



FIRST QUARTER 2016



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

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First Park @ Ocean Ranch | Southern California



First Northwest Commerce Center | Houston



First Arlington Commerce Center @ I-20 | Dallas/Ft. Worth

Cover Photo: First 33 Commerce Center | Pennsylvania

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(1) 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. Please see footnote (I) for a definition of these supplemental performance measures. Please see the Supplemental Statements of Operations Reconciliation for a reconciliation of certain captions in the Supplemental Statements of Operations reported in this supplemental information package to the GAAP Statements of Operations as reported in our filings with the Securities and Exchange Commission (the "SEC") on Form 10-Q.

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, 2015, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the SEC. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this 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 SEC.

BALANCE SHEETS

(UNAUDITED) (IN 000'S)



	March 31, 2016	December 31, 2015	December 31, 2014
ASSETS			
Investment in Real Estate			
Land (a)	\$ 788,401	\$ 745,912	\$ 718,188
Buildings and Improvements	2,506,453	2,511,737	2,439,887
Construction in Progress	50,543	36,319	25,294
	3,345,397	3,293,968	3,183,369
Less: Accumulated Depreciation	(802,166)	(791,330)	(786,978)
	2,543,231	2,502,638	2,396,391
Net Investment in Real Estate			
Real Estate and Other Assets Held for Sale, Net (b)	2,370	2,510	-
Cash and Cash Equivalents	3,180	3,987	9,500
Restricted Cash	4,272	23,005	1,829
Tenant Accounts Receivable, Net	5,720	5,612	7,356
Investment in Joint Venture (c)	-	-	71
Deferred Rent Receivable, Net	64,062	62,335	58,130
Deferred Leasing Intangibles, Net (a)	32,392	33,326	33,526
Prepaid Expenses and Other Assets, Net (d) (v)	77,192	76,395	68,108
	\$ 2,732,419	\$ 2,709,808	\$ 2,574,911
Total Assets			
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net (e) (v)	\$ 505,451	\$ 561,241	\$ 595,388
Senior Unsecured Notes, Net (f) (v)	204,839	364,457	364,038
Unsecured Term Loans, Net (g) (v)	456,137	455,970	198,336
Unsecured Credit Facility (h) (v)	313,500	52,500	185,000
Accounts Payable, Accrued Expenses and Other Liabilities	79,952	93,699	79,733
Deferred Leasing Intangibles, Net (a)	11,462	11,841	12,726
Rents Received in Advance and Security Deposits	41,029	40,153	36,914
Dividends and Distributions Payable	22,112	14,812	11,949
	1,634,482	1,594,673	1,484,084
Total Liabilities			
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,113	1,111	1,106
Additional Paid-in-Capital	1,757,677	1,756,415	1,751,059
Distributions in Excess of Accumulated Earnings	(680,473)	(674,759)	(689,348)
Accumulated Other Comprehensive Loss	(21,602)	(9,667)	(13,867)
	1,056,715	1,073,100	1,048,950
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Noncontrolling Interest (i)	41,222	42,035	41,877
	1,097,937	1,115,135	1,090,827
Total Equity			
Total Liabilities and Equity	\$ 2,732,419	\$ 2,709,808	\$ 2,574,911

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended	
	March 31, 2016	March 31, 2015
REVENUES		
Rental Income	\$ 71,752	\$ 68,210
Tenant Recoveries and Other Income	21,715	21,756
Total Revenues	93,467	89,966
EXPENSES		
Property Expenses	28,367	29,791
General and Administrative	7,674	6,966
Acquisition Costs	64	-
Depreciation of Corporate FF&E	172	170
Depreciation and Other Amortization of Real Estate	30,956	28,136
Total Expenses	67,233	65,063
OTHER INCOME/(EXPENSE)		
Gain on Sale of Real Estate	7,251	7,930
Interest Expense (j)	(16,259)	(16,642)
Amortization of Deferred Financing Costs	(873)	(746)
Mark-to-Market Loss on Interest Rate Protection Agreements (k)	-	(12,990)
Total Other Income/(Expense)	(9,881)	(22,448)
INCOME FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES AND INCOME TAX PROVISION		
	16,353	2,455
Equity in Income of Joint Ventures	-	71
Income Tax Provision	(58)	(60)
NET INCOME	16,295	2,466
Less: Net Income Attributable to the Noncontrolling Interest (i)	(607)	(93)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 15,688	\$ 2,373

SUPPLEMENTAL STATEMENTS OF OPERATIONS ⁽¹⁾

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



	Three Months Ended	
	March 31, 2016	March 31, 2015
REVENUES		
Rental Income	\$ 71,752	\$ 68,210
Tenant Recoveries and Other Income	21,715	21,692
Total Revenues	93,467	89,902
EXPENSES		
Property Expenses	28,367	29,791
Total Property Expenses	28,367	29,791
NET OPERATING INCOME (l)	65,100	60,111
FFO from Joint Ventures	-	89
General and Administrative	(7,674)	(6,966)
Acquisition Costs	(64)	-
EBITDA (l)	57,362	53,234
Interest Expense (j)	(16,259)	(16,642)
Income Tax Provision	(58)	(60)
Mark-to-Market Loss on Interest Rate Protection Agreements (k)	-	(12,990)
Amortization of Deferred Financing Costs	(873)	(746)
Depreciation of Corporate FF&E	(172)	(170)
FUNDS FROM OPERATIONS - FFO (NAREIT) (l)	40,000	22,626
Depreciation and Other Amortization of Real Estate	(30,956)	(28,136)
Equity in Depreciation and Other Amortization of Joint Ventures	-	(17)
Non-NAREIT Compliant Gain (m)	7,251	7,930
Non-NAREIT Compliant Gain from Joint Ventures (m)	-	63
NET INCOME	16,295	2,466
Less: Net Income Attributable to the Noncontrolling Interest (i)	(607)	(93)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 15,688	\$ 2,373
EBITDA (l)	\$ 57,362	\$ 53,234
Interest Expense (j)	(16,259)	(16,642)
Capitalized Interest (j) and Overhead	(534)	(504)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	72	149
Income Tax Provision	(58)	(60)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,847)	(2,174)
Restricted Stock/Unit Amortization	2,963	2,561
Non-Incremental Capital Expenditures (n)	(7,801)	(7,162)
ADJUSTED FUNDS FROM OPERATIONS - AFFO (l)	\$ 33,898	\$ 29,402
FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - DILUTED (l) (o)	\$ 0.35	\$ 0.20
ADJUSTED FUNDS FROM OPERATIONS PER SHARE/UNIT - DILUTED (l) (o)	\$ 0.29	\$ 0.25
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - DILUTED (o)	\$ 0.14	\$ 0.02
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.1900	\$ 0.1275

STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended	
	March 31, 2016	March 31, 2015
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 15,688	\$ 2,373
Depreciation and Other Amortization of Real Estate	30,956	28,136
Noncontrolling Interest (i)	607	93
Equity in Depreciation and Other Amortization of Joint Ventures	-	17
Non-NAREIT Compliant Gain (o)	(7,251)	(7,930)
Non-NAREIT Compliant Gain from Joint Ventures (o)	-	(63)
FUNDS FROM OPERATIONS (NAREIT) (l)	\$ 40,000	\$ 22,626
Restricted Stock/Unit Amortization	2,963	2,561
Amortization of Debt Discounts / (Premiums) and Hedge Costs	72	149
Amortization of Deferred Financing Costs	873	746
Depreciation of Corporate FF&E	172	170
Mark-to-Market Loss on Interest Rate Protection Agreements (k)	-	12,990
Non-Incremental Capital Expenditures (n)	(7,801)	(7,162)
Capitalized Interest (j) and Overhead	(534)	(504)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,847)	(2,174)
ADJUSTED FUNDS FROM OPERATIONS (AFFO) (l)	\$ 33,898	\$ 29,402
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 15,688	\$ 2,373
Interest Expense (j)	16,259	16,642
Depreciation and Other Amortization of Real Estate	30,956	28,136
Income Tax Provision	58	60
Mark-to-Market Loss on Interest Rate Protection Agreements (k)	-	12,990
Noncontrolling Interest (i)	607	93
Amortization of Deferred Financing Costs	873	746
Depreciation of Corporate FF&E	172	170
Equity in Depreciation and Other Amortization of Joint Ventures	-	17
Non-NAREIT Compliant Gain (o)	(7,251)	(7,930)
Non-NAREIT Compliant Gain from Joint Ventures (o)	-	(63)
EBITDA (l)	\$ 57,362	\$ 53,234
General and Administrative	7,674	6,966
Acquisition Costs	64	-
FFO from Joint Ventures	-	(89)
NET OPERATING INCOME (l)	\$ 65,100	\$ 60,111

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended	
	March 31, 2016	March 31, 2015
REVENUES		
Total Revenues per the Form 10-Q/Press Release	\$ 93,467	\$ 89,966
Fees Earned from Joint Ventures	-	(64)
Total Revenues per the Supplemental	\$ 93,467	\$ 89,902
FFO FROM JOINT VENTURES		
Equity in Income of Joint Ventures per the Form 10-Q/Press Release	\$ -	\$ 71
Fees Earned from Joint Ventures	-	64
Equity in Depreciation and Other Amortization of Joint Ventures	-	17
Non-NAREIT Compliant Gain from Joint Ventures	-	(63)
FFO from Joint Ventures per the Supplemental	\$ -	\$ 89

EQUITY ANALYSIS

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



	March 31, 2016	March 31, 2015
WEIGHTED AVG. COMMON STOCK/UNITS		
Basic		
Weighted Avg. Shares/Units Outstanding	115,096	114,681
Weighted Avg. Shares Outstanding	110,793	110,310
Diluted		
Weighted Avg. Shares/Units Outstanding	115,288	115,046
Weighted Avg. Shares Outstanding	110,985	110,675
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT		
Dividends/Distributions per Share/Unit	\$ 0.1900	\$ 0.1275
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	54.9%	65.0%
Payout - AFFO (Common Dividends / Unit Distributions / AFFO)	64.8%	50.0%
Three Months Ended		
	March 31, 2016	March 31, 2015
COMMON STOCK DIVIDEND YIELDS		
Dividend Yield	3.34%	2.38%
Spread Over 5 Year U.S. Treasury	2.12%	1.00%
Spread Over 10 Year U.S. Treasury	1.55%	0.45%
As Of		
	March 31, 2016	March 31, 2015
COMMON STOCK/UNITS OUTSTANDING		
Common Shares	111,248	110,728
Partnership Units (Exchangeable for common shares 1 to 1)	4,296	4,365
Total	115,544	115,093
End of Quarter Common Share Price	\$ 22.74	\$ 21.43
CAPITALIZATION		
Market Value of Common Equity	\$ 2,627,471	\$ 2,466,443
Total Debt (Adjusted for deferred financing costs, net)	1,487,865	1,329,883
Total Market Capitalization	\$ 4,115,336	\$ 3,796,326

ANALYST COVERAGE

BMO Capital Markets — *Paul Adornato*
 Green Street Advisors — *Eric Frankel*
 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						
	March 31, 2016	March 31, 2015					
DEBT OUTSTANDING							
Average Outstanding Balance							
Mortgage Loans Payable, net (e)	\$ 548,672	\$ 598,017					
Unsecured Credit Facility (h)	244,940	204,011					
Unsecured Term Loans (g)	460,000	200,000					
Senior Unsecured Notes, net (f)	229,848	364,869					
	\$ 1,483,460	\$ 1,366,897					
Average Interest Rates							
Mortgage Loans Payable, net (e)	5.54%	5.67%					
Unsecured Credit Facility (h)	1.61%	1.61%					
Unsecured Term Loans (g) (2)	3.71%	4.09%					
Senior Unsecured Notes, net (f)	6.89%	6.58%					
Total Weighted Average	4.53%	5.07%					
COVERAGE RATIOS							
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	3.53x	3.20x					
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	2.91x	2.65x					
PRINCIPAL AMORTIZATION	2,979	2,980					
	As Of						
	March 31, 2016	March 31, 2015					
DEBT OUTSTANDING							
Interest Rate Structure							
Fixed	\$ 1,174,365	\$ 1,161,883					
Floating	313,500	168,000					
	\$ 1,487,865	\$ 1,329,883					
DEBT RATIOS							
Unencumbered Real Estate / Total Real Estate	72.5%	67.9%					
DEBT MATURITY							
Weighted Average Maturity in Years (3)	4.7	4.4					
DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION (4)							
	Mortgage Loans Payable (e)		Unsecured Credit Facility (h) (5)	Unsecured Term Loans (g)	Senior Unsecured Notes (f)	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2016	\$ 8,571	\$ -	\$ -	\$ -	\$ -	\$ 8,571	5.40%
2017	11,997	-	-	-	156,852	168,849	6.42%
2018	10,094	158,383	-	-	-	168,477	4.56%
2019	7,853	72,708	313,500	-	-	394,061	2.82%
2020	5,482	85,375	-	-	-	90,857	6.43%
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	\$ 49,514	\$ 459,011	\$ 313,500	\$ 460,000	\$ 205,423	\$ 1,487,448	

⁽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, 2016. 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, 2016</u>
SENIOR UNSECURED NOTES (1)		
Indebtedness to Total Assets	≤ 60.0%	44.2%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	248.0%
Indebtedness Subject to Encumbrance	≤ 40.0%	14.9%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	3.57
UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS		
Fixed Charge Coverage Ratio	≥ 1.50	2.82
Consolidated Leverage Ratio	≤ 60.0%	38.0%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	2.87
Consolidated Secured Debt Ratio	≤ 40.0%	12.8%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	4.99

(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)



	<u>As Of</u>	
	<u>March 31,</u> <u>2016</u>	<u>March 31,</u> <u>2015</u>
TOTAL PORTFOLIO		
Number of Properties		
In Service (p)	577	625
Completed Developments, Not In Service	4	3
Acquisitions/Redevelopments, Not In Service	3 (1)	1
Total Number of Properties	584	629
Properties Under Construction	5	8
Land Area - Developed (Acres)	4,421	4,496
Land Area - Developable (Acres) (q)	991	486
Gross Leasable Area (Square Feet)		
In Service (p)	61,419,453	61,873,635
Completed Developments, Not In Service	1,124,060	1,048,780
Acquisitions/Redevelopments, Not In Service	636,328 (1)	63,533
Total Gross Leasable Area (Square Feet)	63,179,841	62,985,948
Properties Under Construction (Square Feet)	1,485,991	1,573,668
Occupied In Service (Square Feet)	58,197,385	58,346,693
Vacant In Service (Square Feet)	3,222,068	3,526,942
Number of In Service Tenants	1,610	1,753
Occupancy Rates - In Service GLA	94.8%	94.3%
Weighted Average Lease Term (Years)	6.4	6.2
	For the Three Months Ended	
	<u>March 31,</u> <u>2016</u>	<u>March 31,</u> <u>2015</u>
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.02	\$ 0.01
Same Property Detail (1) (2)		
Change in Revenues	5.9%	
Change in Expenses	(2.6%)	
Change in NOI w/o Termination Fees	9.6%	
Change in NOI with Termination Fees	9.8%	
Change in Average Occupancy	1.3%	
Total Gross Leasable Area (Square Feet)	58,038,525	
% of Total Gross Leasable Area (Square Feet)	91.9%	

(1) Occupancy of the Not In Service properties at March 31, 2016 was 6.5%.

(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)

	2016						
	For the Three Months Ended March 31						
	Number of Leases Commenced (2)	Square Feet Commenced (2)	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	485,336	5.0	5.8%	17.2%	\$ 5.78	N/A
Renewal	95	3,114,631	3.5	7.1%	14.9%	1.02	70.6%
Development	2	207,746	9.3	N/A	N/A	N/A	N/A
Total / Average	132	3,807,713	4.0	6.9%	15.2%	\$ 1.66	N/A

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

(2) During the three months ended March 31, 2016, 28 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, 2016, 11 renewal 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 \$0.3 million were associated with these renewal leases. Additionally, during the three months ended March 31, 2016, two development leases commenced with free rent periods during the lease term with such leases constituting 0.2 million square feet GLA. Total free rent concessions of \$0.7 million were associated with these leases.

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

PROPERTY INFORMATION

(UNAUDITED) (AS OF MARCH 31, 2016)



MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	5,124,306	8.4%	5.0%	97.8%
Baltimore/D.C.	1,948,482	3.2%	4.1%	97.6%
Central Pennsylvania	5,511,611	9.0%	7.8%	96.2%
Chicago	4,477,962	7.3%	6.5%	91.5%
Cincinnati	1,557,319	2.5%	2.2%	96.9%
Cleveland	1,317,799	2.1%	2.0%	100.0%
Dallas/Ft. Worth	5,534,030	9.0%	7.0%	97.6%
Denver	2,671,522	4.3%	5.3%	97.4%
Detroit	2,581,344	4.2%	4.5%	99.6%
Houston	3,635,112	5.9%	5.2%	98.8%
Indianapolis	3,121,526	5.1%	4.0%	86.6%
Miami	506,221	0.8%	1.1%	100.0%
Milwaukee	1,490,399	2.4%	1.9%	97.2%
Minneapolis/St. Paul	4,723,562	7.7%	7.6%	90.3%
Nashville	1,143,421	1.9%	1.5%	100.0%
Northern New Jersey	1,251,043	2.0%	3.8%	96.2%
Orlando	204,772	0.3%	0.6%	100.0%
Philadelphia	1,182,028	1.9%	2.0%	95.9%
Phoenix	1,323,614	2.2%	2.9%	98.0%
Salt Lake City	686,708	1.1%	1.1%	94.7%
Seattle	227,414	0.4%	0.7%	100.0%
Southern California (r)	5,521,759	9.0%	14.0%	98.5%
Southern New Jersey	352,009	0.6%	0.5%	77.5%
St. Louis	2,436,750	4.0%	3.0%	88.0%
Tampa	1,069,949	1.7%	2.8%	86.7%
Other	1,818,791	3.0%	2.9%	73.2%
Total In Service GLA	61,419,453	100.0%	100.0%	94.8%

PROPERTY INFORMATION

(UNAUDITED)



	March 31, 2016	March 31, 2015
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (s)		
Bulk Warehouse	167	165
Regional Warehouse	101	100
Light Industrial	231	272
R&D/Flex	78	88
Total In Service Properties	577	625
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	56%	53%
Regional Warehouse	14%	14%
Light Industrial	22%	24%
R&D/Flex	8%	9%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	94.5%	95.3%
Regional Warehouse	98.0%	95.5%
Light Industrial	94.8%	92.1%
R&D/Flex	88.5%	86.4%
Total Occupancy	94.8%	94.3%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	40,611,784	39,091,961
Regional Warehouse	7,764,451	7,941,196
Light Industrial	10,218,237	11,774,550
R&D/Flex	2,824,981	3,065,928
Total In Service GLA	61,419,453	61,873,635
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	66%	63%
Regional Warehouse	13%	13%
Light Industrial	17%	19%
R&D/Flex	4%	5%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	243,184	236,921
Regional Warehouse	76,876	79,412
Light Industrial	44,235	43,289
R&D/Flex	36,218	34,840
Average In Service GLA	106,446	98,998

PROPERTY INFORMATION

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES	March 31, 2016	March 31, 2015
Average Daily Occupancy Rates by Market		
Atlanta	94.2%	89.8%
Baltimore/D.C.	93.7%	84.9%
Central Pennsylvania	97.2%	97.8%
Chicago	95.7%	95.0%
Cincinnati	95.9%	93.9%
Cleveland	100.0%	98.5%
Dallas/Ft. Worth	96.9%	93.1%
Denver	95.7%	95.2%
Detroit	99.5%	96.5%
Houston	98.7%	97.6%
Indianapolis	86.0%	84.1%
Miami	100.0%	98.0%
Milwaukee	95.7%	95.3%
Minneapolis/St. Paul	90.3%	85.3%
Nashville	100.0%	99.4%
Northern New Jersey	95.3%	93.2%
Orlando	100.0%	94.3%
Philadelphia	95.9%	90.0%
Phoenix	97.3%	95.0%
Salt Lake City	92.3%	89.9%
Seattle	100.0%	94.8%
Southern California (r)	99.1%	98.8%
Southern New Jersey	76.3%	74.5%
St. Louis	90.0%	93.0%
Tampa	86.8%	87.4%
Other	74.3%	93.9%
Weighted Average Occupancy	94.4%	93.1%

SAME PROPERTY RENTAL INCOME

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

Atlanta	\$ 2.78	\$ 2.69
Baltimore/D.C.	7.44	7.38
Central Pennsylvania	4.27	4.21
Chicago	3.99	3.98
Cincinnati	4.26	4.11
Cleveland	4.60	4.55
Dallas/Fort Worth	3.64	3.53
Denver	5.93	5.57
Detroit	5.00	4.83
Houston	3.71	3.58
Indianapolis	3.02	2.88
Miami	5.02	4.81
Milwaukee	3.86	3.82
Minneapolis/St. Paul	4.93	5.01
Nashville	3.65	3.62
Northern New Jersey	8.96	8.49
Orlando	10.26	10.03
Philadelphia	4.81	4.70
Phoenix	4.85	4.53
Salt Lake City	5.22	5.02
Seattle	4.90	4.76
Southern California (r)	6.74	6.56
Southern New Jersey	5.37	4.99
St. Louis	3.65	3.63
Tampa	7.20	7.41
Other	4.49	3.91
Weighted Average Rental Income / Sq. Ft.	\$ 4.56	\$ 4.44

PROPERTY INFORMATION

(UNAUDITED) (AS OF MARCH 31, 2016)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent (t)

1.	Adesa (a)	
2.	Quidsi	
3.	Ozburn-Hennesey Logistics	
4.	Harbor Freight Tools	
5.	United Natural Foods	
6.	Federal-Mogul Motorparts	
7.	Michelin North America	
8.	Jacobson Warehouse Company	
9.	Rust-Olem	
10.	Pier 1 Imports	
	% of Total Annualized Lease Net Rent - Top 10	13.2%
11.	Best Buy	
12.	Vi-Jon	
13.	General Services Administration	
14.	Karma Automotive	
15.	Vadata	
16.	Integrated Merchandising Systems	
17.	Tri Cap International	
18.	Quad/Graphics	
19.	Viasat	
20.	Pure Fishing	
	% of Total Annualized Lease Net Rent - Top 20	20.8%

The twenty largest tenants by annualized lease net rent range from 0.6% to 2.6% of the total net rent.

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area		
	Occupied	% of Total	
1.	Ozburn-Hessey Logistics	1,357,823	2.2%
2.	Quidsi	1,279,350	2.1%
3.	Rust-Olem	850,243	1.4%
4.	Jacobson Warehouse Company	829,258	1.4%
5.	Federal-Mogul Motorparts	708,000	1.2%
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.	Best Buy	580,733	0.9%
13.	Karma Automotive	555,670	0.9%
14.	Quad/Graphics	478,889	0.8%
15.	Lion Vallen Limited	477,000	0.8%
16.	Mott's	428,601	0.7%
17.	Emser Tile	417,350	0.7%
18.	Dynamic 3PL	402,915	0.7%
19.	Pure Fishing	400,828	0.7%
20.	Unisource Worldwide	398,420	0.6%
	13,166,645	21.5%	

PROPERTY INFORMATION

(UNAUDITED)



LEASE EXPIRATION SCHEDULE (1)

By Net Rent	Amount (in 000's) (2)	Average Net Rent	% of Total
Month to Month	\$ 2,808	\$ 3.91	1.0%
2016	16,359	4.71	6.2%
2017	37,041	4.81	14.0%
2018	44,364	4.70	16.7%
2019	42,555	4.64	16.1%
2020	31,190	4.65	11.8%
2021	33,309	4.29	12.6%
2022	12,368	4.23	4.7%
2023	9,486	4.95	3.6%
2024	8,222	4.44	3.1%
2025	12,032	4.47	4.5%
Thereafter	15,190	4.21	5.7%
	\$ 264,924	\$ 4.57	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	718,554	25,663	1.1%
2016	3,476,774	19,532	10.4%
2017	7,702,524	24,927	13.7%
2018	9,440,567	29,410	15.6%
2019	9,165,613	31,497	15.0%
2020	6,705,899	34,214	11.5%
2021	7,758,343	55,815	11.7%
2022	2,921,721	51,258	4.4%
2023	1,917,940	59,936	2.9%
2024	1,850,766	108,869	3.1%
2025	2,692,509	103,558	4.6%
Thereafter	3,609,201	112,788	6.0%
	57,960,411	35,646	100.0%

By Number of Leases	Number	% of Total
Month to Month	28	1.7%
2016	178	10.9%
2017	309	19.0%
2018	321	19.7%
2019	291	17.9%
2020	196	12.1%
2021	139	8.6%
2022	57	3.5%
2023	32	2.0%
2024	17	1.0%
2025	26	1.6%
Thereafter	32	2.0%
	1,626	100.0%

- (1) Excludes March 31, 2016 move-outs of 236,974 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.

2016 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 (u)</u>
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	

2015 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (u)
145 West 134th Street	Los Angeles	44,644		5.4	
6150 Sycamore Canyon Boulevard	Inland Empire	171,619		14.8	
2nd Quarter Property Acquisitions		216,263		\$ 20.2	5.0%
First Park Tolleson	Phoenix		21.1	4.1	
First Arlington Commerce Center II @ I-20	Dallas/Ft. Worth		23.7	2.2	
2nd Quarter Land Acquisitions			44.8	\$ 6.3	
Total Second Quarter Acquisitions		216,263	44.8	\$ 26.5	
17825 Indian Street	Inland Empire	366,117		29.0	
3rd Quarter Property Acquisitions		366,117		\$ 29.0	4.8%
First Park 94	Chicago		309.4	13.4	
First Mountain Creek Distribution Center	Dallas/Ft. Worth		104.5	4.1	
3rd Quarter Land Acquisitions			413.9	\$ 17.5	
Total Third Quarter Acquisitions		366,117	413.9	\$ 46.5	
400-500 Old Post Road	Baltimore/D.C.	992,768		61.9	
750 Gateway Boulevard	Dallas/Ft. Worth	79,887		6.9	
Energy Commerce Park	Houston	287,560		25.1	
4th Quarter Property Acquisitions		1,360,215		\$ 93.9	6.4%
First Park McDonough - BTS	Atlanta		34.4	2.3	
4th Quarter Land Acquisitions			34.4	\$ 2.3	
Total Fourth Quarter Acquisitions		1,360,215	34.4	\$ 96.2	
Total 2015 Acquisitions		1,942,595	493.1	\$ 169.2	

PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - THREE MONTHS ENDED MARCH 31, 2016

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
⁽¹⁾ First Park @ Ocean Ranch	Ocean Ranch, CA	Q1 2016	65,600	7.6	100%	88%
Total Placed In Service			65,600	\$ 7.6	100%	88%
Weighted Average Expected Cap Rate ^(u)				7.0%		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT MARCH 31, 2016

DEVELOPMENT	MARKET	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Arlington Commerce Center @ I-20	Arlington, TX	Q3 2015	153,200	9.5	67%	93%
⁽²⁾ First 33 Commerce Center	Allentown, PA	Q4 2015	584,760	43.8	58%	83%
First Park Tolleson	Tolleson, AZ	Q4 2015	386,100	21.9	81%	95%
Total Completed - Not In Service			1,124,060	\$ 75.2	67%	88%

DEVELOPMENTS UNDER CONSTRUCTION AT MARCH 31, 2016

DEVELOPMENT	MARKET	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First San Michele Logistics Center	Moreno Valley, CA	Q2 2016	187,895	12.2	0%	44%
First Arlington Commerce Center II @ I-20	Arlington, TX	Q2 2016	231,803	14.1	0%	51%
First Park 94 - Building I	Somers, WI	Q2 2016	600,539	29.1	0%	62%
First Park McDonough - BTS	McDonough, GA	Q4 2016	402,304	21.1	100%	16%
First Reyes Logistics Center - BTS	Rancho Dominguez, CA	Q4 2016	63,450	17.6	100%	57%
Total Under Construction			1,485,991	\$ 94.1	31%	47%

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2015

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED AT MARCH 31, 2016
First 36 Logistics Center	Moreno Valley, CA	Q2 2015	555,670	33.5	100%
First Pinnacle Industrial Center - I	Dallas, TX	Q2 2015	376,601	16.1	100%
First Pinnacle Industrial Center - II	Dallas, TX	Q3 2015	221,844	10.3	100%
First Northwest Commerce Center	Houston, TX	Q4 2015	351,672	21.2	88%
Interstate North Business Park - II	Minneapolis/St. Paul, MN	Q4 2015	142,290	9.5	80%
⁽¹⁾ First Park @ Ocean Ranch	Ocean Ranch, CA	Q4 2015	171,676	20.5	100%
Total Placed In Service			1,819,753	\$ 111.1	96%
Weighted Average Expected Cap Rate ^(u)				7.3%	

⁽¹⁾ Project includes the development of three buildings (108,414 square feet, 63,262 square feet and 65,600 square feet).

⁽²⁾ Project includes the development of two buildings (341,400 square feet and 243,360 square feet).

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.

2016 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 (u)</u>	<u>CAP RATE AT SALE (u)</u>
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		

2015 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (u)	CAP RATE AT SALE (u)
Oakbrook Technology Campus	Atlanta	299,174		12.8		
2300 Corporate Center Drive	Los Angeles	88,064		9.4		
4250 River Green Parkway	Atlanta	28,942		1.7		
3099 Barry Drive	Nashville	109,058		2.7		
1st Quarter Property Sales		525,238		\$ 26.6	7.5%	4.7%
Total First Quarter Sales		525,238	N/A	\$ 26.6		
22701 Trolley Industrial Drive	Detroit	160,035		5.9		
600 Creek Road	Southern New Jersey	172,100		7.4		
1300 Oakbrook Drive	Atlanta	52,000		2.2		
2nd Quarter Property Sales		384,135		\$ 15.5	7.4%	4.8%
Nandina Avenue Land	Inland Empire		5.1	0.5		
2nd Quarter Land Sales			5.1	\$ 0.5		
Total Second Quarter Sales		384,135	5.1	\$ 16.0		
5453 Waters Avenue	Tampa	7,200		0.8		
1731 Thorncroft Drive	Detroit	38,000		2.3		
318 Clubhouse Lane	Baltimore/D.C.	29,792		3.9		
3rd Quarter Property Sales		74,992		\$ 7.0	6.9%	3.7%
Menomonee Falls Lot 1	Milwaukee		5.9	0.5		
3rd Quarter Land Sales			5.9	\$ 0.5		
Total Third Quarter Sales		74,992	5.9	\$ 7.5		
Airport Park	Detroit	664,645		17.8		
Jameel & Kirkwood	Houston	132,997		10.4		
Chicago Portfolio	Chicago	906,984		22.8		
1152 West 2240 South	Salt Lake City	55,785		4.5		
243-251 Welsh Pool Road	Philadelphia	25,546		1.7		
32985 Industrial Road	Detroit	12,040		0.6		
1621 Heil Quaker Blvd.	Nashville	160,661		6.5		
Minneapolis Portfolio	Minneapolis/St. Paul	377,012		18.2		
5050 Kendrick Court	Detroit	301,317		9.4		
14518 Whittaker Way	Milwaukee	52,800		2.6		
Dessau Road Portfolio	Dallas/Ft. Worth	99,000		7.9		
4th Quarter Property Sales		2,788,787		\$ 102.4	7.6%	7.6%
1152 West 2240 South	Salt Lake City		2.7	0.4		
Sayreville Lot 6 Land	Northern New Jersey		10.7	5.5		
4th Quarter Land Sales			13.4	\$ 5.9		
Total Fourth Quarter Sales		2,788,787	13.4	\$ 108.3		
Total 2015 Sales		3,773,152	24.4	\$ 158.4	7.5%	6.7%

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF MARCH 31, 2016)



Market/Location	Useable Land Area (q) (Acres)	Industrial Developable GLA (Est.) (q)
OWNED LAND		
First Park Fairburn Atlanta	68.7 68.7	1,259,722 1,259,722
Windsor Mill, MD Baltimore/D.C.	1.0 1.0	10,000 10,000
Covington Land-Gouldsboro, PA Gouldsboro, PA (1) Central Pennsylvania	35.9 39.0 74.9	501,600 - 501,600
Carol Stream, IL Kenosha, WI Woodridge, IL Menomonee Falls, WI First Park 94 Chicago	6.1 10.3 3.2 5.0 233.0 257.6	90,000 203,500 46,000 82,000 4,000,000 4,421,500
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 (2) Dallas/Ft. Worth	6.1 104.5 110.6	70,000 1,200,000 1,270,000
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 Sycamore 215 Logistics Center The Ranch by First Industrial Inland Empire	69.2 11.0 13.4 50.1 143.7	1,450,000 236,000 243,000 936,000 2,865,000
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
Allentown, PA (3) Philadelphia	15.3 15.3	- -
First Park @ PV 303 (4) Phoenix	72.5 72.5	1,100,000 1,100,000
Stockton, CA San Francisco	57.9 57.9	1,200,000 1,200,000
TOTAL OF OWNED LAND	990.8	14,964,822

(1) Land is zoned residential.

(2) The 104.5 acres includes approximately 24 acres that we are working on re-zoning from multi-family to industrial. We are also working on obtaining higher site coverage on certain acres that are zoned industrial. If we are unsuccessful in obtaining these zoning changes, the useable land area would decrease to approximately 80 acres and the industrial developable would decrease to approximately 524,000 square feet.

(3) Land is zoned commercial.

(4) 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) Detail for properties held for sale:

	March 31, 2016	December 31, 2015	December 31, 2014
Number of Properties	2	1	-
Square Feet (in Millions)	0.1	0.2	-
Accumulated Depreciation & Amortization	\$ 1,194	\$ 1,171	\$ -

(c) We provided various services to and held a 15% and 10% noncontrolling equity interest in the 2003 Net Lease Joint Venture and 2007 Europe Joint Venture, respectively. The Joint Ventures were accounted for under the equity method of accounting.

(d) Prepaid Expenses and Other Assets, Net as of March 31, 2016, are comprised as follows:

Furniture, Fixtures, Leasehold Improvements and Equipment, Net	\$ 1,164
Prepaid Real Estate Taxes	3,476
Earnest Money, Escrow and Other Deposits	4,864
Unsecured Credit Facility Deferred Financing Costs, Net	3,872
Acquired Leasing Commissions, Net	6,470
Leasing Commissions, Net and Lease Inducements, Net	53,810
Other	3,536
Prepaid Expenses and Other Assets, Net	\$ 77,192

(e) Mortgage Loans Payable, Net consists of 41 first mortgage loans totaling \$508,525, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between June 2018 through September 2022 and are collateralized by 153 properties.

(f) 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-

(g) 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.

(h) 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, 2016 is 1.58%.

(i) Noncontrolling Interest represents operating partnership units owned by unit holders other than First Industrial Realty Trust, Inc.

(j) Interest expense is reflected net of interest capitalized with respect to properties under development.

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Capitalized Interest	\$ 449	\$ 459

FOOTNOTES

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



- (k) In August 2014, we entered into three interest rate protection agreements with an aggregate notional value of \$220,000 in order to maintain flexibility to pursue an offering of unsecured debt in the future. The three interest rate protection agreements were initially designated as cash flow hedges. During the three months ended March 31, 2015, we determined the forecasted offering of unsecured debt was not probable of occurring within the time period stated in the hedge designation memos and accordingly de-designated the three interest rate protection agreements and reclassified the fair value loss of the interest rate protection agreements of \$12,990 from other comprehensive income to earnings. We settled the three interest rate protection agreements with its counterparties during April 2015. We recognized a mark-to-market and settlement loss of \$11,546 for the twelve months ended December 31, 2015.
- (l) 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, it considers 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 non-NAREIT compliant gain.

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 plus the equity in FFO of our joint ventures, which were accounted for under the equity method of accounting, 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 amortization, minus non-incremental capital expenditures. Non-incremental capital expenditures are building improvements and leasing costs required to maintain current revenues.

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, 2015 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, 2015 (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, equity in income and loss from joint ventures, income tax benefit and expense, sale of real estate, mark-to-market loss on interest rate protection agreements, 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.

FOOTNOTES

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



	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Same Store Revenues	\$ 87,469	\$ 84,406
Same Store Property Expenses	(24,377)	(25,024)
Same Store Net Operating Income Before Same Store Adjustments	\$ 63,092	\$ 59,382
Same Store Adjustments:		
Lease Inducement Amortization	223	197
Straight-line Rent	(76)	(2,075)
Above/Below Market Rent Amortization	(229)	(105)
Lease Termination Fees	(128)	(51)
Total Same Store Adjustments	(210)	(2,034)
Same Store Net Operating Income (Cash Basis w/o Termination Fees)	\$ 62,882	\$ 57,348

The SS NOI percentage changes for the twelve months ended 2016, 2015 and 2014 are as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD (3)
2016 Cash Basis SS NOI	9.8%	N/A	N/A	N/A	9.8%
2016 Cash Basis SS NOI w/o Termination Fees	9.6%	N/A	N/A	N/A	9.6%
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⁾
2014 Cash Basis SS NOI	2.3%	2.7%	5.7%	5.8%	4.4% ⁽²⁾
2014 Cash Basis SS NOI w/o Termination Fees	2.3%	2.4%	4.9%	6.2%	4.2% ⁽²⁾

⁽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⁾ 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 5.6%. Cash SS NOI w/o Termination Fees for YTD would have been 5.4%.

⁽³⁾ Year to date SS NOI is calculated using the same store population as of the latest balance sheet date.

(m) NAREIT Compliant Gain (Loss) results from the sale of properties not previously depreciated.

Non-NAREIT Compliant Gain (Loss) results from the sale of previously depreciated properties.

(n) Non-incremental Capital Expenditures refers 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. The costs below reflect amounts recorded during the period.

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Building Improvements	\$ 1,125	\$ 921
Leasing Costs	6,676	6,241
Total	\$ 7,801	\$ 7,162

FOOTNOTES

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



- (o) 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 and AFFO with the calculation of EPS during periods in which common dividends are declared. The impact to basic and diluted FFO, AFFO and Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders for the three months ended March 31, 2016 and 2015 is as follows:

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 15,688	\$ 2,373
Less: Allocation to Participating Securities	(63)	(41)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	\$ 15,625	\$ 2,332
Weighted Average Shares - Basic	110,793	110,310
Weighted Average Shares - Diluted	110,985	110,675
EPS - Basic & Diluted	\$ 0.14	\$ 0.02
FFO (NAREIT)	\$ 40,000	\$ 22,626
Less: Allocation to Participating Securities	(114)	(63)
FFO (NAREIT) Allocable to Common Stockholders and Unitholders	\$ 39,886	\$ 22,563
Weighted Average Shares/Units - Basic	115,096	114,681
Weighted Average Shares/Units - Diluted	115,288	115,046
FFO (NAREIT) Per Share/Unit - Basic & Diluted	\$ 0.35	\$ 0.20
AFFO	\$ 33,898	\$ 29,402
Less: Allocation to Participating Securities	(97)	(82)
AFFO Allocable to Common Stockholders and Unitholders	\$ 33,801	\$ 29,320
Weighted Average Shares/Units - Basic	115,096	114,681
Weighted Average Shares/Units - Diluted	115,288	115,046
AFFO Per Share/Unit - Basic	\$ 0.29	\$ 0.26
AFFO Per Share/Unit - Diluted	\$ 0.29	\$ 0.25

- (p) 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.
- (q) 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.
- (r) Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

FOOTNOTES

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



- (s) 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

- (t) 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.
- (u) 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.
- (v) Effective January 1, 2016, we adopted Accounting Standards Update ("ASU") No. 2015-03, "Simplifying the Presentation of Debt Issuance Costs" ("ASU 2015-03"), which amended the presentation of debt issuance costs on the consolidated balance sheet. ASU 2015-03 requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts, instead of as an asset. The adoption of ASU 2015-03 was applied retrospectively. The debt issuance costs related to the Unsecured Credit Facility remain classified as an asset and are included in prepaid expenses and other assets, net on the consolidated balance sheets.

FOOTNOTES

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



- (w) 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, 2016	
Quarterly NOI	\$ 65,100	
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	6	(1)
Stabilized Occupancy Adjustment (95% Occupancy)	424	(2)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	1,416	(3)
Stabilized Acquisitions Not in Service Adjustment (100% Occupancy)	991	(4)
Adjusted NOI	\$ 67,937	
	X 4	
Annualized NOI	\$ 271,748	
CIP and Associated Land for Developments Under Construction	43,936	
Cash and Cash Equivalents	3,180	
Restricted Cash	4,272	
Tenant Accounts Receivable, Net	5,720	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,164	
Prepaid Real Estate Taxes	3,476	
Earnest Money, Escrows and Other Deposits	4,864	
Developable Land Inventory	142,077	
Total Other Assets	\$ 208,689	
Total Liabilities	\$ 1,634,482	
Shares & Units Outstanding	115,544	

(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 18 for acquisitions completed, page 20 for developments placed in service and page 21 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 95%. This will add NOI when occupancy is below 95% and subtract from NOI when occupancy is above 95%. 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 20 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.