Ryan McClean

**20 years of
industrial experience**



FR 2020

Pardon the Interruption



Investment



1:00

Supply & Demand

Cap Rates

Geographical Focus

Develop or Buy?

Building Features



Investment



1:00

Supply & Demand

Cap Rates

Geographical Focus

Develop or Buy?

Building Features

 **PTI**

Investment



1:00

Supply & Demand

Cap Rates

Geographical Focus

Develop or Buy?

Building Features



Investment



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Supply & Demand

Cap Rates

Geographical Focus

Develop or Buy?

Building Features



Investment



1:00

Supply & Demand

Cap Rates

Geographical Focus

Develop or Buy?

Building Features



Development



1:00

Demand for 1MSF

E-commerce Buildings

Construction Cost Trends

Building Non-Bulk?

Entitlements/NIMBY

Competitive Threats

Spec/BTS Margins

Party Over?

 **PTI**

Development



1:00

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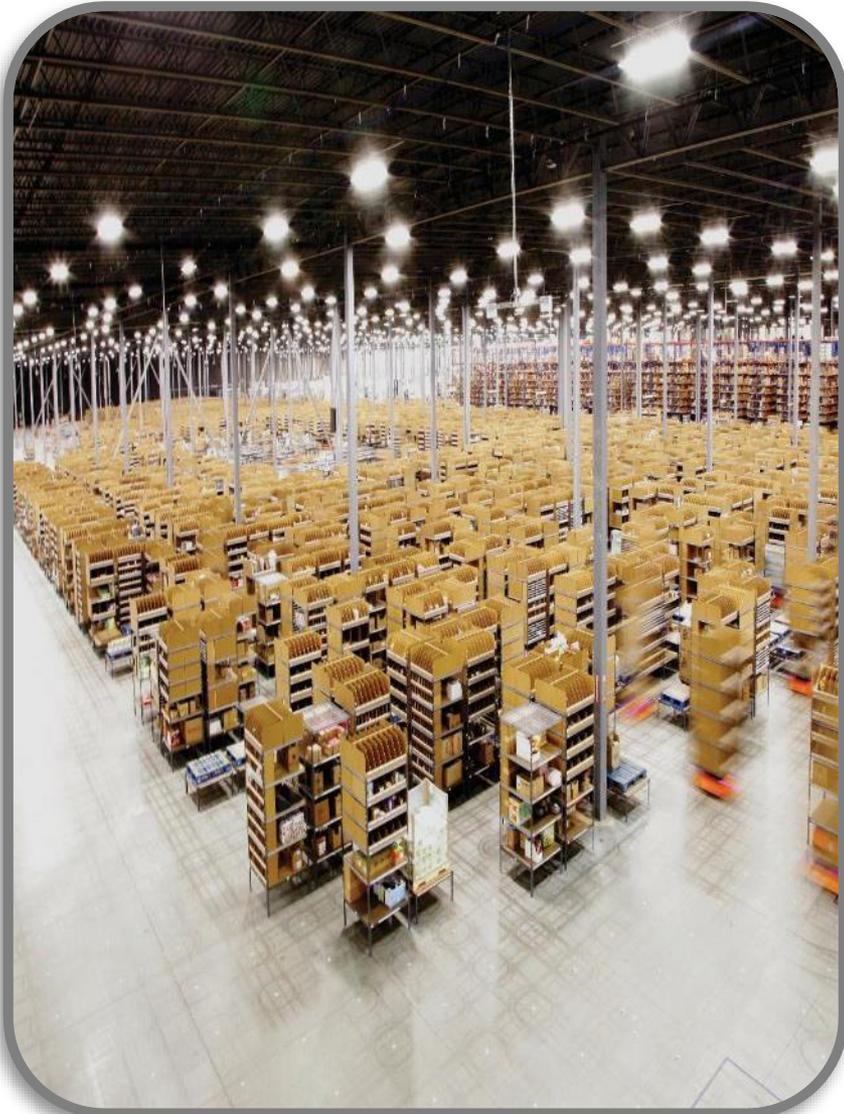
Competitive Threats

Spec/BTS Margins

Party Over?



Users



1:00

Supply Chain Trends

Housing-Related Activity

Which Industries Active

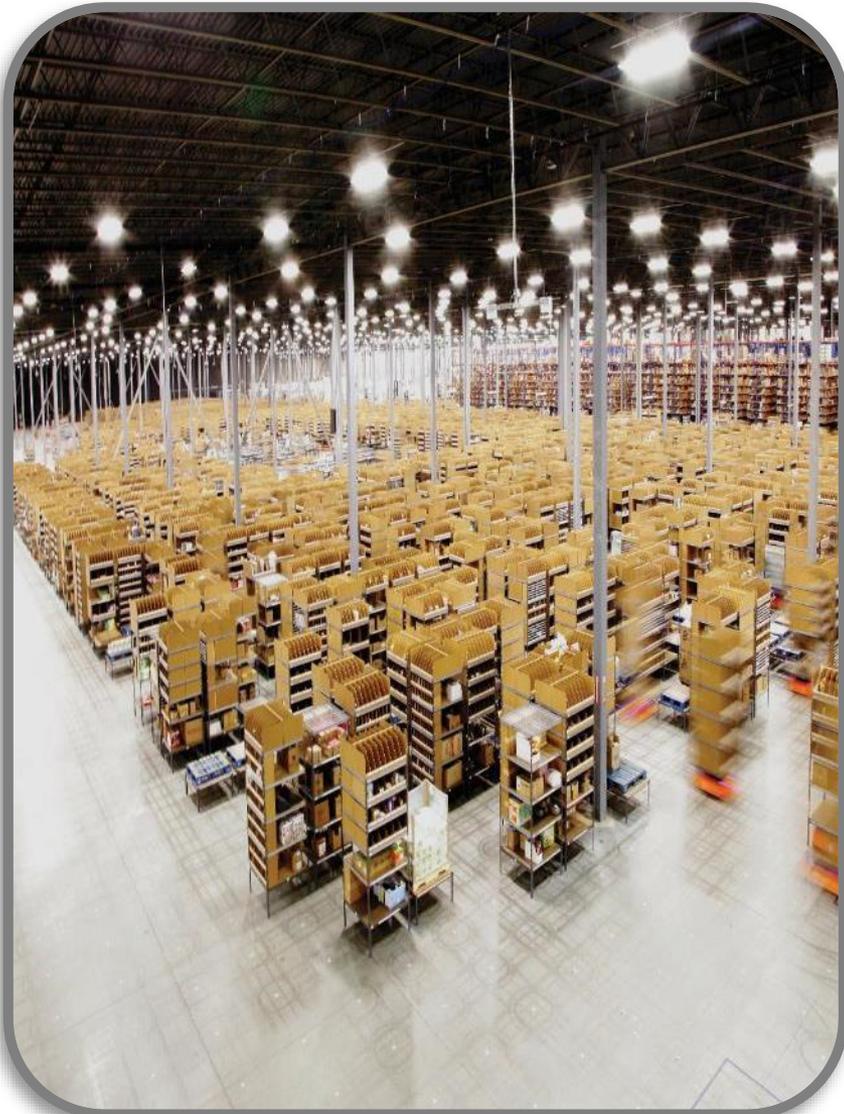
Outside the Box

Parcel Companies

Amazon and Whole Foods



Users



1:00

Supply Chain Trends

Housing-Related Activity

Which Industries Active

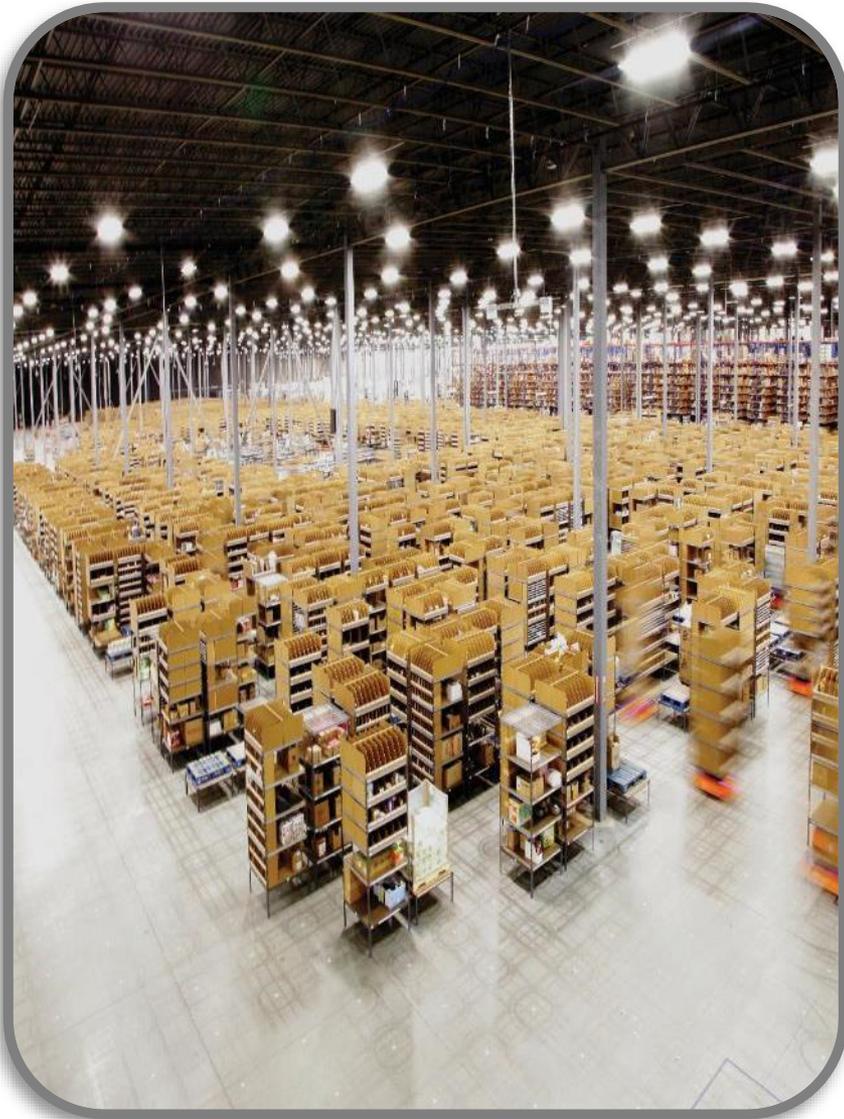
Outside the Box

Parcel Companies

Amazon and Whole Foods



Users



1:00

Supply Chain Trends

Housing-Related Activity

Which Industries Active

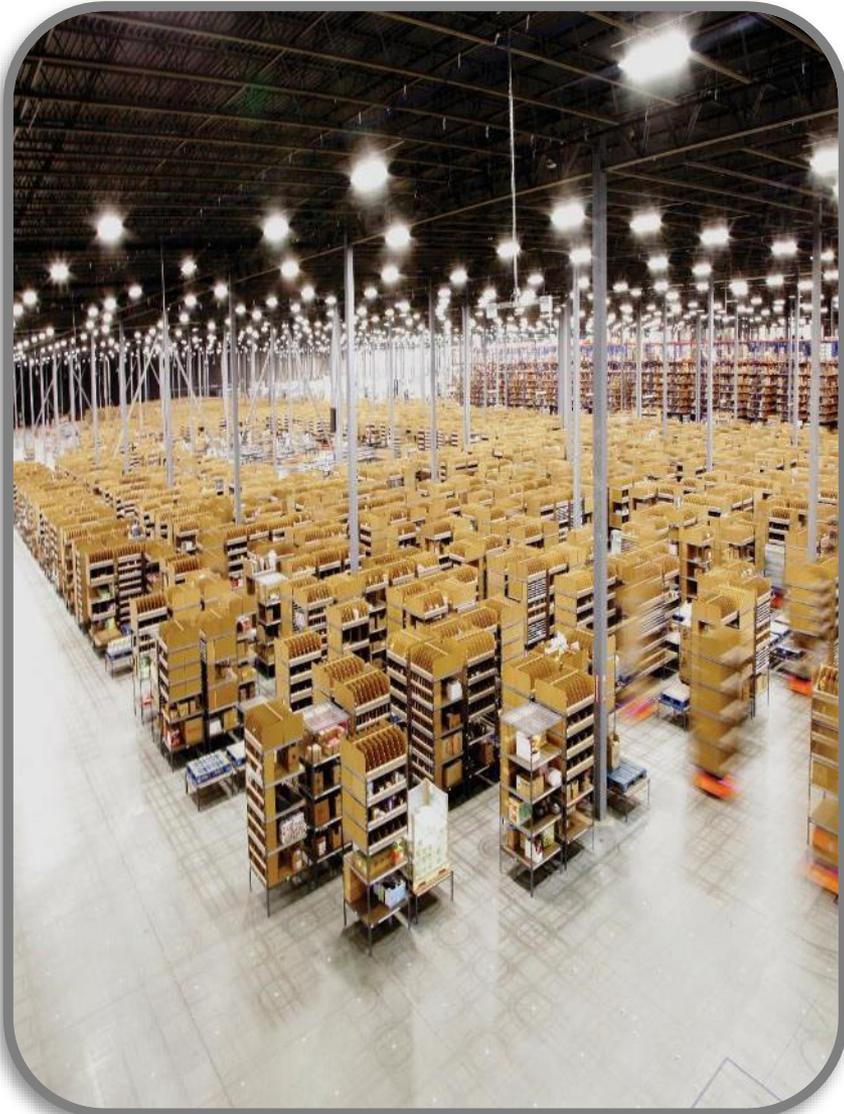
Outside the Box

Parcel Companies

Amazon and Whole Foods



Users



1:00

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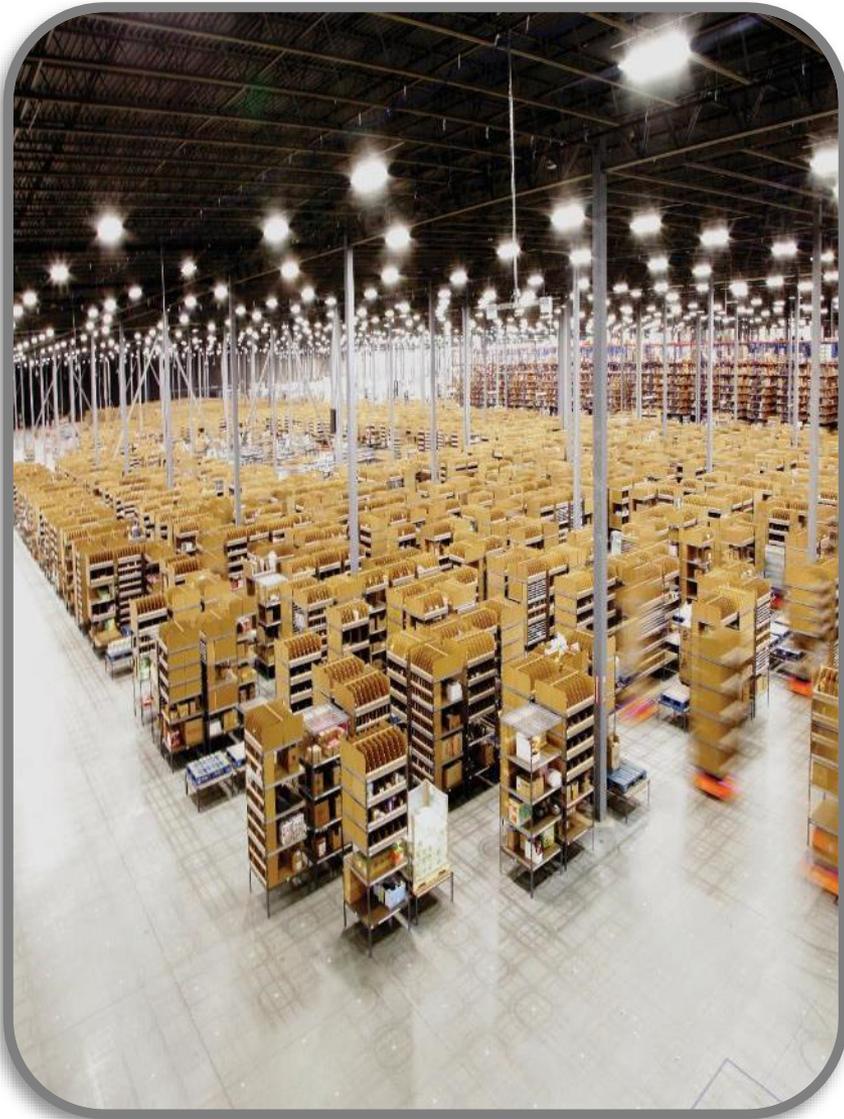
Outside the Box

Parcel Companies

Amazon and Whole Foods



Users



1:00

Supply Chain Trends

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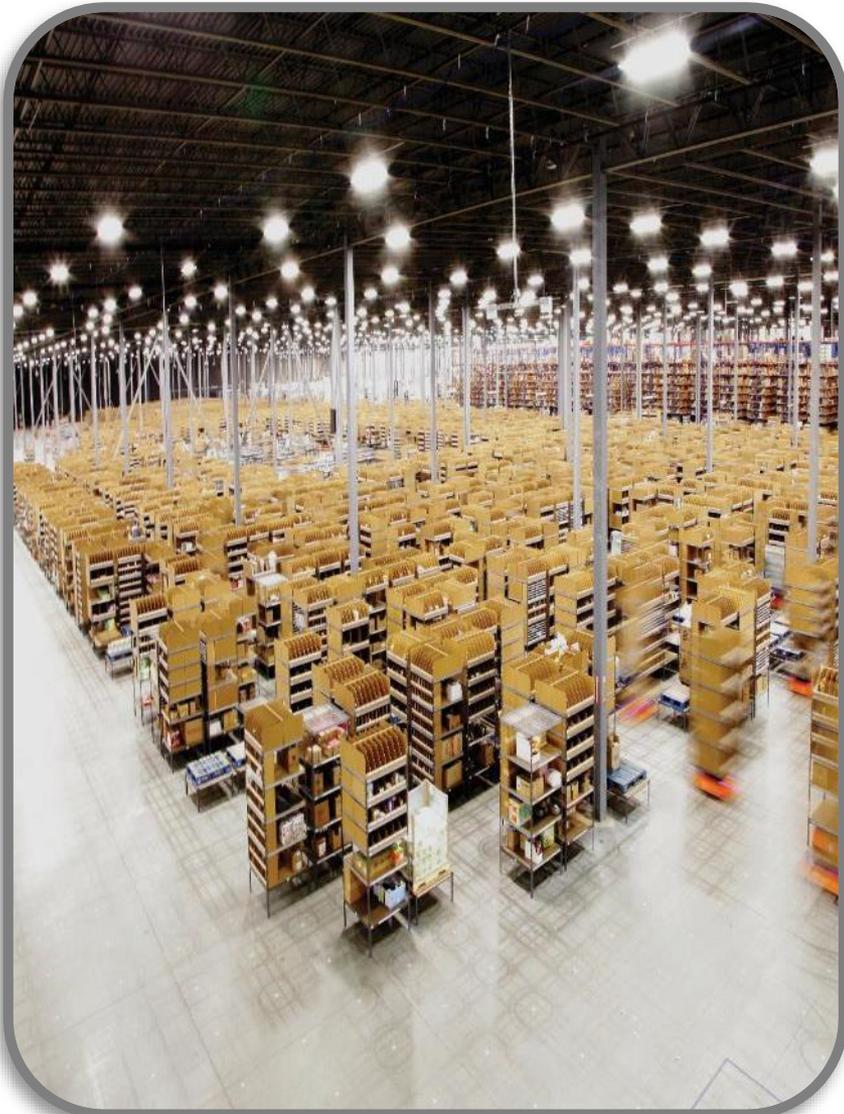
Outside the Box

Parcel Companies

Amazon and Whole Foods

 PTI

Users



1:00

Supply Chain Trends

Housing-Related Activity

Which Industries Active

Outside the Box

Parcel Companies

Amazon and Whole Foods



Potpourri



1:00

C-Mall Redevelopment

Houston Outlook

Panama Canal

Driverless Vehicles

Labor Availability

The Last Mile

 **PTI**

Potpourri



1:00

C-Mall Redevelopment

Houston Outlook

Panama Canal

Driverless Vehicles

Labor Availability

The Last Mile

 **PTI**

Potpourri



1:00

C-Mall Redevelopment

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C-Mall Redevelopment

Houston Outlook

Panama Canal

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Potpourri



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Houston Outlook

Panama Canal

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The Last Mile

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Potpourri



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C-Mall Redevelopment

Houston Outlook

Panama Canal

Driverless Vehicles

Labor Availability

The Last Mile

 **PTI**



First Industrial 2020

Peter Baccile, President & Chief Executive Officer



FR 2020: What you should have learned today



It's all driven by the platform!

- The portfolio transformation is complete
- Change in perspective from “fixing” to “growing”
- Opportunity to drive 9% annualized AFFO growth from 2018 – 2020



The cap rate disconnect is not warranted

Valuation

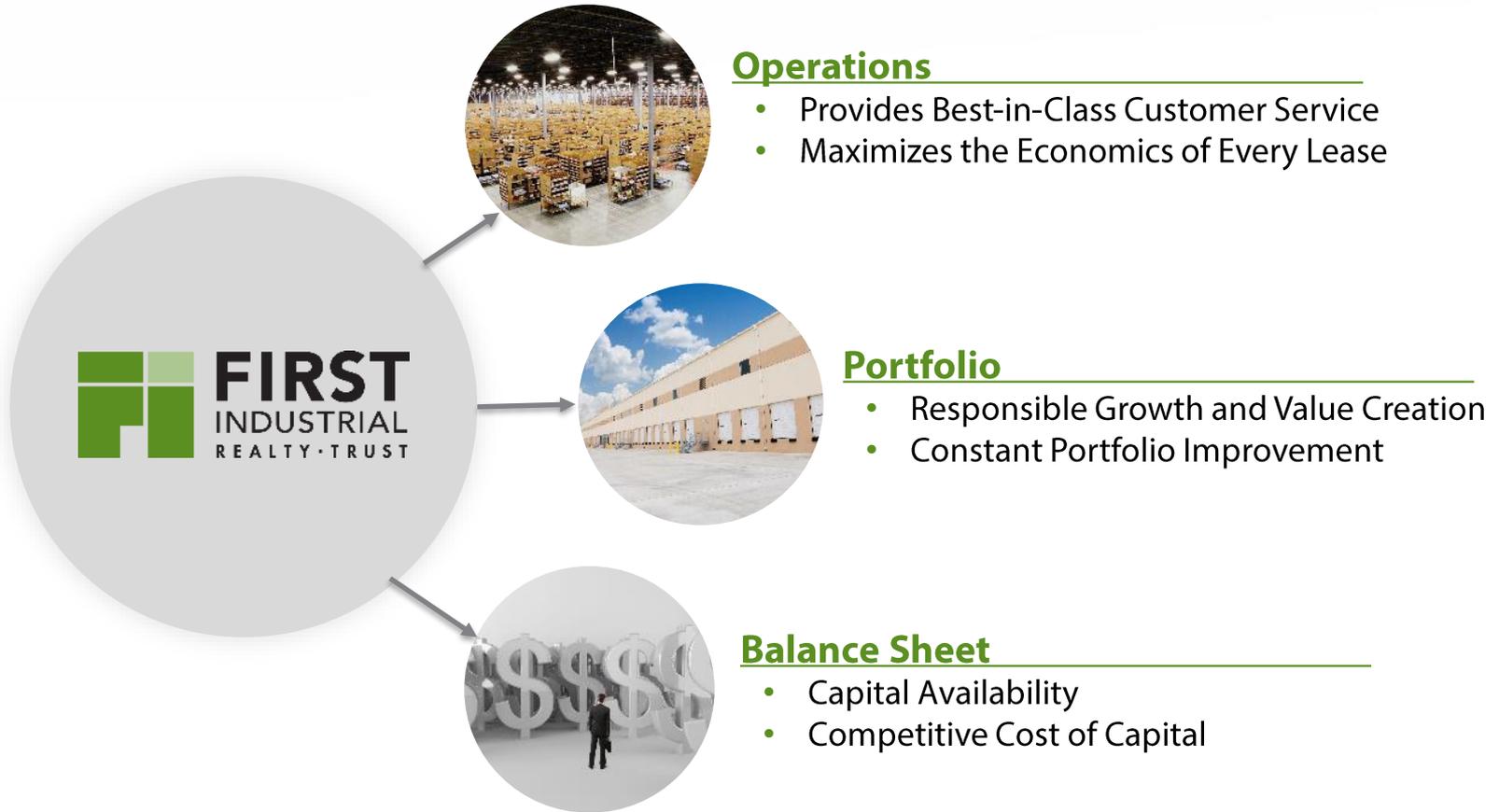


	Stock Price as of 10/30/17	Cap Rate ⁽¹⁾
First Industrial	\$30.68	5.6%
Duke Realty	\$28.38	5.2%
Prologis	\$64.08	4.7%
DCT Industrial	\$57.94	4.6%
Liberty	\$42.81	5.9%
EastGroup	\$89.81	4.9%

Significant valuation gap to public industrial peers

⁽¹⁾ Wall Street estimates.

The Platform – Drives it All!



Drive AFFO, Responsible Growth, Value Creation and Balance Sheet Discipline



Q & A

