

Third Quarter 2017



First Park McDonough-BTS | McDonough, GA
409,559 Square Feet

SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.
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Chicago, IL 60606
Phone: (312) 344.4300 | Fax: (312) 922.6320
www.firstindustrial.com

FR
LISTED
NYSE



First Park @ PV 303 | Goodyear, AZ



First Florence Logistics Center | Florence Township, NJ



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

Cover Photo: First Park McDonough-BTS
Occupancy: 100%
Tenant: Distribution Cooperative, Inc.

NON-GAAP FINANCIAL MEASURES

This supplemental information package presents funds from operations, net operating income, adjusted 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 (j) 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.

FINANCIAL STATEMENTS

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BALANCE SHEETS

(UNAUDITED) (IN 000'S)



	September 30, 2017	December 31, 2016	December 31, 2015
ASSETS			
Investment in Real Estate			
Land (a)	\$ 870,151	\$ 794,821	\$ 745,912
Buildings and Improvements	2,554,194	2,523,015	2,511,737
Construction in Progress	68,302	67,078	36,319
	3,492,647	3,384,914	3,293,968
Less: Accumulated Depreciation	(794,672)	(796,492)	(791,330)
	2,697,975	2,588,422	2,502,638
Net Investment in Real Estate	2,697,975	2,588,422	2,502,638
Real Estate and Other Assets Held for Sale, Net	18,646	2,354	2,510
Cash and Cash Equivalents	9,496	9,859	3,987
Restricted Cash	5,102	11,602	23,005
Tenant Accounts Receivable, Net	4,533	4,757	5,612
Deferred Rent Receivable, Net	69,623	67,382	62,335
Deferred Leasing Intangibles, Net (a)	31,108	29,499	33,326
Prepaid Expenses and Other Assets, Net (b)	91,343	79,388	76,395
	\$ 2,927,826	\$ 2,793,263	\$ 2,709,808
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net (c)	\$ 452,551	\$ 495,956	\$ 561,241
Senior Unsecured Notes, Net (d)	301,602	204,998	364,457
Unsecured Term Loans, Net (e)	457,138	456,638	455,970
Unsecured Credit Facility (f)	157,000	189,500	52,500
Accounts Payable, Accrued Expenses and Other Liabilities	82,184	84,412	93,699
Deferred Leasing Intangibles, Net (a)	10,735	10,400	11,841
Rents Received in Advance and Security Deposits	45,495	43,300	40,153
Dividends and Distributions Payable	26,848	23,434	14,812
	1,533,553	1,508,638	1,594,673
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,199	1,172	1,111
Additional Paid-in-Capital	1,964,965	1,886,771	1,756,415
Distributions in Excess of Accumulated Earnings	(614,493)	(641,859)	(674,759)
Accumulated Other Comprehensive Loss	(3,153)	(4,643)	(9,667)
	1,348,518	1,241,441	1,073,100
Noncontrolling Interest (g)	45,755	43,184	42,035
	1,394,273	1,284,625	1,115,135
Total Equity	1,394,273	1,284,625	1,115,135
Total Liabilities and Equity	\$ 2,927,826	\$ 2,793,263	\$ 2,709,808

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
REVENUES				
Rental Income	\$ 76,497	\$ 72,092	\$ 227,217	\$ 216,115
Tenant Recoveries and Other Income	22,813	21,470	67,055	63,929
Total Revenues	99,310	93,562	294,272	280,044
EXPENSES				
Property Expenses	28,452	27,539	83,835	82,781
General and Administrative	6,492	5,983	21,310	20,090
Acquisition Costs (h)	-	119	-	338
Depreciation of Corporate FF&E	166	213	501	580
Depreciation and Other Amortization of Real Estate	29,530	28,602	86,729	88,088
Total Expenses	64,640	62,456	192,375	191,877
OTHER INCOME/(EXPENSE)				
Gain on Sale of Real Estate	23,271	16,802	52,140	60,828
Interest Expense	(14,376)	(14,407)	(43,660)	(45,255)
Amortization of Deferred Financing Costs	(778)	(782)	(2,336)	(2,437)
Mark-to-Market Gain on Interest Rate Protection Agreements (i)	1,848	-	1,848	-
Loss from Retirement of Debt	-	-	(1,653)	-
Total Other Income/(Expense)	9,965	1,613	6,339	13,136
INCOME FROM OPERATIONS BEFORE INCOME TAX BENEFIT (PROVISION)	44,635	32,719	108,236	101,303
Income Tax Benefit (Provision)	21	(51)	(1,236)	(232)
NET INCOME	44,656	32,668	107,000	101,071
Less: Net Income Attributable to the Noncontrolling Interest (g)	(1,458)	(1,149)	(3,531)	(3,635)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 43,198	\$ 31,519	\$ 103,469	\$ 97,436

SUPPLEMENTAL STATEMENTS OF OPERATIONS (j)

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



	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
REVENUES				
Rental Income	\$ 76,497	\$ 72,092	\$ 227,217	\$ 216,115
Tenant Recoveries and Other Income	22,813	21,470	67,055	63,929
Total Revenues	99,310	93,562	294,272	280,044
EXPENSES				
Property Expenses	28,452	27,539	83,835	82,781
Total Property Expenses	28,452	27,539	83,835	82,781
NET OPERATING INCOME (j)	70,858	66,023	210,437	197,263
General and Administrative Acquisition Costs (h)	(6,492)	(5,983)	(21,310)	(20,090)
	-	(119)	-	(338)
ADJUSTED EBITDA (j)	64,366	59,921	189,127	176,835
Interest Expense	(14,376)	(14,407)	(43,660)	(45,255)
Income Tax Benefit (Provision)	21	(51)	(1,236)	(232)
Loss from Retirement of Debt	-	-	(1,653)	-
Mark-to-Market Gain on Interest Rate Protection Agreements (i)	1,848	-	1,848	-
Amortization of Deferred Financing Costs	(778)	(782)	(2,336)	(2,437)
Depreciation of Corporate FF&E	(166)	(213)	(501)	(580)
FUNDS FROM OPERATIONS - FFO (NAREIT) (j)	50,915	44,468	141,589	128,331
Depreciation and Other Amortization of Real Estate	(29,530)	(28,602)	(86,729)	(88,088)
Gain on Sale of Depreciable Real Estate	23,271	16,802	52,140	60,828
NET INCOME	44,656	32,668	107,000	101,071
Less: Net Income Attributable to the Noncontrolling Interest (g)	(1,458)	(1,149)	(3,531)	(3,635)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 43,198	\$ 31,519	\$ 103,469	\$ 97,436
ADJUSTED EBITDA (j)	\$ 64,366	\$ 59,921	\$ 189,127	\$ 176,835
Interest Expense	(14,376)	(14,407)	(43,660)	(45,255)
Capitalized Interest	(1,107)	(960)	(3,014)	(2,279)
Capitalized Overhead	(76)	(148)	(234)	(389)
Amortization of Debt (Premiums)/Discounts and Hedge Costs	(15)	64	74	200
Income Tax Benefit (Provision)	21	(51)	(1,236)	(232)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,275)	(1,833)	(4,356)	(5,150)
Restricted Stock/Unit Amortization	1,844	1,428	6,767	5,898
Non-incremental Building Improvements (k)	(4,539)	(5,088)	(10,421)	(9,034)
Non-incremental Leasing Costs (k)	(5,446)	(6,435)	(15,979)	(19,556)
ADJUSTED FUNDS FROM OPERATIONS - AFFO (j)	\$ 39,397	\$ 32,491	\$ 117,068	\$ 101,038
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - DILUTED (l)	\$ 0.36	\$ 0.27	\$ 0.87	\$ 0.85
FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - DILUTED (j) (l)	\$ 0.41	\$ 0.37	\$ 1.15	\$ 1.07
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.21	\$ 0.19	\$ 0.63	\$ 0.57

STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 43,198	\$ 31,519	\$ 103,469	\$ 97,436
Depreciation and Other Amortization of Real Estate	29,530	28,602	86,729	88,088
Noncontrolling Interest (g)	1,458	1,149	3,531	3,635
Gain on Sale of Depreciable Real Estate	(23,271)	(16,802)	(52,140)	(60,828)
FUNDS FROM OPERATIONS (NAREIT) (j)	\$ 50,915	\$ 44,468	\$ 141,589	\$ 128,331
Loss from Retirement of Debt	-	-	1,653	-
Restricted Stock/Unit Amortization	1,844	1,428	6,767	5,898
Amortization of Debt (Premiums)/Discounts and Hedge Costs	(15)	64	74	200
Amortization of Deferred Financing Costs	778	782	2,336	2,437
Depreciation of Corporate FF&E	166	213	501	580
Mark-to-Market Gain on Interest Rate Protection Agreements (i)	(1,848)	-	(1,848)	-
Non-incremental Building Improvements (k)	(4,539)	(5,088)	(10,421)	(9,034)
Non-incremental Leasing Costs (k)	(5,446)	(6,435)	(15,979)	(19,556)
Capitalized Interest	(1,107)	(960)	(3,014)	(2,279)
Capitalized Overhead	(76)	(148)	(234)	(389)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,275)	(1,833)	(4,356)	(5,150)
ADJUSTED FUNDS FROM OPERATIONS (AFFO) (j)	\$ 39,397	\$ 32,491	\$ 117,068	\$ 101,038
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 43,198	\$ 31,519	\$ 103,469	\$ 97,436
Interest Expense	14,376	14,407	43,660	45,255
Depreciation and Other Amortization of Real Estate	29,530	28,602	86,729	88,088
Income Tax (Benefit) Provision	(21)	51	1,236	232
Noncontrolling Interest (g)	1,458	1,149	3,531	3,635
Loss from Retirement of Debt	-	-	1,653	-
Mark-to-Market Gain on Interest Rate Protection Agreements (i)	(1,848)	-	(1,848)	-
Amortization of Deferred Financing Costs	778	782	2,336	2,437
Depreciation of Corporate FF&E	166	213	501	580
Gain on Sale of Depreciable Real Estate	(23,271)	(16,802)	(52,140)	(60,828)
ADJUSTED EBITDA (j)	\$ 64,366	\$ 59,921	\$ 189,127	\$ 176,835
General and Administrative	6,492	5,983	21,310	20,090
Acquisition Costs (h)	-	119	-	338
NET OPERATING INCOME (j)	\$ 70,858	\$ 66,023	\$ 210,437	\$ 197,263

EQUITY ANALYSIS

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



	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding	123,483	120,740	121,909	118,781
Weighted Avg. Shares Outstanding	119,446	116,467	117,870	114,491
Diluted				
Weighted Avg. Shares/Units Outstanding	124,027	121,137	122,391	119,099
Weighted Avg. Shares Outstanding	119,990	116,864	118,352	114,809
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends/Distributions per Share/Unit	\$ 0.21	\$ 0.19	\$ 0.63	\$ 0.57
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	51.3%	51.9%	54.6%	53.1%
COMMON STOCK DIVIDEND YIELDS				
Dividend Yield			2.79%	2.69%
Spread Over 5 Year U.S. Treasury			0.86%	1.53%
Spread Over 10 Year U.S. Treasury			0.46%	1.08%
COMMON STOCK/UNITS OUTSTANDING				
Common Shares			119,848	116,918
Partnership Units (Exchangeable for Common Shares 1 to 1)			4,036	4,229
Total			123,884	121,147
End of Quarter Common Share Price	\$ 30.09	\$ 28.22		
CAPITALIZATION				
Market Value of Common Equity	\$ 3,727,670	\$ 3,418,768		
Total Debt (Adjusted for Deferred Financing Costs, Net)	1,375,050	1,332,129		
Total Market Capitalization	\$ 5,102,720	\$ 4,750,897		

ANALYST COVERAGE

Green Street Advisors — *Eric Frankel*
 Janney Montgomery Scott - *Robert Stevenson*
 Jefferies LLC - *Jonathan Petersen*
 J.P. Morgan Securities — *Michael Mueller*
 Keybank 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		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net (c)	\$ 455,527	\$ 504,335	\$ 465,887	\$ 520,016
Unsecured Credit Facility (f)	165,315	187,821	196,724	217,894
Unsecured Term Loans (e)	460,000	460,000	460,000	460,000
Senior Unsecured Notes, Net (d)	303,464	205,302	273,607	213,451
	\$ 1,384,306	\$ 1,357,458	\$ 1,396,218	\$ 1,411,361
Average Interest Rates				
Mortgage Loans Payable, Net (c)	5.27%	5.30%	5.33%	5.40%
Unsecured Credit Facility (f)	2.40%	1.68%	2.16%	1.63%
Unsecured Term Loans (e) (2)	3.70%	3.71%	3.70%	3.71%
Senior Unsecured Notes, Net (d)	5.42%	6.92%	5.96%	6.94%
Total Weighted Average	4.44%	4.50%	4.47%	4.50%

	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	4.48x	4.16x	4.33x	3.91x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	3.55x	3.29x	3.46x	3.15x

	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
PRINCIPAL AMORTIZATION	2,645	2,861	8,044	8,650

	As Of	
	September 30, 2017	September 30, 2016
DEBT OUTSTANDING		
Interest Rate Structure		
Fixed	\$ 1,218,050	\$ 1,168,629
Floating	157,000	163,500
	\$ 1,375,050	\$ 1,332,129

	September 30, 2017	September 30, 2016
DEBT RATIOS		
Unencumbered Real Estate/Total Real Estate	76.5%	72.7%

	September 30, 2017	September 30, 2016
DEBT MATURITY		
Weighted Average Maturity in Years (3)	4.7	4.2

	Mortgage Loans Payable (c)		Unsecured Credit Facility (f) (5)	Unsecured Term Loans (e)	Senior Unsecured Notes (d)	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2017	\$ 2,681	\$ -	\$ -	\$ -	\$ 54,981	\$ 57,662	7.40%
2018	8,679	156,770	-	-	-	165,449	4.55%
2019	6,621	72,708	157,000	-	-	236,329	4.16%
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	-	-	-	-	248,571	248,571	4.97%
Total Debt	\$ 28,010	\$ 426,273	\$ 157,000	\$ 460,000	\$ 303,552	\$ 1,374,835	

(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

(4) Payments by year as of September 30, 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>September 30, 2017</u>
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	38.2%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	299.2%
Indebtedness Subject to Encumbrance	≤ 40.0%	12.6%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.09
UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	3.44
Consolidated Leverage Ratio	≤ 60.0%	31.9%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	3.56
Consolidated Secured Debt Ratio	≤ 40.0%	10.5%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.62

PROPERTY INFORMATION

(UNAUDITED)



	As of	
	September 30, 2017	September 30, 2016
TOTAL PORTFOLIO		
Number of Properties		
In Service (m)	511	539
Completed Developments, Not In Service	2	2
Acquisitions/Redevelopments, Not In Service (1)	3	4
Total Number of Properties	516	545
Properties Under Construction	9	6
Land Area - Developed (Acres)	4,574	4,399
Land Area - Developable (Acres) (n)	901	880
Gross Leasable Area (Square Feet)		
In Service (m)	61,767,307	61,051,640
Completed Developments, Not In Service	844,928	620,200
Acquisitions/Redevelopments, Not In Service (1)	211,151	757,470
Total Gross Leasable Area (Square Feet)	62,823,386	62,429,310
Properties Under Construction (Square Feet)	2,669,919	2,506,232
Occupied In Service (Square Feet)	60,055,000	58,260,114
Vacant In Service (Square Feet)	1,712,307	2,791,526
Number of In Service Tenants	1,463	1,503
Occupancy Rates - In Service GLA	97.2%	95.4%
Weighted Average Lease Term (Years)	6.6	6.4
	September 30, 2017	
	For the Three Months Ended	For the Nine Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.07	\$ 0.17
	September 30, 2016	
	For the Three Months Ended	For the Nine Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.08	\$ 0.14
	September 30, 2017	
	For the Three Months Ended	For the Nine Months Ended
Same Property Detail (j) (2)		
Change in Revenues	3.9%	4.2%
Change in Expenses	4.4%	3.1%
Change in NOI w/o Termination Fees	3.7%	4.6%
Change in NOI with Termination Fees	4.2%	5.0%
Change in Average Occupancy	-0.1%	-0.3%
Total Gross Leasable Area (Square Feet)	55,748,156	
% of Total In Service Gross Leasable Area (Square Feet)	90.3%	

(1) Occupancy of the Not In Service Acquisitions and Redevelopments at September 30, 2017 was 50.4%. 106,455 square feet is for the acquisition of 10586 Tamarind Avenue in the Inland Empire (100%). This also includes 28,210 square feet at 8572 Spectrum Lane in San Diego (0%) and 76,486 square feet at 4020 S. Compton in Los Angeles (0%), both taken out of service for redevelopment due to 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 September 30

	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	35	765	6.3	14.1%	27.2%	\$ 4.81	N/A
Renewal	38	639	4.2	5.8%	16.4%	1.56	68.8%
Developments/ Acquisitions	5	536	4.8	N/A	N/A	N/A	N/A
Total/Average	78	1,940	5.2	9.5%	21.3%	\$ 3.33	N/A

For the Nine Months Ended September 30

	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	110	2,085	5.4	11.5%	22.8%	\$ 4.34	N/A
Renewal	146	5,569	3.7	6.2%	15.4%	0.91	81.0%
Developments/ Acquisitions	9	1,502	7.1	N/A	N/A	N/A	N/A
Total/Average	265	9,156	4.7	7.7%	17.5%	\$ 1.84	N/A

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

(2) During the three and nine months ended September 30, 2017, 26 and 75 new leases commenced with free rent periods during the lease term with such leases constituting .7 million and 1.5 million square feet of GLA, respectively. Total free rent concessions of \$0.7 million and \$1.6 million were associated with these new leases. During the three and nine months ended September 30, 2017, 1 and 2 renewal leases commenced with a free rent period during the lease term with such lease constituting 25,290 and 118,261 square feet of GLA. Total free rent concessions of \$5 thousand and \$22 thousand were associated with these renewal leases. Additionally, during the three and nine months ended September 30, 2017, 5 and 9 development and acquisition leases commenced with free rent periods during the lease term with such leases constituting 0.5 million and 1.5 million square feet of GLA, respectively. Total free rent concessions of \$.5 million and \$2.5 million were associated with these development and acquisition leases.

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

PROPERTY INFORMATION

(UNAUDITED) (AS OF SEPTEMBER 30, 2017)



MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	5,240,796	8.5%	5.3%	95.8%
Baltimore/D.C.	2,268,680	3.7%	4.0%	98.7%
Central/Eastern Pennsylvania (o)	7,161,094	11.6%	10.0%	96.8%
Chicago	4,740,049	7.7%	6.9%	98.0%
Cincinnati	1,371,739	2.2%	2.1%	95.9%
Cleveland	1,127,611	1.8%	1.7%	100.0%
Dallas/Ft. Worth	5,705,858	9.2%	7.3%	98.4%
Denver	2,498,697	4.0%	5.0%	98.6%
Detroit	1,815,886	2.9%	3.7%	98.9%
Houston	3,922,672	6.4%	5.6%	99.3%
Indianapolis	3,221,403	5.2%	3.7%	90.0%
Miami	741,730	1.2%	1.4%	94.8%
Milwaukee	999,341	1.6%	1.3%	100.0%
Minneapolis/St. Paul	4,497,378	7.3%	7.3%	97.4%
Nashville	1,143,421	1.9%	1.4%	100.0%
New Jersey (o)	2,313,569	3.7%	5.5%	98.3%
Orlando	506,440	0.8%	1.1%	100.0%
Phoenix	2,197,064	3.6%	3.8%	93.2%
Salt Lake City	406,928	0.7%	0.6%	100.0%
Seattle	227,414	0.4%	0.7%	100.0%
Southern California (o)	5,888,822	9.5%	14.8%	97.1%
St. Louis	1,811,900	2.9%	2.3%	98.1%
Tampa	776,587	1.3%	2.2%	94.9%
Other	1,182,228	1.9%	2.3%	100.0%
Total In Service GLA	61,767,307	100.0%	100.0%	97.2%

PROPERTY INFORMATION

(UNAUDITED)



	September 30, 2017	September 30, 2016
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (p)		
Bulk Warehouse	169	171
Regional Warehouse	94	94
Light Industrial	200	220
R&D/Flex	48	54
Total In Service Properties	511	539
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	61%	59%
Regional Warehouse	13%	13%
Light Industrial	20%	22%
R&D/Flex	6%	6%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	97.9%	95.6%
Regional Warehouse	98.2%	98.6%
Light Industrial	94.2%	93.2%
R&D/Flex	92.4%	91.5%
Total Occupancy	97.2%	95.4%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	43,579,773	42,099,482
Regional Warehouse	7,060,474	7,042,162
Light Industrial	9,125,338	9,791,432
R&D/Flex	2,001,722	2,118,564
Total In Service GLA	61,767,307	61,051,640
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	71%	69%
Regional Warehouse	11%	12%
Light Industrial	15%	16%
R&D/Flex	3%	3%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	257,868	246,196
Regional Warehouse	75,111	74,917
Light Industrial	45,627	44,507
R&D/Flex	41,703	39,233
Average In Service GLA	120,875	113,268

PROPERTY INFORMATION

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES	September 30, 2017	September 30, 2016
Average Daily Occupancy Rates by Market		
Atlanta	91.7%	94.8%
Baltimore/D.C.	98.1%	98.1%
Central/Eastern Pennsylvania (o)	96.5%	93.7%
Chicago	99.8%	97.1%
Cincinnati	95.4%	95.0%
Cleveland	100.0%	98.9%
Dallas/Ft. Worth	98.1%	96.3%
Denver	98.8%	97.8%
Detroit	98.4%	100.0%
Houston	98.2%	97.2%
Indianapolis	81.1%	95.1%
Miami	95.7%	100.0%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	95.6%	94.9%
Nashville	100.0%	100.0%
New Jersey (o)	97.5%	96.2%
Orlando	100.0%	100.0%
Phoenix	91.5%	88.9%
Salt Lake City	100.0%	100.0%
Seattle	100.0%	89.0%
Southern California (o)	97.0%	98.0%
St. Louis	93.5%	90.1%
Tampa	94.9%	95.2%
Other	100.0%	100.0%
Weighted Average Occupancy	96.0%	96.1%

SAME PROPERTY RENTAL INCOME

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

Atlanta	\$ 2.89	\$ 2.80
Baltimore/D.C.	6.51	6.34
Central/Eastern Pennsylvania (o)	4.50	4.38
Chicago	4.03	3.97
Cincinnati	4.05	3.83
Cleveland	4.97	4.88
Dallas/Ft. Worth	3.93	3.75
Denver	6.20	5.91
Detroit	4.65	4.55
Houston	4.02	3.83
Indianapolis	3.19	3.05
Miami	5.43	5.20
Milwaukee	3.93	3.86
Minneapolis/St. Paul	5.02	5.01
Nashville	3.77	3.67
New Jersey (o)	8.46	8.19
Orlando	10.28	10.13
Phoenix	4.64	4.56
Salt Lake City	4.33	4.33
Seattle	5.58	4.80
Southern California (o)	6.40	6.16
St. Louis	3.94	3.94
Tampa	7.52	7.30
Other	3.86	3.79
Weighted Average Rental Income / Sq. Ft.	\$ 4.74	\$ 4.59

PROPERTY INFORMATION

(UNAUDITED) (AS OF SEPTEMBER 30, 2017)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent (q)

1.	Adesa (a)	
2.	Quidsi	
3.	United Parcel Service	
4.	Geodis	
5.	United Natural Foods	
6.	Harbor Freight Tools	
7.	Federal-Mogul Motorparts	
8.	Tri Cap International	
9.	Michelin North America	
10.	B&H Foto & Electronics	
	% of Total Annualized Lease Net Rent - Top 10	13.7%
11.	General Services Administration	
12.	Pier 1 Imports	
13.	Rust-Oleum	
14.	Best Buy	
15.	Vi-Jon	
16.	Karma Automotive	
17.	Ariens Company	
18.	Vadata	
19.	Jacobson Warehouse	
20.	McCormick & Company	
	% of Total Annualized Lease Net Rent - Top 20	21.9%

The twenty largest tenants by annualized lease net rent range from 0.7% to 2.5% of the total net rent.

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area	
	Occupied	% of Total
1.	Geodis	2.2%
2.	Quidsi	2.1%
3.	United Parcel Service	1.6%
4.	Rust-Oleum	1.4%
5.	Federal-Mogul Motorparts	1.1%
6.	Vi-Jon	1.1%
7.	Jacobson Warehouse	1.1%
8.	Harbor Freight Tools	1.1%
9.	United Natural Foods	1.1%
10.	Michelin North America	1.1%
11.	Pier 1 Imports	1.0%
12.	Integrated Merchandising Systems	1.0%
13.	Best Buy	1.0%
14.	Ariens Company	1.0%
15.	B&H Foto & Electronics	0.9%
16.	Karma Automotive	0.9%
17.	Quad/Graphics	0.8%
18.	Lion Vallen	0.8%
19.	McCormick & Company	0.8%
20.	Mott's	0.7%
	14,111,235	22.8%

PROPERTY INFORMATION

(UNAUDITED)



LEASE EXPIRATION SCHEDULE (1)

By Net Rent	Amount (in 000's) (2)	Average Net Rent	% of Total
Month to Month	\$ 495	\$ 6.17	0.2%
2017	4,802	4.12	1.7%
2018	36,764	4.80	12.8%
2019	43,115	5.08	15.0%
2020	40,493	4.91	14.1%
2021	45,733	4.74	15.9%
2022	30,779	5.04	10.7%
2023	20,814	4.75	7.2%
2024	16,100	4.33	5.6%
2025	13,317	4.63	4.6%
2026	13,083	4.21	4.5%
Thereafter	22,126	4.87	7.7%
	\$ 287,621	\$ 4.79	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	80,216	6,170	0.1%
2017	1,166,943	46,678	1.9%
2018	7,656,271	28,892	12.8%
2019	8,482,690	27,812	14.1%
2020	8,239,400	30,630	13.7%
2021	9,645,671	46,824	16.1%
2022	6,105,253	35,913	10.2%
2023	4,383,425	51,570	7.3%
2024	3,717,082	88,502	6.2%
2025	2,873,981	84,529	4.8%
2026	3,106,425	91,365	5.2%
Thereafter	4,541,109	162,182	7.6%
	59,998,466	40,649	100.0%

By Number of Leases	Number	% of Total
Month to Month	13	0.9%
2017	25	1.7%
2018	265	18.0%
2019	305	20.7%
2020	269	18.2%
2021	206	14.0%
2022	170	11.5%
2023	85	5.8%
2024	42	2.8%
2025	34	2.3%
2026	34	2.3%
Thereafter	28	1.9%
	1,476	100.0%

(1) Excludes September 30, 2017 move-outs of 56,534 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</u> (in millions)	<u>WEIGHTED AVERAGE EXPECTED CAP RATE (r)</u>
First Redwood Logistics 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	
21301 East 33rd Drive	Denver	181,348		11.2	
2777 Loker Avenue West	San Diego	123,454		21.5	
550 Gills Drive	Orlando	102,568		8.0	
10586 Tamarind Avenue	Inland Empire	106,455		12.5	
2nd Quarter Property Acquisitions		513,825		\$ 53.2	5.5%
First Park at PV303-Additional Phase I Land	Phoenix		65.6	11.6	
First Park at PV303-Phase II	Phoenix		96.8	14.7	
2nd Quarter Land Acquisitions			162.4	\$ 26.3	
Total Second Quarter Acquisitions		513,825	162.4	\$ 79.5	
301 Bordentown-Hedding Road	New Jersey	213,000		20.9	
2500 N.W. 19th Street	Miami	172,120		22.7	
3rd Quarter Property Acquisitions		385,120		\$ 43.6	6.2%
First Mountain Creek Distribution Center (1)	Dallas/Ft. Worth		41.3	0.5	
First Logistics Center @ I-78/81	Central PA		109.0	16.6	
First Joliet Logistics Center	Chicago		26.9	2.5	
First 290 @ Guhn Road	Houston		9.6	1.3	
3rd Quarter Land Acquisitions			186.8	\$ 20.9	
Total Third Quarter Acquisitions		385,120	186.8	\$ 64.5	
Total 2017 Acquisitions		898,945	368.3	\$ 159.0	

(1) This additional land parcel is included in the basis of the original land parcel disclosed as First Mountain Creek Distribution Center in the developable site inventory on Page 22.

2016 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (r)
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	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 PLACED IN SERVICE - NINE MONTHS ENDED SEPTEMBER 30, 2017

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park @ PV 303	Goodyear, AZ	Q2 2017	618,350	45.4	100%	100%
Total Placed In Service			618,350	\$ 45.4	100%	100%
		Weighted Average Expected Cap Rate (r)		7.2%		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT SEPTEMBER 30, 2017

DEVELOPMENT	MARKET	BUILDING COMPLETION	SQUARE FEET	INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park 94 - Building II	Somers, WI	Q2 2017	602,348	31.2	50%	91%
First Sycamore 215 Logistics Center	Riverside, CA	Q2 2017	242,580	17.8	0%	90%
Total Completed - Not In Service			844,928	\$ 49.0	36%	91%
		Weighted Average Expected Cap Rate (r)		7.3%		

DEVELOPMENTS UNDER CONSTRUCTION AT SEPTEMBER 30, 2017

DEVELOPMENT	MARKET	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
⁽¹⁾ The Ranch by First Industrial	Eastvale, CA	Q1 2018	936,000	86.7	0%	56%
First Park @ PV 303 Building B	Goodyear, AZ	Q2 2018	640,000	35.8	0%	19%
First Joliet Logistics Center	Joliet, IL	Q2 2018	355,199	21.2	0%	12%
First Logistics Center @ I-78/81 Building A	Union Township, PA	Q4 2018	738,720	48.9	0%	29%
Total Under Construction			2,669,919	\$ 192.6	0%	37%
		Weighted Average Expected Cap Rate (r)		7.1%		

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 SEPTEMBER 30, 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	27.6	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	20.4	100%
First Park Tolleson	Tolleson, AZ	Q4 2016	386,100	22.3	100%
Total Placed In Service			3,263,393	\$ 210.3	100%
		Weighted Average Expected Cap Rate (r)		7.5%	

⁽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 (r)</u>	<u>CAP RATE AT SALE (r)</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		
216 Philips Road	Philadelphia	39,037		3.2		
3730 Wheeler Avenue	Other	130,098		4.9		
2064-2100 Alexander Street	Salt Lake City	98,000		6.2		
6647 Romiss Court	St. Louis	22,411		2.0		
30600 Carter Street	Cleveland	190,188		7.0		
7101 Winnetka Avenue North	Minneapolis/St. Paul	221,661		13.4		
4970 Paris	Denver	15,767		1.9		
2nd Quarter Property Sales		717,162		\$ 38.6	6.6%	4.7%
Total Second Quarter Sales		717,162	N/A	\$ 38.6		
4701 W. Jefferson	Phoenix	131,000		7.2		
46 Kent Drive	Atlanta	140,250		5.1		
1100 East Mandoline Road	Detroit	117,903		6.0		
1451 East Lincoln	Detroit	75,000		3.4		
11800 Sears Drive	Detroit	99,937		4.6		
9900-9970 Princeton	Cincinnati	185,580		5.5		
12626 Silicon Drive	Other	109,165		5.6		
32975 Industrial Road	Detroit	21,000		1.3		
32920 Capitol Avenue	Detroit	8,000		0.5		
1788 Northwood Drive	Detroit	12,480		0.9		
3rd Quarter Property Sales		900,315		\$ 40.1	7.6%	6.7%
Total Third Quarter Sales		900,315	N/A	\$ 40.1		
Total 2017 Sales		1,875,307	N/A	\$ 99.2	7.3%	6.1%

2016 Property Sales Summary

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (r)	CAP RATE AT SALE (r)
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	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 SEPTEMBER 30, 2017)



Market/Location	Useable Land Area (n) (Acres)	Industrial Developable GLA (Est.) (n)
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)	15.3	-
Gouldsboro, PA (2)	39.0	-
First Logistics Center @ I-78/81 Building B	19.7	250,200
Covington Land-Gouldsboro, PA Central/Eastern Pennsylvania	35.9 109.9	502,000 752,200
Kenosha, WI	10.3	203,000
Woodridge, IL	3.2	46,000
Menomonee Falls, WI	5.0	82,000
First Park 94 Chicago	154.0 172.5	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	6.1	70,000
First Mountain Creek Distribution Center	104.5	1,200,000
First I-20/35 Distribution Center Dallas/Ft. Worth	26.3 136.9	420,000 1,690,000
Broomfield, CO Denver	8.2 8.2	95,000 95,000
First 290 @ Guhn Road	9.6	126,000
First Grand Parkway Commerce Center - Katy, TX Houston	46.7 56.3	676,000 802,000
Indianapolis, IN Indianapolis	22.2 22.2	261,000 261,000
First Nandina Logistics Center @ Moreno Valley	69.2	1,450,000
First Perry Logistics Center	11.0	236,000
First Redwood Logistics Center Inland Empire	19.1 99.3	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	56.3 56.3	900,000 900,000
Stockton, CA San Francisco	57.9 57.9	1,200,000 1,200,000
TOTAL OF OWNED LAND	900.7	13,894,020

(1) Land is zoned commercial.

(2) Land is zoned residential.

(3) We also hold an option to acquire up to 75 additional 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 September 30, 2017, are comprised as follows:

Furniture, Fixtures, Leasehold Improvements and Equipment, Net	\$	1,195
Prepaid Real Estate Taxes		4,563
Earnest Money, Escrow and Other Deposits		6,501
Unsecured Credit Facility Deferred Financing Costs, Net		1,881
Acquired Leasing Commissions, Net		6,300
Leasing Commissions, Net and Lease Inducements, Net		56,752
Other		14,151
Prepaid Expenses and Other Assets, Net	\$	91,343

(c) Mortgage Loans Payable, Net consists of 34 first mortgage loans totaling \$454,283 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 133 properties.

(d) During April 2017, we issued ten-year, \$125,000 private placement notes at a rate of 4.30% and twelve-year, \$75,000 private placement notes at a rate of 4.40% (collectively the "Private Placement Notes").

We have received ratings from three rating agencies with respect to our senior unsecured bonds and Private Placement Notes (collectively the "Senior Unsecured Notes"), our Unsecured Term Loans (see footnote e) and our Unsecured Credit Facility (see footnote f). The ratings are as follows:

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

(e) We entered into unsecured term loans with a syndicate of financial institutions in 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 September 30, 2017 is 2.39%.

(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. 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) In September 2017, the Company entered into interest rate protection agreements (the "Treasury Locks") with an aggregate notional value of \$100,000 in order to fix the interest rate on an anticipated unsecured debt offering. The Treasury Locks fix the 10-year U.S. Treasury rate at a weighted average interest rate of 2.18% and require to be cash settled by March 2, 2018. Due to the strict requirements surrounding the application of hedge accounting, the Company elected not to designate the Treasury Locks as hedges. As such, the full change in the fair value of the Treasury Locks during the third quarter is recorded as a mark-to-market gain on interest rate protection agreements within the income statement as opposed being recorded in other comprehensive income. Total mark-to-market gain was \$1,848 for the three months ended September 30, 2017.

(j) Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), adjusted 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, adjusted 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. Adjusted 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, adjusted 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.

FOOTNOTES

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



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

AFFO is defined as adjusted EBITDA minus GAAP interest expense, minus capitalized interest and overhead, plus amortization of debt (premiums)/discounts 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.

FFO, NOI, adjusted 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, adjusted 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, adjusted 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, mark-to-market gains and losses on interest rate protection agreements, 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 September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Same Store Revenues	\$ 88,524	\$ 86,064	\$ 263,974	\$ 256,431
Same Store Property Expenses	(24,062)	(23,057)	(70,269)	(68,145)
Same Store Net Operating Income Before Same Store Adjustments	\$ 64,462	\$ 63,007	\$ 193,705	\$ 188,286
Same Store Adjustments:				
Lease Inducement Amortization	183	227	540	673
Straight-line Rent	496	(718)	962	(2,917)
Above (Below) Market Rent Amortization	(261)	(278)	(794)	(810)
Lease Termination Fees	(336)	(11)	(793)	(208)
Total Same Store Adjustments	82	(780)	(85)	(3,262)
Same Store Net Operating Income (Cash Basis w/o Termination Fees)	\$ 64,544	\$ 62,227	\$ 193,620	\$ 185,024

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%	4.3%	4.2%	N/A	5.0%
2017 Cash Basis SS NOI w/o Termination Fees	5.9%	4.2%	3.7%	N/A	4.6%
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.

(k) 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)



- (l) 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 and nine months ended September 30, 2017 and 2016 is as follows:

	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 43,198	\$ 31,519	\$ 103,469	\$ 97,436
Less: Allocation to Participating Securities	(145)	(110)	(327)	(329)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	\$ 43,053	\$ 31,409	\$ 103,142	\$ 97,107
Weighted Average Shares - Basic	119,446	116,467	117,870	114,491
Weighted Average Shares - Diluted	119,990	116,864	118,352	114,809
EPS - Basic	\$ 0.36	\$ 0.27	\$ 0.88	\$ 0.85
EPS - Diluted	\$ 0.36	\$ 0.27	\$ 0.87	\$ 0.85
FFO (NAREIT)	\$ 50,915	\$ 44,468	\$ 141,589	\$ 128,331
Less: Allocation to Participating Securities	(165)	(150)	(433)	(417)
FFO (NAREIT) Allocable to Common Stockholders and Unitholders	\$ 50,750	\$ 44,318	\$ 141,156	\$ 127,914
Weighted Average Shares/Units - Basic	123,483	120,740	121,909	118,781
Weighted Average Shares/Units - Diluted	124,027	121,137	122,391	119,099
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.41	\$ 0.37	\$ 1.16	\$ 1.08
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.41	\$ 0.37	\$ 1.15	\$ 1.07

- (m) 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 twelve months from the acquisition date. Acquired properties with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out in the first year of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Development properties are placed in service upon the earlier of reaching 90% occupancy or twelve months 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 twelve months from the completion of renovation construction.
- (n) 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.
- (o) 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.
- (p) 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

- (q) 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.
- (r) 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)



- (s) 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 September 30, 2017	
Quarterly NOI	\$ 70,858	
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	320	(1)
Stabilized Occupancy Adjustment (96% Occupancy)	337	(2)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	738	(3)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	250	(4)
Adjusted NOI	\$ 72,503	
	X 4	
Annualized NOI	\$ 290,012	
CIP and Associated Land for Developments Under Construction	84,117	
Cash and Cash Equivalents	9,496	
Restricted Cash	5,102	
Tenant Accounts Receivable, Net	4,533	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,195	
Prepaid Real Estate Taxes	4,563	
Earnest Money, Escrows and Other Deposits	6,501	
Developable Land Inventory	172,821	
Total Other Assets	\$ 288,328	
Total Liabilities	\$ 1,533,553	
Shares & Units Outstanding	123,884	

(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 and redevelopments not in service to 100% occupancy.