



## Supplemental Information March 31, 2014



**375 Rivertown Drive**  
**Minneapolis/St. Paul Market**  
251,968 Square Feet

First Industrial Realty Trust, Inc. (NYSE: FR)  
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(1) The Supplemental Statements of Operations provided in this supplemental information package present 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 the Company's filings with the Securities and Exchange Commission on Form 10-Q.

#### **FORWARD-LOOKING STATEMENTS**

This supplemental information may contain certain 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 and are including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believe," "expect," "intend," "plan," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "should" or similar expressions. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. 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) to us and to our potential counterparties; the availability and attractiveness of terms of additional debt repurchases; interest rates; our credit agency ratings; our ability to comply with applicable financial covenants; competition; changes in supply and demand for industrial properties (including land, the supply and demand for which is inherently more volatile than other types of industrial property) in the Company's current and proposed market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; risks related to our investments in properties through joint ventures; environmental liabilities; slippages in development or lease-up schedules; tenant creditworthiness; higher-than-expected costs; changes in asset valuations and related impairment charges; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; international business risks; and those additional factors described under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2013 and in the Company's subsequent Exchange Act reports. 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 the Company and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission.

	March 31, 2014	December 31, 2013	December 31, 2012
<b>ASSETS</b>			
Investment in Real Estate			
Land (a)	\$ 705,495	\$ 703,478	\$ 691,726
Buildings and Improvements	2,394,732	2,390,566	2,403,654
Construction in Progress	36,950	25,503	26,068
	<u>3,137,177</u>	<u>3,119,547</u>	<u>3,121,448</u>
Gross Real Estate Investment			
Less: Accumulated Depreciation	(762,932)	(748,044)	(732,635)
	<u>2,374,245</u>	<u>2,371,503</u>	<u>2,388,813</u>
Net Investment in Real Estate			
Real Estate and Other Assets Held for Sale, Net (b)	-	-	6,765
Cash and Cash Equivalents	3,908	7,577	4,938
Tenant Accounts Receivable, Net	7,510	5,705	4,596
Investment in Joint Ventures (c)	846	907	1,012
Deferred Rent Receivable, Net	56,011	56,417	54,563
Deferred Financing Costs, Net	12,589	11,406	12,028
Deferred Leasing Intangibles, Net (a)	30,362	29,790	33,190
Prepaid Expenses and Other Assets, Net (d)	97,267	114,205	102,937
	<u>2,582,738</u>	<u>2,597,510</u>	<u>2,608,842</u>
Total Assets			
<b>LIABILITIES AND EQUITY</b>			
<i>Liabilities</i>			
Mortgage Loans Payable, Net (e)	\$ 674,686	\$ 677,890	\$ 763,616
Senior Unsecured Notes, Net (f)	446,326	445,916	474,150
Unsecured Term Loan (k)	200,000	-	-
Unsecured Credit Facility (p)	52,000	173,000	98,000
Accounts Payable, Accrued Expenses and Other Liabilities	65,493	75,305	80,647
Deferred Leasing Intangibles, Net (a)	13,434	13,626	15,522
Rents Received in Advance and Security Deposits	31,380	30,265	30,802
Dividends Payable	11,921	10,289	452
	<u>1,495,240</u>	<u>1,426,291</u>	<u>1,463,189</u>
Total Liabilities			
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Preferred Stock (n)	-	-	-
Common Stock	1,145	1,143	1,031
Additional Paid-in-Capital	1,867,007	1,938,886	1,906,490
Distributions in Excess of Accumulated Earnings	(679,129)	(669,896)	(657,567)
Accumulated Other Comprehensive Loss	(4,255)	(3,265)	(6,557)
Treasury Stock at Cost	(140,018)	(140,018)	(140,018)
	<u>1,044,750</u>	<u>1,126,850</u>	<u>1,103,379</u>
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Noncontrolling Interest (g)	42,748	44,369	42,274
	<u>1,087,498</u>	<u>1,171,219</u>	<u>1,145,653</u>
Total Equity			
Total Liabilities and Equity	<u>\$ 2,582,738</u>	<u>\$ 2,597,510</u>	<u>\$ 2,608,842</u>

	Three Months Ended	
	March 31, 2014	March 31, 2013
<b>REVENUES</b>		
Rental Income	\$ 63,953	\$ 61,747
Tenant Recoveries and Other Income	22,215	18,877
Total Revenues	<u>86,168</u>	<u>80,624</u>
<b>EXPENSES</b>		
Property Expenses	31,314	26,658
General and Administrative	5,556	6,463
Depreciation of Corporate FF&E	122	208
Depreciation and Other Amortization of Real Estate	28,650	26,096
Total Expenses	<u>65,642</u>	<u>59,425</u>
<b>OTHER INCOME/(EXPENSE)</b>		
Interest Income	702	563
Interest Expense (h)	(19,046)	(18,963)
Amortization of Deferred Financing Costs	(804)	(854)
Mark-to-Market Loss on Interest Rate Protection Agreements	-	(4)
Loss from Retirement of Debt	-	(1,150)
Total Other Income/(Expense)	<u>(19,148)</u>	<u>(20,408)</u>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES AND INCOME TAX (PROVISION) BENEFIT</b>		
	1,378	791
Equity in Income of Joint Ventures	2,966	20
Income Tax (Provision) Benefit	<u>(10)</u>	<u>62</u>
<b>INCOME FROM CONTINUING OPERATIONS</b>		
	4,334	873
Discontinued Operations:		
(Loss) Income Attributable to Discontinued Operations	(2)	816
Gain (Loss) on Sale of Real Estate	735	(3,074)
Income (Loss) from Discontinued Operations	<u>733</u>	<u>(2,258)</u>
<b>INCOME (LOSS) BEFORE GAIN ON SALE OF REAL ESTATE</b>		
	5,067	(1,385)
Gain on Sale of Real Estate	<u>-</u>	<u>262</u>
<b>NET INCOME (LOSS)</b>		
	5,067	(1,123)
Net (Income) Loss Attributable to the Noncontrolling Interest	<u>(104)</u>	<u>220</u>
<b>NET INCOME (LOSS) ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.</b>		
	4,963	(903)
Less: Preferred Dividends (n)	(1,019)	(3,837)
Less: Redemption of Preferred Stock (n)	<u>(1,462)</u>	<u>-</u>
<b>NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>		
	<u>2,482</u>	<u>(4,740)</u>

	Three Months Ended	
	March 31, 2014	March 31, 2013
<b>REVENUES</b>		
Rental Income	\$ 63,980	\$ 64,662
Tenant Recoveries and Other Income	22,851	20,120
Total Revenues	<u>86,831</u>	<u>84,782</u>
<b>EXPENSES</b>		
Property Expenses	31,354	28,174
Total Property Expenses	<u>31,354</u>	<u>28,174</u>
<b>NET OPERATING INCOME</b>	55,477	56,608
FFO from Joint Ventures	116	133
Mark-to-Market Loss on Interest Rate Protection Agreements	-	(4)
General and Administrative	(5,521)	(6,463)
Acquisition Costs	(35)	-
<b>EBITDA</b>	50,037	50,274
NAREIT Compliant Economic Gain (j)	-	262
Interest Expense (h)	(19,046)	(18,963)
Income Tax (Provision) Benefit	(10)	62
Loss from Retirement of Debt	-	(1,150)
Preferred Dividends (n)	(1,019)	(3,837)
Redemption of Preferred Stock (n)	(1,462)	-
Amortization of Deferred Financing Costs	(804)	(854)
Depreciation of Corporate FF&E	(122)	(208)
<b>FUNDS FROM OPERATIONS - FFO (NAREIT)</b>	27,574	25,586
Depreciation and Other Amortization of Real Estate	(28,665)	(27,417)
Equity in Depreciation and Other Amortization of Joint Ventures	(37)	(55)
Preferred Dividends (n)	1,019	3,837
Redemption of Preferred Stock (n)	1,462	-
Non-NAREIT Compliant Gain (Loss) (j)	735	(3,074)
Non-NAREIT Compliant Gain from Joint Ventures (j)	2,979	-
<b>NET INCOME (LOSS)</b>	5,067	(1,123)
Net (Income) Loss Attributable to the Noncontrolling Interest	(104)	220
<b>NET INCOME (LOSS) ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.</b>	4,963	(903)
Less: Preferred Dividends (n)	(1,019)	(3,837)
Less: Redemption of Preferred Stock (n)	(1,462)	-
<b>NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<u>2,482</u>	<u>(4,740)</u>
<b>EBITDA</b>	50,037	50,274
One-Time Restoration Fee (l)	(389)	-
Interest Expense (h)	(19,046)	(18,963)
Capitalized Interest (h) and Overhead	(448)	(1,007)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	1,034	956
Income Tax (Provision) Benefit	(10)	62
Mark-to-Market Loss on Interest Rate Protection Agreements	-	4
Preferred Dividends (n)	(1,019)	(3,837)
Straight-Line Rent and Amortization of Above (Below) Market Leases and Lease Inducements	126	(1,209)
Restricted Stock/Unit Amortization	1,575	1,826
Non-Incremental Capital Expenditures (l)	(7,369)	(11,597)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO</b>	<u>24,491</u>	<u>16,509</u>
<b>FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - BASIC/DILUTED (i) (m)</b>	\$ 0.24	\$ 0.24
<b>ADJUSTED FUNDS FROM OPERATIONS PER SHARE/UNIT - BASIC/DILUTED (i) (m)</b>	\$ 0.21	\$ 0.16
<b>NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - BASIC/DILUTED (m)</b>	\$ 0.02	\$ (0.05)
<b>COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT</b>	\$ 0.1025	\$ 0.085

	Three Months Ended	
	March 31, 2014	March 31, 2013
<b>NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	2,482	(4,740)
Depreciation and Other Amortization of Real Estate	28,650	26,096
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	15	1,321
Noncontrolling Interest	104	(220)
Equity in Depreciation and Other Amortization of Joint Ventures	37	55
Non-NAREIT Compliant (Gain) Loss (j)	(735)	3,074
Non-NAREIT Compliant Gain from Joint Ventures (j)	(2,979)	-
<b>FUNDS FROM OPERATIONS (NAREIT) (i)</b>	<b>27,574</b>	<b>25,586</b>
Loss from Retirement of Debt	-	1,150
Restricted Stock/Unit Amortization	1,575	1,826
Amortization of Debt Discounts / (Premiums) and Hedge Costs	1,034	956
Amortization of Deferred Financing Costs	804	854
Depreciation of Corporate FF&E	122	208
Redemption of Preferred Stock (n)	1,462	-
Mark-to-Market Loss on Interest Rate Protection Agreements	-	4
NAREIT Compliant Economic Gain (j)	-	(262)
One-Time Restoration Fee (l)	(389)	-
Non-Incremental Capital Expenditures (l)	(7,369)	(11,597)
Capitalized Interest (h) and Overhead	(448)	(1,007)
Straight-Line Rent and Amortization of Above (Below) Market Leases and Lease Inducements	126	(1,209)
<b>ADJUSTED FUNDS FROM OPERATIONS (AFFO) (i)</b>	<b>24,491</b>	<b>16,509</b>
<b>NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	2,482	(4,740)
Interest Expense (h)	19,046	18,963
Depreciation and Other Amortization of Real Estate	28,650	26,096
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	15	1,321
Preferred Dividends (n)	1,019	3,837
Redemption of Preferred Stock (n)	1,462	-
Income Tax Provision (Benefit)	10	(62)
Noncontrolling Interest	104	(220)
Loss from Retirement of Debt	-	1,150
Amortization of Deferred Financing Costs	804	854
Depreciation of Corporate FF&E	122	208
Equity in Depreciation and Other Amortization of Joint Ventures	37	55
NAREIT Compliant Economic Gain (j)	-	(262)
Non-NAREIT Compliant (Gain) Loss (j)	(735)	3,074
Non-NAREIT Compliant Gain from Joint Ventures (j)	(2,979)	-
<b>EBITDA (i)</b>	<b>50,037</b>	<b>50,274</b>
General and Administrative	5,521	6,463
Acquisition Costs	35	-
Mark-to-Market Loss on Interest Rate Protection Agreements	-	4
FFO from Joint Ventures	(116)	(133)
<b>NET OPERATING INCOME (i)</b>	<b>55,477</b>	<b>56,608</b>

	Three Months Ended	
	March 31, 2014	March 31, 2013
<b>REVENUES</b>		
Total Revenues per the Form 10-Q/Press Release	\$ 86,168	\$ 80,624
Interest Income	702	563
Fees Earned from Joint Ventures	(92)	(58)
Revenues from Discontinued Operations	53	3,653
Total Revenues per the Supplemental	<u>\$ 86,831</u>	<u>\$ 84,782</u>
<b>EXPENSES</b>		
Property Expenses per the Form 10-Q/Press Release	\$ 31,314	\$ 26,658
Property Expenses from Discontinued Operations	40	1,516
Property Expenses per the Supplemental	<u>\$ 31,354</u>	<u>\$ 28,174</u>
<b>DEPRECIATION AND OTHER AMORTIZATION</b>		
Depreciation and Other Amortization per the Form 10-Q/Press Release	\$ 28,772	\$ 26,304
Depreciation and Other Amortization from Discontinued Operations	15	1,321
Less: Depreciation of Corporate FF&E	(122)	(208)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 28,665</u>	<u>\$ 27,417</u>
<b>NAREIT COMPLIANT ECONOMIC GAIN</b>		
Gain on Sale of Real Estate per the Form 10-Q/Press Release	\$ -	\$ 262
Gain (Loss) on Sale of Real Estate from Discontinued Operations	735	(3,074)
Non-NAREIT Compliant (Gain) Loss	(735)	3,074
NAREIT Compliant Economic Gain per the Supplemental	<u>\$ -</u>	<u>\$ 262</u>
<b>FFO FROM JOINT VENTURES</b>		
Equity in Income of Joint Ventures per the Form 10-Q/Press Release	\$ 2,966	\$ 20
Fees Earned from Joint Ventures	92	58
Equity in Depreciation and Other Amortization of Joint Ventures	37	55
Non-NAREIT Compliant Gain from Joint Ventures	(2,979)	-
FFO from Joint Ventures per the Supplemental	<u>\$ 116</u>	<u>\$ 133</u>

	Three Months Ended	
	March 31, 2014	March 31, 2013
<b>COMMON STOCK DIVIDENDS</b>		
Basic		
Weighted Avg. Shares/Units Outstanding (m)	114,245	105,477
Weighted Avg. Shares Outstanding (m)	109,676	100,774
Diluted		
Weighted Avg. Shares/Units Outstanding (m)	114,784	105,477
Weighted Avg. Shares Outstanding (m)	110,215	100,774
Dividends per Share/Unit	\$ 0.1025	\$ 0.085
<b>COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT</b>		
Funds From Operations - FFO (NAREIT) After Income Allocable to Participating Securities (m)	\$ 27,501	\$ 25,490
Adjusted Funds From Operations - AFFO After Income Allocable to Participating Securities (m)	\$ 24,426	\$ 16,447
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	42.8%	35.2%
Payout - AFFO (Common Dividends / Unit Distributions / AFFO)	48.2%	54.5%
<b>COMMON STOCK DIVIDEND YIELDS</b>		
Dividend Yield	2.12%	1.98%
Spread Over 5 Year U.S. Treasury	0.39%	1.21%
Spread Over 10 Year U.S. Treasury	(0.60%)	0.13%
	As Of	
	March 31, 2014	March 31, 2013
<b>COMMON STOCK/UNITS OUTSTANDING</b>		
Common Shares	110,134	107,486
Partnership Units (Exchangeable for common shares 1 to 1)	4,465	4,702
Total	114,599	112,188
End of Quarter Common Share Price	\$ 19.32	\$ 17.13
<b>CAPITALIZATION</b>		
Book Value of Preferred Stock (n)	\$ -	\$ 225,000
Market Value of Common Equity	2,214,053	1,921,780
Market Capitalization	\$ 2,214,053	\$ 2,146,780
Total Debt	1,373,012	1,234,365
Total Market Capitalization (Market Capitalization + Total Debt)	\$ 3,587,065	\$ 3,381,145

**ANALYST COVERAGE**

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



	Three Months Ended	
	March 31, 2014	March 31, 2013
<b>DEBT OUTSTANDING</b>		
Average Outstanding Balance		
Mortgage Loans Payable, net (e)	\$ 675,792	\$ 757,034
Unsecured Credit Facility (p)	92,133	96,322
Unsecured Term Loan (k)	137,778	-
Senior Unsecured Notes, net (f)	446,057	470,684
	<u>\$ 1,351,760</u>	<u>\$ 1,324,040</u>
Average Interest Rates		
Mortgage Loans Payable, net (e)	6.02%	6.09%
Unsecured Credit Facility (p)	1.69%	1.93%
Unsecured Term Loan * (k)	4.09%	-
Senior Unsecured Notes, net (f)	6.92%	6.94%
Total Weighted Average	5.83%	6.09%
* Rate is based on 365 day yield; stated rate is 4.04%.		
<b>COVERAGE RATIOS</b>		
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.63x	2.65x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	2.12x	1.85x
<b>PRINCIPAL AMORTIZATION</b>	3,197	3,491
	As Of	
	March 31, 2014	March 31, 2013
<b>DEBT OUTSTANDING</b>		
Interest Rate Structure		
Fixed	\$ 1,321,012	\$ 1,216,365
Floating	52,000	18,000
	<u>\$ 1,373,012</u>	<u>\$ 1,234,365</u>
<b>DEBT RATIOS</b>		
Unencumbered Real Estate / Total Real Estate	64.5%	61.3%
<b>DEBT MATURITY</b>		
Weighted Average Maturity in Years (1)	4.8	5.5

**DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION (2)**

	Mortgage Loans Payable (e)		Unsecured Credit Facility (p) (3)	Unsecured Term Loan (k)	Senior Unsecured Debt (f)	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2014	9,739	18,590	-	-	81,794	110,123	6.45%
2015	12,741	25,021	-	-	-	37,762	6.31%
2016	11,972	100,967	-	-	159,679	272,618	6.08%
2017	11,871	-	52,000	-	156,852	220,723	5.29%
2018	9,958	158,383	-	-	-	168,341	4.56%
2019	7,757	68,666	-	-	-	76,423	7.64%
2020	5,481	85,375	-	-	-	90,856	6.43%
2021	3,823	62,989	-	200,000	-	266,812	4.23%
2022	1,693	79,551	-	-	-	81,244	4.03%
Thereafter	-	-	-	-	48,571	48,571	7.58%
Total Debt	<u>\$ 75,035</u>	<u>\$ 599,542</u>	<u>\$ 52,000</u>	<u>\$ 200,000</u>	<u>\$ 446,896</u>	<u>\$ 1,373,473</u>	

- (1) Weighted average maturity includes the unsecured term loan, senior unsecured debt and mortgage loans payable and excludes the unsecured line of credit.
- (2) Payments by year as of March 31, 2014. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums and discounts.
- (3) Excludes one-year extension option.
- (4) Weighted average coupon interest rate includes the swapped rate for the Unsecured Term Loan.

	Current Covenant	March 31, 2014
<b>SENIOR UNSECURED NOTES (1)</b>		
Indebtedness to Total Assets	≤ 60.0%	42.5%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	300.6%
Indebtedness Subject to Encumbrance	≤ 40.0%	20.8%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	2.58
<b>UNSECURED CREDIT FACILITY / UNSECURED TERM LOAN (2)</b>		
Fixed Charge Coverage Ratio	≥ 1.50	2.16
Consolidated Leverage Ratio	≤ 60.0%	42.3%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	3.00
Minimum Market Value Net Worth	≥ \$1,300,000,000	\$1,883,703,000
Consolidated Secured Debt Ratio	≤ 40.0%	20.8%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	3.58

(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 Supplemental Indenture No. 11.

(2) Covenant calculations are the same under both agreements.

	As Of	
	March 31, 2014	March 31, 2013
<b>TOTAL PORTFOLIO</b>		
Number of Properties		
In-Service (o)	648	710
Completed Developments, not in-service <b>(1)</b>	2	-
Acquisitions, not in-service <b>(1)</b>	1	-
Total Number of Properties	<u>651</u>	<u>710</u>
Developments Under Construction	6	-
Land Area - Developed (Acres)	4,486	4,614
Land Area - Developable (Acres) (q)	462	570
Gross Leasable Area (Square Feet)		
In-Service (o)	61,451,772	63,171,603
Completed Developments, not in-service <b>(1)</b>	1,197,000	-
Acquisitions, not in-service <b>(1)</b>	509,216	-
Total Gross Leasable Area (Square Feet)	<u>63,157,988</u>	<u>63,171,603</u>
Developments Under Construction (Square Feet)	1,798,113	1,497,300
Occupied In-Service (Square Feet)	56,768,738	56,607,409
Vacant In-Service (Square Feet)	4,683,034	6,564,194
Number of In-Service Tenants	1,805	1,888
Occupancy Rates - In Service GLA	92.4%	89.6%
Weighted Average Lease Term (years)	6.0	6.0
	For the Three Months Ended	
	March 31, 2014	March 31, 2013
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.02 <b>(2)</b>	\$ 0.04
Same Property Detail (i)		
Change in Revenues	6.1%	
Change in Expenses	14.6%	
Change in NOI w/o Termination Fees	2.3% <b>(2)</b>	
Change in NOI with Termination Fees	2.3% <b>(2)</b>	
Change in Average Occupancy	2.3%	
Total Gross Leasable Area (Square Feet)	60,272,720	
% of Total Gross Leasable Area (Square Feet)	95.4%	

**(1)** Occupancy at March 31, 2014 was 0%.

**(2)** Excludes a \$389,000 one-time restoration fee.

**PORTFOLIO LEASING STATISTICS (1)**

	<b>2014</b>					
	For the Three Months Ended March 31					
	Square Feet	Term (Years)	Cash Rent Change (2)	GAAP Rent Change (2)	Lease Costs (2)	Tenant Retention (By Square Feet)
New	824,347	5.3	-4.6%	-0.7%	\$ 4.17	N/A
Renewal	2,471,372	3.9	5.2%	10.7%	\$ 1.30	65.8%
Development	30,887	7.5	N/A	N/A	N/A	N/A
Total / Average	<u>3,326,606</u>	4.3	3.1%	8.2%	\$ 1.97	65.8%

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

(2) Excludes 1st generation leases in developed or acquired properties.

	NUMBER OF PROPERTIES	GLA	OCCUPANCY RATES
Atlanta	35	5,504,422	83%
Baltimore/Washington D.C.	24	1,704,253	90%
Central Pennsylvania	19	4,803,611	95%
Chicago	33	4,905,133	93%
Cincinnati	15	2,059,319	89%
Cleveland	7	1,317,799	98%
Dallas/Ft. Worth	67	4,855,698	94%
Denver	46	2,671,522	94%
Detroit	101	3,541,034	95%
Houston	32	3,622,210	100%
Indianapolis	33	3,566,271	92%
Miami	8	513,250	79%
Milwaukee	15	1,616,684	97%
Minneapolis/St. Paul	34	4,661,497	92%
Nashville	7	1,413,140	96%
Northern New Jersey	18	1,251,043	92%
Philadelphia	13	1,218,830	86%
Phoenix	11	1,103,290	97%
Salt Lake City	14	739,636	92%
Seattle	4	385,525	100%
Southern California (v)	40	3,516,182	94%
Southern New Jersey	6	524,109	81%
St. Louis	17	2,436,750	87%
Tampa	35	1,133,961	89%
Other	14	2,386,603	97%
Total In Service GLA	648	61,451,772	92%

	PROPERTIES BY PERCENTAGE	GLA BY PERCENTAGE	RENTAL INCOME PERCENTAGE
Atlanta	5.4%	9.0%	5.5%
Baltimore/Washington D.C.	3.7%	2.8%	4.5%
Central Pennsylvania	3.0%	7.8%	7.2%
Chicago	5.1%	8.0%	7.3%
Cincinnati	2.3%	3.4%	2.6%
Cleveland	1.1%	2.1%	2.4%
Dallas/Ft. Worth	10.3%	7.9%	6.0%
Denver	7.1%	4.3%	5.1%
Detroit	15.6%	5.8%	6.0%
Houston	4.9%	5.9%	5.4%
Indianapolis	5.1%	5.8%	5.0%
Miami	1.2%	0.8%	0.9%
Milwaukee	2.3%	2.6%	2.4%
Minneapolis/St. Paul	5.2%	7.6%	7.9%
Nashville	1.1%	2.3%	1.8%
Northern New Jersey	2.8%	2.0%	3.9%
Philadelphia	2.0%	2.0%	2.0%
Phoenix	1.7%	1.8%	2.0%
Salt Lake City	2.2%	1.2%	1.4%
Seattle	0.6%	0.6%	1.1%
Southern California (v)	6.2%	5.7%	8.0%
Southern New Jersey	0.9%	0.9%	0.6%
St. Louis	2.6%	4.0%	3.1%
Tampa	5.4%	1.8%	3.3%
Other	2.2%	3.9%	4.6%
Total	100%	100.0%	100.0%

	March 31, 2014	March 31, 2013
<b>NUMBER OF PROPERTIES</b>		
Number of In Service Properties by Property Type (r)		
Bulk Warehouse	155	156
Regional Warehouse	95	103
Light Industrial	306	343
R&D/Flex	92	108
Total In Service Properties	<u>648</u>	<u>710</u>
<b>BASE RENT</b>		
Base Rent Rate by Property Type		
Bulk Warehouse	51%	49%
Regional Warehouse	13%	13%
Light Industrial	27%	28%
R&D/Flex	9%	10%
Total	<u>100%</u>	<u>100%</u>
<b>OCCUPANCY</b>		
Occupancy by Product Type		
Bulk Warehouse	95%	93%
Regional Warehouse	95%	88%
Light Industrial	87%	85%
R&D/Flex	84%	77%
Total Occupancy	<u>92%</u>	<u>90%</u>
<b>GLA</b>		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	36,318,261	36,027,920
Regional Warehouse	7,683,825	8,339,887
Light Industrial	14,198,135	15,017,010
R&D/Flex	3,251,551	3,786,786
Total In Service GLA	<u>61,451,772</u>	<u>63,171,603</u>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	59%	57%
Regional Warehouse	13%	13%
Light Industrial	23%	24%
R&D/Flex	5%	6%
Total	<u>100%</u>	<u>100%</u>
Average In Service Property Size (GLA)		
Bulk Warehouse	234,311	230,948
Regional Warehouse	80,882	80,970
Light Industrial	46,399	43,781
R&D/Flex	35,343	35,063
	<u>94,833</u>	<u>88,974</u>

<b>SAME PROPERTY OCCUPANCY RATES</b>	March 31, 2014	March 31, 2013
Average Daily Occupancy Rates by Metropolitan Area		
Atlanta	86%	83%
Baltimore/Washington D.C.	88%	90%
Central Pennsylvania	94%	89%
Chicago	92%	97%
Cincinnati	89%	82%
Cleveland	100%	75%
Dallas/Ft. Worth	93%	90%
Denver	93%	87%
Detroit	94%	91%
Houston	99%	99%
Indianapolis	93%	92%
Miami	79%	66%
Milwaukee	97%	91%
Minneapolis/St. Paul	90%	88%
Nashville	97%	99%
Northern New Jersey	92%	91%
Philadelphia	85%	85%
Phoenix	96%	84%
Salt Lake City	92%	90%
Seattle	100%	81%
Southern California (v)	93%	92%
Southern New Jersey	65%	74%
St. Louis	86%	95%
Tampa	86%	81%
Other	97%	98%
Weighted Average Occupancy	92%	90%

<b>SAME PROPERTY RENTAL INCOME</b>		
Annual Net Rental Income per Average Occupied Square Foot by Metropolitan Area (s)		
Atlanta	2.69	2.75
Baltimore/Washington D.C.	7.33	7.12
Central Pennsylvania	4.12	3.97
Chicago	3.67	3.68
Cincinnati	3.66	3.77
Cleveland	4.65	4.70
Dallas/Fort Worth	3.35	3.26
Denver	5.31	5.56
Detroit	4.45	4.19
Houston	3.60	3.47
Indianapolis	2.87	2.85
Miami	4.96	4.86
Milwaukee	3.83	3.59
Minneapolis/St. Paul	4.72	4.67
Nashville	3.32	3.43
Northern New Jersey	8.59	8.47
Philadelphia	4.66	4.71
Phoenix	4.32	4.19
Salt Lake City	4.89	4.86
Seattle	5.02	5.12
Southern California (v)	6.65	6.78
Southern New Jersey	4.46	3.75
St. Louis	3.72	3.52
Tampa	7.35	7.06
Other	3.86	3.86
Weighted Average Rental Income / Sq. Ft.	4.27	4.21

**LARGEST TENANTS**

Twenty Largest Tenants By Annualized Lease Net Rent	Annualized Lease Net Rent	
	Amount	% of Total
1. ADESA (a)	\$ 6,859	2.8%
2. Quidsi	4,798	2.0%
3. Ozburn-Hessey Logistics	4,538	1.9%
4. General Services Administration	3,411	1.4%
5. Harbor Freight Tools	2,955	1.2%
6. United Natural Foods	2,889	1.2%
7. Michelin North America	2,695	1.1%
8. Jacobson Warehouse Company	2,496	1.0%
9. Best Buy	2,445	1.0%
10. Vi-Jon	2,345	1.0%
11. Rust-Oleum	1,914	0.8%
12. Integrated Merchandising Systems	1,887	0.8%
13. Tri Cap International	1,886	0.8%
14. Quad/Graphics	1,806	0.7%
15. Amgen	1,755	0.7%
16. Viasat	1,706	0.7%
17. Pure Fishing	1,704	0.7%
18. Navistar	1,665	0.7%
19. Unisource Worldwide	1,596	0.7%
20. Lollicup USA	1,459	0.6%
	<b>\$ 52,809</b>	<b>21.7%</b>

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area	
	Occupied	% of Total
1. Ozburn-Hessey Logistics	1,357,823	2.1%
2. Quidsi	1,279,350	2.0%
3. Jacobson Warehouse Company	846,058	1.3%
4. Vi-Jon	700,000	1.1%
5. Harbor Freight Tools	691,960	1.1%
6. United Natural Foods	675,000	1.1%
7. Michelin North America	663,821	1.1%
8. Integrated Merchandising Systems	626,784	1.0%
9. Rust-Oleum	600,000	0.9%
10. Best Buy	580,733	0.9%
11. Quad/Graphics	478,889	0.8%
12. Chep, USA	443,175	0.7%
13. Emser Tile	417,350	0.7%
14. Pure Fishing	400,828	0.6%
15. Unisource Worldwide	398,460	0.6%
16. TSN	394,380	0.6%
17. Navistar	390,000	0.6%
18. General Services Administration	381,980	0.6%
19. Greentech Automotive	376,016	0.6%
20. Baldor Electric (1)	364,000	0.6%
	<b>12,066,607</b>	<b>19.1%</b>

(1) The tenant's lease obligation is guaranteed by Rockwell Automation, Inc.



**LEASE EXPIRATION SCHEDULE (1)**

By Net Rent	Amount	Average Net Rent	% of Total
Month to Month	2,152	\$ 3.05	0.9%
2014	20,595	4.12	8.5%
2015	41,994	4.44	17.4%
2016	41,949	4.05	17.3%
2017	30,001	4.59	12.4%
2018	31,367	4.39	13.0%
2019	25,999	4.62	10.8%
2020	13,259	4.16	5.5%
2021	14,383	4.10	5.9%
2022	3,967	3.98	1.6%
Thereafter	16,137	4.20	6.7%
	<u>\$ 241,803</u>	<u>\$ 4.29</u>	<u>100.0%</u>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	706,548	12,182	1.2%
2014	5,000,563	20,245	8.9%
2015	9,460,678	22,260	16.8%
2016	10,348,403	26,603	18.3%
2017	6,533,228	26,776	11.6%
2018	7,152,199	39,083	12.7%
2019	5,627,275	41,377	10.0%
2020	3,184,541	67,756	5.7%
2021	3,509,887	83,569	6.2%
2022	996,185	52,431	1.8%
Thereafter	3,840,026	101,053	6.8%
	<u>56,359,533</u>	<u>30,831</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
Month to Month	58	3.2%
2014	247	13.5%
2015	425	23.3%
2016	389	21.3%
2017	244	13.3%
2018	183	10.0%
2019	136	7.4%
2020	47	2.6%
2021	42	2.3%
2022	19	1.0%
Thereafter	38	2.1%
	<u>1,828</u>	<u>100.0%</u>

(1) Excludes March 31, 2014 move-outs of 409,205 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

<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 (t)</u>
Rivertown Distribution Center	Minneapolis/St. Paul	251,968		\$13.4	
<b>1st Quarter Property Acquisitions</b>		<b>251,968</b>		<b>\$13.4</b>	<b>7.3%</b>
<b>Total 2014 Acquisitions</b>		<b>251,968</b>	<b>N/A</b>	<b>\$13.4</b>	<b>7.3%</b>

<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 (t)</u>
NE Perris Boulevard/Edwin Road	Inland Empire		28.2	6.2	
W. Greens Road	Houston		24.6	3.1	
<b>1st Quarter Land Acquisitions</b>			<b>52.8</b>	<b>\$9.3</b>	
<b>Total First Quarter Acquisitions</b>		<b>N/A</b>	<b>52.8</b>	<b>\$9.3</b>	
4100 Rock Creek Boulevard	Chicago	509,216		20.5	
<b>2nd Quarter Property Acquisitions</b>		<b>509,216</b>		<b>\$20.5</b>	<b>6.7%</b>
SW Nandina Avenue	Inland Empire		68.9	16.6	
<b>2nd Quarter Land Acquisitions</b>			<b>68.9</b>	<b>\$16.6</b>	
<b>Total Second Quarter Acquisitions</b>		<b>509,216</b>	<b>68.9</b>	<b>\$37.1</b>	
<b>Total Third Quarter Acquisitions</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	
I-94 Distribution Center	(1) Chicago	626,784		26.3	
<b>4th Quarter Property Acquisitions</b>		<b>626,784</b>		<b>\$26.3</b>	<b>6.7%</b>
<b>Total Fourth Quarter Acquisitions</b>		<b>626,784</b>	<b>N/A</b>	<b>\$26.3</b>	
<b>Total 2013 Acquisitions</b>		<b>1,136,000</b>	<b>121.7</b>	<b>\$72.8</b>	<b>6.7%</b>

(1) Acquired 100% of an equity interest in the limited liability company that owned the industrial property.

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT MARCH 31, 2014

DEVELOPMENT	MARKET	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
First Logistics Center @ I-83	York, PA	Q4 2013	708,000	34.2
First Bandini Logistics Center	LA County, CA	Q4 2013	489,000	54.0
<b>Total</b>			<b>1,197,000</b>	<b>\$88.2</b>
		% Leased		0%
		% Funded		95%

DEVELOPMENTS IN PROCESS AT MARCH 31, 2014

DEVELOPMENT	MARKET	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
First 36 Logistics Center	Moreno Valley, CA	Q2 2014	555,670	31.6
First Figueroa Logistics Center	Los Angeles, CA	Q2 2014	43,485	8.8
Rust-Oleum Expansion	Chicago, IL	Q3 2014	250,000	8.8 (1)
First Pinnacle Industrial Center	Dallas, TX	Q1 2015	598,138	25.7
First Northwest Commerce Center	Houston, TX	Q1 2015	350,820	19.7
<b>Total In Process</b>			<b>1,798,113</b>	<b>\$94.6</b>
		% Leased		14%
		% Funded		45%

DEVELOPMENTS PLACED IN SERVICE DURING THE TWELVE MONTHS ENDED DECEMBER 31, 2013

DEVELOPMENT	MARKET	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	AVERAGE EXPECTED CAP RATE (t)
First Chino Logistics Center	Chino, CA	Q2 2013	300,300	19.1	
<b>Total</b>			<b>300,300</b>	<b>\$19.1</b>	<b>7.3%</b>

(1) Estimated investment excludes land basis.

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.

<u>ADDRESS/PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>LAND ACREAGE</u>	<u>SALE PRICE</u> <small>(in millions)</small>	<u>WEIGHTED AVERAGE CAP RATE (t)</u>	<u>CAP RATE AT SALE (t)</u>
1807 East Maple	Detroit	28,100		1.3		
3450 Corporate Way	Atlanta	37,346		1.7		
200 Philips Road	Philadelphia	7,150		0.5		
<b>1st Quarter Property Sales</b>		<b>72,596</b>		<b>\$3.5</b>	<b>7.9%</b>	<b>4.5%</b>
<b>Total 2014 Sales</b>		<b>72,596</b>	<b>N/A</b>	<b>\$3.5</b>	<b>7.9%</b>	<b>4.5%</b>

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (t)	CAP RATE AT SALE (t)
32650 Capitol Avenue	Detroit	40,760		1.7		
Cornerstone Portfolio	Chicago	171,241		8.3		
<b>1st Quarter Property Sales</b>		<b>212,001</b>		<b>\$10.0</b>	<b>7.7%</b>	<b>4.6%</b>
5B Bridgewater Land	Tampa		9.6	0.9		
Brookville Land- Partial Sale	Indianapolis		3.6	0.3		
<b>1st Quarter Land Sales</b>			<b>13.2</b>	<b>\$1.2</b>		
<b>Total First Quarter Sales</b>		<b>212,001</b>	<b>13.2</b>	<b>\$11.2</b>		
1225 Highway 169 North	Minneapolis/St. Paul	61,992		3.9		
1625 West Cosby Road	Dallas/Ft. Worth	87,687		3.7		
10330 I Street	Other (Omaha, NE)	355,964		13.2		
114 Packham Road	Toronto	280,773		7.1		
1820 Portal Street	Baltimore/D.C.	171,000		7.2		
55 Route 46	Northern New Jersey	24,051		2.0		
316 Lake Hazeltine Drive	Minneapolis/St. Paul	60,570		2.7		
2104 Hutton Drive	Dallas/Ft. Worth	24,800		1.6		
<b>2nd Quarter Property Sales</b>		<b>1,066,837</b>		<b>\$41.4</b>	<b>7.9%</b>	<b>3.5%</b>
<b>Total Second Quarter Sales</b>		<b>1,066,837</b>	<b>N/A</b>	<b>\$41.4</b>		
1620-1628 Valwood Parkway	Dallas/Ft. Worth	56,330		2.2		
1840 Hutton Drive	Dallas/Ft. Worth	54,494		3.8		
238 Executive Drive	Detroit	13,740		0.6		
9200 East 146th Street	Indianapolis	150,488		3.8		
9210 East 146th Street	Indianapolis	23,950		0.7		
100 Dorris Williams	Atlanta	90,000		3.9		
<b>3rd Quarter Property Sales</b>		<b>389,002</b>		<b>\$15.0</b>	<b>7.9%</b>	<b>5.3%</b>
Emerald Valley Parkway Land	Cleveland		26.0	1.1		
200 Philips Road	Philadelphia		1.6	0.1		
<b>3rd Quarter Land Sales</b>			<b>27.6</b>	<b>\$1.2</b>		
<b>Total Third Quarter Sales</b>		<b>389,002</b>	<b>27.6</b>	<b>\$16.2</b>		
Chicago Road Portfolio	Detroit	77,830		3.0		
Valwood Portfolio	Dallas/Ft. Worth	245,047		12.4		
6523 North Sidney Place	Milwaukee	43,440		1.2		
3505 Thayer Court	Chicago	64,220		3.0		
3150-60 MacArthur Blvd	Chicago	41,780		1.9		
1095 Crooks Road	Detroit	35,042		2.4		
12503 East Euclid	Denver	100,312		6.5		
1070 Thomas Busch Memorial Hwy	Southern New Jersey	109,000		5.5		
1305 Stephenson	Detroit	47,000		2.7		
350 Ironwood Drive	Salt Lake City	384,305		18.5		
1850 Touhy & 1158-60 McCabe Avenue	Chicago	169,000		3.4		
555 Corporate Circle	Denver	56,753		13.5		
<b>4th Quarter Property Sales</b>		<b>1,373,729</b>		<b>\$74.0</b>	<b>8.0%</b>	<b>7.0%</b>
Gateway Land	Columbus		23.0	1.6		
2550 South 300 West	Salt Lake City		0.4	0.2		
<b>4th Quarter Land Sales</b>			<b>23.4</b>	<b>\$1.8</b>		
<b>Total Fourth Quarter Sales</b>		<b>1,373,729</b>	<b>23.4</b>	<b>\$75.8</b>		
<b>Total 2013 Sales</b>		<b>3,041,569</b>	<b>64.2</b>	<b>\$144.6</b>	<b>8.0%</b>	<b>5.6%</b>

Market/Location	Useable Land Area (q) (Acres)	Industrial Developable GLA (Est.) (q)
<b>OWNED LAND</b>		
Windsor Mill, MD	1.0	10,000
<b>Baltimore/Washington D.C.</b>	<b>1.0</b>	<b>10,000</b>
Covington Land-Gouldsboro, PA	35.9	501,600
Gouldsboro, PA	39.0	-
<b>Central Pennsylvania</b>	<b>74.9</b>	<b>501,600</b>
Carol Stream, IL	6.1	90,000
Kenosha, WI	10.3	203,500
Woodridge, IL	3.2	46,000
Menomonee Falls, WI	5.0	82,000
Menomonee Falls, WI	5.9	87,000
<b>Chicago</b>	<b>30.5</b>	<b>508,500</b>
West Chester, OH	6.4	80,000
<b>Cincinnati</b>	<b>6.4</b>	<b>80,000</b>
Broomfield, CO	8.2	95,000
<b>Denver</b>	<b>8.2</b>	<b>95,000</b>
Indianapolis, IN	27.1	276,500
<b>Indianapolis</b>	<b>27.1</b>	<b>276,500</b>
First Nandina Logistics Center @ Moreno Valley	63.8	1,367,580
First Inland Logistics Center expansion site (1)	9.3	188,576
<b>Inland Empire</b>	<b>73.1</b>	<b>1,556,156</b>
Maple Grove, MN	3.4	25,000
<b>Minneapolis/St. Paul</b>	<b>3.4</b>	<b>25,000</b>
Rockdale Land-Wilson County, TN	101.7	1,500,000
<b>Nashville</b>	<b>101.7</b>	<b>1,500,000</b>
Sayreville, NJ	9.7	115,000
<b>New Jersey</b>	<b>9.7</b>	<b>115,000</b>
First 33 Commerce Center-Allentown, PA	42.3	584,000
Allentown, PA	15.3	-
<b>Philadelphia</b>	<b>57.6</b>	<b>584,000</b>
West Valley City, UT	2.7	38,000
<b>Salt Lake City</b>	<b>2.7</b>	<b>38,000</b>
Stockton, CA	57.9	1,200,000
<b>San Francisco</b>	<b>57.9</b>	<b>1,200,000</b>
Ajax, ON	7.7	100,000
<b>Toronto</b>	<b>7.7</b>	<b>100,000</b>
<b>TOTAL OF OWNED LAND</b>	<b>461.9</b>	<b>6,589,756</b>

(1) Adjacent to the developable land in Moreno Valley is land currently built out as a truck court, which is encumbered by an executed lease. Combining the two parcels could allow the developable GLA to increase from 188,576 sq. ft. to 394,000 sq. ft.

(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, 2014	December 31, 2013	December 31, 2012
Number of Properties	-	-	3
Square Feet (in Millions)	-	-	0.4
Accumulated Depreciation & Amortization	\$ -	\$ -	\$ 3,050

(c) At March 31, 2014, the 2003 Net Lease Joint Venture owned two industrial properties comprising approximately 0.9 million square feet of GLA. We own a 15% equity interest in and provide property management services to the 2003 Net Lease Joint Venture. As of March 31, 2014, the 2007 Europe Joint Venture did not own any properties. We continue to hold our 10% equity interest in the 2007 Europe Joint Venture.

(d) Prepaid Expenses and Other Assets, Net as of March 31, 2014, are comprised as follows:

Mortgage Loans Receivable, Net and Interest Receivable	\$	36,057
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		1,280
Prepaid Real Estate Taxes		2,391
Earnest Money, Escrow and Other Deposits		6,096
Leasing Commissions FAS 141, Net		5,439
Leasing Commissions, Net and Lease Inducements, Net		40,150
Other		5,854
Prepaid Expenses and Other Assets, Net	\$	<u>97,267</u>

(e) Mortgage Loans Payable, Net consists of 52 first mortgage loans totaling \$674,686, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between October 2014 through September 2022 and are collateralized by 209 properties.

(f) First Industrial has received ratings from three rating agencies with respect to its senior unsecured notes. The ratings are as follows:

Fitch	BB+
Moody's	Ba1
Standard & Poor's	BBB-

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

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

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Quarterly Capitalized Interest	\$ 380	\$ 930

(i) Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), EBITDA and adjusted funds from operations ("AFFO"), variously defined below, as supplemental performance measures. While the Company believes net income (loss) 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, the Company calculates FFO to be equal to net income (loss) available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus or minus impairment of depreciated real estate, minus or plus non-NAREIT compliant gain (loss).

NOI is defined as revenues of the Company, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses. NOI includes NOI from discontinued operations.

EBITDA is defined as NOI plus the equity in FFO of the Company's joint ventures, which are accounted for under the equity method of accounting, plus or minus mark-to-market gain or loss on interest rate protection agreements, minus general and administrative expenses and acquisition costs. EBITDA includes EBITDA from discontinued operations.

AFFO is defined as EBITDA minus GAAP interest expense, minus capitalized interest and overhead, plus amortization of debt discounts / (premiums) and hedge costs, minus preferred stock dividends, plus or minus straight-line rental income and amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, minus or plus mark-to-market gain or loss on interest rate protection agreements, 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 (loss) 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 the Company may not be comparable to similarly titled, but variously calculated, measures of other REITs.

In addition, the Company considers cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of its operating performance. Same store properties, for the period beginning January 1, 2014, include all properties owned prior to January 1, 2013 and held as an operating 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, 2013 (the "Same Store Pool"). The Company defines 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 and the amortization of above/below market rent. For the quarters ended March 31, 2014 and March 31, 2013, NOI was \$55,477 and \$56,608, respectively; NOI of properties not in the Same Store Pool was \$58 and \$1,037, respectively; the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent was \$(260) and \$1,153, respectively. The Company excludes straight-line rent, amortization of lease inducements and above/below market rent in calculating SS NOI because the Company believes it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, the Company believes 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 (loss) 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 expenses, interest expenses, depreciation and amortization costs, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, the Company's 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.



The SS NOI percentage changes for the twelve months 2014, 2013 and 2012 are as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
2014 Cash Basis SS NOI (1)	2.3%	N/A	N/A	N/A	2.3%
2014 Cash SS NOI w/o Termination Fees (1)	2.3%	N/A	N/A	N/A	2.3%
2013 Cash Basis SS NOI	2.3%	0.8%	2.5%	(1.1%)	1.4%
2013 Cash SS NOI w/o Termination Fees	2.4%	1.9%	2.1%	3.5%	2.7%
2012 Cash Basis SS NOI	6.4%	5.9%	4.3%	12.4%	7.8%
2012 Cash SS NOI w/o Termination Fees	6.7%	5.3%	4.3%	7.0%	6.3%

(1) Same Store NOI for the three months ended March 31, 2014, excludes \$389 in restoration fee income. Including the one-time restoration fee, both Cash SS NOI and Cash SS NOI w/o Termination Fees would have been 3.0%.

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

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

(k) On January 29, 2014, the Company entered into a seven-year, \$200,000 unsecured loan (the "Unsecured Term Loan") with a syndicate of financial institutions. The Unsecured Term Loan requires interest only payments and bears interest at a variable rate based on LIBOR, as defined in the loan agreement, plus a specified spread based on our leverage ratio or credit ratings. The Company also entered into interest rate swap agreements, with an aggregate notional value of \$200,000, to convert the Unsecured Term Loan's LIBOR rate to a fixed rate.

(l) 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.

	March 31, 2014	March 31, 2013
Building Improvements	\$ 1,568	\$ 2,450
One-Time Restoration Fee	(389)	-
Leasing Costs	6,190	9,147
	<u>\$ 7,369</u>	<u>\$ 11,597</u>

A one-time restoration fee is excluded from the calculation of AFFO. The adjustment also reduces building improvements by \$389 for the three months ended March 31, 2014.

(m) In accordance with GAAP, the diluted weighted average number of shares/units outstanding and the diluted weighted average number of shares outstanding are the same as the basic weighted average number of shares/units outstanding and the basic weighted average number of shares outstanding, respectively, for periods in which continuing operations is a loss, as the dilutive effect of awards that have forfeitable rights to dividends or dividend equivalents (restricted units and LTIP Unit Awards) would be antidilutive to the loss from continuing operations per share. The Company has conformed with the GAAP computation of diluted common shares in calculating per share amounts for items included on the Statement of Operations, including FFO and AFFO.

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 (after reduction for preferred dividends and redemption of preferred stock) or common dividends declared. The Company conforms 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, 2014 and 2013 is as follows:

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Net Income (Loss) Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 2,482	\$ (4,740)
Less: Net Income Allocable to Participating Securities	(32)	(36)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 2,450</u>	<u>\$ (4,776)</u>
Weighted Average Shares - Basic	109,676	100,774
Weighted Average Shares - Diluted	110,215	100,774
Earnings Per Share - Basic and Diluted	\$ 0.02	\$ (0.05)
Funds From Operations - FFO (NAREIT)	\$ 27,574	\$ 25,586
Less: Funds From Operations Allocable to Participating Securities	(73)	(96)
Funds From Operations - FFO (NAREIT) After Income Allocable to Participating Securities	<u>\$ 27,501</u>	<u>\$ 25,490</u>
Weighted Average Shares/Units - Basic	114,245	105,477
Weighted Average Shares/Units - Diluted	114,784	105,477
Funds From Operations (NAREIT) Per Share - Basic and Diluted	\$ 0.24	\$ 0.24
Adjusted Funds From Operations - AFFO	\$ 24,491	\$ 16,509
Less: Adjusted Funds From Operations Allocable to Participating Securities	(65)	(62)
Adjusted Funds From Operations - AFFO After Income Allocable to Participating Securities	<u>\$ 24,426</u>	<u>\$ 16,447</u>
Weighted Average Shares/Units - Basic	114,245	105,477
Weighted Average Shares/Units - Diluted	114,784	105,477
Adjusted Funds From Operations Per Share - Basic and Diluted	\$ 0.21	\$ 0.16

(n) During the three months ended March 31, 2014, the Company redeemed all 50 Depositary Shares of the Series F Preferred Stock and all 25 Depositary Shares of the Series G Preferred Stock. The initial offering costs associated with the issuance of the Series F and Series G Preferred Stock, as well as costs associated with the redemptions, totaled \$1,462 and are reflected as a deduction from net income in determining earnings per share for the three months ended March 31, 2014.

During the year ended December 31, 2013, the Company redeemed the remaining 4,000 Depositary Shares of the Series J Preferred Stock and all 2,000 Depositary Shares of the Series K Preferred Stock. The initial offering costs associated with the issuance of the Series J and Series K Preferred Stock, as well as costs associated with the redemptions, totaled \$5,667 and are reflected as a deduction from net income in determining earnings per share for the twelve months ended December 31, 2013.

- (o) 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.
- (p) The unsecured line of credit consists of a \$625,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on September 29, 2017 with an option to extend an additional one year at our election, subject to certain restrictions. The weighted average interest rate at March 31, 2014 is 1.654%.
- (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) The Company uses the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, the Company determines 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

- (s) 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.
- (t) Weighted average expected cap rate of acquisitions and developments placed in service represents the expected stabilized cash yield (cash NOI divided by the total expected investment stated as book value). Weighted average cap rate on sales represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at sale 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.
- (u) The Company considers 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, 2014
Quarterly NOI	55,477
Sales/Acquisitions/Developments Run Rate Adjustment	55
Stabilized Occupancy Adjustment (95% Occupancy) (1)	4,935
Adjusted NOI	60,467
	X 4
Annualized NOI	241,868
CIP and Associated Land for Developments Under Construction	43,311
Cash and Cash Equivalents	3,908
Tenant Accounts Receivable, Net	7,510
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,280
Prepaid Real Estate Taxes	2,391
Earnest Money, Escrows and Other Deposits	6,096
Developable Land Inventory	61,476
Total Other Assets	125,972
Total Liabilities	1,495,240
Shares & Units Outstanding	114,599

- (1) Adjustment increases the in-service portfolio NOI to 95% occupancy. This will add NOI when occupancy is below 95% and subtract from NOI when occupancy is above 95%. Additionally, the adjustment increases the out of service acquisition and completed developments to 100% and excludes the impact of any future acquisitions or sales.
- (v) Southern California includes the markets of Los Angeles, Inland Empire and San Diego.