



Bank of America Merrill Lynch 2018 Global Real Estate Conference

SEPTEMBER 2018

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NYSE



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; changes in our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2017, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the SEC. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this presentation or the dates indicated on the slides. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.

STRATEGY FOR SUCCESS



Maximize the economics on every lease



Focus on higher rent growth assets and markets



Continue to reduce allocation to low barrier markets



Emphasize development as long as yields and demand justify



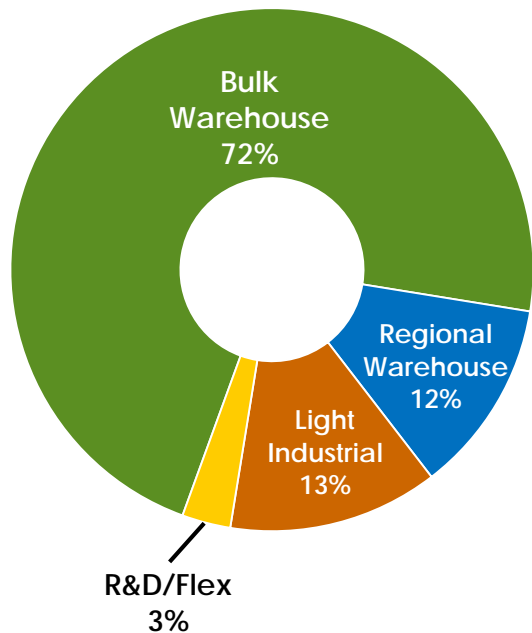
Maintain balance sheet discipline

PORTFOLIO AND PLATFORM

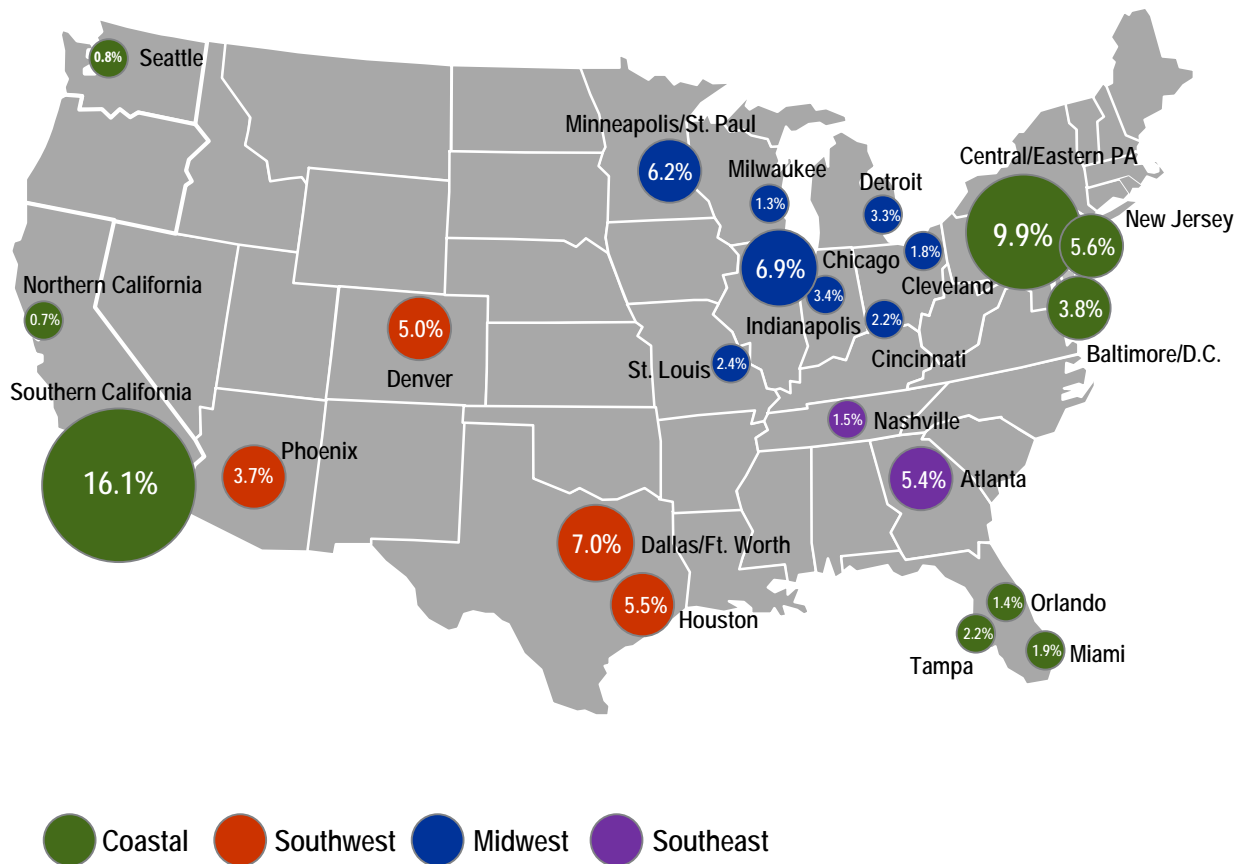


AS OF JUNE 30, 2018

Square Footage
by Property Type



Percentage
of Rental Income⁽¹⁾



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

2018 HIGHLIGHTS TO DATE



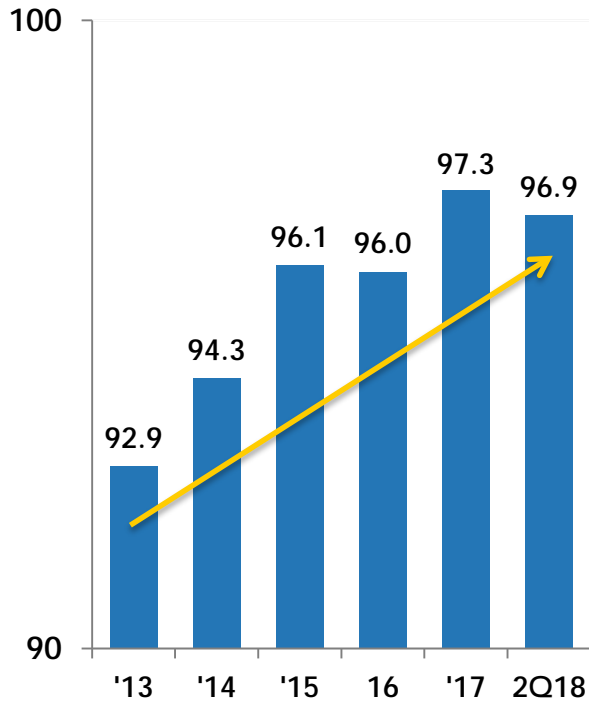
- Occupancy of 96.9% at 2Q18, up 120 basis points from 2Q17
- Cash Same Store NOI grew 5.4% in 1H18
- Cash Rental Rates were up 8.4% in 1H18
- Leased 62% of The Ranch by First Industrial business park in the Inland Empire West
- Announced four new development starts totaling 1.2 MSF in Southern California, Seattle, Denver and Dallas at an estimated total investment of \$96 million
- Acquired one building, 171,000 SF, plus four dev sites, for \$37.0M
- Sold 22 buildings, 785,000 SF for \$55.6M
- Raised approximately \$146 million via an underwritten common stock offering to fund new investments
- 4.8x debt-to-EBITDA and FCC of 3.94x in 2Q18

KEY PORTFOLIO CASH FLOW METRICS

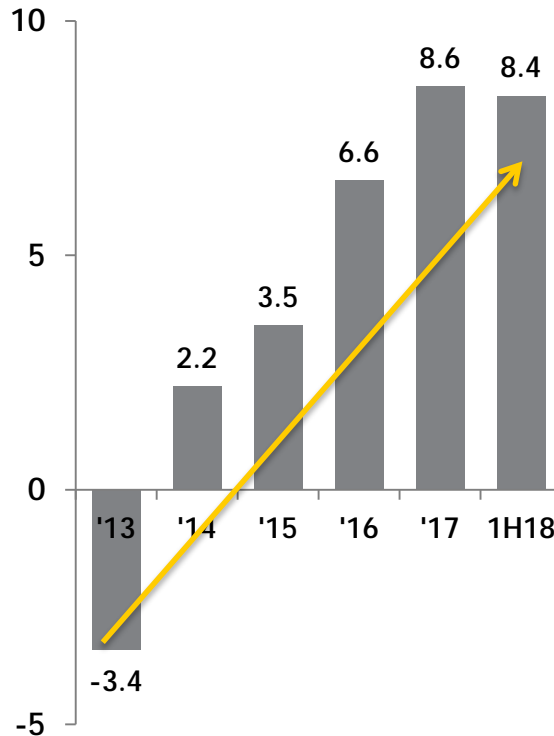


8.0% cash rental rate change on 2018 rollovers signed as of July 25th.⁽⁴⁾

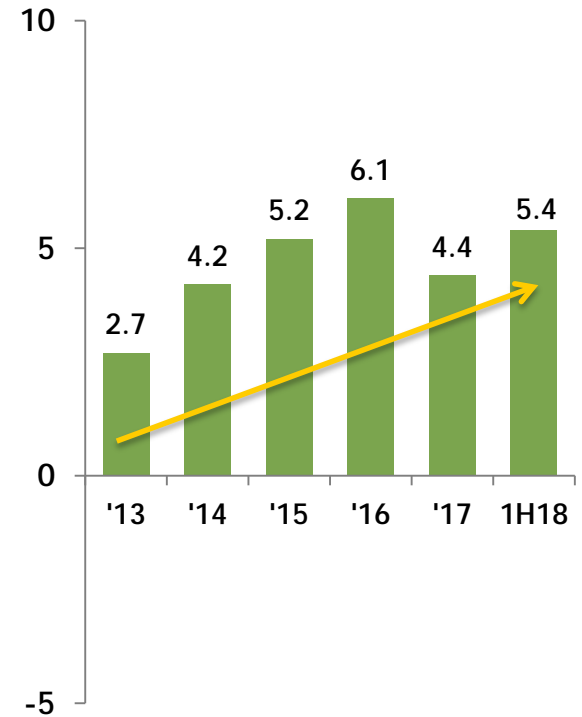
Occupancy %⁽¹⁾



Cash Rental Rates %⁽²⁾



Cash Same Store NOI %⁽³⁾



Driven by leasing execution, supported by fundamentals.

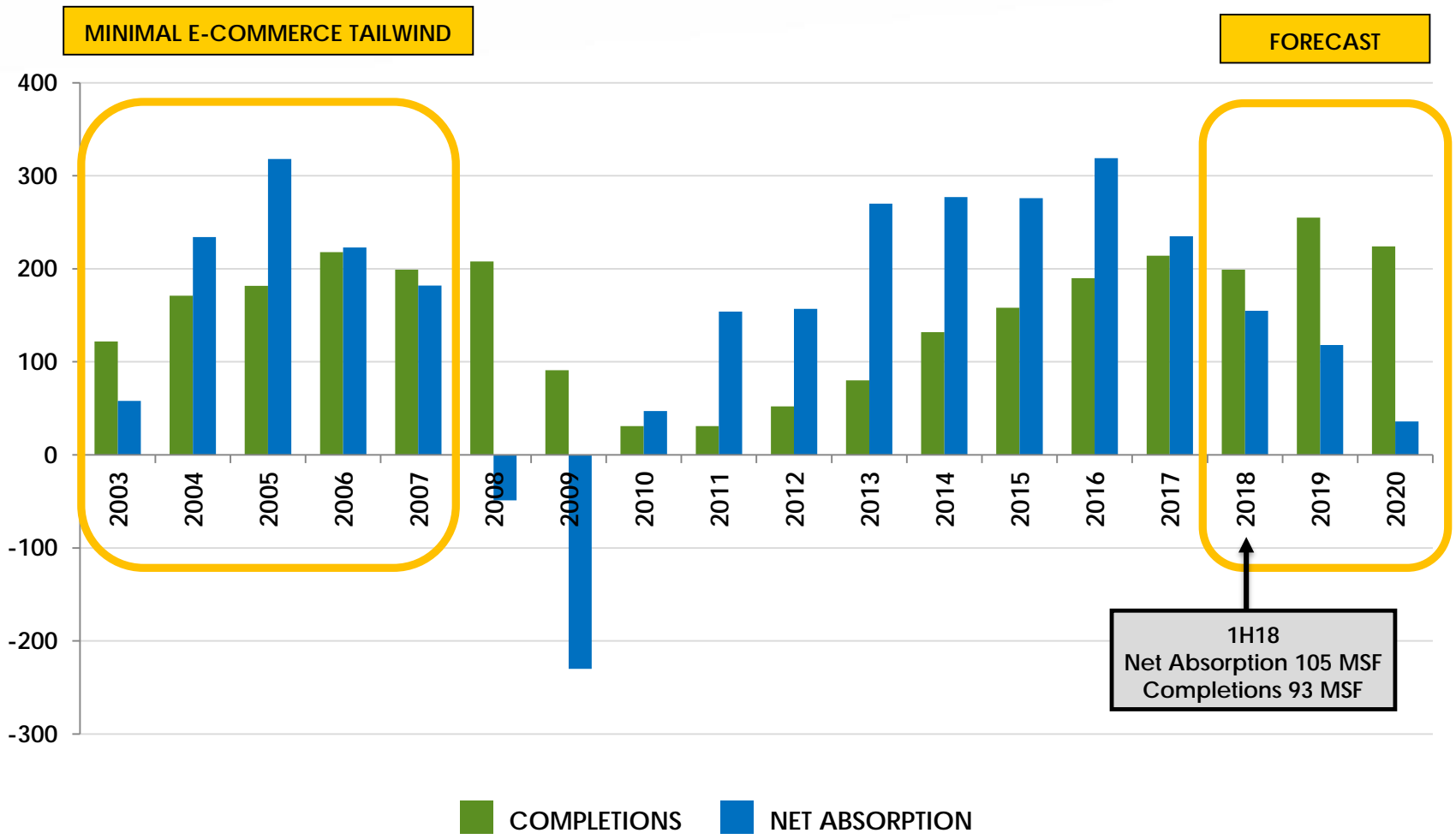
⁽¹⁾ Period End.

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

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

⁽⁴⁾ 85% of total 2018 rollovers.

U.S. NET ABSORPTION AND NEW COMPLETIONS



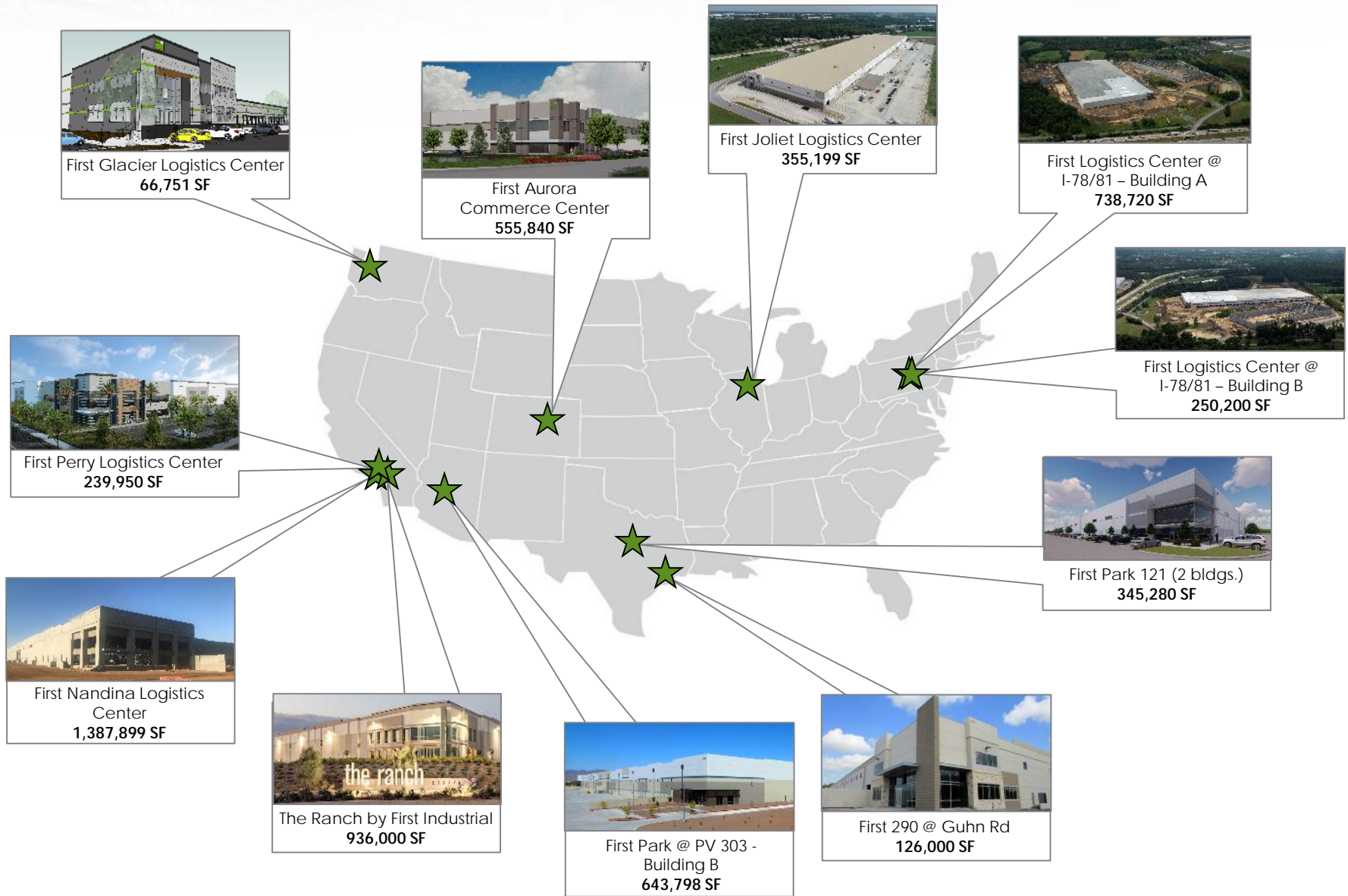
Source: CBRE-EA Industrial Market Snapshot as of September 19, 2018.



INVESTMENT ACTIVITY



CURRENT DEVELOPMENT PROJECTS



CURRENT DEVELOPMENT PROJECTS



Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased	Estimated Cash Yield ⁽¹⁾	Estimated Completion
 The Ranch by First Industrial	Inland Empire	936,000	87.6	94	62%	7.2%	Complete
 First Park @ PV 303 – Building B	Phoenix	643,798	35.8	56	0%	7.9%	Complete
 First Joliet Logistics Center	Chicago	355,199	21.2	60	0%	7.1%	3Q18
 First 290 @ Guhn Rd	Houston	126,000	9.1	72	0%	7.0%	3Q18
 First Logistics Center @ I-78/81 – Building A	Central PA	738,720	48.9	66	0%	6.8%	4Q18
 First Logistics Center @ I-78/81 – Building B	Central PA	250,200	17.5	70	0%	6.9%	4Q18
 First Nandina Logistics Center	Inland Empire	1,387,899	89.3	64	0%	7.5%	4Q18
 First Glacier Logistics Center ⁽²⁾	Seattle	66,751	9.9	148	0%	5.5%	2Q19
 First Perry Logistics Center ⁽²⁾	Inland Empire	239,950	20.5	85	0%	5.9%	2Q19
 First Aurora Commerce Center – Building D ⁽²⁾	Denver	555,840	38.3	69	0%	7.2%	2Q19
 First Park 121 (2 Buildings) ⁽²⁾	Dallas	345,280	27.5	80	0%	7.1%	2Q19
TOTAL		5,645,637	\$405.6	\$72	10.2%	7.1%	

Average potential margin expected for developments shown is approximately 50%

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

⁽²⁾ Expected third quarter 2018 starts.

THE RANCH BY FIRST INDUSTRIAL



INLAND EMPIRE



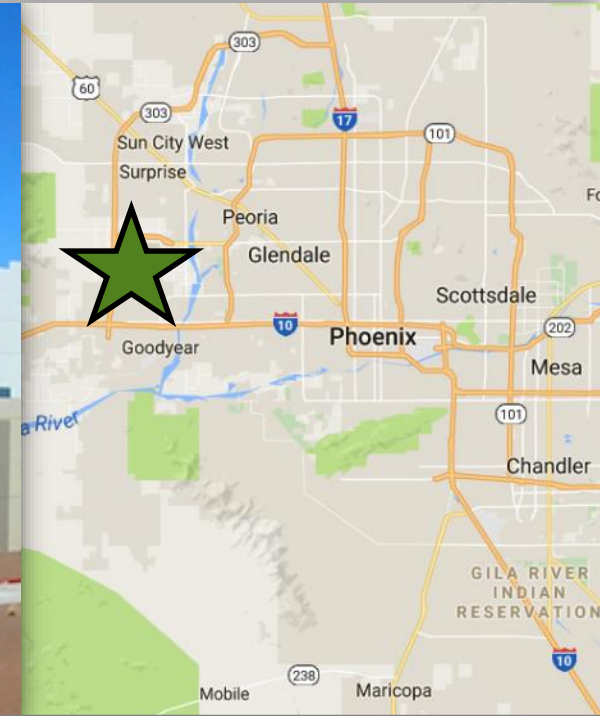
SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
936,000	\$87.6M	\$94	7.2%	62%	Complete

FIRST PARK @ PV 303 – BUILDING B



PHOENIX

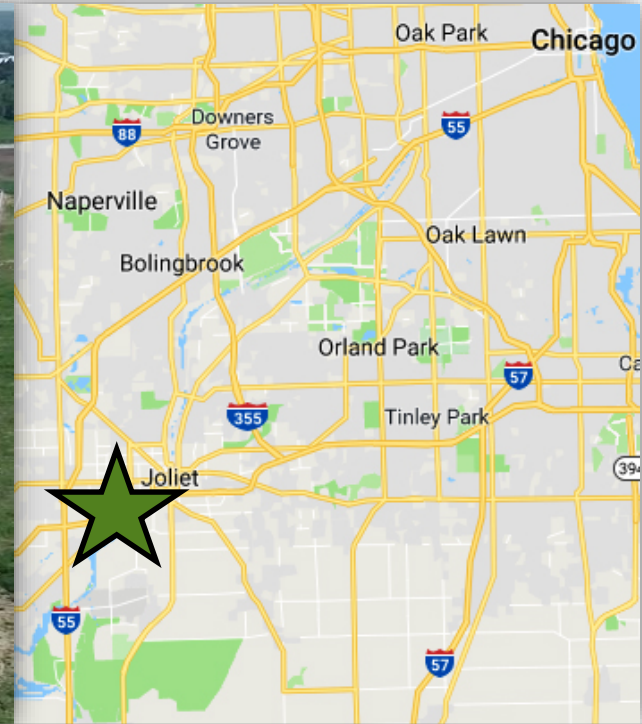


SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
643,798	\$35.8M	\$56	7.9%	0%	Complete

FIRST JOLIET LOGISTICS CENTER

CHICAGO



SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
355,199	\$21.2M	\$60	7.1%	0%	3Q18

FIRST 290 @ GUHN ROAD



HOUSTON



SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
126,000	\$9.1M	\$72	7.0%	0%	3Q18

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



CENTRAL PENNSYLVANIA



SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
738,720	\$48.9M	\$66	6.8%	0%	4Q18

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



CENTRAL PENNSYLVANIA



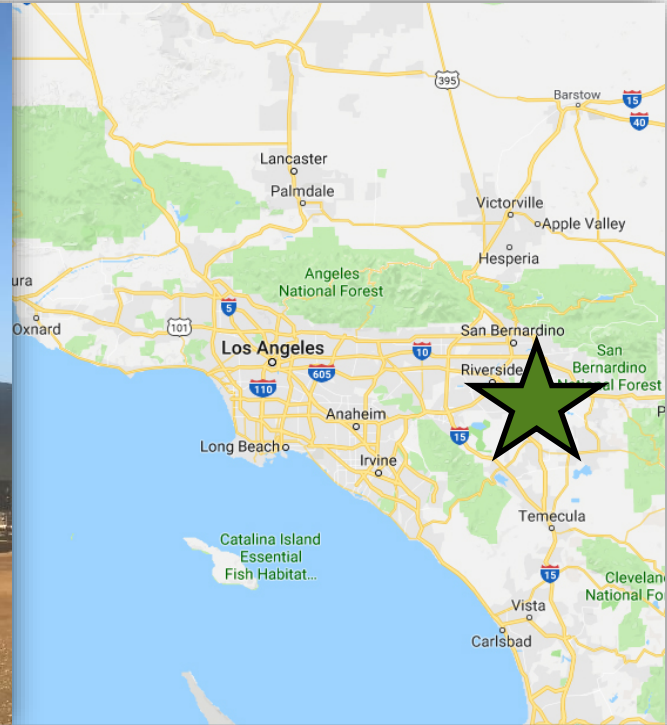
SUMMARY

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

FIRST NANDINA LOGISTICS CENTER



INLAND EMPIRE



SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
1,387,899	\$89.3M	\$64	7.5%	0%	4Q18

FIRST NANDINA LOGISTICS CENTER

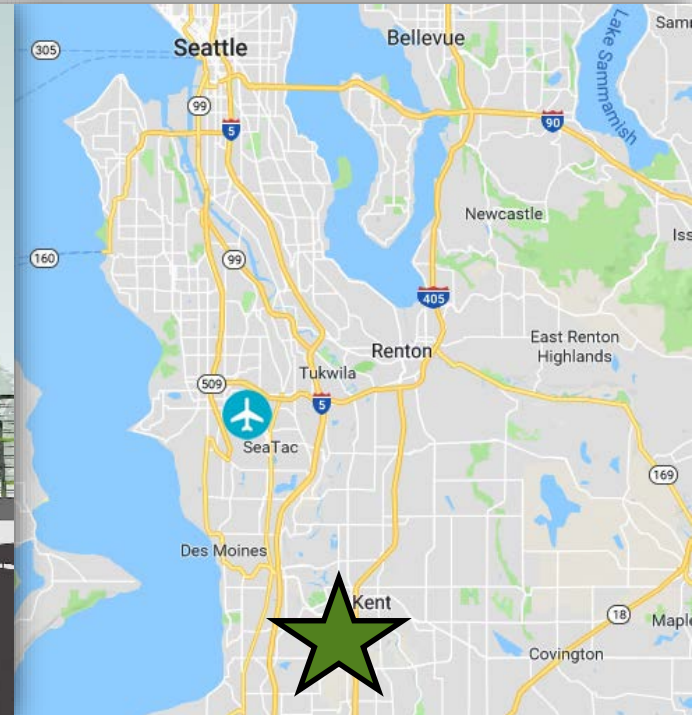


INLAND EMPIRE



FIRST GLACIER LOGISTICS CENTER

SEATTLE



SUMMARY

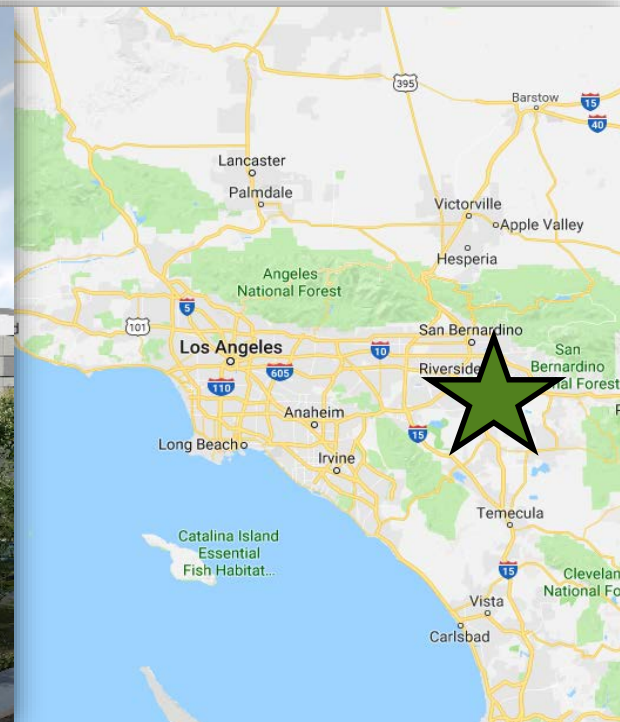
SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
66,751	\$9.9	\$148	5.5%	0%	2Q19 ⁽¹⁾

⁽¹⁾ Expected third quarter 2018 start.

FIRST PERRY LOGISTICS CENTER



INLAND EMPIRE



SUMMARY

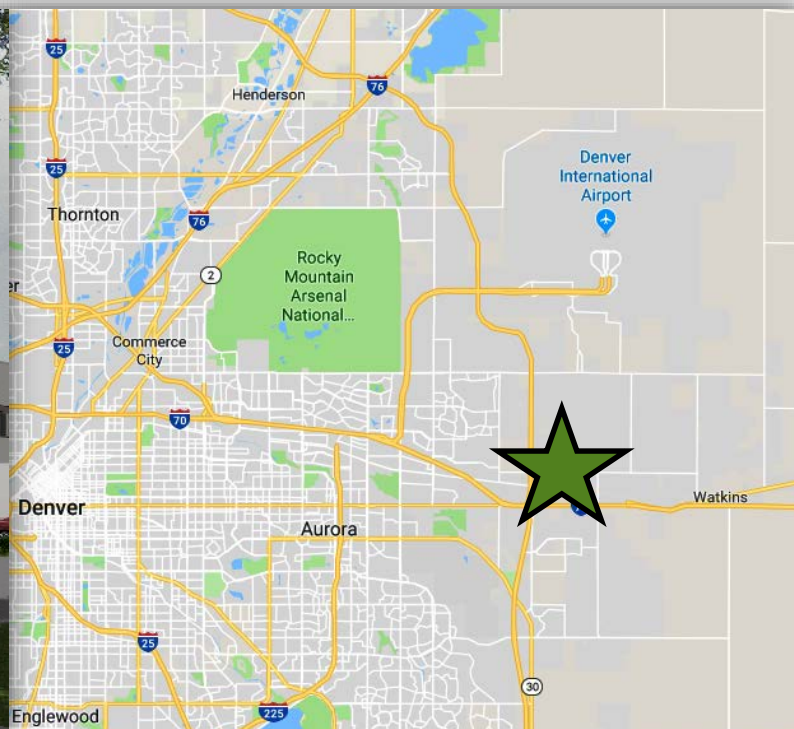
SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
239,950	\$20.5M	\$85	5.9%	0%	2Q19 ⁽¹⁾

⁽¹⁾ Expected third quarter 2018 start.

FIRST AURORA COMMERCE CENTER – BLDG. D



DENVER



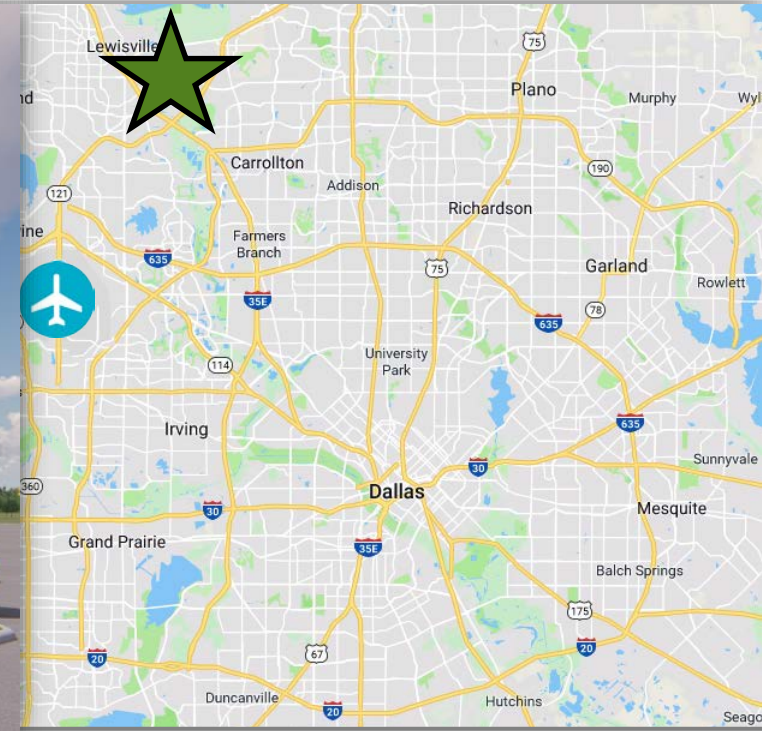
SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
555,840	\$38.3M	\$69	7.2%	0%	2Q19 ⁽¹⁾

⁽¹⁾ Expected third quarter 2018 start.

FIRST PARK 121

DALLAS



SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Estimated Completion
345,280 (2 Buildings)	\$27.5M	\$80	7.1%	0%	2Q19 ⁽¹⁾

⁽¹⁾ Expected third quarter 2018 start.

PROPERTY ACQUISITIONS



2018



28545 Livingston Ave
170,556 SF



6407 S 210th St
35,132 SF



First Park @
Ocean Ranch II
225,489 SF



4401 Shader Rd
93,608 SF

PROPERTY ACQUISITIONS



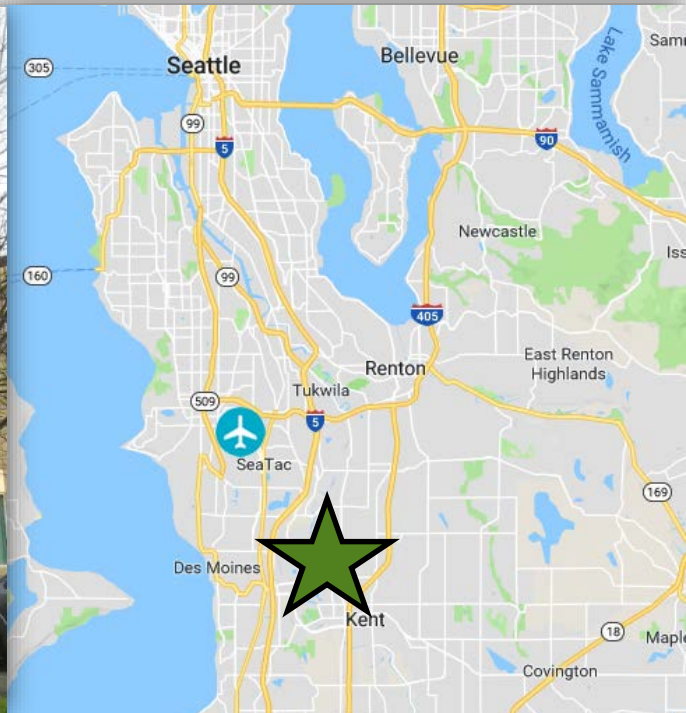
2018

Property	Market	SF	Purchase Price (\$M)	\$/SF	% Leased	Estimated Cash Yield ⁽¹⁾
 6407 S. 210th St	Seattle	35,132	\$5.6	\$159	100%	5.7%
 First Park @ Ocean Ranch II	San Diego	225,489	\$36.7	\$163	70%	5.4%
 4401 Shader Rd	Orlando	93,608	\$8.7	\$93	100%	5.7%
 28545 Livingston Ave	Southern California	170,556	\$20.7	\$121	0%	5.6%
TOTAL		524,785	\$71.7	\$137	54.8%	5.5%

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

6407 S 210th STREET

SEATTLE



SUMMARY

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

FIRST PARK @ OCEAN RANCH II



SAN DIEGO



SUMMARY

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

4401 SHADER ROAD

ORLANDO



SUMMARY

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

28545 LIVINGSTON AVE

SOUTHERN CALIFORNIA



SUMMARY

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

FIRST PARK @ PV 303 – JOINT VENTURE



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

FIRST PARK @ PV 303 – JOINT VENTURE



STRATEGICALLY LOCATED LAND POSITIONS



AS OF JULY 31, 2018



Site	Market	Acres	Developable SF
First Park 94	Chicago	154.0	3,200,000
First Aurora Commerce Center	Denver	93.6	1,334,160
First Park Fairburn	Atlanta	68.7	1,260,000
First Mountain Creek Distribution Center	Dallas	104.5	1,200,000
Rockdale	Nashville	101.7	1,200,000
Stockton	San Francisco	57.9	1,200,000
First Park @ PV 303	Phoenix	56.3	900,000
First Grand Parkway Commerce Center	Houston	46.7	676,000
Covington	Pennsylvania	35.9	502,000
First I-20/35 Distribution Center	Dallas	26.3	420,000
First Redwood Logistics Center	Inland Empire	19.1	401,820
First Park 121- Phase II	Dallas	27.4	381,680
First Fossil Creek	Dallas	11.4	198,589
First Redwood II Logistics Center	Inland Empire	4.2	76,540
Total Key Sites		807.7	12,950,789
Other Sites		117.6	837,000
Total Owned Land		925.3	13,787,789

Ability to source, entitle and develop and sell when appropriate



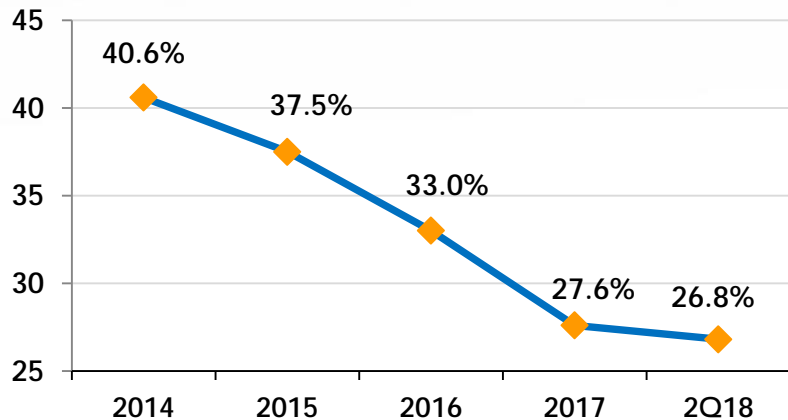
BALANCE SHEET



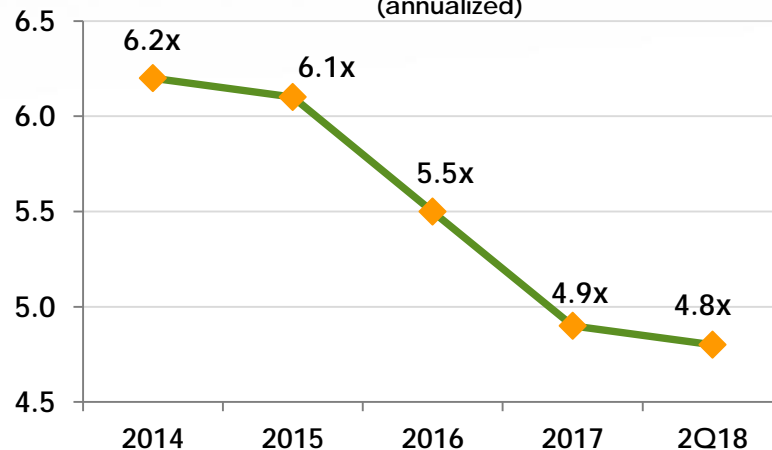
LINE OF CREDIT/TERM LOANS COVENANTS



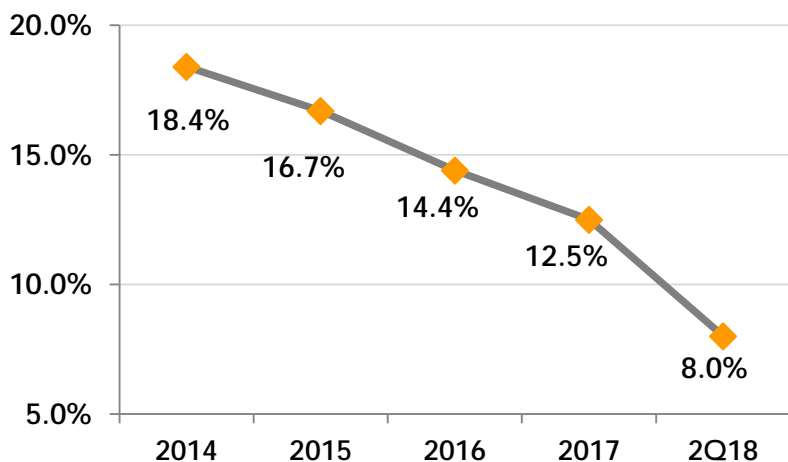
TOTAL LEVERAGE⁽¹⁾



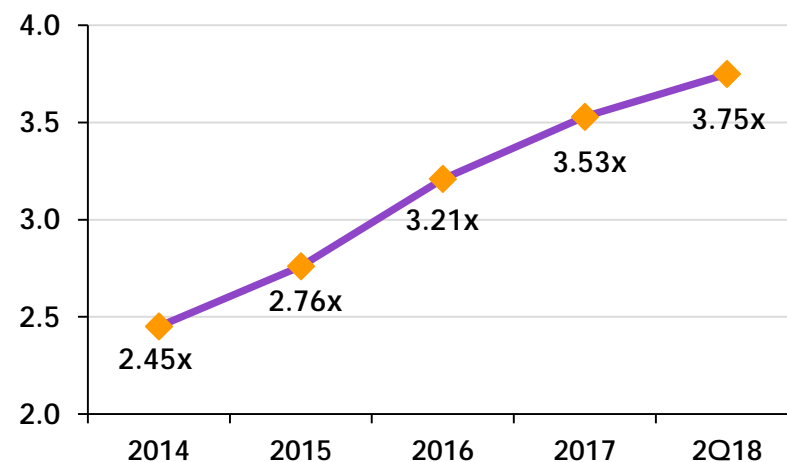
**(DEBT + PREFERRED) TO EBITDA
(annualized)**



SECURED LEVERAGE



FIXED CHARGE COVERAGE



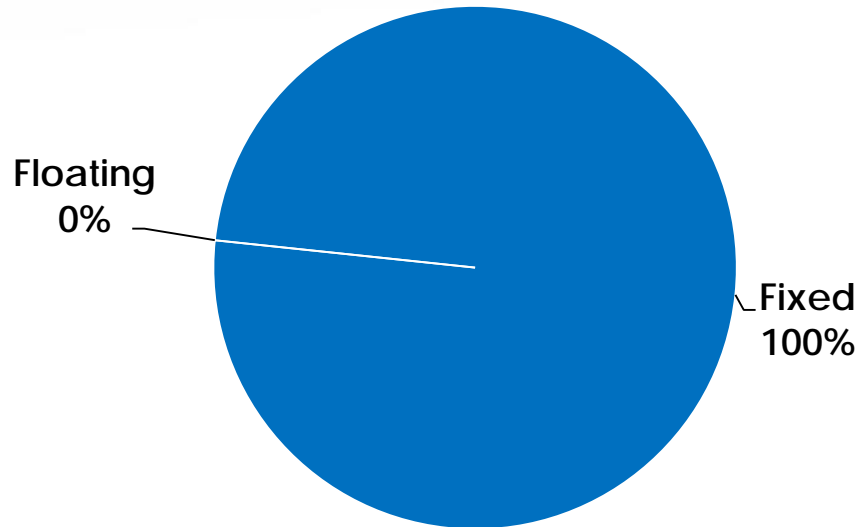
⁽¹⁾ Historical credit metrics were calculated in accordance with the Company's July 2013 and March 2015 line of credit (LOC) terms, with a cap rate of 7.5% and 7.0%, respectively. For 2017 and moving forward, credit metrics to be calculated based on new October 2017 LOC terms, with a cap rate of 6.25%.

STRONG BALANCE SHEET



AS OF JUNE 30, 2018

Fixed vs. Floating



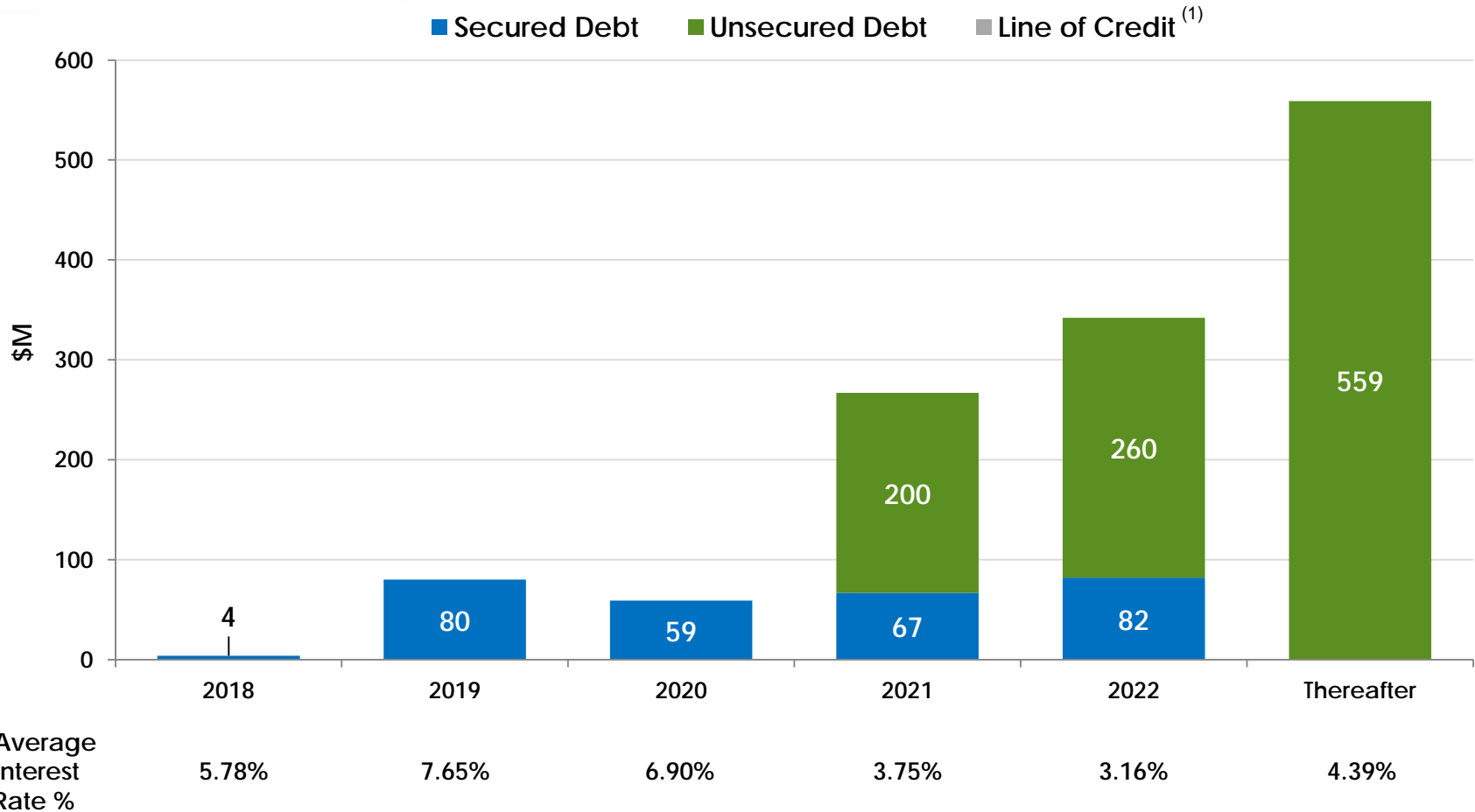
Debt Type	Amount (\$M)	%	Interest Rate	Weighted Maturity (Yrs.)
Secured	301	23	5.8%	3.0
Unsecured	1,009	77	3.8%	7.3
Total	1,310		4.3%	6.3

STRONG BALANCE SHEET



AS OF JUNE 30, 2018

Maturities



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

WHY FIRST INDUSTRIAL?



Cash flow growth opportunity



Ability to create value through development and select acquisitions via platform



Valuation gap to peers and market transactions



Q & A

