



Jefferies 2018 Office & Industrial REIT Summit

DECEMBER 2018

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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, 2017, 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.

STRATEGY FOR SUCCESS



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



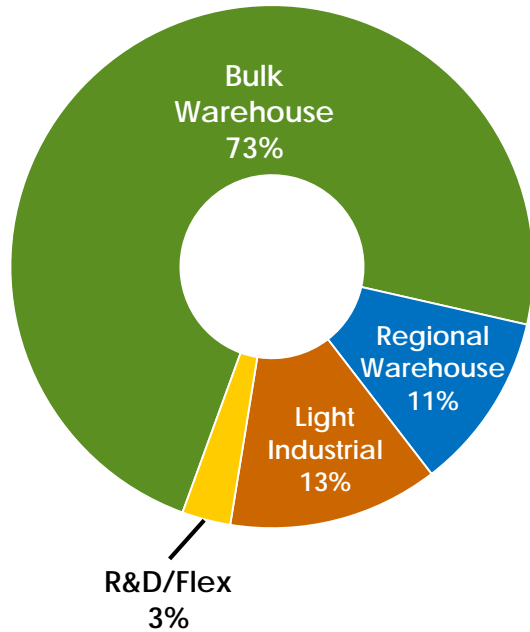
Maintain balance sheet discipline

PORTFOLIO AND PLATFORM

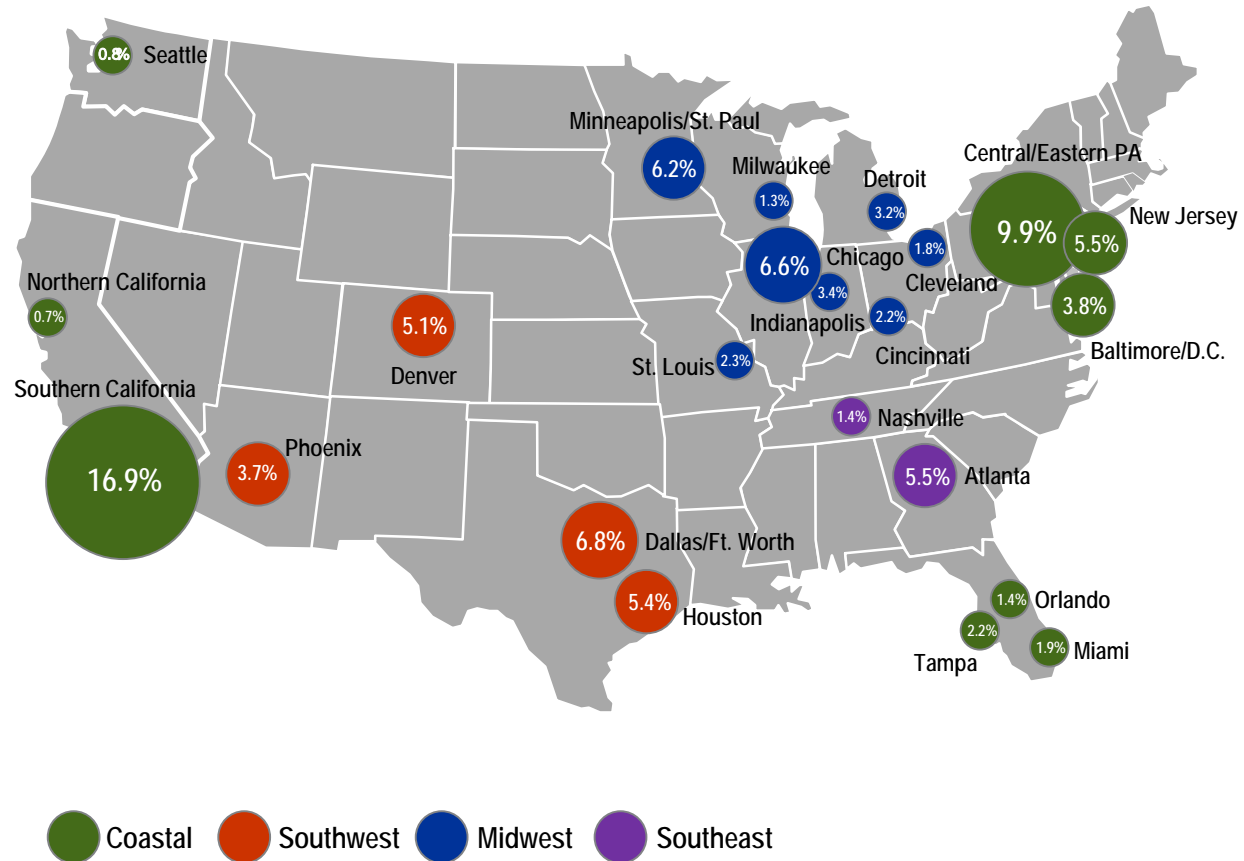


AS OF SEPTEMBER 30, 2018

Square Footage
by Property Type



Percentage
of Rental Income⁽¹⁾



⁽¹⁾ 2.0% of rental income from Other markets.

RECENT HIGHLIGHTS



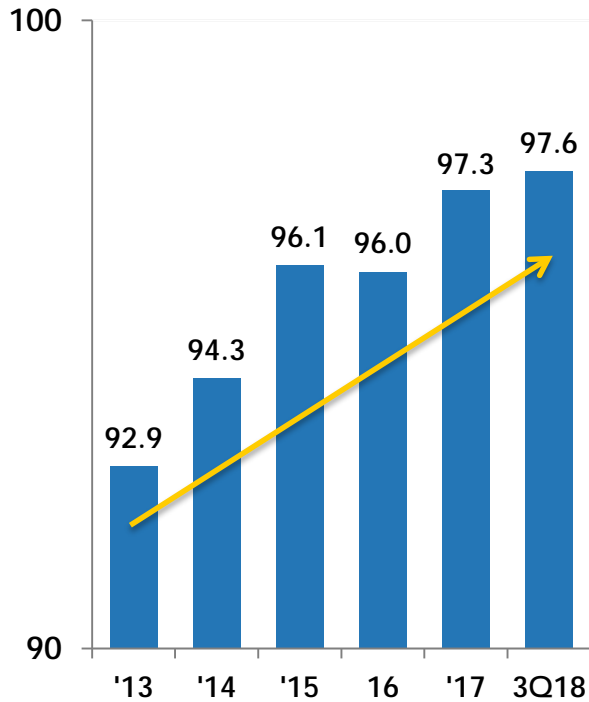
- Occupancy of 97.6% at 3Q18, up 70 basis points from 2Q18
- Cash Same Store NOI grew 6.8% in 3Q18
- Cash Rental Rates were up 9.0% in 3Q18
- Leased 100% of the 644,000 SF First Park @ PV 303 Building B in Phoenix
- Leased three buildings at The Ranch by First Industrial in the Inland Empire West totaling 422,000 SF
- Started four new developments totaling 1.2 MSF in Southern California, Seattle, Denver and Dallas; estimated total investment of \$96.5 million
- Acquired two adjacent sites in the Inland Empire East totaling 10 acres for \$3.9 million, developable to 231,000 SF
- In 4Q18, acquired a 120,000 SF Building plus an adjacent site developable to 120,000 SF in New Jersey for a total of \$16.6 million
- Sold four buildings comprised of 447,000 SF and three land sites for \$22.5 million

KEY PORTFOLIO CASH FLOW METRICS

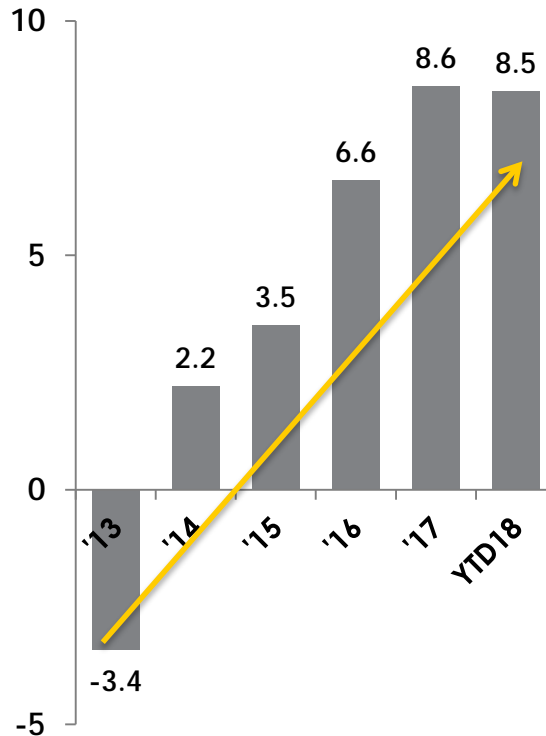


10.7% cash rental rate change on 2019 rollovers signed as of October 25th.⁽⁴⁾

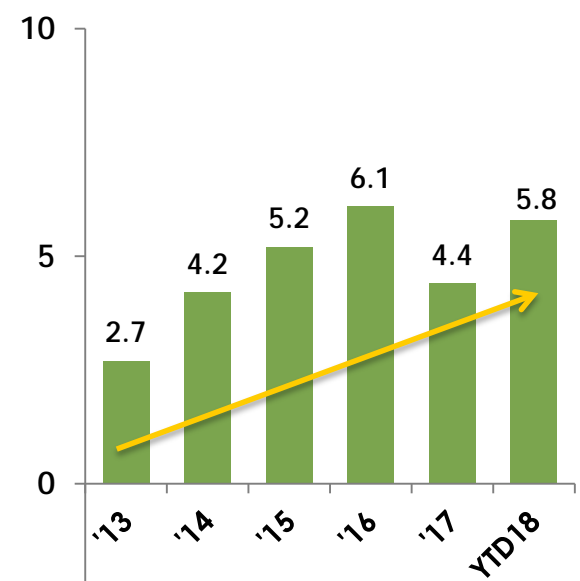
Occupancy %⁽¹⁾



Cash Rental Rates %⁽²⁾



Cash Same Store NOI %⁽³⁾



Driven by leasing execution, supported by fundamentals.

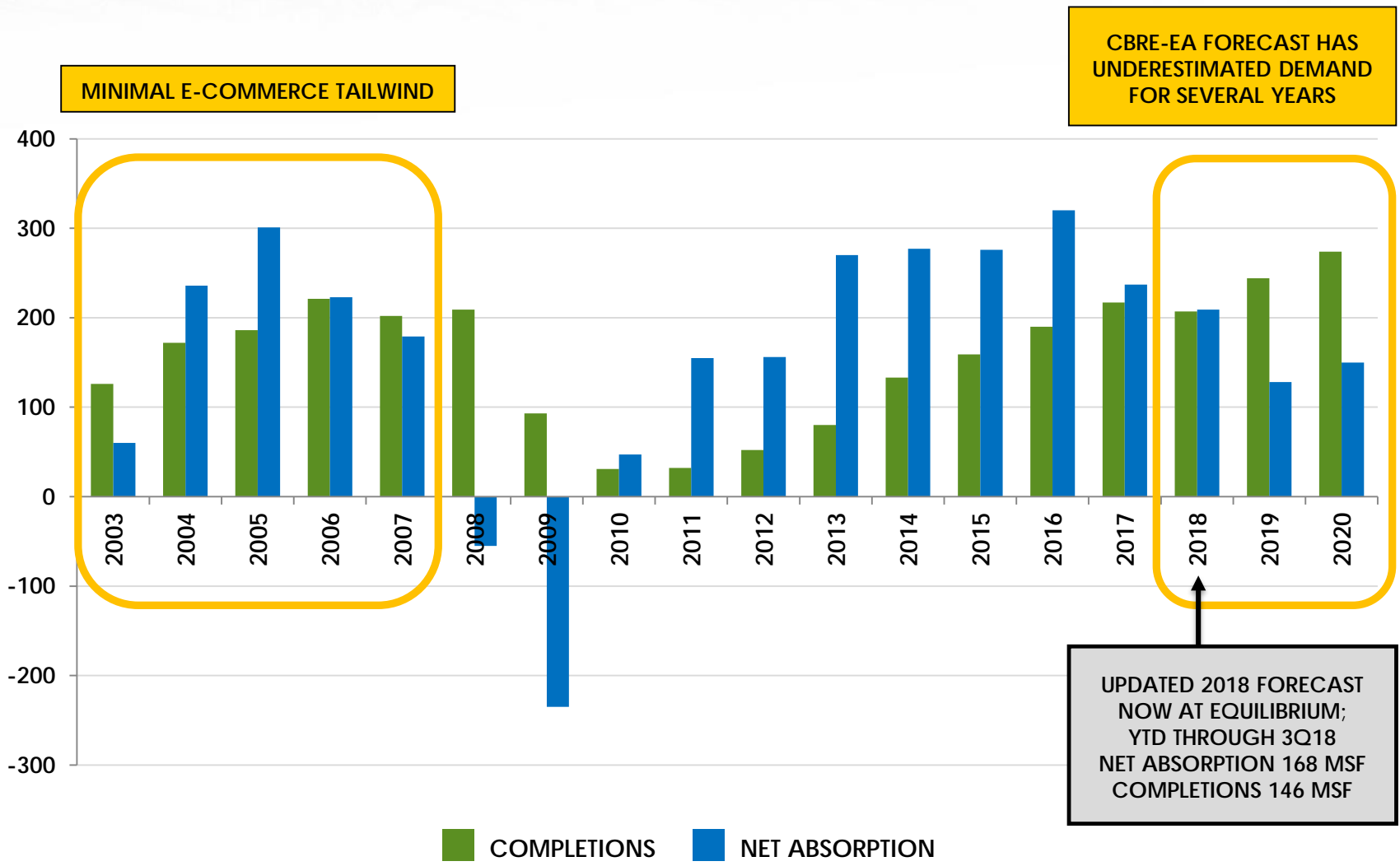
⁽¹⁾ Period End.

⁽²⁾ Period Average as of September 30, 2018.

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

⁽⁴⁾ Approximately 40% of total 2019 rollovers as of October 25, 2018.

U.S. NET ABSORPTION AND NEW COMPLETIONS



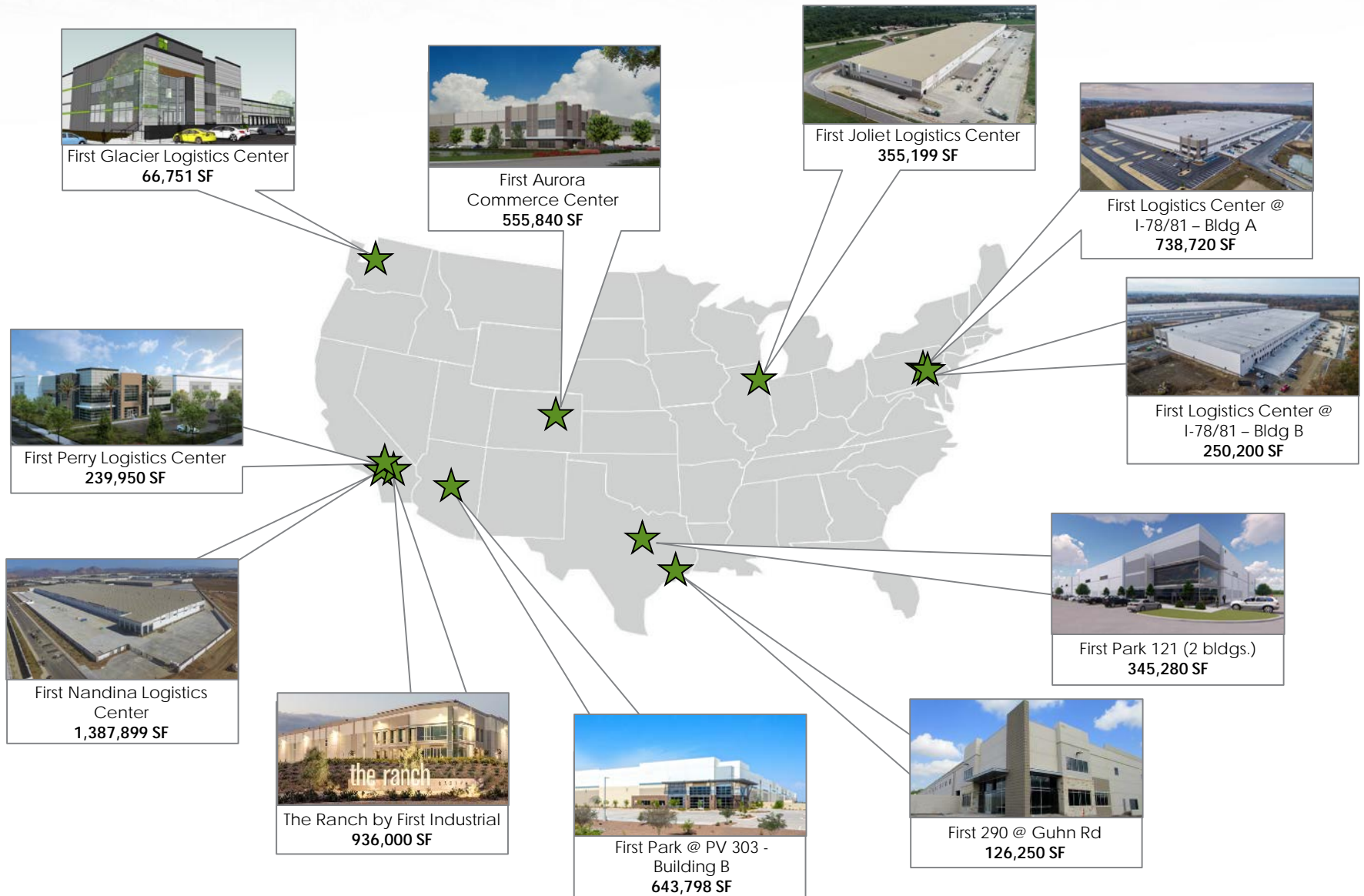
Source: CBRE-EA.com Industrial Market Snapshot as of December 7, 2018.



INVESTMENT ACTIVITY



CURRENT DEVELOPMENT PROJECTS



CURRENT DEVELOPMENT PROJECTS



Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased	Estimated Cash Yield ⁽¹⁾	Estimated Completion
 The Ranch by First Industrial	Inland Empire	936,000	86.9	93	62%	7.3%	Complete
 First Park @ PV 303 – Building B	Phoenix	643,798	41.1	64	100%	7.8%	Complete
 First Joliet Logistics Center	Chicago	355,199	21.2	60	0%	7.1%	Complete
 First 290 @ Guhn Rd	Houston	126,250	9.1	72	0%	7.0%	Complete
 First Logistics Center @ I-78/81 – Building A	Central PA	738,720	48.9	66	0%	6.8%	Complete
 First Nandina Logistics Center	Inland Empire	1,387,899	89.3	64	0%	7.5%	Complete
 First Logistics Center @ I-78/81 – Building B	Central PA	250,200	17.5	70	0%	6.9%	4Q18
 First Glacier Logistics Center	Seattle	66,751	10.2	153	0%	5.3%	2Q19
 First Perry Logistics Center	Inland Empire	239,950	20.5	85	0%	5.9%	2Q19
 First Park 121 (2 Buildings)	Dallas	345,280	27.5	80	0%	7.1%	2Q19
 First Aurora Commerce Center – Building D	Denver	555,840	38.3	69	0%	7.2%	3Q19
TOTAL		5,645,887	\$410.5	\$73	21.7%	7.1%	

Average potential margin expected for developments shown is approximately 50%

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

THE RANCH BY FIRST INDUSTRIAL



INLAND EMPIRE



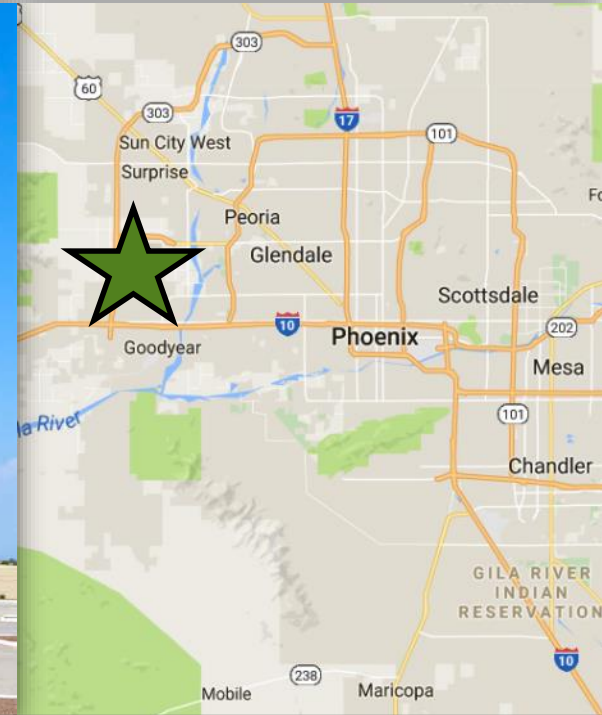
SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
936,000	\$86.9M	\$93	7.3%	62%	Complete

FIRST PARK @ PV 303 – BUILDING B



PHOENIX

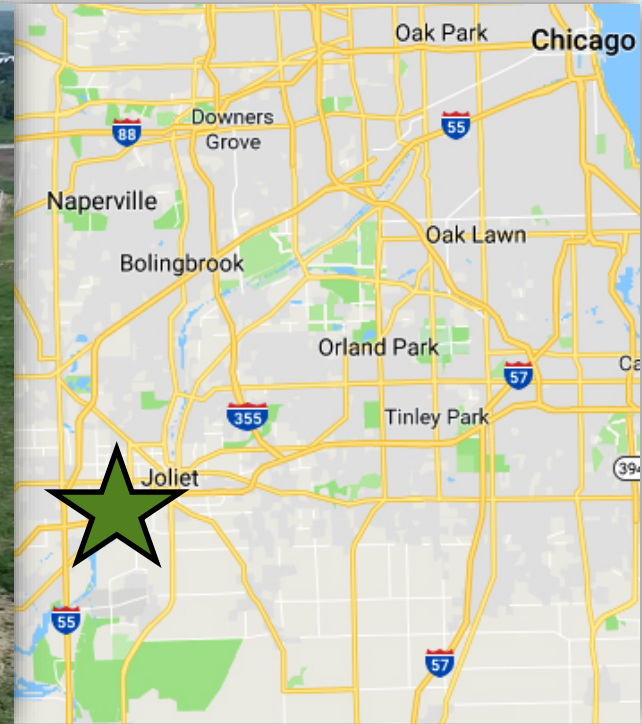


SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
643,798	\$41.1M	\$64	7.8%	100%	Complete

FIRST JOLIET LOGISTICS CENTER

CHICAGO



SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
355,199	\$21.2M	\$60	7.1%	0%	Complete

FIRST 290 @ GUHN ROAD

HOUSTON



SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
126,250	\$9.1M	\$72	7.0%	0%	Complete

FIRST LOGISTICS CENTER @ I-78/81 – BLDG. A



CENTRAL PENNSYLVANIA



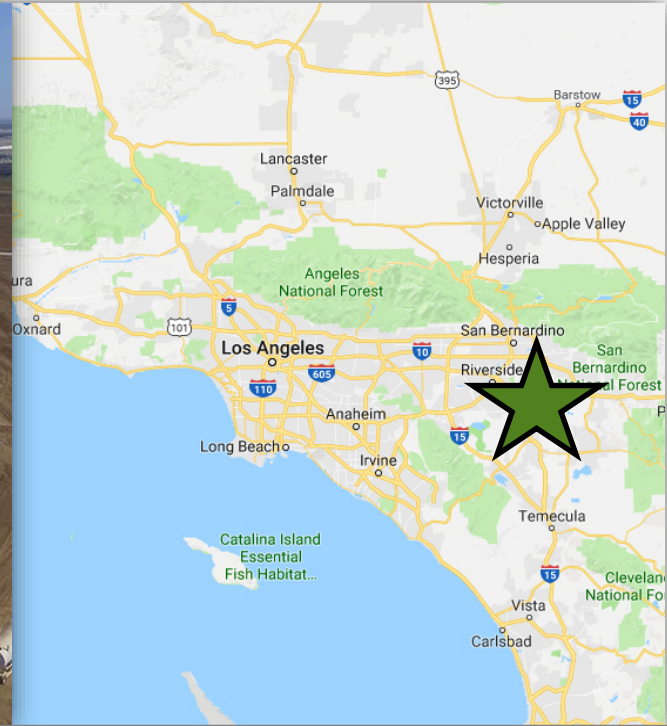
SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
738,720	\$48.9M	\$66	6.8%	0%	Complete

FIRST NANDINA LOGISTICS CENTER



INLAND EMPIRE



SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
1,387,899	\$89.3M	\$64	7.5%	0%	Complete

FIRST NANDINA LOGISTICS CENTER



INLAND EMPIRE



FIRST LOGISTICS CENTER @ I-78/81 – BLDG. B



CENTRAL PENNSYLVANIA

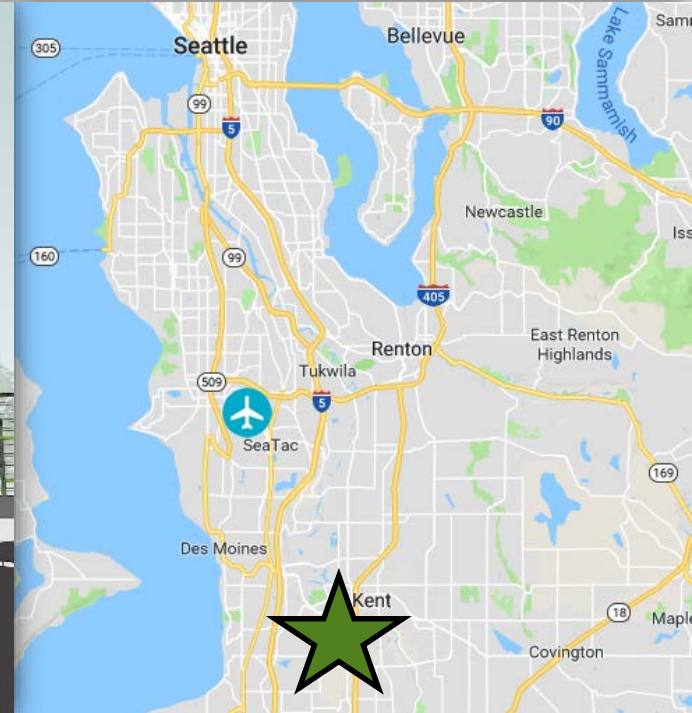


SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
250,200	\$17.5	\$70	6.9%	0%	4Q18

FIRST GLACIER LOGISTICS CENTER

SEATTLE



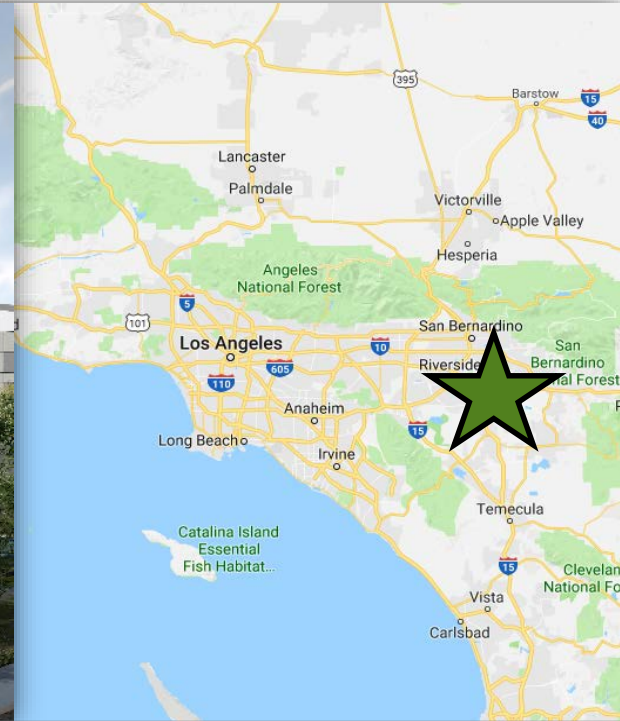
SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
66,751	\$10.2	\$153	5.3%	0%	2Q19

FIRST PERRY LOGISTICS CENTER



INLAND EMPIRE

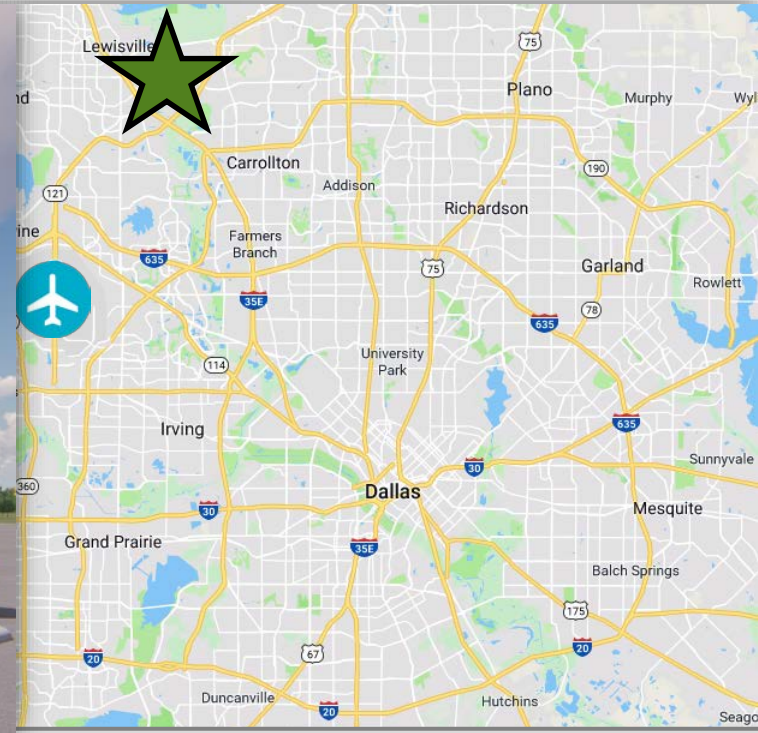


SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
239,950	\$20.5M	\$85	5.9%	0%	2Q19

FIRST PARK 121

DALLAS



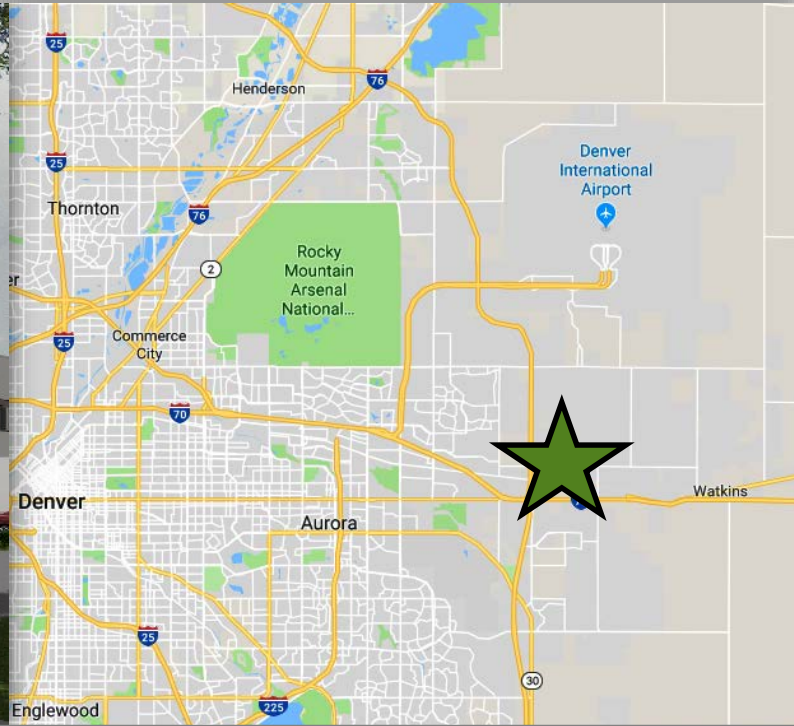
SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
345,280 (2 Buildings)	\$27.5M	\$80	7.1%	0%	2Q19

FIRST AURORA COMMERCE CENTER – BLDG. D



DENVER



SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
555,840	\$38.3M	\$69	7.2%	0%	3Q19

PROPERTY ACQUISITIONS



2018



28545 Livingston Ave
170,556 SF



6407 S 210th St
35,132 SF



300 Bordentown
Hedding Rd
119,922 SF



First Park @
Ocean Ranch II
225,489 SF








4401 Shader Rd
93,608 SF

PROPERTY ACQUISITIONS



2018

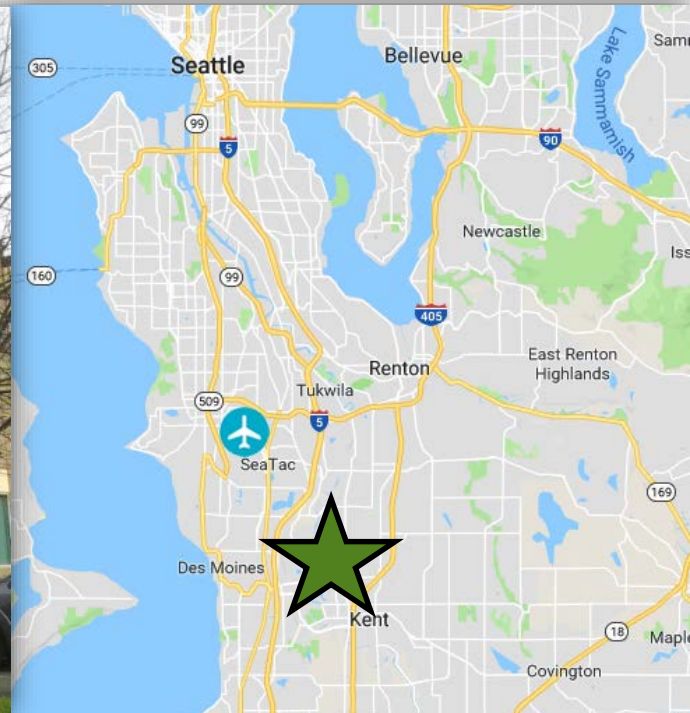
Property	Market	SF	Purchase Price (\$M)	\$/SF	% Leased	Estimated Cash Yield ⁽¹⁾
 6407 S. 210th St	Seattle	35,132	5.6	159	100%	5.7%
 First Park @ Ocean Ranch II	San Diego	225,489	36.7	163	70%	5.4%
 4401 Shader Rd	Orlando	93,608	8.7	93	100%	5.7%
 28545 Livingston Ave	Southern California	170,556	20.7	121	0%	5.6%
 300 Bordentown Hedding Rd ⁽²⁾	Southern New Jersey	119,922	12.9	108	100%	6.3%
TOTAL		644,707	\$84.6	\$131	63.1%	5.6%

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

(2) 4Q18 acquisition reflects \$12.9M purchase price allocation to building; total price of \$16.6M included adjacent 120,000 SF development site.

6407 S 210th STREET

SEATTLE



SUMMARY

SF	Purchase Price	\$/SF	Cash Yield	% Leased
35,132	\$5.6M	\$159	5.7%	100%

FIRST PARK @ OCEAN RANCH II

SAN DIEGO

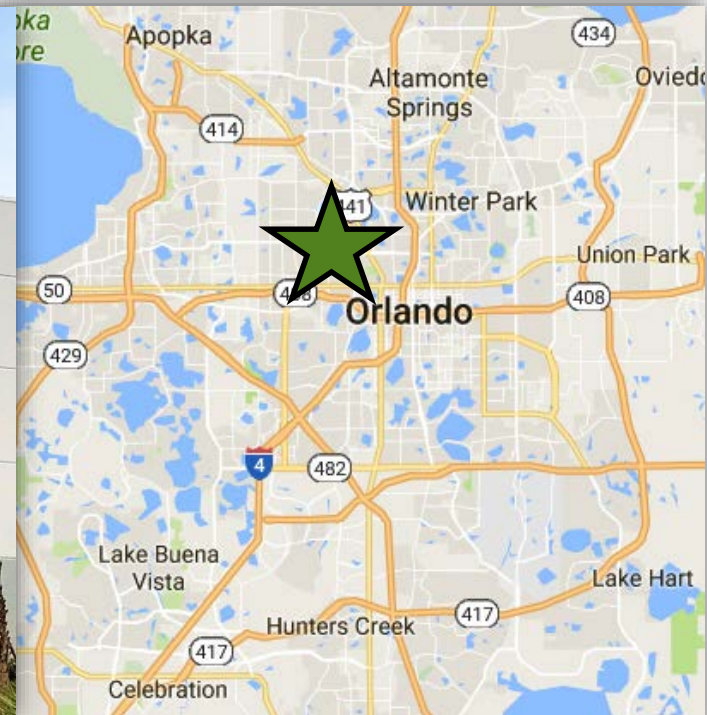


SUMMARY

SF	Purchase Price	\$/SF	Cash Yield	% Leased
225,489 (3 bldgs.)	\$36.7M	\$163	5.4%	70%

4401 SHADER ROAD

ORLANDO



SUMMARY

SF	Purchase Price	\$/SF	Cash Yield	% Leased
93,608	\$8.7M	\$93	5.7%	100%

28545 LIVINGSTON AVE

SOUTHERN CALIFORNIA

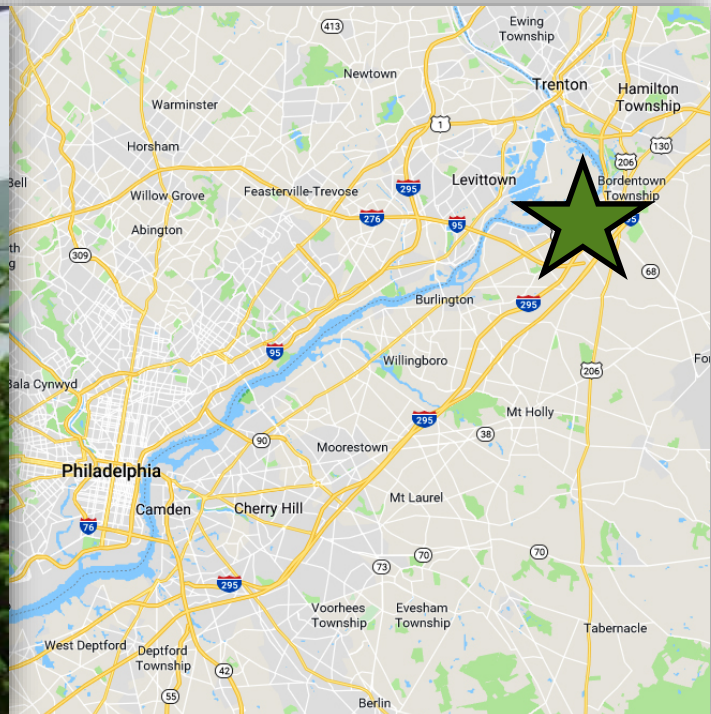


SUMMARY

SF	Purchase Price	\$/SF	Cash Yield	% Leased
170,556	\$20.7M	\$121	5.6%	0%

300 BORDENTOWN HEDDING ROAD

SOUTHERN NEW JERSEY



SUMMARY

SF	Purchase Price	\$/SF	Cash Yield	% Leased
119,922	\$12.9M	\$108	6.3%	100%

FIRST PARK @ PV 303 – JOINT VENTURE



- Acquisition of 532 net acres at PV 303 Business Park in Phoenix
- \$49M (\approx \$2 per land foot), FR share: 49%
- Partner: Diamond Realty, the US real estate arm of Mitsubishi Corporation
- Speculative and build-to-suit development plus one-off land sales to users
- Target leverage of 55% loan-to-cost for each spec or BTS project
- FR will earn development, asset management, property management, disposition and leasing fees, plus potential promote
- Venture sold a 21-acre site to a corporate customer in 2Q18.
 - First Industrial's share of the sales proceeds was approximately \$1.9 million.

FIRST PARK @ PV 303 – JOINT VENTURE



STRATEGICALLY LOCATED LAND POSITIONS



AS OF SEPTEMBER 30, 2018



Site	Market	Acres	Developable SF
First Park 94	Chicago	154.0	3,200,000
First Aurora Commerce Center	Denver	93.6	1,334,000
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	San Francisco	57.9	1,200,000
First Park @ PV 303	Phoenix	56.3	900,000
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	402,000
First Park 121- Phase II	Dallas	27.4	381,500
First Grand Parkway Commerce Center	Houston	22.2	340,000
First Nandina II Logistics Center	Inland Empire	10.0	231,000
First Fossil Creek	Dallas	11.4	198,500
First Redwood II Logistics Center	Inland Empire	4.2	76,500
Total Key Sites		793.2	12,845,500
Other Sites		95.0	570,000
Total Owned Land		888.2	13,415,500

Ability to source, entitle and develop and sell when appropriate



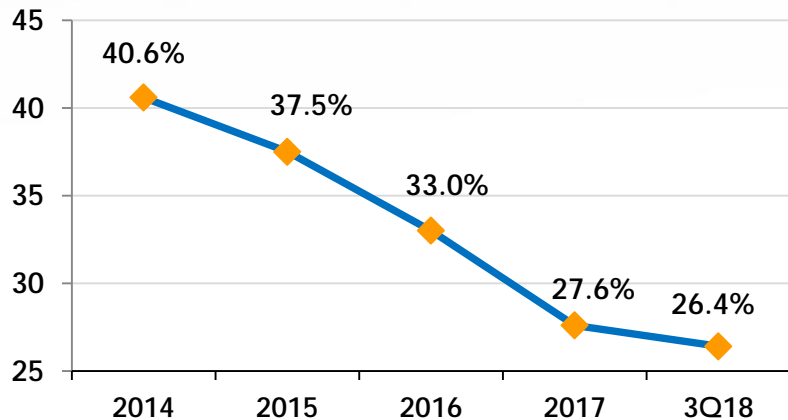
BALANCE SHEET



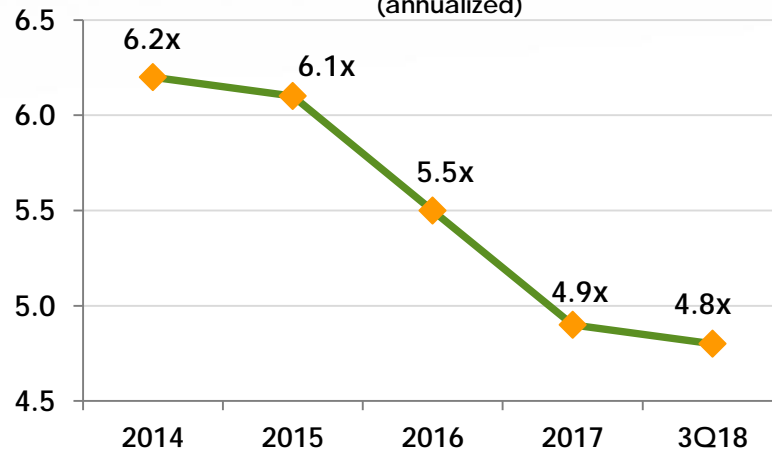
LINE OF CREDIT/TERM LOANS COVENANTS



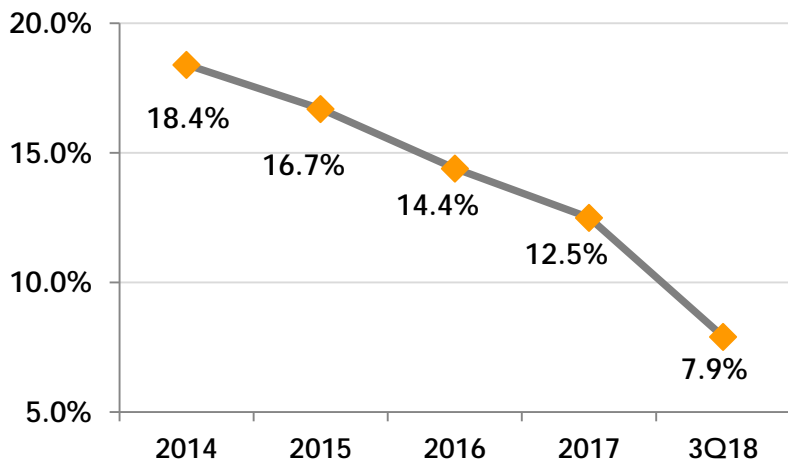
TOTAL LEVERAGE⁽¹⁾



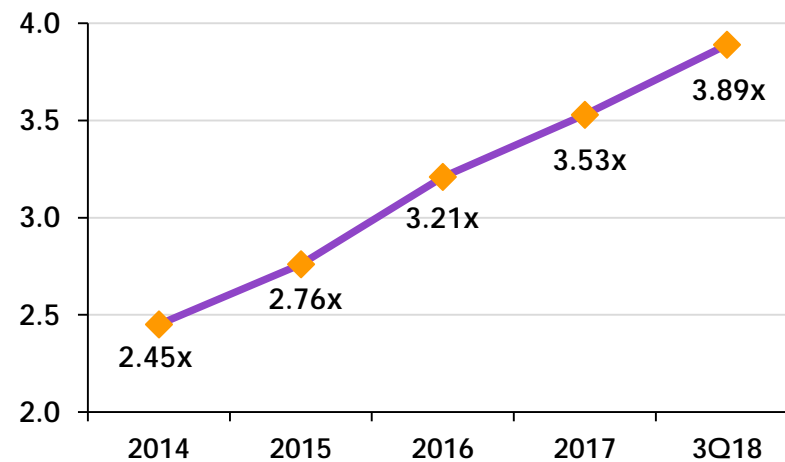
**(DEBT + PREFERRED) TO EBITDA
(annualized)**



SECURED LEVERAGE



FIXED CHARGE COVERAGE



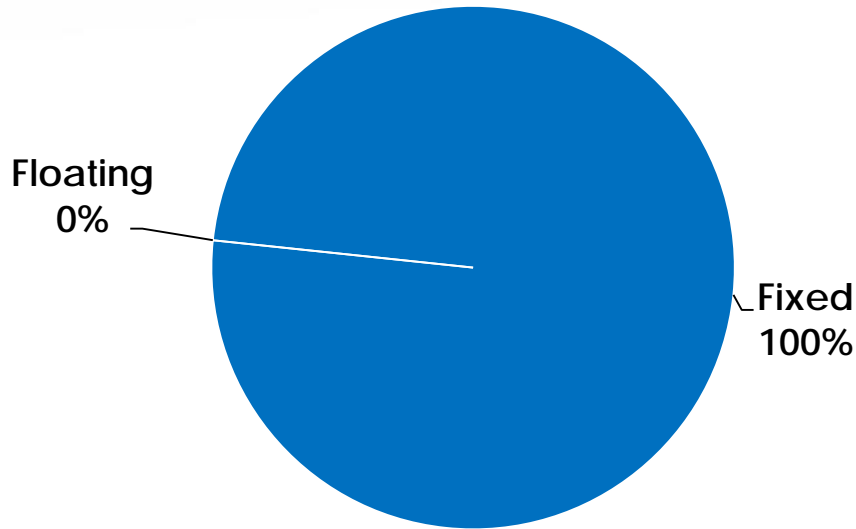
⁽¹⁾ Historical credit metrics were calculated in accordance with the Company's July 2013 and March 2015 line of credit (LOC) terms, with a cap rate of 7.5% and 7.0%, respectively. For 2017 and moving forward, credit metrics calculated based on October 2017 LOC terms, with a cap rate of 6.25%.

STRONG BALANCE SHEET



AS OF SEPTEMBER 30, 2018

Fixed vs. Floating



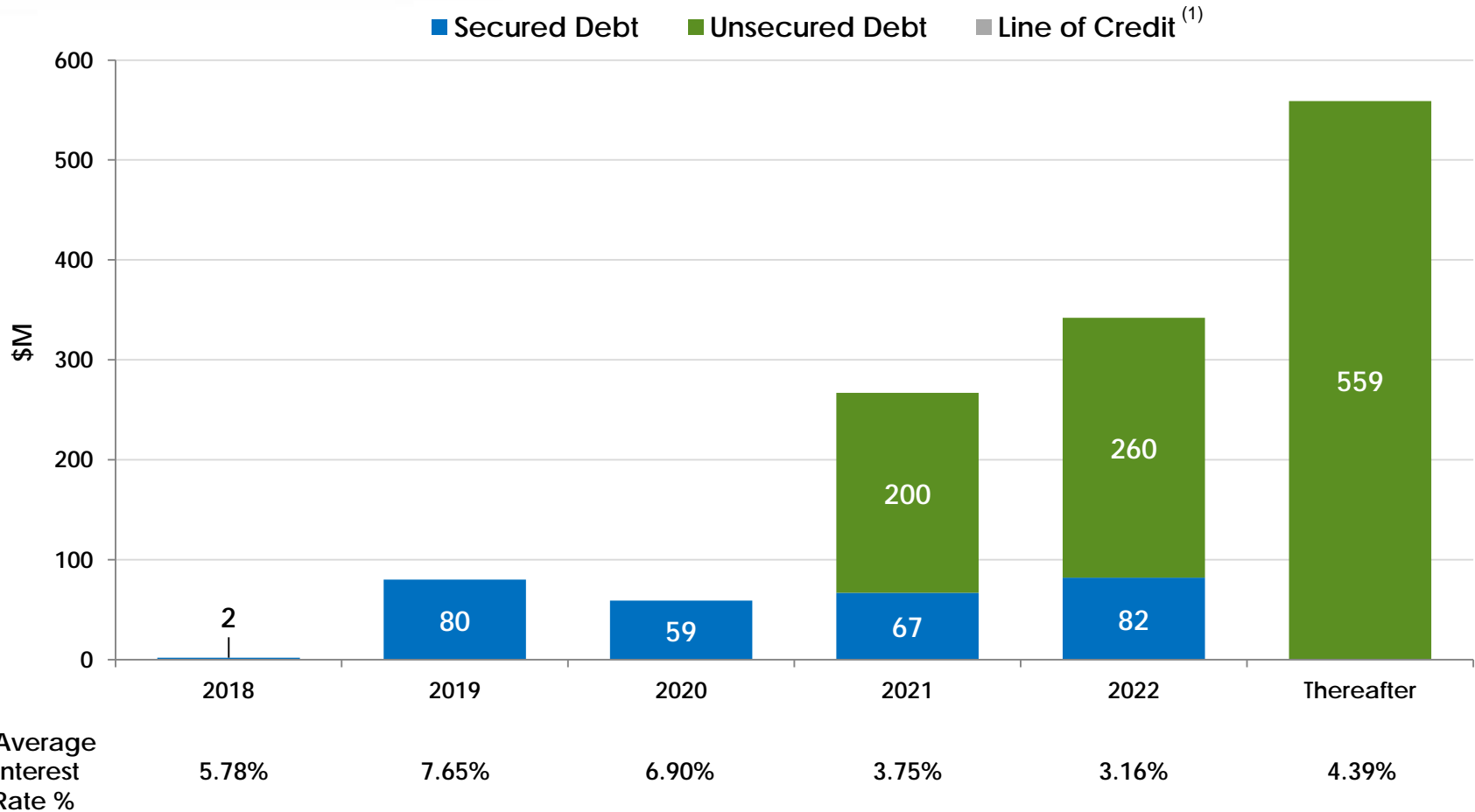
Debt Type	Amount (\$M)	%	Interest Rate	Weighted Maturity (Yrs.)
Secured	299	23	5.8%	2.7
Unsecured	1,009	77	3.8%	7.0
Total	1,308		4.3%	6.0

STRONG BALANCE SHEET



AS OF SEPTEMBER 30, 2018

Maturities



(1) LOC balance is \$0 at September 30, 2018.

WHY FIRST INDUSTRIAL?



Cash flow growth opportunity



Ability to create value through development and select acquisitions via platform



Valuation gap to peers and market transactions



Q & A

