



Supplemental Information June 30, 2012



First Inland Logistics Center
24870 Nandina Avenue
Moreno Valley, CA
692,000 Square Feet

First Industrial Realty Trust, Inc. (NYSE: FR)
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June 30, 2012

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(1) The statement of operations and supplemental statement of operations provided in this supplemental information package present funds from operations, net operating income, EBITDA, funds available for distribution and same store net operating income, which are REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles. Please see footnote (m) for a definition of these supplemental performance measures. Please see the supplemental statement of operations reconciliation for a reconciliation of certain captions in the supplemental statement of operations reported in this supplemental information package to the statement of operations as reported in the Company's filings with the Securities and Exchange Commission on Form 10-Q.

	June 30, 2012	December 31, 2011	December 31, 2010
ASSETS			
Investment in Real Estate			
Land (a)	\$ 694,929	\$ 638,071	\$ 554,829
Buildings and Improvements	2,374,593	2,326,245	2,061,266
Construction in Progress	36,270	27,780	2,672
	<u>3,105,792</u>	<u>2,992,096</u>	<u>2,618,767</u>
Gross Real Estate Investment			
Less: Accumulated Depreciation	(701,391)	(658,729)	(509,634)
	<u>2,404,401</u>	<u>2,333,367</u>	<u>2,109,133</u>
Net Investment in Real Estate			
Real Estate and Other Assets Held for Sale, Net (b)	44,023	91,659	392,291
Cash and Cash Equivalents	5,136	10,153	25,963
Restricted Cash (c)	-	-	117
Tenant Accounts Receivable, Net	1,469	3,062	3,064
Investment in Joint Ventures	1,258	1,674	2,451
Deferred Rent Receivable, Net	52,796	50,033	37,878
Deferred Financing Costs, Net	12,955	15,244	15,351
Deferred Leasing Intangibles, Net (a)	37,200	38,037	39,718
Prepaid Expenses and Other Assets, Net (d)	111,942	123,428	124,088
	<u>111,942</u>	<u>123,428</u>	<u>124,088</u>
Total Assets	<u>\$ 2,671,180</u>	<u>\$ 2,666,657</u>	<u>\$ 2,750,054</u>
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage and Other Loans Payable, Net (e)	\$ 683,978	\$ 690,256	\$ 486,055
Senior Unsecured Notes, Net (f) (g)	492,341	640,227	879,529
Unsecured Credit Facility (h)	306,000	149,000	376,184
Mortgage Loan Payable on Real Estate Held for Sale	-	-	1,014
Accounts Payable, Accrued Expenses and Other Liabilities, Net	70,212	71,470	67,326
Deferred Leasing Intangibles, Net (a)	16,372	16,567	18,519
Rents Received in Advance and Security Deposits	25,465	25,852	27,367
Leasing Intangibles Held for Sale, Net (b)	-	690	1,916
	<u>1,594,368</u>	<u>1,594,062</u>	<u>1,857,910</u>
Total Liabilities			
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Preferred Stock (g)	-	-	-
Common Stock	933	911	732
Additional Paid-in-Capital	1,833,247	1,811,349	1,608,014
Distributions in Excess of Accumulated Earnings	(651,956)	(633,854)	(606,511)
Accumulated Other Comprehensive Loss	(8,233)	(11,712)	(15,339)
Treasury Stock at Cost	(140,018)	(140,018)	(140,018)
	<u>1,033,973</u>	<u>1,026,676</u>	<u>846,878</u>
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Noncontrolling Interest (i)	42,839	45,919	45,266
	<u>42,839</u>	<u>45,919</u>	<u>45,266</u>
Total Equity	<u>1,076,812</u>	<u>1,072,595</u>	<u>892,144</u>
Total Liabilities and Equity	<u>\$ 2,671,180</u>	<u>\$ 2,666,657</u>	<u>\$ 2,750,054</u>

	Quarter Ended	
	June 30, 2012	June 30, 2011
REVENUES		
Rental Income	\$ 64,129	\$ 61,743
Tenant Recoveries and Other Income	19,691	18,662
Total Revenues	<u>83,820</u>	<u>80,405</u>
EXPENSES		
Property Expenses	27,116	26,875
General and Administrative	5,954	4,768
Restructuring Costs	-	393
Impairment of Real Estate	-	(5,335)
Depreciation of Corporate FF&E	278	352
Depreciation and Other Amortization of Real Estate	29,970	27,930
Total Expenses	<u>63,318</u>	<u>54,983</u>
OTHER INCOME/(EXPENSE)		
Interest Income	678	887
Interest Expense (k)	(21,172)	(25,746)
Amortization of Deferred Financing Costs	(850)	(1,077)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(429)	(232)
Loss from Retirement of Debt (f)	(6,223)	(3,233)
Total Other Income/(Expense)	<u>(27,996)</u>	<u>(29,401)</u>
LOSS FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES, GAIN ON CHANGE IN CONTROL OF INTERESTS AND INCOME TAX PROVISION	(7,494)	(3,979)
Equity in Income of Joint Ventures	37	99
Gain on Change in Control of Interests	-	689
Income Tax Provision	<u>(5,354)</u>	<u>(162)</u>
LOSS FROM CONTINUING OPERATIONS	(12,811)	(3,353)
Discontinued Operations:		
Income Attributable to Discontinued Operations	1,059	1,254
Gain on Sale of Real Estate	1,386	3,537
Provision for Income Taxes Allocable to Discontinued Operations	-	(1,532)
Income from Discontinued Operations	<u>2,445</u>	<u>3,259</u>
LOSS BEFORE GAIN ON SALE OF REAL ESTATE	(10,366)	(94)
Gain on Sale of Real Estate	-	-
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	<u>-</u>	<u>-</u>
NET LOSS	(10,366)	(94)
Net Loss Attributable to the Noncontrolling Interest	<u>838</u>	<u>290</u>
NET (LOSS) INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	(9,528)	196
Less: Preferred Dividends	<u>(4,798)</u>	<u>(4,947)</u>
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ (14,326)</u>	<u>\$ (4,751)</u>

	Quarter Ended	
	June 30, 2012	June 30, 2011
REVENUES		
Rental Income	\$ 65,500	\$ 64,833
Tenant Recoveries and Other Income	20,897	20,140
Total Revenues	<u>86,397</u>	<u>84,973</u>
EXPENSES		
Property Expenses	27,838	28,411
Total Property Expenses	<u>27,838</u>	<u>28,411</u>
NET OPERATING INCOME	58,559	56,562
FFO from Joint Ventures	186	446
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(429)	(232)
General and Administrative	<u>(5,954)</u>	<u>(4,768)</u>
EBITDA	52,362	52,008
Interest Expense (k)	(21,172)	(25,746)
Restructuring Costs	-	(393)
Income Tax Provision	(5,354)	(1,694)
Loss from Retirement of Debt (f)	(6,223)	(3,233)
Preferred Dividends	(4,798)	(4,947)
Amortization of Deferred Financing Costs	(850)	(1,077)
Depreciation of Corporate FF&E	(278)	(352)
Impairment of Undepreciated Real Estate	-	5,879
FUNDS FROM OPERATIONS - FFO (NAREIT)	13,687	20,445
Depreciation and Other Amortization of Real Estate	(30,156)	(28,534)
Impairment of Depreciated Real Estate	-	(1,108)
Equity in Dep/Other Amortization of Joint Ventures	(82)	(157)
Preferred Dividends	4,798	4,947
Gain on Change in Control of Interests	-	689
Non-NAREIT Compliant Gain (n)	1,386	3,537
Non-NAREIT Compliant Gain from Joint Ventures	<u>1</u>	<u>87</u>
NET LOSS	(10,366)	(94)
Net Loss Attributable to the Noncontrolling Interest	838	290
NET (LOSS) INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	(9,528)	196
Less: Preferred Dividends	<u>(4,798)</u>	<u>(4,947)</u>
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ (14,326)</u>	<u>\$ (4,751)</u>
EBITDA	\$ 52,362	\$ 52,008
Interest Expense	(21,172)	(25,746)
Restructuring Costs	-	(393)
Income Tax Provision	(5,354)	(1,694)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	429	232
Preferred Dividends	(4,798)	(4,947)
Straight-line Rental Income Adjustment	(535)	(1,794)
Restricted Stock/Unit Amortization	1,299	1,081
Non-Incremental Capital Expenditures (aa)	<u>(13,651)</u>	<u>(12,571)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$ 8,580</u>	<u>\$ 6,176</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>N/A</u>	<u>N/A</u>
BASIC AND DILUTED PER SHARE DATA:		
Funds From Operations (NAREIT) (m)	\$ 0.15	\$ 0.24
Funds Available For Distribution (m)	\$ 0.09	\$ 0.07
Net Loss Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ (0.16)	\$ (0.06)
Common Dividends/Distributions	N/A	N/A
Weighted Avg. Shares/Units Outstanding (o)	93,106	85,029
Weighted Avg. Shares Outstanding (o)	87,981	79,727

Statement of Operations Reconciliation
By Quarter
(UNAUDITED) (IN 000'S)

	Quarter Ended	
	June 30, 2012	June 30, 2011
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ (14,326)	\$ (4,751)
Depreciation and Other Amortization of Real Estate	29,970	27,930
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	186	604
Impairment of Depreciated Real Estate	-	544
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	564
Noncontrolling Interest	(838)	(290)
Equity in Dep/Other Amortization of Joint Ventures	82	157
Gain on Change in Control of Interests	-	(689)
Non-NAREIT Compliant Gain (n)	(1,386)	(3,537)
Non-NAREIT Compliant Gain from Joint Ventures	(1)	(87)
FUNDS FROM OPERATIONS (NAREIT) (m)	\$ 13,687	\$ 20,445
Loss from Retirement of Debt (f)	6,223	3,233
Restricted Stock/Unit Amortization	1,299	1,081
Amortization of Deferred Financing Costs	850	1,077
Depreciation of Corporate FF&E	278	352
Impairment of Undepreciated Real Estate	-	(5,879)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	429	232
Non-Incremental Capital Expenditures (aa)	(13,651)	(12,571)
Straight-line Rental Income Adjustment	(535)	(1,794)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (m)	\$ 8,580	\$ 6,176
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ (14,326)	\$ (4,751)
Interest Expense (k)	21,172	25,746
Restructuring Costs	-	393
Depreciation and Other Amortization of Real Estate	29,970	27,930
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	186	604
Impairment of Depreciated Real Estate	-	544
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	564
Impairment of Undepreciated Real Estate	-	(5,879)
Preferred Dividends	4,798	4,947
Income Tax Provision	5,354	1,694
Noncontrolling Interest	(838)	(290)
Loss from Retirement of Debt (f)	6,223	3,233
Amortization of Deferred Financing Costs	850	1,077
Depreciation of Corporate FF&E	278	352
Equity in Dep/Other Amortization of Joint Ventures	82	157
Gain on Change in Control of Interests	-	(689)
Non-NAREIT Compliant Gain (n)	(1,386)	(3,537)
Non-NAREIT Compliant Gain from Joint Ventures	(1)	(87)
EBITDA (m)	\$ 52,362	\$ 52,008
General and Administrative	5,954	4,768
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	429	232
FFO from Joint Ventures	(186)	(446)
NET OPERATING INCOME (m)	\$ 58,559	\$ 56,562

Supplemental Statement of Operations Reconciliation (m)
By Quarter
(UNAUDITED) (IN 000'S)

	Quarter Ended	
	June 30, 2012	June 30, 2011
REVENUES		
Total Revenues per the Form 10-Q/Press Release	\$ 83,820	\$ 80,405
Interest Income	678	887
Fees Earned from Joint Ventures	(68)	(277)
Revenues from Discontinued Operations	1,967	3,958
Total Revenues per the Supplemental	<u>\$ 86,397</u>	<u>\$ 84,973</u>
EXPENSES		
Property Expenses per the Form 10-Q/Press Release	\$ 27,116	\$ 26,875
Property Expenses from Discontinued Operations	722	1,536
Property Expenses per the Supplemental	<u>\$ 27,838</u>	<u>\$ 28,411</u>
IMPAIRMENT OF REAL ESTATE		
Impairment of Real Estate per the Form 10-Q/Press Release	\$ -	\$ (5,335)
Impairment of Real Estate from Discontinued Operations	-	564
Impairment of Undepreciated and Depreciated Real Estate per the Supplemental	<u>\$ -</u>	<u>\$ (4,771)</u>
DEPRECIATION AND OTHER AMORTIZATION		
Depreciation and Other Amortization per the Form 10-Q/Press Release	\$ 30,248	\$ 28,282
Depreciation and Other Amortization from Discontinued Operations	186	604
Less: Depreciation of Corporate FF&E	(278)	(352)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 30,156</u>	<u>\$ 28,534</u>
NAREIT COMPLIANT ECONOMIC GAIN		
Gain on Sale of Real Estate per Form 10-Q/Press Release	\$ -	\$ -
Gain on Sale of Real Estate from Discontinued Operations	1,386	3,537
Non-NAREIT Compliant Gain	(1,386)	(3,537)
NAREIT Compliant Economic Gain per the Supplemental	<u>\$ -</u>	<u>\$ -</u>
FFO FROM JOINT VENTURES		
Equity in Income of Joint Ventures per the Form 10-Q/Press Release	\$ 37	\$ 99
Fees Earned from Joint Ventures	68	277
Equity in Dep/Other Amortization of Joint Ventures	82	157
Non-NAREIT Compliant Gain from Joint Ventures	(1)	(87)
FFO from Joint Ventures per the Supplemental	<u>\$ 186</u>	<u>\$ 446</u>

GAAP Statement of Operations
Year to Date
(UNAUDITED) (IN 000'S)

	Six Months Ended	
	June 30, 2012	June 30, 2011
REVENUES		
Rental Income	\$ 127,133	\$ 123,012
Tenant Recoveries and Other Income	39,180	38,641
Total Revenues	<u>166,313</u>	<u>161,653</u>
EXPENSES		
Property Expenses	54,710	56,154
General and Administrative	11,571	10,037
Restructuring Costs	-	1,553
Impairment of Real Estate	(165)	(7,880)
Depreciation of Corporate FF&E	578	757
Depreciation and Other Amortization of Real Estate	62,431	54,812
Total Expenses	<u>129,125</u>	<u>115,433</u>
OTHER INCOME/(EXPENSE)		
Interest Income	1,605	1,867
Interest Expense (k)	(43,865)	(52,485)
Amortization of Deferred Financing Costs	(1,725)	(2,162)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(305)	(188)
Loss from Retirement of Debt (f)	(6,222)	(4,259)
Total Other Income/(Expense)	<u>(50,512)</u>	<u>(57,227)</u>
LOSS FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES, GAIN ON CHANGE IN CONTROL OF INTERESTS AND INCOME TAX PROVISION		
	(13,324)	(11,007)
Equity in Income of Joint Ventures	128	135
Gain on Change in Control of Interests	776	689
Income Tax Provision	(5,263)	(86)
LOSS FROM CONTINUING OPERATIONS	(17,683)	(10,269)
Discontinued Operations:		
Income Attributable to Discontinued Operations	787	490
Gain on Sale of Real Estate	7,585	7,341
Provision for Income Taxes Allocable to Discontinued Operations	-	(2,039)
Income from Discontinued Operations	<u>8,372</u>	<u>5,792</u>
LOSS BEFORE GAIN ON SALE OF REAL ESTATE	(9,311)	(4,477)
Gain on Sale of Real Estate	-	-
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	-	-
NET LOSS	(9,311)	(4,477)
Net Loss Attributable to the Noncontrolling Interest	<u>1,045</u>	<u>943</u>
NET LOSS ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	(8,266)	(3,534)
Less: Preferred Dividends	<u>(9,560)</u>	<u>(9,874)</u>
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ (17,826)</u>	<u>\$ (13,408)</u>

	Six Months Ended	
	June 30, 2012	June 30, 2011
REVENUES		
Rental Income	\$ 130,164	\$ 129,861
Tenant Recoveries and Other Income	42,018	\$ 42,121
Total Revenues	<u>172,182</u>	<u>171,982</u>
EXPENSES		
Property Expenses	56,426	59,856
Total Property Expenses	<u>56,426</u>	<u>59,856</u>
NET OPERATING INCOME	115,756	112,126
FFO from Joint Ventures	387	980
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(305)	(188)
General and Administrative	<u>(11,571)</u>	<u>(10,037)</u>
EBITDA	104,267	102,881
Interest Expense (k)	(43,865)	(52,548)
Restructuring Costs	-	(1,553)
Income Tax Provision	(5,263)	(2,125)
Loss from Retirement of Debt (f)	(6,222)	(4,259)
Preferred Dividends	(9,560)	(9,874)
Amortization of Deferred Financing Costs	(1,725)	(2,162)
Depreciation of Corporate FF&E	(578)	(757)
Impairment of Undepreciated Real Estate	<u>-</u>	<u>6,474</u>
FUNDS FROM OPERATIONS - FFO (NAREIT)	37,054	36,077
Depreciation and Other Amortization of Real Estate	(62,925)	(56,549)
Impairment of Depreciated Real Estate	(1,246)	(1,651)
Equity in Dep/Other Amortization of Joint Ventures	(172)	(345)
Preferred Dividends	9,560	9,874
Gain on Change in Control of Interests	776	689
Non-NAREIT Compliant Gain (n)	7,585	7,341
Non-NAREIT Compliant Gain from Joint Ventures	<u>57</u>	<u>87</u>
NET LOSS	\$ (9,311)	\$ (4,477)
Net Loss Attributable to the Noncontrolling Interest	<u>1,045</u>	<u>943</u>
NET LOSS ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	(8,266)	(3,534)
Less: Preferred Dividends	<u>(9,560)</u>	<u>(9,874)</u>
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ (17,826)</u>	<u>\$ (13,408)</u>
EBITDA	\$ 104,267	\$ 102,881
Interest Expense	(43,865)	(52,548)
Restructuring Costs	-	(1,553)
Income Tax Provision	(5,263)	(2,125)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	305	188
Preferred Dividends	(9,560)	(9,874)
Straight-line Rental Income Adjustment	(1,614)	(4,341)
Restricted Stock/Unit Amortization	2,398	1,726
Non-Incremental Capital Expenditures (aa)	<u>(23,528)</u>	<u>(22,002)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$ 23,140</u>	<u>\$ 12,352</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>N/A</u>	<u>N/A</u>
BASIC AND DILUTED PER SHARE DATA:		
Funds From Operations (NAREIT) (m)	\$ 0.40	\$ 0.45
Funds Available For Distribution (m)	\$ 0.25	\$ 0.15
Net Loss Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ (0.20)	\$ (0.18)
Common Dividends/Distributions	N/A	N/A
Weighted Avg. Shares/Units Outstanding (o)	92,458	80,540
Weighted Avg. Shares Outstanding (o)	87,278	75,208

Statement of Operations Reconciliation

Year to Date
(UNAUDITED) (IN 000'S)

	Six Months Ended	
	June 30, 2012	June 30, 2011
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ (17,826)	\$ (13,408)
Depreciation and Other Amortization of Real Estate	62,431	54,812
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	494	1,737
Impairment of Depreciated Real Estate	(165)	(1,406)
Impairment of Depreciated Real Estate Included in Discontinued Operations	1,411	3,057
Noncontrolling Interest	(1,045)	(943)
Equity in Dep/Other Amortization of Joint Ventures	172	345
Gain on Change in Control of Interests	(776)	(689)
Non-NAREIT Compliant Gain (n)	(7,585)	(7,341)
Non-NAREIT Compliant Gain from Joint Ventures	(57)	(87)
FUNDS FROM OPERATIONS (NAREIT) (m)	\$ 37,054	\$ 36,077
Loss from Retirement of Debt (f)	6,222	4,259
Restricted Stock/Unit Amortization	2,398	1,726
Amortization of Deferred Financing Costs	1,725	2,162
Depreciation of Corporate FF&E	578	757
Impairment of Undepreciated Real Estate	-	(6,474)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	305	188
Non-Incremental Capital Expenditures (aa)	(23,528)	(22,002)
Straight-line Rental Income Adjustment	(1,614)	(4,341)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (m)	\$ 23,140	\$ 12,352
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ (17,826)	\$ (13,408)
Interest Expense (k)	43,865	52,548
Restructuring Costs	-	1,553
Depreciation and Other Amortization of Real Estate	62,431	54,812
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	494	1,737
Impairment of Depreciated Real Estate	(165)	(1,406)
Impairment of Depreciated Real Estate Included in Discontinued Operations	1,411	3,057
Impairment of Undepreciated Real Estate	-	(6,474)
Preferred Dividends	9,560	9,874
Income Tax Provision	5,263	2,125
Noncontrolling Interest	(1,045)	(943)
Loss from Retirement of Debt (f)	6,222	4,259
Amortization of Deferred Financing Costs	1,725	2,162
Depreciation of Corporate FF&E	578	757
Equity in Dep/Other Amortization of Joint Ventures	172	345
Gain on Change in Control of Interests	(776)	(689)
Non-NAREIT Compliant Gain (n)	(7,585)	(7,341)
Non-NAREIT Compliant Gain from Joint Ventures	(57)	(87)
EBITDA (m)	\$ 104,267	\$ 102,881
General and Administrative	11,571	10,037
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	305	188
FFO from Joint Ventures	(387)	(980)
NET OPERATING INCOME (m)	\$ 115,756	\$ 112,126

Supplemental Statement of Operations Reconciliation (m)

Year to Date
(UNAUDITED) (IN 000'S)

	Six Months Ended	
	June 30, 2012	June 30, 2011
REVENUES		
Total Revenues per the Form 10-Q/Press Release	\$ 166,313	\$ 161,653
Interest Income	1,605	1,867
Fees Earned from Joint Ventures	(144)	(587)
Revenues from Discontinued Operations	4,408	9,049
Total Revenues per the Supplemental	<u>\$ 172,182</u>	<u>\$ 171,982</u>
EXPENSES		
Property Expenses per the Form 10-Q/Press Release	\$ 54,710	\$ 56,154
Property Expenses from Discontinued Operations	1,716	3,702
Property Expenses per the Supplemental	<u>\$ 56,426</u>	<u>\$ 59,856</u>
IMPAIRMENT OF REAL ESTATE		
Impairment of Real Estate per the Form 10-Q/Press Release	\$ (165)	\$ (7,880)
Impairment of Real Estate from Discontinued Operations	1,411	3,057
Impairment of Undepreciated and Depreciated Real Estate per the Supplemental	<u>\$ 1,246</u>	<u>\$ (4,823)</u>
DEPRECIATION AND OTHER AMORTIZATION		
Depreciation and Other Amortization per the Form 10-Q/Press Release	\$ 63,009	\$ 55,569
Depreciation and Other Amortization from Discontinued Operations	494	1,737
Less: Depreciation of Corporate FF&E	(578)	(757)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 62,925</u>	<u>\$ 56,549</u>
INTEREST EXPENSE		
Interest Expense per the Form 10-Q/Press Release	\$ 43,865	\$ 52,485
Interest Expense from Discontinued Operations	-	63
Interest Expense per the Supplemental	<u>\$ 43,865</u>	<u>\$ 52,548</u>
NAREIT COMPLIANT ECONOMIC GAIN		
Gain on Sale of Real Estate per Form 10-Q/Press Release	\$ -	\$ -
Gain on Sale of Real Estate from Discontinued Operations	7,585	7,341
Non-NAREIT Compliant Gain	(7,585)	(7,341)
NAREIT Compliant Economic Gain per the Supplemental	<u>\$ -</u>	<u>\$ -</u>
FFO FROM JOINT VENTURES		
Equity in Income of Joint Ventures per the Form 10-Q/Press Release	\$ 128	\$ 135
Fees Earned from Joint Ventures	144	587
Equity in Dep/Other Amortization of Joint Ventures	172	345
Non-NAREIT Compliant Gain from Joint Ventures	(57)	(87)
FFO from Joint Ventures per the Supplemental	<u>\$ 387</u>	<u>\$ 980</u>

	June 30, 2012	June 30, 2011
COMMON STOCK		
Common Shares and Partnership Units Outstanding		
Common Shares	88,912	86,617
Partnership Units (p)	4,956	5,268
Total	<u>93,868</u>	<u>91,885</u>
Basic & Diluted		
Weighted Avg. Shares/Units Outstanding (o)	93,106	85,029
Weighted Avg. Shares Outstanding (o)	87,981	79,727
Common Shares Trading Volume		
Average Daily Volume (Shares)	587	988
Average Daily Volume (Dollars) (q)	\$ 7,091	\$ 11,599
As a % of Common Shares	0.66%	1.14%
Common Share Price Range		
Quarterly High	\$ 12.72	\$ 12.67
Quarterly Low	11.09	10.51
Quarterly Average (r)	12.08	11.74
End of Quarter	12.62	11.45
PREFERRED STOCK		
Series F Preferred Depositary Shares Outstanding	50	50
Series F Preferred Depositary Shares Book Value	\$ 1,000.00	\$ 1,000.00
Series G Preferred Depositary Shares Outstanding	25	25
Series G Preferred Depositary Shares Book Value	\$ 1,000.00	\$ 1,000.00
Series J Preferred Depositary Shares Outstanding	6,000	6,000
Series J Preferred Depositary Shares Book Value	\$ 25.00	\$ 25.00
Series K Preferred Depositary Shares Outstanding	2,000	2,000
Series K Preferred Depositary Shares Book Value	\$ 25.00	\$ 25.00
CAPITALIZATION		
Book Value of Preferred Stock	275,000	275,000
Market Value of Common Equity	1,184,614	1,052,083
Market Capitalization	\$ 1,459,614	\$ 1,327,083
Total Debt	<u>1,482,319</u>	<u>1,549,191</u>
Total Market Capitalization	<u>\$ 2,941,933</u>	<u>\$ 2,876,274</u>
(Market Capitalization + Total Debt)		

RESEARCH
Current Analysts Coverage

BMO Capital Markets
 GreenStreet Advisors
 Janney Montgomery Scott
 J.P. Morgan Securities
 Keybanc Capital Markets
 Macquarie Research Equities (USA)
 Raymond James & Associates
 RBC Capital Markets
 S&P Capital IQ
 Stifel, Nicholas & Co.

Contact

Paul Adornato
 John Stewart
 Daniel Donlan
 Michael Mueller
 Craig Mailman
 Ki Bin Kim
 Paul Puryear
 Mike Salinsky
 Royal Shepard
 John Guinee

INSTITUTIONAL OWNERSHIP

	Shares Owned	% of Common Shares/Units
Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	44,563,242	47.5%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	57,281,020	61.0%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	75,616,235	80.6%
Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd	212	

Source: Based on information compiled by Thomson Financial and using total outstanding shares and units of 93,868,629. This information may reflect filing and/or reporting lags.

	Quarter Ended	
	June 30, 2012	June 30, 2011
DEBT OUTSTANDING		
Outstanding Balance		
Mortgage and Other Loans Payable, net (e)	\$ 683,978	\$ 625,532
Unsecured Credit Facility (h)	306,000	100,000
Senior Unsecured Notes, net (f) (g)	492,341	823,659
	<u>\$ 1,482,319</u>	<u>\$ 1,549,191</u>
Average Outstanding Balance		
Mortgage and Other Loans Payable, net (e)	\$ 685,078	\$ 550,672
Unsecured Credit Facility (h)	267,165	222,825
Senior Unsecured Notes, net (f) (g)	515,864	858,059
	<u>\$ 1,468,107</u>	<u>\$ 1,631,556</u>
Interest Rate Structure		
Fixed	\$ 1,176,319	\$ 1,449,191
Floating	306,000	100,000
	<u>\$ 1,482,319</u>	<u>\$ 1,549,191</u>
Average Interest Rates		
Mortgage and Other Loans Payable, net (e)	6.36%	6.71%
Unsecured Credit Facility (h)	2.32%	3.51%
Senior Unsecured Notes, net (f) (g)	6.93%	6.82%
Total Weighted Average	<u>5.82%</u>	<u>6.33%</u>
DEBT RATIOS		
Unencumbered Real Estate / Total Real Estate	64.9%	67.8%
COVERAGE RATIOS		
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.5x	2.0x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	1.8x	1.6x
PRINCIPAL AMORTIZATION	3,146	1,725

	Quarter Ended	
	June 30, 2012	June 30, 2011
COMMON STOCK DIVIDENDS		
Dividends per Share/Unit	N/A	N/A
Common Shareholders' Record Date	N/A	N/A
Common Dividends Payment Date	N/A	N/A
COMMON DIVIDEND/UNIT DISTRIBUTIONS		
PAYOUT RATIOS PER SHARE/UNIT		
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	N/A	N/A
Payout - FAD (Common Dividends / Unit Distributions / FAD)	N/A	N/A
Dividend Coverage - FFO (NAREIT) (FFO / Common Dividends / Unit Distributions)	N/A	N/A
Dividend Coverage - FAD (FAD / Common Dividends / Unit Distributions)	N/A	N/A
COMMON DIVIDEND YIELDS		
Dividend Yield	N/A	N/A
Spread Over 5 Year U.S. Treasury (s)	N/A	N/A
Spread Over 10 Year U.S. Treasury (s)	N/A	N/A
PREFERRED STOCK DIVIDENDS		
Series F Preferred Stock Dividends Per Depositary Share	\$ 14.4210	\$ 17.4038
Series F Preferred Stock Dividend Yield	N/A	N/A
Series F Quarter End Price	N/A	N/A
Series G Preferred Stock Dividends Per Depositary Share	\$ 18.0900	\$ 18.0900
Series G Preferred Stock Dividend Yield	N/A	N/A
Series G Quarter End Price	N/A	N/A
Series J Preferred Stock Dividends Per Depositary Share	\$ 0.4531	\$ 0.4531
Series J Preferred Stock Dividend Yield	7.47%	7.52%
Series J Quarter End Price	24.25	24.11
Series K Preferred Stock Dividends Per Depositary Share	\$ 0.4531	\$ 0.4531
Series K Preferred Stock Dividend Yield	7.48%	7.57%
Series K Quarter End Price	24.23	23.93

	Quarter Ended	
	June 30, 2012	June 30, 2011
PRICING MULTIPLES / YIELDS		
NOI Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. NOI) (t)	12.5x	13.1x
EBITDA Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. EBITDA) (t)	14.0x	14.2x
FFO (NAREIT) Multiple (Market Value of Common Equity / Ann. FFO) (t)	21.6x	12.9x
FAD Multiple (Market Value of Common Equity / Ann. FAD) (t)	34.5x	42.6x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (t)	8.0%	7.6%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (t)	7.2%	7.0%
FFO (NAREIT) Yield (Ann. FFO / Market Value of Common Equity) (t)	4.6%	7.8%
FAD Yield (Ann. FAD / Market Value of Common Equity) (t)	2.9%	2.3%
RETURNS		
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (t)	7.5%	7.3%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment) (t)	6.7%	6.7%
Return on Book Value of Common Stockholders' Equity (Ann. EBITDA / Avg. Common Stockholders' Equity) (t)	13.1%	11.2%

	Six Months Ended			
	June 30, 2012	June 30, 2011		
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage and Other Loans Payable, net (e)	\$ 686,652	\$ 512,057		
Unsecured Credit Facility (h)	220,681	291,061		
Senior Unsecured Debt, net (f) (g)	577,941	868,839		
	<u>\$ 1,485,274</u>	<u>\$ 1,671,957</u>		
Average Interest Rate				
Mortgage and Other Loans Payable, net (e)	6.35%	7.08%		
Unsecured Credit Facility (h)	2.35%	3.44%		
Senior Unsecured Debt, net (f) (g)	6.98%	6.87%		
Total Weighted Average	<u>6.00%</u>	<u>6.34%</u>		
COVERAGE RATIOS				
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.4x	2.0x		
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	1.7x	1.6x		
PRINCIPAL AMORTIZATION	6,247	3,626		
DEBT MATURITY				
Weighted Average Maturity in Years as of 6/30/12 (1)	6.0	6.6		
Debt Maturity and Scheduled Principal Amortization Payments By Year as of 6/30/12 (2)	Mortgage and Other Loans Payable (e)	Unsecured Credit Facility (h)	Senior Unsecured Debt (f) (g)	Total
2012	\$ 6,442	\$ -	\$ -	\$ 6,442
2013	13,164	-	-	13,164
2014	65,269	306,000	81,794	453,063
2015	62,088	-	-	62,088
2016	133,788	-	159,679	293,467
2017	9,780	-	166,505	176,285
2018	166,164	-	-	166,164
2019	74,157	-	-	74,157
2020	88,496	-	-	88,496
2021	64,356	-	-	64,356
Thereafter	-	-	87,690	87,690
	<u>\$ 683,704</u>	<u>\$ 306,000</u>	<u>\$ 495,668</u>	<u>\$ 1,485,372</u>
Total Debt				

(1) Weighted average maturity includes senior unsecured debt and mortgage and other loans payable and excludes the unsecured line of credit.

(2) The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums and discounts.

	Current Covenant	June 30, 2012
SENIOR UNSECURED NOTES (1)		
Indebtedness to Total Assets	≤ 60.0%	44.7%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	271.5%
Indebtedness Subject to Encumbrance	≤ 40.0%	20.6%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	2.31
UNSECURED CREDIT FACILITY (2)		
Fixed Charge Coverage Ratio (3)	≥ 1.35	1.64
Consolidated Leverage Ratio	≤ 60.0%	49.1%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Notes	≥ 1.67	2.40
Minimum Market Value Net Worth	≥ \$1,058,000,000	\$1,556,382,000
Consolidated Secured Debt Ratio	≤ 40.0%	22.9%
Property Operating Income Ratio on Unencumbered Assets (4)	≥ 1.60	3.49
Unencumbered Debt Yield	≥ 11.0%	18.2%

(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) Based on the line of credit dated December 14, 2011, which includes a decrease in the cap rate (from 8.5% to 8.0%) used to value the asset base of the Company for the leverage ratio covenants.

(3) Covenant limitation reverts to 1.40 on January 1, 2013 and 1.50 from January 1, 2014 until maturity.

(4) Covenant limitation reverts to 1.75 on January 1, 2013 until maturity.

	Six Months Ended	
	June 30, 2012	June 30, 2011
COMMON STOCK DIVIDENDS		
Dividends per Share/Unit	N/A	N/A
COMMON DIVIDEND/UNIT DISTRIBUTION		
PAYOUT RATIOS PER SHARE/UNIT		
Payout - FFO (Common Dividends / Unit Distributions / FFO)	N/A	N/A
Payout - FAD (Common Dividends / Unit Distributions / FAD)	N/A	N/A
Dividend Coverage - FFO (FFO / Common Dividends / Unit Distributions)	N/A	N/A
Dividend Coverage - FAD (FAD / Common Dividends / Unit Distributions)	N/A	N/A
PREFERRED STOCK DIVIDENDS		
Series F Preferred Stock Dividends Per Depositary Share	\$ 28.1089	\$ 34.3913
Series G Preferred Stock Dividends Per Depositary Share	\$ 36.1800	\$ 36.1800
Series J Preferred Stock Dividends Per Depositary Share	\$ 0.9062	\$ 0.9062
Series K Preferred Stock Dividends Per Depositary Share	\$ 0.9062	\$ 0.9062
SHARES/UNITS OUTSTANDING		
Basic & Diluted		
Weighted Avg. Shares/Units Outstanding (o)	92,458	80,540
Weighted Avg. Shares Outstanding (o)	87,278	75,208

On Balance Sheet Property Information
(UNAUDITED)

	As Of	
	June 30, 2012	June 30, 2011
TOTAL PORTFOLIO		
Number of Properties		
In-Service (u)	734	758
Acquisitions/Redevelopments, not in-service (v)	-	1
Total Number of Properties	<u>734</u>	<u>759</u>
Land Area - Developed (Acres)	4,810.57	5,024.92
Land Area - Developable (Acres) (w)	681.66	634.07
Gross Leasable Area (Square Feet)		
In-Service (u)	65,934,714	68,173,243
Acquisitions/Redevelopments, not in-service (v)	-	54,841
Total Gross Leasable Area (Square Feet)	<u>65,934,714</u>	<u>68,228,084</u>
Developments Under Construction (Square Feet)	691,960	-
Occupied In-Service (Square Feet)	57,927,653	58,718,942
Vacant In-Service (Square Feet)	8,007,061	9,454,301
Number of In-Service Tenants	1,960	1,998
Average In-Service Tenant Size (Square Feet)	29,555	29,389
Occupancy Rates - In Service GLA	87.9%	86.1%

	For the Three Months Ended	
	June 30, 2012	June 30, 2011
PORTFOLIO LEASING AND OPERATING STATISTICS		
Leasing		
Renewal Lease Costs	\$ 1.33	\$ 1.23
New Lease Costs	\$ 5.47	\$ 5.20
Weighted Average Lease Costs Per Square Foot (includes tenant improvements and lease commissions)	\$ 2.23	\$ 2.77
Tenant Retention (by square feet)	71.0%	67.0%
Tenant Retention (by number of leases)	70.5%	71.7%
Weighted Average Lease Term (years)	5.8	5.9
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	0.10	0.04

	June 30, 2012	
	For the Three Months Ended	For the Six Months Ended
Same Property Detail (m)		
Change in Revenues	4.1%	2.9%
Change in Expenses	1.3%	(3.6%)
Change in NOI w/o termination fees	5.3%	6.1%
Change in NOI with Termination Fees	5.9%	6.2%
Change in Average Occupancy	0.6%	0.8%
Total Gross Leasable Area (Square Feet)	64,779,081	
% of Total Gross Leasable Area (Square Feet)	98.2%	

On Balance Sheet Property Information

(UNAUDITED)
(AS OF JUNE 30, 2012)

	NUMBER OF PROPERTIES	GLA	OCCUPANCY RATES
Atlanta	37	5,631,768	81%
Baltimore/Washington D.C.	25	1,875,254	83%
Central Pennsylvania	19	4,793,094	89%
Chicago (ad)	39	4,783,666	95%
Cincinnati	16	2,128,539	76%
Cleveland	7	1,317,799	73%
Columbus	11	2,982,959	74%
Dallas/Ft. Worth	83	5,427,313	86%
Denver	50	2,886,197	86%
Detroit	111	3,856,183	92%
Houston	32	3,622,210	99%
Indianapolis	36	3,753,509	91%
Miami	8	513,250	56%
Milwaukee	17	1,704,466	89%
Minneapolis/St. Paul	35	4,379,317	83%
Nashville	7	1,413,140	95%
Northern New Jersey	19	1,279,409	89%
Philadelphia	13	1,218,830	98%
Phoenix	11	1,103,290	93%
Salt Lake City	41	1,123,941	86%
Seattle	4	390,321	80%
Southern California (ad)	38	2,523,099	89%
Southern New Jersey	7	633,109	95%
St. Louis	17	2,436,750	97%
Tampa	35	1,133,961	87%
Toronto	1	280,773	100%
Other	15	2,742,567	97%
Total In Service GLA	734	65,934,714	88%

	PROPERTIES BY PERCENTAGE	GLA BY PERCENTAGE	RENTAL INCOME PERCENTAGE
Atlanta	5.0%	8.5%	5.5%
Baltimore/Washington D.C.	3.4%	2.8%	4.2%
Central Pennsylvania	2.6%	7.3%	6.7%
Chicago (ad)	5.3%	7.3%	8.2%
Cincinnati	2.2%	3.2%	2.3%
Cleveland	1.0%	2.0%	1.7%
Columbus	1.5%	4.5%	1.9%
Dallas/Ft. Worth	11.3%	8.2%	6.3%
Denver	6.8%	4.4%	5.4%
Detroit	15.1%	5.8%	6.0%
Houston	4.4%	5.5%	5.0%
Indianapolis	4.9%	5.7%	4.8%
Miami	1.1%	0.8%	0.6%
Milwaukee	2.3%	2.6%	2.2%
Minneapolis/St. Paul	4.8%	6.6%	6.5%
Nashville	1.0%	2.1%	1.7%
Northern New Jersey	2.6%	1.9%	3.7%
Philadelphia	1.8%	1.8%	2.1%
Phoenix	1.5%	1.7%	1.5%
Salt Lake City	5.6%	1.7%	1.8%
Seattle	0.5%	0.6%	1.0%
Southern California (ad)	5.2%	3.8%	8.9%
Southern New Jersey	1.0%	1.0%	1.0%
St. Louis	2.3%	3.7%	3.4%
Tampa	4.8%	1.7%	3.1%
Toronto	0.1%	0.4%	0.3%
Other	2.0%	4.2%	4.0%
Total	100.0%	100.0%	100.0%

On Balance Sheet Property Information

(UNAUDITED)

	June 30, 2012	June 30, 2011
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (x)		
Bulk Warehouse	156	163
Light Industrial	353	360
R&D/Flex	112	117
Regional Warehouse	104	108
Manufacturing	9	10
Total In Service Properties	734	758
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	46%	47%
Light Industrial	29%	29%
R&D/Flex	10%	9%
Regional Warehouse	13%	13%
Manufacturing	2%	2%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	90%	89%
Light Industrial	86%	85%
R&D/Flex	78%	71%
Regional Warehouse	87%	85%
Manufacturing	89%	80%
Total Occupancy	88%	86%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	36,553,572	37,870,874
Light Industrial	15,726,333	15,955,141
R&D/Flex	3,846,555	4,049,664
Regional Warehouse	8,224,857	8,488,811
Manufacturing	1,583,397	1,808,753
Total In Service GLA	65,934,714	68,173,243
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	55%	56%
Light Industrial	24%	24%
R&D/Flex	6%	6%
Regional Warehouse	12%	13%
Manufacturing	2%	3%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	234,318	232,337
Light Industrial	44,551	44,320
R&D/Flex	34,344	34,613
Regional Warehouse	79,085	78,600
Manufacturing	175,933	180,875
Total	89,829	89,938

On Balance Sheet Property Information

(UNAUDITED)

SAME PROPERTY OCCUPANCY RATES	June	June
	30, 2012	30, 2011
Property Occupancy Rates by Metropolitan Area		
Atlanta	80%	76%
Baltimore/Washington D.C.	83%	88%
Central Pennsylvania	89%	94%
Chicago (ad)	94%	89%
Cincinnati	77%	72%
Cleveland	72%	99%
Columbus	70%	82%
Dallas/Ft. Worth	86%	82%
Denver	85%	79%
Detroit	91%	90%
Houston	99%	92%
Indianapolis	90%	89%
Miami	55%	50%
Milwaukee	89%	83%
Minneapolis/St. Paul	78%	88%
Nashville	95%	93%
Northern New Jersey	88%	83%
Philadelphia	98%	95%
Phoenix	89%	76%
Salt Lake City	85%	85%
Seattle	80%	83%
Southern California (ad)	91%	85%
Southern New Jersey	95%	95%
St. Louis	97%	97%
Tampa	86%	78%
Toronto	100%	100%
Other	97%	98%
Weighted Average Occupancy	87%	86%

SAME PROPERTY RENTAL INCOME

Annual Cash Base Rental Income per Average Occupied Square Foot by Metropolitan Area (y)

Atlanta	2.98	2.99
Baltimore/Washington D.C.	6.89	6.28
Central Pennsylvania	3.91	3.28
Chicago (ad)	4.24	4.27
Cincinnati	3.65	3.81
Cleveland	4.71	4.61
Columbus	2.40	2.31
Dallas/Fort Worth	3.42	3.37
Denver	5.64	5.36
Detroit	4.42	4.62
Houston	3.27	3.21
Indianapolis	3.62	3.54
Miami	5.49	5.34
Milwaukee	3.52	3.46
Minneapolis/St. Paul	4.82	4.72
Nashville	3.41	3.25
Northern New Jersey	8.35	8.43
Philadelphia	4.73	4.68
Phoenix	4.52	4.29
Salt Lake City	4.86	5.17
Seattle	4.45	3.82
Southern California (ad)	7.85	8.29
Southern New Jersey	4.49	4.40
St. Louis	3.74	3.76
Tampa	7.68	7.12
Toronto	2.95	2.97
Other	3.95	3.84
Weighted Average Rental Income / Sq.Ft.	4.31	4.21

LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent

	Annualized Lease Net Rent	
	Amount	% of Total
1. ADESA (a)	\$ 6,508	2.7%
2. Quidsi	4,478	1.9%
3. Ozburn-Hessey Logistics	4,399	1.9%
4. General Services Administration	3,965	1.7%
5. Exel	3,168	1.3%
6. United Natural Foods	2,822	1.2%
7. Michelin North America	2,615	1.1%
8. Jacobson Warehouse Company (1)	2,536	1.1%
9. Vi-Jon	2,492	1.1%
10. Rust-Oleum	1,860	0.8%
11. Quad/Graphics	1,754	0.7%
12. Amgen	1,669	0.7%
13. Pure Fishing	1,615	0.7%
14. Viasat	1,611	0.7%
15. Navistar	1,599	0.7%
16. Best Buy	1,597	0.7%
17. Unisource Worldwide, Inc.	1,466	0.6%
18. Chep, USA	1,450	0.6%
19. Ruan Transportation	1,378	0.6%
20. Winebow	1,376	0.6%
	<u>\$ 50,359</u>	<u>21.2%</u>

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	1.9%
3. Jacobson Warehouse Company (1)	913,258	1.4%
4. Vi-Jon	700,000	1.1%
5. United Natural Foods	675,000	1.0%
6. Michelin North America	663,821	1.0%
7. Rust-Oleum	600,000	0.9%
8. Chep, USA	551,175	0.8%
9. Quad/Graphics	478,889	0.7%
10. Quaker Sales and Distribution (1)	445,254	0.7%
11. General Services Administration	440,708	0.7%
12. Sears Roebuck	435,134	0.7%
13. Best Buy	424,866	0.6%
14. Emser Tile	417,350	0.6%
15. Pure Fishing	400,828	0.6%
16. Unisource Worldwide	398,420	0.6%
17. TSN	394,380	0.6%
18. Navistar	390,000	0.6%
19. Greentech Automotive	376,016	0.6%
20. Baldor Electric (2)	364,000	0.6%
	<u>11,706,272</u>	<u>17.8%</u>

(1) Quaker Sales and Distribution is a short-term lease. Jacobson Warehouse Company includes 336,000 square feet leased on a month-to-month basis.

(2) 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	\$ 2,239	\$ 3.02	0.9%
2012	11,057	3.91	4.7%
2013	47,694	4.45	20.1%
2014	37,412	4.31	15.8%
2015	32,183	4.15	13.6%
2016	28,625	3.91	12.1%
2017	22,421	4.32	9.5%
2018	16,854	4.11	7.1%
2019	9,804	4.42	4.1%
2020	8,178	3.61	3.4%
2021	9,018	3.66	3.8%
Thereafter	11,655	4.47	4.9%
	<u>\$ 237,140</u>	<u>\$ 4.17</u>	<u>100.0%</u>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	740,149	9,869	1.3%
2012	2,826,089	17,338	5.0%
2013	10,718,508	19,960	18.8%
2014	8,685,624	24,467	15.3%
2015	7,752,884	25,672	13.6%
2016	7,323,532	34,383	12.9%
2017	5,192,977	31,473	9.1%
2018	4,097,570	71,887	7.2%
2019	2,218,629	63,389	3.9%
2020	2,262,772	113,139	4.0%
2021	2,464,353	112,016	4.3%
Thereafter	2,608,323	86,944	4.6%
	<u>56,891,410</u>	<u>28,820</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
Month to Month	75	3.8%
2012	163	8.3%
2013	537	27.2%
2014	355	18.0%
2015	302	15.3%
2016	213	10.8%
2017	165	8.4%
2018	57	2.9%
2019	35	1.8%
2020	20	1.0%
2021	22	1.1%
Thereafter	30	1.5%
	<u>1,974</u>	<u>100.0%</u>

(1) Excludes June 30, 2012 move-outs of 1,036,243 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

On Balance Sheet Property Acquisition And Development Summary

(UNAUDITED)

PROPERTY ACQUISITIONS

PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (z)
2012					
105 Steamboat Boulevard 1st Quarter Property Acquisitions	Central PA	390,000 <u>390,000</u>		21.8 <u>\$21.8</u>	
San Michele Road/Perris Boulevard 1st Quarter Land Acquisitons	Inland Empire		9.3 <u>9.3</u>	1.2 <u>\$1.2</u>	
Total First Quarter Acquisitions		<u>390,000</u>	<u>9.3</u>	<u>\$23.0</u>	7.1%
2nd Quarter Property Acquisitions		<u>n/a</u>		<u>n/a</u>	
5555 Bandini/6185 Kimball Avenue 20 Leo Lane 2nd Quarter Land Acquisitons	Los Angeles/Inland Empire Central PA		37.6 55.5 <u>93.1</u>	38.8 6.7 <u>\$45.5</u>	
Total Second Quarter Acquisitions		<u>n/a</u>	<u>93.1</u>	<u>\$45.5</u>	
Total 2012 Acquisitions		<u>390,000</u>	<u>102.4</u>	<u>\$68.5</u>	7.1%
2011					
8800 City Park Loop 2nd Quarter Property Acquisitions	Houston	663,821 <u>663,821</u>		30.6 <u>\$30.6</u>	
Total Second Quarter Acquisitions		<u>663,821</u>	<u>n/a</u>	<u>\$30.6</u>	8.4%
Total 2011 Acquisitions		<u>663,821</u>	<u>n/a</u>	<u>\$30.6</u>	8.4%

DEVELOPMENTS IN PROCESS AT JUNE 30, 2012

DEVELOPMENT	MARKET	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
Best Buy Expansion	Minneapolis/St. Paul	155,867	7.7
First Inland Logistics Center ("FILC")	Inland Empire	691,960	36.4 (1)
TOTAL IN PROCESS		<u>847,827</u>	<u>\$44.1</u>
% Leased		100% (2)	
% Funded		75%	

(1) Estimated investment is stated as estimated book value. Estimated gross investment prior to the impairment charge recognized is \$44.7 million.

(2) FILC was leased in 3Q 2012.

<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 (z)</u>	<u>CAP RATE AT SALE (z)</u>
701-735 N. Plano Road	Dallas/Ft. Worth	100,065		3.6		
5599 Highway 31 West	Nashville	161,500		3.5		
3150 Barry Drive	Nashville	414,043		13.0		
1st Quarter Property Sales		675,608		\$20.1	8.1%	7.0%
1st Quarter Land Sales			n/a	n/a		
Total First Quarter Sales		675,608	n/a	\$20.1		
11965 Brookfield Avenue	Detroit	14,600		0.4		
6515 Cobb Avenue	Detroit	47,597		1.2		
1821 Northwood Drive	Detroit	35,050		1.2		
1412 Oakbrook Drive	Atlanta	29,400		0.9		
2nd Quarter Property Sales		126,647		\$3.8	7.9%	5.6%
2nd Quarter Land Sales			n/a	n/a		
Total Second Quarter Sales		126,647	n/a	\$3.8		
Total 2012 Sales		802,255	n/a	\$23.9	8.1%	6.8%

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (z)	CAP RATE AT SALE (z)
3501 Maple Avenue	Other (Abilene, TX)	123,700		0.8		
N25 W23050 Paul Road	Milwaukee	37,765		3.8		
4200 W. Harry Street	Other (Wichita, KS)	177,655		3.1		
678 Erie Street	Toronto	57,540		1.8		
5015 52nd Street SE	Other (Grand Rapids, MI)	61,250		1.3		
Abilene & Florida	Denver	189,663		7.2		
30081 Stephenson	Detroit	49,002		0.6		
1st Quarter Property Sales		696,575		\$18.6	8.2%	10.3%
1st Quarter Land Sales			n/a	n/a		
Total First Quarter Sales		696,575	n/a	\$18.6		
23070 Commerce Drive	Detroit	16,765		0.7		
135 Dundas Street	Toronto	279,000		10.5		
33067 Industrial Road	Detroit	18,640		0.4		
32201 N. Avis Drive	Detroit	50,000		0.8		
2nd Quarter Property Sales		364,405		\$12.4	8.3%	6.4%
2nd Quarter Land Sales			n/a	n/a		
Total Second Quarter Sales		364,405	n/a	\$12.4		
3600 W. Pratt Avenue	Chicago	204,092		3.1		
2725-2805 S. Industrial Highway	Detroit	62,333		3.7		
1650 Elm Hill Pike	Nashville	41,353		2.3		
1021 W. First Street	Other (Sumner, IA)	150,444		2.5		
1150 Feehanville Drive	Chicago	33,600		2.5		
1601 Schlumberger Drive	Southern New Jersey	79,538		2.0		
1849 Maple Road	Detroit	61,306		1.8		
7415 Whitehall Street	Dallas/Ft. Worth	61,260		2.4		
1245 N. Hearne Avenue	Other (Shreveport, LA)	36,000		1.5		
7501 S. Pulaski Road	Chicago	159,728		0.9		
26980 Trolley Industrial Drive	Detroit	102,400		1.0		
3rd Quarter Property Sales		992,054		\$23.7	8.1%	5.8%
8811 Huntington Road	Toronto		81.5	19.5		
3rd Quarter Land Sales			81.5	19.5		
Total Third Quarter Sales (ae)		992,054	81.5	\$43.2		
12898 Westmore Avenue	Detroit	18,000		0.5		
2441 N. Opdyke Road	Detroit	31,460		0.8		
301 Executive Drive	Detroit	20,411		0.7		
254 Welsh Pool Road	Philadelphia	14,187		1.2		
3411 N. Perris Boulevard	Los Angeles	384,025		9.3		
4th Quarter Property Sales		468,083		\$12.4	6.1%	1.0%
4th Quarter Land Sales			n/a	n/a		
Total Fourth Quarter Sales (ae)		468,083	n/a	\$12.4		
Total 2011 Sales		2,521,117	81.5	\$86.6	7.8%	6.3%

On Balance Sheet
Developable Site Inventory
(UNAUDITED)
(AS OF JUNE 30, 2012)

Market/Location	Useable Land Area (w) (Acres)	Industrial Developable GLA (Est.) (w)
Owned Land		
Windsor Mill, MD	2.6	10,000
Baltimore/Washington D.C.	2.6	10,000
Gouldsboro, PA	34.0	501,600
Gouldsboro, PA	78.0	-
York, PA	55.5	708,000
Central Pennsylvania	167.5	1,209,600
Carol Stream, IL	6.1	90,000
Kenosha, WI	10.3	203,500
Menomonee Falls, WI	5.0	82,000
Menomonee Falls, WI	5.9	87,000
Chicago	27.3	462,500
West Chester, OH	6.4	80,000
Cincinnati	6.4	80,000
Cleveland, OH	12.0	150,000
Cleveland	12.0	150,000
Hillard, OH	55.9	-
Grove City, OH	23.2	300,000
Columbus	79.1	300,000
Dallas, TX	43.5	737,500
Dallas/ Ft. Worth	43.5	737,500
Broomfield, CO	8.2	95,000
Denver	8.2	95,000
Indianapolis, IN	35.0	381,150
Indianapolis	35.0	381,150
Moreno Valley, CA (1)	9.3	188,576
Chino, CA (2)	16.3	300,300
Inland Empire	25.6	488,876
Los Angeles, CA	2.0	43,581
LA County, CA (2)	21.3	489,000
Los Angeles	23.3	532,581
Maple Grove, MN	3.4	25,000
Minneapolis/St. Paul	3.4	25,000
Wilson County, TN	101.7	1,500,000
Nashville	101.7	1,500,000
Sayerville, NJ	10.7	150,000
New Jersey	10.7	150,000
Allentown, PA	57.6	675,000
Philadelphia	57.6	675,000
West Valley City, UT	2.7	38,000
Salt Lake City	2.7	38,000
Stockton, CA	57.9	1,200,000
San Francisco	57.9	1,200,000
Lakeland, FL	9.6	200,000
Tampa	9.6	200,000
Ajax, ON	7.7	100,000
Toronto	7.7	100,000
TOTAL OF OWNED LAND	681.7	8,335,207

(1) Adjacent to the developable land in the Moreno Valley, is land currently built out as a truck court. As of July 2012, the truck court 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.

(2) Vertical construction on the land parcel in Chino, CA is planned to commence in Q3 2012. Vertical construction on the land parcel in LA County, CA is planned to commence in Q4 2012.

This table shows the financial results of the Joint Ventures and the Company's proportionate share of those results. In addition to the FFO and net income (loss) shown below, the Company earns fees and incentives, as more fully described in footnote (3).

	2003		2007		2003		2007		
	Net Lease JV	Europe JV	Total	FR's Share	Net Lease JV	Europe JV	Total	FR's Share	
FR Ownership %	15%	10%			15%	10%			
Three Months Ended June 30, 2012				Six Months Ended June 30, 2012					
Net Operating Income	\$ 3,195	\$ -	\$ 3,195	\$ 479	\$ 6,526	\$ -	\$ 6,526	\$ 979	
Less: General & Administrative	(42)	(65)	(107)	(13)	(78)	(108)	(186)	(23)	
Less: Interest Expense	(1,715)	(10)	(1,725)	(258)	(3,517)	(19)	(3,536)	(529)	
Less: Amortization of Deferred Financing Fees	(30)	-	(30)	(5)	(139)	-	(139)	(21)	
Funds from Operations (1)	1,408	(75)	1,333	203	2,792	(127)	2,665	406	
Less: Depreciation and Amortization (2)	(1,654)	-	(1,654)	(248)	(3,355)	-	(3,355)	(503)	
Plus: Non-NAREIT Compliant Gain	-	-	-	-	-	-	-	-	
Plus: Accum Dep/Amort on Real Estate Sold (2)	-	-	-	-	-	-	-	-	
Net Loss	<u>\$ (246)</u>	<u>\$ (75)</u>	<u>\$ (321)</u>	<u>\$ (45)</u>	<u>\$ (563)</u>	<u>\$ (127)</u>	<u>\$ (690)</u>	<u>\$ (97)</u>	

As of June 30, 2012

Gross Real Estate Investment (Including FAS 141 Adjustments)	\$ 147,941	\$ -	\$ 147,941	\$ 22,191
Less: Accumulated Depreciation	(46,051)	-	(46,051)	(6,908)
Net Real Estate	101,890	-	101,890	15,283
Other Assets	11,320	350	11,670	1,733
Total Assets	<u>\$ 113,210</u>	<u>\$ 350</u>	<u>\$ 113,560</u>	<u>\$ 17,016</u>
Unsecured Debt	\$ -	\$ 1,850	\$ 1,850	\$ 185
Secured Debt	95,908	-	95,908	14,386
Other Liabilities	2,377	448	2,825	401
Equity	14,925	(1,948)	12,977	2,044
Total Liabilities and Equity	<u>\$ 113,210</u>	<u>\$ 350</u>	<u>\$ 113,560</u>	<u>\$ 17,016</u>

Debt Maturity:

2012	\$ 15,911	\$ 1,850	\$ 17,761	\$ 2,572
2013	9,492	-	9,492	1,424
2014	56,176	-	56,176	8,426
2015	10,671	-	10,671	1,601
2016	555	-	555	83
Thereafter	3,103	-	3,103	465
Total	<u>\$ 95,908</u>	<u>\$ 1,850</u>	<u>\$ 97,758</u>	<u>\$ 14,571</u>

Note: At June 30, 2012, the 2003 Net Lease Joint Venture owned six industrial properties comprising approximately 3.1 million square feet of GLA (95.3% occupied).

Three Months Ended	Six Months Ended
Jun. 30, 2012	Jun. 30, 2012

(1) Reconciliation of FR's Share of Funds from Operations to Pro-Rata Share of Operations:

\$ 203	\$ 406	FR's Share of Funds from Operations excluding FR's Share of NAREIT Net Economic Gain
(83)	(165)	Less: FFO from a property in the 2003 Net Lease JV not being recorded, as the cumulative losses exceed the Company's investment
(2)	(4)	Plus: Amortization of basis differential in the 2003 Net Lease JV
<u>\$ 118</u>	<u>\$ 237</u>	FFO from Pro-Rata Share of Operations

(2) Reconciliation of FR's Share of Depreciation and Amortization to Depreciation and Other Amortization of Real Estate - Joint Ventures per the Company's Statement of Operations:

\$ (248)	\$ (503)	FR's Share of Depreciation and Amortization
155	310	Less: Depr and amort from a property in the 2003 Net Lease JV not being recorded, as the cumulative losses exceed the Company's investment
11	21	Plus: Amortization of basis differential in the 2003 Net Lease JV
<u>\$ (82)</u>	<u>\$ (172)</u>	Depreciation and Other Amortization of Real Estate - Joint Ventures per the Company's Statement of Operations

(3) The Company recognizes income (loss) from its joint ventures using the equity method of accounting. The following table shows the Company's share of FFO from its pro rata share of operations, joint venture fees, incentive payments received from its joint ventures and its pro rata share of economic gain, if applicable (see footnote (n)).

	Three Months Ended	Three Months Ended	Six Months Ended	Six Months Ended
	Jun. 30, 2012	Jun. 30, 2011	Jun. 30, 2012	Jun. 30, 2011
FFO from:				
Pro rata Share of Operations	\$ 118	\$ 169	\$ 237	\$ 393
Fees	68	277	144	587
Incentive Payments	-	-	6	-
Total	<u>\$ 186</u>	<u>\$ 446</u>	<u>\$ 387</u>	<u>\$ 980</u>

- (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.

	June 30, 2012	December 31, 2011	December 31, 2010
Number of Properties	16	46	192
Square Feet (in Millions)	3.2	4.8	15.8
Accum. Depreciation & Amortization	\$21,079	\$38,998	\$162,543

- (c) Restricted cash is primarily comprised of cash held in escrow in connection with mortgage debt requirements.
- (d) Prepaid Expenses and Other Assets, Net as of June 30, 2012, are comprised as follows:

<i>Other Assets</i>	
Mortgage Loans Receivable, Net and Interest Receivable	\$ 47,535
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,809
Prepaid Real Estate Taxes	233
Earnest Money, Escrow and Other Deposits	9,622
Leasing Commissions FAS 141, Net	10,663
Leasing Commissions, Net	34,802
Other	7,278
Total Other Assets, Net	\$ 111,942

- (e) Mortgage and Other Loans Payable, Net consists of 60 first mortgage loans totaling \$683,978, which have interest rates ranging from 4.45% to 9.25%, maturities ranging between January 2013 through October 2021 and collateralizes 190 properties and one letter of credit.
- (f) During the six months ended June 30, 2012, we repurchased and retired the following senior unsecured notes prior to maturity:

	Principal Amount Repurchased	Purchase Price
2014 Notes	\$ 9,000	\$ 9,439
2028 Notes	\$ 55,955	\$ 57,041
2032 Notes	\$ 22,400	\$ 22,848
	<u>\$ 87,355</u>	<u>\$ 89,328</u>

In connection with these repurchases prior to maturity, we recognized \$6,222 as loss from retirement of debt for the six months ended June 30, 2012, which is the difference between the repurchase price and the principal amount retired, net of the pro rata write off of the unamortized debt issue discount, the unamortized loan fees, the unamortized settlement amount of the interest rate protection agreements and the professional service fees related to the repurchases of \$578, \$612, \$2,619, and \$440, respectively.

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

	Senior Unsecured Notes	Preferred Stock
Fitch	BB	B+
Moody's	Ba3	B2
Standard & Poor's	BB-	CCC+

- (h) The Unsecured Credit Facility consists of a \$450,000 unsecured revolving credit facility ("Unsecured Credit Facility").

The Unsecured Credit Facility is used to provide for interim financing of property acquisitions and development, and for general corporate needs. In the second quarter of 2012, the revolving borrowings provided for interest only payments at LIBOR plus 195 basis points or at a base rate plus 195 basis points, at our election, based on our leverage ratio. The Unsecured Credit Facility matures on December 12, 2014 and may be extended for an additional year subject to certain conditions.

- (i) Noncontrolling Interest represents operating partnership units owned by unit holders other than First Industrial Realty Trust, Inc.
- (j) Not used.
- (k) Interest expense is reflected net of interest capitalized with respect to properties under development. For the three and six months ended June 30, 2012, we capitalized \$85 and \$475, respectively, of interest with respect to properties under development. There was no interest capitalized for the three and six months ended June 30, 2011.
- (l) As of April 1, 2009, our Series F Preferred Stock is subject to a coupon rate reset. The coupon rate resets every quarter beginning March 31, 2009, at 2.375% plus the greater of i) the 30 Year Treasury CMT Rate, ii) the 10 Year Treasury CMT Rate or iii) the 3 Month LIBOR. In October 2008, the Company entered into an interest rate protection agreement to mitigate its exposure to interest rates related to the forecasted reset rate of its Series F Preferred Stock. The agreement has a notional value of \$50,000, is effective from April 1, 2009 through October 1, 2013, and fixes the 30 year U.S. Treasury rate at 5.2175%. Since the interest rate protection agreement is hedging an equity component, the interest rate protection agreement does not qualify for hedge accounting and the change in value of the interest rate protection agreement was recognized in net income (loss) as opposed to other comprehensive income (loss). Quarterly payments or receipts are treated as a component of the mark to market gains or losses. For the three and six months ended June 30, 2012, \$0.4 and \$0.3, respectively, of loss is recognized as Mark-to-Market Loss on Interest Rate Protection Agreements. For the three and six months ended June 30, 2011, \$0.2 of loss is recognized as Mark-to-Market Loss on Interest Rate Protection Agreements.

(m) Investors in and analysts following the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), EBITDA and funds available for distribution ("FAD"), variously defined, 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 FAD, 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. FAD provides a tool to further evaluate the ability to fund dividends. In addition, FFO, NOI, EBITDA and FAD are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

From January 1, 2009 until September 30, 2011, the Company calculated FFO to be equal to net income (loss) available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and amortization on real estate less non-NAREIT compliant gain (loss) in accordance with NAREIT's definition of FFO. In the fourth quarter of 2011, NAREIT modified its definition of FFO to exclude impairment write downs of depreciable real estate from FFO. Beginning in the fourth quarter of 2011, the Company adopted NAREIT's updated FFO definition. The Company restated FFO for the three and six months ended June 30, 2011 in accordance with NAREIT's updated FFO definition. The impact of this change was to increase FFO by \$1,108 or \$0.01 per share for the three months ended June 30, 2011 and increase FFO by \$1,651 or \$0.02 per share for the six months ended June 30, 2011.

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 NAREIT compliant economic gain (loss), plus or minus mark-to-market gain or loss on interest rate protection agreements, minus general and administrative expenses. EBITDA includes EBITDA from discontinued operations.

FAD is defined as EBITDA minus GAAP interest expense, minus restructuring costs, minus preferred stock dividends, minus straight-line rental income, 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 FAD 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 FAD 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 FAD 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, 2012, include all properties owned prior to January 1, 2011 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, 2011 (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 June 30, 2012 and June 30, 2011, NOI was \$58,559 and \$56,562 respectively; NOI of properties not in the Same Store Pool was \$142 and \$159, respectively; the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent was \$465 and \$1,656, 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 years 2012, 2011 and 2010 are as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
2012 Cash Basis SS NOI	6.4%	5.9%	N/A	N/A	N/A
2012 Cash SS NOI w/o Termination Fees	6.7%	5.3%	N/A	N/A	N/A
2011 Cash Basis SS NOI	(0.9%)	(2.5%)	1.1%	(1.2%)	(0.6%)
2011 Cash SS NOI w/o Termination Fees	(1.0%)	(2.7%)	2.7%	0.5%	0.1%
2010 Cash Basis SS NOI	(7.2%)	(1.7%)	(0.1%)	(2.8%)	(2.7%)
2010 Cash SS NOI w/o Termination Fees	(6.9%)	(1.5%)	(1.3%)	(2.0%)	(2.7%)

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

Non-NAREIT Compliant Gain (Loss) result from the sale of depreciable properties.

(o) 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 stock options and restricted units would be antidilutive to the loss from continuing operations per share. The Company has conformed with the GAAP computation of diluted common shares in computing per share amounts for items included on the Statement of Operations, including FFO and FAD.

GAAP requires unvested equity based compensation awards that have nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) to be included in the two class method of the computation of EPS. For the three and six months ended June 30, 2012 and June 30, 2011, there was no impact on basic and diluted EPS as participating security holders are not obligated to share in losses. The Company conforms the calculation of FFO and FAD with the calculation of EPS.

(p) Partnership Units are exchangeable for common shares 1 to 1.

(q) Average Daily Volume (Dollars) is calculated by multiplying Average Daily Volume (Shares) by Average Common Share Price.

(r) Average common share price is based on the average closing share price weighted by volume during the respective quarter.

(s) Spread over U.S. Treasury is equal to the dividend yield less the U.S. Treasury yield.

	June 30, 2012	June 30, 2011
5 Yr. U.S. Treasuries	0.73%	1.75%
10 Yr. U.S. Treasuries	1.66%	3.16%

- (t) Annualized results are based on multiplying quarterly results by 4. Average Gross Real Estate Investment excludes the average value of Construction in Progress.
- (u) Beginning January 1, 2009, 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 basis) are placed in-service upon the earlier of reaching 90% occupancy or one year from the completion of renovation construction.
- (v) At June 30, 2012 and June 30, 2011, the Company had zero square feet and 54,841 square feet, respectively, of acquisitions and redevelopments that have not reached stabilization under the placed in-service occupancy definition (see footnote u). The occupancy rate at June 30, 2011 was 49.4%. Additionally, the Company had zero square feet of completed developments that were not in-service at June 30, 2012 and June 30, 2011.
- (w) 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.
- (x) 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 buildout.

Property Type	Property Square Feet	Ceiling Height	Office Space	Manufacturing Space
Light Industrial	Less than 100,000 sq. ft.	16 to 21 ft.	5% to 50%	Under 50%
R&D/Flex	Less than 100,000 sq. ft.	Less than 16 ft.	50% or more	Under 25%
Bulk Warehouse	More than 100,000 sq. ft.	22 ft. or more	5% to 15%	Under 25%
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	5% to 15%	Under 25%
Manufacturing	Various	Various	5% to 15%	Over 50%

- (y) Annualized base rental income per average occupied square foot is based on multiplying the quarter's result by four and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.
- (z) Weighted average expected cap rate of acquisitions represents the expected stabilized cash yield (cash NOI divided by the total expected investment). 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.
- (aa) Non-incremental Capital Expenditures refers to building improvements and leasing costs required to maintain current revenues and excludes first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs. The amounts below reflect amounts recorded during the period.

	June 30, 2012	March 31, 2012	June 30, 2011	March 31, 2011
Building Improvements	\$ 6,441	\$ 1,501	\$ 2,934	\$ 1,505
Leasing Costs	7,210	8,376	9,637	7,926
	<u>\$ 13,651</u>	<u>\$ 9,877</u>	<u>\$ 12,571</u>	<u>\$ 9,431</u>

(ab) First Industrial has reserved 6,500 shares under the 1997 Stock Incentive Plan, 2,300 shares under the 2001 Stock Incentive Plan, 400 shares under the 2009 Stock Incentive Plan and 1,100 shares under the 2011 Stock Incentive Plan. Previously, 1,200 shares were reserved under the 1994 Plan, which are no longer available. At June 30, 2012, 4,826 restricted shares were outstanding, having been issued in connection with the Company's compensation plans, 4,977 options have been exercised or converted and 1,571 shares were available under the 1997, 2001, 2009 and 2011 Stock Incentive Plan for future grants.

- (ac) 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. A separate adjustment has been provided below to reflect NOI at 91% occupancy. This adjustment will add NOI when occupancy is below 91% and subtract from NOI when occupancy is above 91%.

	At June 30, 2012
Quarterly NOI	58,559
Sales/Acq./Dev. Run	
Rate Adjustment	28
Stabilized Occupancy	
Adjustment (91% Occupancy)	2,762
Adjusted NOI	61,349
	X 4
Annualized NOI	245,396
CIP and Associated Land	42,752
Cash and Cash Equivalents	5,136
Tenant A/R	1,469
Furn. Fix. & Equip.	1,809
Prepaid Expenses	233
Earnest Money & Escrows	9,622
Developable Land Inventory	96,608
Total Other Assets	157,629
Total Liabilities	1,594,368
Preferred Stock	275,000
Shares & Units Outstanding	93,868

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

A 600,000 sq. ft. bulk warehouse located in Kenosha, WI was recategorized to the Chicago market from the Milwaukee market in Q1 2012, reflective of general market practices.

- (ae) In addition to the dispositions detailed for the third quarter of 2011, on September 20, 2011, we also transferred title to a 355,000 sq. ft. property located in the market of Southern New Jersey and an escrow balance in the amount of \$1.8 million to the lender in satisfaction of a \$5.0 million non-recourse mortgage loan.

In addition to the dispositions detailed for the fourth quarter of 2011, on December 28, 2011, we transferred title of a 40,000 sq. ft. property located in Horn Lake, Mississippi to the City of Horn Lake for no consideration.