



FIRST
INDUSTRIAL
REALTY TRUST

First Quarter 2017



First Florence Logistics Center | Florence Township, NJ
577,200 Square Feet

SUPPLEMENTAL INFORMATION

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

FR
LISTED
NYSE



First Arlington Commerce Center II @ I-20 | Arlington, TX



First Park 94 - Building I | Somers, WI



First Park Tolleson | Phoenix

Cover Photo: First Florence Logistics Center
Occupancy: 100%
Tenant: B&H Foto & Electronics

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NON-GAAP FINANCIAL MEASURES

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

FORWARD-LOOKING STATEMENTS

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

BALANCE SHEETS

(UNAUDITED) (IN 000'S)



	March 31, 2017	December 31, 2016	December 31, 2015
ASSETS			
Investment in Real Estate			
Land (a)	\$ 806,722	\$ 794,821	\$ 745,912
Buildings and Improvements	2,526,629	2,523,015	2,511,737
Construction in Progress	62,651	67,078	36,319
	3,396,002	3,384,914	3,293,968
Less: Accumulated Depreciation	(806,925)	(796,492)	(791,330)
	2,589,077	2,588,422	2,502,638
Real Estate and Other Assets Held for Sale, Net	4,471	2,354	2,510
Cash and Cash Equivalents	18,998	9,859	3,987
Restricted Cash	7,503	11,602	23,005
Tenant Accounts Receivable, Net	4,355	4,757	5,612
Deferred Rent Receivable, Net	68,768	67,382	62,335
Deferred Leasing Intangibles, Net (a)	27,909	29,499	33,326
Prepaid Expenses and Other Assets, Net (b)	83,977	79,388	76,395
	\$ 2,805,058	\$ 2,793,263	\$ 2,709,808
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net (c)	\$ 457,442	\$ 495,956	\$ 561,241
Senior Unsecured Notes, Net (d)	205,051	204,998	364,457
Unsecured Term Loans, Net (e)	456,804	456,638	455,970
Unsecured Credit Facility (f)	252,000	189,500	52,500
Accounts Payable, Accrued Expenses and Other Liabilities	66,440	84,412	93,699
Deferred Leasing Intangibles, Net (a)	10,057	10,400	11,841
Rents Received in Advance and Security Deposits	45,757	43,300	40,153
Dividends and Distributions Payable	25,977	23,434	14,812
	1,519,528	1,508,638	1,594,673
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,174	1,172	1,111
Additional Paid-in-Capital	1,888,231	1,886,771	1,756,415
Distributions in Excess of Accumulated Earnings	(644,586)	(641,859)	(674,759)
Accumulated Other Comprehensive Loss	(2,445)	(4,643)	(9,667)
	1,242,374	1,241,441	1,073,100
Noncontrolling Interest (g)	43,156	43,184	42,035
	1,285,530	1,284,625	1,115,135
Total Liabilities and Equity	\$ 2,805,058	\$ 2,793,263	\$ 2,709,808

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended	
	March 31, 2017	March 31, 2016
REVENUES		
Rental Income	\$ 74,918	\$ 71,752
Tenant Recoveries and Other Income	22,465	21,715
Total Revenues	97,383	93,467
EXPENSES		
Property Expenses	28,486	28,367
General and Administrative	8,033	7,674
Acquisition Costs (h)	-	64
Depreciation of Corporate FF&E	169	172
Depreciation and Other Amortization of Real Estate	28,325	30,956
Total Expenses	65,013	67,233
OTHER INCOME/(EXPENSE)		
Gain on Sale of Real Estate	8,009	7,251
Interest Expense	(14,369)	(16,259)
Amortization of Deferred Financing Costs	(778)	(873)
Loss from Retirement of Debt	(1,653)	-
Total Other Income/(Expense)	(8,791)	(9,881)
INCOME FROM OPERATIONS BEFORE INCOME TAX PROVISION	23,579	16,353
Income Tax Provision	(88)	(58)
NET INCOME	23,491	16,295
Less: Net Income Attributable to the Noncontrolling Interest (g)	(782)	(607)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 22,709	\$ 15,688

SUPPLEMENTAL STATEMENTS OF OPERATIONS ⁽ⁱ⁾

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



	Three Months Ended	
	March 31, 2017	March 31, 2016
REVENUES		
Rental Income	\$ 74,918	\$ 71,752
Tenant Recoveries and Other Income	22,465	21,715
Total Revenues	97,383	93,467
EXPENSES		
Property Expenses	28,486	28,367
Total Property Expenses	28,486	28,367
NET OPERATING INCOME (i)	68,897	65,100
General and Administrative	(8,033)	(7,674)
Acquisition Costs (h)	-	(64)
EBITDA (i)	60,864	57,362
Interest Expense	(14,369)	(16,259)
Income Tax Provision	(88)	(58)
Loss from Retirement of Debt	(1,653)	-
Amortization of Deferred Financing Costs	(778)	(873)
Depreciation of Corporate FF&E	(169)	(172)
FUNDS FROM OPERATIONS - FFO (NAREIT) (i)	43,807	40,000
Depreciation and Other Amortization of Real Estate	(28,325)	(30,956)
Gain on Sale of Depreciable Real Estate	8,009	7,251
NET INCOME	23,491	16,295
Less: Net Income Attributable to the Noncontrolling Interest (g)	(782)	(607)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 22,709	\$ 15,688
EBITDA (i)	\$ 60,864	\$ 57,362
Interest Expense	(14,369)	(16,259)
Capitalized Interest	(1,027)	(449)
Capitalized Overhead	(76)	(85)
Amortization of Debt Discounts/(Premiums) and Hedge Costs	64	72
Income Tax Provision	(88)	(58)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,581)	(1,847)
Restricted Stock/Unit Amortization	3,101	2,963
Non-incremental Building Improvements (j)	(2,347)	(1,125)
Non-incremental Leasing Costs (j)	(4,403)	(6,676)
ADJUSTED FUNDS FROM OPERATIONS - AFFO (i)	\$ 40,138	\$ 33,898
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - DILUTED (k)	\$ 0.19	\$ 0.14
FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - DILUTED (i) (k)	\$ 0.36	\$ 0.35
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.21	\$ 0.19

STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended	
	March 31, 2017	March 31, 2016
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 22,709	\$ 15,688
Depreciation and Other Amortization of Real Estate	28,325	30,956
Noncontrolling Interest (g)	782	607
Gain on Sale of Depreciable Real Estate	(8,009)	(7,251)
FUNDS FROM OPERATIONS (NAREIT) (i)	\$ 43,807	\$ 40,000
Loss from Retirement of Debt	1,653	-
Restricted Stock/Unit Amortization	3,101	2,963
Amortization of Debt Discounts/(Premiums) and Hedge Costs	64	72
Amortization of Deferred Financing Costs	778	873
Depreciation of Corporate FF&E	169	172
Non-incremental Building Improvements (j)	(2,347)	(1,125)
Non-incremental Leasing Costs (j)	(4,403)	(6,676)
Capitalized Interest	(1,027)	(449)
Capitalized Overhead	(76)	(85)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,581)	(1,847)
ADJUSTED FUNDS FROM OPERATIONS (AFFO) (i)	\$ 40,138	\$ 33,898
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 22,709	\$ 15,688
Interest Expense	14,369	16,259
Depreciation and Other Amortization of Real Estate	28,325	30,956
Income Tax Provision	88	58
Noncontrolling Interest (g)	782	607
Loss from Retirement of Debt	1,653	-
Amortization of Deferred Financing Costs	778	873
Depreciation of Corporate FF&E	169	172
Gain on Sale of Depreciable Real Estate	(8,009)	(7,251)
EBITDA (i)	\$ 60,864	\$ 57,362
General and Administrative	8,033	7,674
Acquisition Costs (h)	-	64
NET OPERATING INCOME (i)	\$ 68,897	\$ 65,100

EQUITY ANALYSIS

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



	Three Months Ended	
	March 31, 2017	March 31, 2016
WEIGHTED AVG. COMMON STOCK/UNITS		
Basic		
Weighted Avg. Shares/Units Outstanding	120,877	115,096
Weighted Avg. Shares Outstanding	116,837	110,793
Diluted		
Weighted Avg. Shares/Units Outstanding	121,301	115,288
Weighted Avg. Shares Outstanding	117,261	110,985
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT		
Dividends/Distributions per Share/Unit	\$ 0.21	\$ 0.19
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	58.3%	54.9%
COMMON STOCK DIVIDEND YIELDS		
Dividend Yield	3.15%	3.34%
Spread Over 5 Year U.S. Treasury	1.22%	2.12%
Spread Over 10 Year U.S. Treasury	0.75%	1.55%
COMMON STOCK/UNITS OUTSTANDING		
As Of		
March 31, 2017		
March 31, 2016		
Common Shares	117,273	111,248
Partnership Units (Exchangeable for Common Shares 1 to 1)	4,039	4,296
Total	121,312	115,544
End of Quarter Common Share Price	\$ 26.63	\$ 22.74
CAPITALIZATION		
Market Value of Common Equity	\$ 3,230,539	\$ 2,627,471
Total Debt (Adjusted for Deferred Financing Costs, Net)	1,377,251	1,487,865
Total Market Capitalization	\$ 4,607,790	\$ 4,115,336

ANALYST COVERAGE

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

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN 000'S)



	Three Months Ended							
	March 31, 2017	March 31, 2016						
DEBT OUTSTANDING								
Average Outstanding Balance								
Mortgage Loans Payable, Net (c)	\$ 484,258	\$ 548,672						
Unsecured Credit Facility (f)	243,361	244,940						
Unsecured Term Loans (e)	460,000	460,000						
Senior Unsecured Notes, Net (d)	205,321	229,848						
	\$ 1,392,940	\$ 1,483,460						
Average Interest Rates								
Mortgage Loans Payable, Net (c)	5.40%	5.54%						
Unsecured Credit Facility (f)	1.97%	1.61%						
Unsecured Term Loans (e) (2)	3.70%	3.71%						
Senior Unsecured Notes, Net (d)	7.06%	6.89%						
Total Weighted Average	4.48%	4.53%						
COVERAGE RATIOS								
Interest Coverage - EBITDA (EBITDA/GAAP Interest Expense)	4.24x	3.53x						
Fixed Charge Coverage - EBITDA (EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	3.35x	2.91x						
PRINCIPAL AMORTIZATION	2,788	2,979						
	As Of							
	March 31, 2017	March 31, 2016						
DEBT OUTSTANDING								
Interest Rate Structure								
Fixed	\$ 1,125,251	\$ 1,174,365						
Floating	252,000	313,500						
	\$ 1,377,251	\$ 1,487,865						
DEBT RATIOS								
Unencumbered Real Estate/Total Real Estate	75.3%	72.5%						
DEBT MATURITY								
Weighted Average Maturity in Years (3)	3.7	4.7						
DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION (4)								
	Mortgage Loans Payable (c)		Unsecured Credit	Unsecured	Senior	Total	Weighted	
	Principal Amortization	Maturities	Facility (f) (5)	Term Loans (e)	Unsecured			Average Coupon
					Notes (d)		Interest Rates	
2017	\$ 7,937	\$ -	\$ -	\$ -	\$ 156,852	\$ 164,789	6.44%	
2018	8,679	156,770	-	-	-	165,449	4.55%	
2019	6,621	72,708	252,000	-	-	331,329	3.35%	
2020	4,512	54,250	-	-	-	58,762	6.92%	
2021	3,824	62,994	-	200,000	-	266,818	4.19% (2)	
2022	1,693	79,551	-	260,000	-	341,244	3.54% (2)	
Thereafter	-	-	-	-	48,571	48,571	7.58%	
Total Debt	\$ 33,266	\$ 426,273	\$ 252,000	\$ 460,000	\$ 205,423	\$ 1,376,962		

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

(2) Weighted average coupon interest rate is the swapped rate for the Unsecured Term Loans.

(3) Weighted average maturity includes the unsecured term loans, senior unsecured notes and mortgage loans payable and excludes the unsecured credit facility.

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

(5) Excludes one-year extension option.

DEBT COVENANT ANALYSIS

(UNAUDITED)



	<u>Current Covenant</u>	<u>March 31, 2017</u>
SENIOR UNSECURED NOTES (1)		
Indebtedness to Total Assets	≤ 60.0%	39.5%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	286.6%
Indebtedness Subject to Encumbrance	≤ 40.0%	13.2%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	3.96
UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS		
Fixed Charge Coverage Ratio	≥ 1.50	3.32
Consolidated Leverage Ratio	≤ 60.0%	33.0%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	3.42
Consolidated Secured Debt Ratio	≤ 40.0%	11.0%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.75

(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 those set forth in Supplemental Indenture No. 11.

PROPERTY INFORMATION

(UNAUDITED)



	As of	
	March 31, 2017	March 31, 2016
TOTAL PORTFOLIO		
Number of Properties		
In Service (I)	523	577
Completed Developments, Not In Service	1	4
Acquisitions/Redevelopments, Not In Service (1)	2	3
Total Number of Properties	526	584
Properties Under Construction	8	5
Land Area - Developed (Acres)	4,439	4,421
Land Area - Developable (Acres) (m)	849	991
Gross Leasable Area (Square Feet)		
In Service (I)	61,937,437	61,419,453
Completed Developments, Not In Service	618,350	1,124,060
Acquisitions/Redevelopments, Not In Service (1)	149,352	636,328
Total Gross Leasable Area (Square Feet)	62,705,139	63,179,841
Properties Under Construction (Square Feet)	1,780,928	1,485,991
Occupied In Service (Square Feet)	59,338,932	58,197,385
Vacant In Service (Square Feet)	2,598,505	3,222,068
Number of In Service Tenants	1,475	1,610
Occupancy Rates - In Service GLA	95.8%	94.8%
Weighted Average Lease Term (Years)	6.5	6.4
	Three Months Ended	
	March 31, 2017	March 31, 2016
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.04	\$ 0.02
	Three Months Ended	
	March 31, 2017	
Same Property Detail (i) (2)		
Change in Revenues	5.0%	
Change in Expenses	2.4%	
Change in NOI w/o Termination Fees	5.9%	
Change in NOI with Termination Fees	6.1%	
Change in Average Occupancy	0.0%	
Total Gross Leasable Area (Square Feet)	57,450,628	
% of Total Gross Leasable Area (Square Feet)	91.6%	

(1) Occupancy of the Not In Service properties at March 31, 2017 was 0.0%, which includes Gross Leasable Area of 121,142 square feet for the acquisition of 81 Paragon Drive in Chicago and 28,210 square feet redevelopment of 8572 Spectrum Lane in San Diego, which was taken out of service due to a fire.

(2) Same store percentages are calculated using the same store population as of the latest balance sheet date.

PROPERTY INFORMATION

(UNAUDITED)



PORTFOLIO LEASING STATISTICS (1)

2017

For the Three Months Ended March 31

	Number of Leases Commenced (2)	Square Feet Commenced (2) (in 000's)	Lease Term (Years)	Cash Basis Rent Growth (3)	GAAP Basis Rent Growth (3)	Lease Costs Per Square Foot (3)	Tenant Retention (By Square Feet)
New	34	588	4.1	11.9%	19.4%	\$ 3.71	N/A
Renewal	59	3,445	3.6	4.8%	13.3%	0.87	84.7%
Developments/ Acquisitions	2	47	6.1	N/A	N/A	N/A	N/A
Total/Average	95	4,080	3.7	6.0%	14.3%	\$ 1.29	N/A

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

(2) During the three months ended March 31, 2017, 19 new leases commenced with free rent periods during the lease term with such leases constituting 0.4 million square feet of GLA. Total free rent concessions of \$0.5 million were associated with these new leases. During the three months ended March 31, 2017, one renewal lease commenced with free rent periods during the lease term with such lease constituting 0.1 million square feet of GLA. Total free rent concessions of \$17 thousand were associated with this renewal lease. Additionally, during the three months ended March 31, 2017, two development and acquisition leases commenced with free rent periods during the lease term with such leases constituting 47 thousand square feet of GLA. Total free rent concessions of \$0.2 million were associated with these development and acquisition leases.

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

PROPERTY INFORMATION

(UNAUDITED) (AS OF MARCH 31, 2017)



MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	5,381,046	8.7%	5.7%	94.2%
Baltimore/D.C.	2,268,680	3.7%	4.1%	83.0%
Central/Eastern Pennsylvania (n)	7,204,341	11.6%	10.1%	96.8%
Chicago	4,618,907	7.5%	6.4%	98.6%
Cincinnati	1,557,319	2.5%	2.2%	95.7%
Cleveland	1,317,799	2.1%	2.0%	100.0%
Dallas/Ft. Worth	5,705,858	9.2%	7.2%	97.3%
Denver	2,333,116	3.8%	4.7%	99.5%
Detroit	2,150,206	3.5%	3.9%	100.0%
Houston	3,922,672	6.3%	5.9%	96.6%
Indianapolis	3,221,403	5.2%	4.2%	93.3%
Miami	569,610	0.9%	1.3%	99.4%
Milwaukee	999,341	1.6%	1.3%	100.0%
Minneapolis/St. Paul	4,719,039	7.6%	7.4%	92.0%
Nashville	1,143,421	1.8%	1.4%	97.2%
New Jersey (n)	2,100,923	3.4%	5.3%	98.3%
Orlando	403,872	0.6%	0.9%	100.0%
Phoenix	1,709,714	2.8%	2.7%	89.8%
Salt Lake City	502,936	0.8%	1.0%	91.8%
Seattle	227,414	0.4%	0.6%	86.0%
Southern California (n)	5,847,431	9.4%	14.6%	98.9%
St. Louis	1,834,311	3.0%	2.4%	94.0%
Tampa	776,587	1.3%	2.2%	95.0%
Other	1,421,491	2.3%	2.5%	92.3%
Total In Service GLA	61,937,437	100.0%	100.0%	95.8%

PROPERTY INFORMATION

(UNAUDITED)



	March 31, 2017	March 31, 2016
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (o)		
Bulk Warehouse	167	167
Regional Warehouse	100	101
Light Industrial	208	231
R&D/Flex	48	78
Total In Service Properties	523	577
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	59%	56%
Regional Warehouse	14%	14%
Light Industrial	21%	22%
R&D/Flex	6%	8%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	95.8%	94.5%
Regional Warehouse	97.0%	98.0%
Light Industrial	95.8%	94.8%
R&D/Flex	91.4%	88.5%
Total Occupancy	95.8%	94.8%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	42,700,163	40,611,784
Regional Warehouse	7,826,139	7,764,451
Light Industrial	9,409,413	10,218,237
R&D/Flex	2,001,722	2,824,981
Total In Service GLA	61,937,437	61,419,453
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	69%	66%
Regional Warehouse	13%	13%
Light Industrial	15%	17%
R&D/Flex	3%	4%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	255,690	243,184
Regional Warehouse	78,261	76,876
Light Industrial	45,238	44,235
R&D/Flex	41,703	36,218
Average In Service GLA	118,427	106,446

PROPERTY INFORMATION

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES	March 31, 2017	March 31, 2016
Average Daily Occupancy Rates by Market		
Atlanta	92.8%	94.0%
Baltimore/D.C.	98.0%	96.8%
Central/Eastern Pennsylvania (n)	95.5%	97.1%
Chicago	97.6%	99.4%
Cincinnati	95.8%	95.9%
Cleveland	100.0%	100.0%
Dallas/Ft. Worth	95.1%	97.4%
Denver	99.1%	95.9%
Detroit	100.0%	99.4%
Houston	98.6%	96.9%
Indianapolis	93.6%	86.0%
Miami	99.3%	100.0%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	91.7%	90.0%
Nashville	97.2%	100.0%
New Jersey (n)	97.8%	95.5%
Orlando	100.0%	100.0%
Phoenix	89.3%	97.4%
Salt Lake City	91.8%	93.5%
Seattle	86.0%	100.0%
Southern California (n)	98.8%	99.3%
St. Louis	93.2%	92.3%
Tampa	95.3%	92.5%
Other	92.3%	92.3%
Weighted Average Occupancy	95.8%	95.8%

SAME PROPERTY RENTAL INCOME

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

Atlanta	\$ 2.97	\$ 2.80
Baltimore/D.C.	6.41	6.19
Central/Eastern Pennsylvania (n)	4.42	4.34
Chicago	3.99	3.94
Cincinnati	4.39	4.26
Cleveland	4.72	4.60
Dallas/Ft. Worth	3.86	3.67
Denver	6.08	5.77
Detroit	5.32	5.17
Houston	3.98	3.76
Indianapolis	3.12	3.02
Miami	5.30	5.02
Milwaukee	3.87	3.79
Minneapolis/St. Paul	4.99	4.94
Nashville	3.73	3.65
New Jersey (n)	8.39	8.33
Orlando	10.21	10.13
Phoenix	4.85	4.85
Salt Lake City	4.46	4.36
Seattle	5.39	4.90
Southern California (n)	6.39	6.19
St. Louis	3.99	3.90
Tampa	7.39	6.92
Other	4.13	4.57
Weighted Average Rental Income / Sq. Ft.	\$ 4.67	\$ 4.54

PROPERTY INFORMATION

(UNAUDITED) (AS OF MARCH 31, 2017)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent (p)

1.	Adesa (a)	
2.	Quidsi	
3.	Geodis	
4.	Harbor Freight Tools	
5.	United Natural Foods	
6.	Federal-Mogul Motorparts	
7.	Tri Cap International	
8.	Michelin North America, Inc.	
9.	B&H Foto & Electronics	
10.	Jacobson Warehouse Company	
	% of Total Annualized Lease Net Rent - Top 10	13.2%
11.	Rust-Oleum	
12.	Pier 1 Imports	
13.	Best Buy	
14.	Vi-Jon	
15.	Distribution Cooperative	
16.	Ariens Company	
17.	General Services Administration	
18.	Karma Automotive	
19.	Vadata	
20.	Integrated Merchandising Systems	
	% of Total Annualized Lease Net Rent - Top 20	21.4%

The twenty largest tenants by annualized lease net rent range from 0.7% to 2.6% of the total net rent.

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area	
	Occupied	% of Total
1. Geodis	1,357,823	2.2%
2. Quids	1,279,350	2.0%
3. Rust-Oleum	850,243	1.4%
4. Jacobson Warehouse Company	829,258	1.3%
5. Federal-Mogul Motorparts	708,000	1.1%
6. Vi-Jon	700,000	1.1%
7. Harbor Freight Tools	691,960	1.1%
8. United Natural Foods	675,000	1.1%
9. Michelin North America	663,821	1.1%
10. Pier 1 Imports	644,000	1.0%
11. Integrated Merchandising Systems	626,784	1.0%
12. Ariens Company	601,439	1.0%
13. Best Buy	580,733	1.0%
14. B&H Foto & Electronics	577,200	0.9%
15. Karma Automotive	555,670	0.9%
16. Distribution Cooperative	542,659	0.9%
17. Quad/Graphics	478,889	0.8%
18. Lion Vallen	477,000	0.8%
19. Mott's	428,601	0.7%
20. Emser Tile	417,350	0.7%
	13,685,780	22.1%

PROPERTY INFORMATION

(UNAUDITED)



LEASE EXPIRATION SCHEDULE (1)

By Net Rent	Amount (in 000's) (2)	Average Net Rent	% of Total
Month to Month	\$ 685	\$ 3.44	0.2%
2017	17,105	6.01	6.1%
2018	43,632	4.73	15.6%
2019	44,230	4.79	15.8%
2020	36,912	4.71	13.2%
2021	42,662	4.59	15.2%
2022	25,495	4.74	9.1%
2023	14,658	5.29	5.2%
2024	12,878	4.09	4.6%
2025	12,725	4.55	4.5%
2026	11,765	4.28	4.2%
Thereafter	17,518	4.78	6.3%
	\$ 280,267	\$ 4.74	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	199,257	12,454	0.3%
2017	2,844,902	21,073	4.8%
2018	9,225,290	31,702	15.6%
2019	9,227,670	30,156	15.6%
2020	7,828,955	33,174	13.3%
2021	9,284,673	47,130	15.7%
2022	5,375,805	38,955	9.1%
2023	2,769,003	50,346	4.7%
2024	3,149,047	101,582	5.3%
2025	2,797,564	99,913	4.7%
2026	2,746,008	88,581	4.7%
Thereafter	3,662,488	166,477	6.2%
	59,110,662	39,778	100.0%

By Number of Leases	Number	% of Total
Month to Month	16	1.0%
2017	135	9.1%
2018	291	19.6%
2019	306	20.6%
2020	236	15.9%
2021	197	13.2%
2022	138	9.3%
2023	55	3.7%
2024	31	2.1%
2025	28	1.9%
2026	31	2.1%
Thereafter	22	1.5%
	1,486	100.0%

(1) Excludes March 31, 2017 move-outs of 228,270 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

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

2017 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



<u>PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>GROSS LAND ACREAGE</u>	<u>PURCHASE PRICE (in millions)</u>	<u>WEIGHTED AVERAGE EXPECTED CAP RATE (q)</u>
First Fontana Distribution Center	Inland Empire		19.1	15.0	
1st Quarter Land Acquisitions			19.1	\$ 15.0	
Total First Quarter Acquisitions		N/A	19.1	\$ 15.0	
Total 2017 Acquisitions		N/A	19.1	\$ 15.0	

2016 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



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

PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS COMPLETED - NOT IN SERVICE AT MARCH 31, 2017

DEVELOPMENT	MARKET	BUILDING COMPLETION	SQUARE FEET	INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park @ PV 303	Goodyear, AZ	Q1 2017	618,350	32.8	0%	71%
Total Completed - Not In Service			618,350	\$ 32.8	0%	71%
Weighted Average Expected Cap Rate (q)				7.0%		

DEVELOPMENTS UNDER CONSTRUCTION AT MARCH 31, 2017

DEVELOPMENT	MARKET	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park 94 - Building II	Somers, WI	Q2 2017	602,348	31.2	50%	68%
First Sycamore 215 Logistics Center	Riverside, CA	Q2 2017	242,580	17.8	0%	65%
⁽¹⁾ The Ranch by First Industrial	Eastvale, CA	Q4 2017	936,000	86.7	0%	36%
Total Under Construction			1,780,928	\$ 135.7	17%	47%
Weighted Average Expected Cap Rate (q)				6.9%		

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

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED AT MARCH 31, 2017
First Park @ Ocean Ranch - III	Ocean Ranch, CA	Q1 2016	65,600	7.5	100%
First San Michele Logistics Center	Moreno Valley, CA	Q2 2016	187,985	13.2	100%
First 33 Commerce Center - Building A	Easton, PA	Q2 2016	341,400	23.7	100%
First Arlington Commerce Center @ I-20	Arlington, TX	Q2 2016	153,200	9.5	100%
First 33 Commerce Center - Building B	Allentown, PA	Q3 2016	243,360	18.1	100%
First Park 94 - Building I	Somers, WI	Q3 2016	601,439	27.7	100%
First Arlington Commerce Center II @ I-20	Arlington, TX	Q4 2016	234,100	12.4	100%
First Florence Logistics Center	Florence Township, NJ	Q4 2016	577,200	38.6	100%
First Reyes Logistics Center - BTS	Rancho Dominguez, CA	Q4 2016	63,450	17.0	100%
First Park McDonough - BTS	McDonough, GA	Q4 2016	409,559	20.5	100%
First Park Tolleson	Tolleson, AZ	Q4 2016	386,100	21.8	81%
Total Placed In Service			3,263,393	\$ 210.0	98%
Weighted Average Expected Cap Rate (q)				7.4%	

⁽¹⁾ Project includes the development of six buildings.

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved, or one year following construction completion.

2017 PROPERTY SALES SUMMARY

(UNAUDITED)



<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 (q)</u>	<u>CAP RATE AT SALE (q)</u>
Welsh Pool Portfolio	Philadelphia	74,058		5.5		
Metro Business Park	Salt Lake City	183,772		15.0		
1st Quarter Property Sales		257,830		\$ 20.5	7.7%	7.3%
Total First Quarter Sales		257,830	N/A	\$ 20.5		
Total 2017 Sales		257,830	N/A	\$ 20.5	7.7%	7.3%

2016 PROPERTY SALES SUMMARY

(UNAUDITED)



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

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF MARCH 31, 2017)



Market/Location	Useable Land Area (m) (Acres)	Industrial Developable GLA (Est.) (m)
OWNED LAND		
First Park Fairburn Atlanta	68.7 68.7	1,260,000 1,260,000
Windsor Mill, MD Baltimore/D.C.	1.0 1.0	10,000 10,000
Allentown, PA (1) Covington Land-Gouldsboro, PA Gouldsboro, PA (2) Central/Eastern Pennsylvania	15.3 35.9 39.0 90.2	- 502,000 - 502,000
Kenosha, WI Woodridge, IL Menomonee Falls, WI First Park 94 Chicago	10.3 3.2 5.0 154.0 172.5	203,000 46,000 82,000 3,200,000 3,531,000
West Chester, OH Cincinnati	6.4 6.4	80,000 80,000
First Arlington Commerce Center II @ I-20 - Phase II First Mountain Creek Distribution Center First I-20/35 Distribution Center Dallas/Ft. Worth	6.1 104.5 26.3 136.9	70,000 1,200,000 420,000 1,690,000
Broomfield, CO Denver	8.2 8.2	95,000 95,000
First Grand Parkway Commerce Center - Katy, TX Houston	46.7 46.7	676,000 676,000
Indianapolis, IN Indianapolis	22.2 22.2	261,000 261,000
First Nandina Logistics Center @ Moreno Valley First Perry Logistics Center First Fontana Distribution Center Inland Empire	69.2 11.0 19.1 99.3	1,450,000 236,000 401,820 2,087,820
Maple Grove, MN Minneapolis/St. Paul	3.4 3.4	25,000 25,000
Rockdale Land-Wilson County, TN Nashville	101.7 101.7	1,200,000 1,200,000
First Park @ PV 303 (3) Phoenix	33.6 33.6	500,000 500,000
Stockton, CA San Francisco	57.9 57.9	1,200,000 1,200,000
TOTAL OF OWNED LAND	848.7	13,117,820

(1) Land is zoned commercial.

(2) Land is zoned residential.

(3) We also hold an option to acquire up to 96 additional adjacent acres.

FOOTNOTES

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



- (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) Prepaid Expenses and Other Assets, Net as of March 31, 2017, are comprised as follows:

Furniture, Fixtures, Leasehold Improvements and Equipment, Net	\$	1,286
Prepaid Real Estate Taxes		3,929
Earnest Money, Escrow and Other Deposits		7,058
Unsecured Credit Facility Deferred Financing Costs, Net		2,544
Acquired Leasing Commissions, Net		5,830
Leasing Commissions, Net and Lease Inducements, Net		56,554
Other		6,776
Prepaid Expenses and Other Assets, Net	\$	83,977

- (c) Mortgage Loans Payable, Net consists of 34 first mortgage loans totaling \$459,539 of outstanding principal, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between June 2018 through September 2022 and are collateralized by 138 properties.
- (d) We have received ratings from three rating agencies with respect to our senior unsecured notes. The ratings are as follows:

Fitch	BBB
Moody's	Baa3
Standard & Poor's	BBB-

- (e) We entered into unsecured loans with a syndicate of financial institutions during January 2014 (\$200,000) and September 2015 (\$260,000) (collectively, the "Unsecured Term Loans"). Each loan has a seven-year term, requires interest only payments and bears interest at a variable rate based on LIBOR, as defined in the loan agreements, plus a specified spread based on our leverage ratio or credit ratings. We also entered into interest rate protection agreements, with an aggregate notional value of \$460,000, to effectively convert the Unsecured Term Loans' LIBOR rates to fixed rates.
- (f) The unsecured line of credit consists of a \$625,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on March 11, 2019 with an option to extend an additional one year at our election, subject to certain restrictions. The weighted average interest rate at March 31, 2017 is 1.99%.
- (g) Noncontrolling Interest represents operating partnership units owned by unit holders other than First Industrial Realty Trust, Inc.
- (h) Effective January 1, 2017, we adopted Accounting Standards Update ("ASU") No. 2017-01, "Business Combinations (Topic 805): Clarifying the Definition of a Business" ("ASU 2017-01"), which clarifies the framework for determining whether an integrated set of assets and activities meets the definition of a business. The revised framework establishes a screen for determining whether an integrated set of assets and activities is a business and narrows the definition of a business, which is expected to result in fewer transactions being accounted for as business combinations. Acquisitions of integrated sets of assets and activities that do not meet the definition of a business are accounted for as asset acquisitions. We anticipate that our acquisitions of real estate in the future will generally not meet the definition of a business combination; and accordingly, transaction costs which have historically been expensed, will be capitalized as part of the basis of the real estate assets acquired. ASU 2017-01 was applied prospectively.
- (i) Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), EBITDA and adjusted funds from operations ("AFFO"), variously defined below, as supplemental performance measures. While we believe net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, as defined by GAAP, is the most appropriate measure, we consider FFO, NOI, EBITDA and AFFO, given their wide use by, and relevance to investors and analysts, appropriate supplemental performance measures. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets. NOI provides a measure of rental operations, and does not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. EBITDA provides a tool to further evaluate the ability to incur and service debt and to fund dividends and other cash needs. AFFO provides a tool to further evaluate the ability to fund dividends. In addition, FFO, NOI, EBITDA and AFFO are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

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

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

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

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

FOOTNOTES

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



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

In addition, we consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2016 and held as an in service property through the end of the current reporting period, and developments and redevelopments that were placed in service or were substantially completed for 12 months prior to January 1, 2016 (the "Same Store Pool"). We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of lease inducements, the amortization of above (below) market rent and the impact of lease termination fees. We exclude straight-line rent, amortization of lease inducements and above (below) market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, acquisition costs, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on retirement of debt, sale of real estate, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Same Store Revenues	\$ 89,957	\$ 87,284
Same Store Property Expenses	(24,224)	(23,650)
Same Store Net Operating Income Before Same Store Adjustments	\$ 65,733	\$ 63,634
Same Store Adjustments:		
Lease Inducement Amortization	184	226
Straight-line Rent	200	(1,564)
Above (Below) Market Rent Amortization	(273)	(265)
Lease Termination Fees	(278)	(128)
Total Same Store Adjustments	(167)	(1,731)
Same Store Net Operating Income (Cash Basis w/o Termination Fees)	\$ 65,566	\$ 61,903

The SS NOI percentage changes for the twelve months ended 2017, 2016 and 2015 are as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD (2)
2017 Cash Basis SS NOI	6.1%	N/A	N/A	N/A	6.1%
2017 Cash Basis SS NOI w/o Termination Fees	5.9%	N/A	N/A	N/A	5.9%
2016 Cash Basis SS NOI	9.8%	5.6%	3.4%	3.1%	5.9%
2016 Cash Basis SS NOI w/o Termination Fees	9.6%	6.3%	3.5%	3.2%	6.1%
2015 Cash Basis SS NOI	6.0%	5.3%	4.4%	5.1%	4.9% ⁽¹⁾
2015 Cash Basis SS NOI w/o Termination Fees	6.2%	4.7%	5.9%	5.1%	5.2% ⁽¹⁾

⁽¹⁾ Same Store NOI for the twelve months ended December 31, 2014 excludes \$2,638 in a one-time 2014 restoration fee. Including the one-time restoration fee, YTD Cash SS NOI would have been 3.7%. Cash SS NOI w/o Termination Fees for YTD would have been 4.0%.

⁽²⁾ Year to date SS NOI is calculated using the same store population as of the latest balance sheet date.

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

FOOTNOTES

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



- (k) GAAP requires unvested equity based compensation awards that have nonforfeitable rights to dividends or dividend equivalents (restricted stock) ("participating securities") to be included in the two class method of the computation of EPS. Under the two class method, participating security holders are allocated income, in proportion to total weighted average shares outstanding, based upon the greater of net income or common dividends declared. We conform the calculation of FFO with the calculation of EPS during periods in which common dividends are declared. The impact to basic and diluted Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and FFO for the three months ended March 31, 2017 and 2016 is as follows:

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 22,709	\$ 15,688
Less: Allocation to Participating Securities	(67)	(63)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	\$ 22,642	\$ 15,625
Weighted Average Shares - Basic	116,837	110,793
Weighted Average Shares - Diluted	117,261	110,985
EPS - Basic & Diluted	\$ 0.19	\$ 0.14
FFO (NAREIT)	\$ 43,807	\$ 40,000
Less: Allocation to Participating Securities	(113)	(114)
FFO (NAREIT) Allocable to Common Stockholders and Unitholders	\$ 43,694	\$ 39,886
Weighted Average Shares/Units - Basic	120,877	115,096
Weighted Average Shares/Units - Diluted	121,301	115,288
FFO (NAREIT) Per Share/Unit - Basic & Diluted	\$ 0.36	\$ 0.35

- (l) 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 the gross cost basis) are placed in service upon the earlier of reaching 90% occupancy or one year from the completion of renovation construction.
- (m) 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.
- (n) Southern California includes the markets of Los Angeles, the Inland Empire and San Diego. Central/Eastern PA includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Southern New Jersey.
- (o) We use the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, we determine the most dominating characteristic(s) to categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space build out.

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

- (p) Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.
- (q) Weighted average expected cap rate of building acquisitions (excluding land acquisitions) and developments placed in service represents the expected stabilized cash yield (first year cash NOI divided by the total expected investment stated as GAAP book value). Weighted average cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents are not included in cash NOI.

FOOTNOTES

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



- (r) We consider 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.

	At March 31, 2017	
Quarterly NOI	\$ 68,897	
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	(211)	(1)
Stabilized Occupancy Adjustment (96% Occupancy)	737	(2)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	580	(3)
Stabilized Acquisitions Not in Service Adjustment (100% Occupancy)	244	(4)
Adjusted NOI	\$ 70,247	
	X 4	
Annualized NOI	\$ 280,988	
CIP and Associated Land for Developments Under Construction	71,499	
Cash and Cash Equivalents	18,998	
Restricted Cash	7,503	
Tenant Accounts Receivable, Net	4,355	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,286	
Prepaid Real Estate Taxes	3,929	
Earnest Money, Escrows and Other Deposits	7,058	
Developable Land Inventory	126,447	
Total Other Assets	\$ 241,075	
Total Liabilities	\$ 1,519,528	
Shares & Units Outstanding	121,312	

(1) Adjustment reflects the NOI for any acquisitions or developments placed in service during the quarter, net of a deduction for the NOI realized from any properties that were sold during the quarter. See page 17 for acquisitions completed, page 19 for developments placed in service and page 20 for sales consummated during the quarter.

(2) Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 96%. This will add NOI when occupancy is below 96% and subtract from NOI when occupancy is above 96%. This adjustment excludes the impact of any future acquisitions or sales.

(3) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 19 for a list of the completed developments not in service.

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