



Supplemental Information March 31, 2015



4710 Guasti Road
Inland Empire Market
133,342 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 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 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 future plans, strategies and expectations of the Company, and are generally identifiable by use of the words "believe," "expect," "intend," "plan," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "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) 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) in the Company's current and potential market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; environmental liabilities; delays 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; 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, 2014 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.

Balance Sheets
(UNAUDITED) (IN 000'S)

	March 31, 2015	December 31, 2014	December 31, 2013
ASSETS			
Investment in Real Estate			
Land (a)	\$ 710,664	\$ 718,188	\$ 703,478
Buildings and Improvements	2,415,620	2,439,887	2,390,566
Construction in Progress	36,756	25,294	25,503
	<u>3,163,040</u>	<u>3,183,369</u>	<u>3,119,547</u>
Gross Real Estate Investment			
Less: Accumulated Depreciation	(794,379)	(786,978)	(748,044)
	<u>2,368,661</u>	<u>2,396,391</u>	<u>2,371,503</u>
Net Investment in Real Estate			
Real Estate and Other Assets Held for Sale, Net (b)	4,915	-	-
Cash and Cash Equivalents	3,557	9,500	7,577
Restricted Cash	1,829	1,829	-
Tenant Accounts Receivable, Net	8,176	7,356	5,705
Investment in Joint Venture (c)	-	71	907
Deferred Rent Receivable, Net	59,989	58,130	56,417
Deferred Financing Costs, Net	11,816	10,448	11,406
Deferred Leasing Intangibles, Net (a)	31,816	33,526	29,790
Prepaid Expenses and Other Assets, Net (d)	62,999	64,744	114,205
	<u>\$ 2,553,758</u>	<u>\$ 2,581,995</u>	<u>\$ 2,597,510</u>
Total Assets			
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net (e)	\$ 596,998	\$ 599,985	\$ 677,890
Senior Unsecured Notes, Net (f)	364,885	364,861	445,916
Unsecured Term Loan (k)	200,000	200,000	-
Unsecured Credit Facility (p)	168,000	185,000	173,000
Accounts Payable, Accrued Expenses and Other Liabilities	75,266	79,733	75,305
Deferred Leasing Intangibles, Net (a)	12,383	12,726	13,626
Rents Received in Advance and Security Deposits	38,620	36,914	30,265
Dividends Payable	14,912	11,949	10,289
	<u>1,471,064</u>	<u>1,491,168</u>	<u>1,426,291</u>
Total Liabilities			
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Preferred Stock (n)	-	-	-
Common Stock	1,151	1,149	1,143
Additional Paid-in-Capital	1,873,374	1,872,336	1,938,886
Distributions in Excess of Accumulated Earnings	(682,920)	(670,650)	(669,896)
Accumulated Other Comprehensive Loss	(10,319)	(13,867)	(3,265)
Treasury Shares at Cost	(140,018)	(140,018)	(140,018)
	<u>1,041,268</u>	<u>1,048,950</u>	<u>1,126,850</u>
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Noncontrolling Interest (g)	41,426	41,877	44,369
	<u>1,082,694</u>	<u>1,090,827</u>	<u>1,171,219</u>
Total Equity			
Total Liabilities and Equity	<u>\$ 2,553,758</u>	<u>\$ 2,581,995</u>	<u>\$ 2,597,510</u>

GAAP Statements of Operations
(UNAUDITED) (IN 000'S)

	Three Months Ended	
	March 31, 2015	March 31, 2014
REVENUES		
Rental Income	\$ 68,210	\$ 62,048
Tenant Recoveries and Other Income	21,732	21,813
Total Revenues	<u>89,942</u>	<u>83,861</u>
EXPENSES		
Property Expenses	29,791	30,316
General and Administrative	6,966	5,521
Acquisition Costs	-	35
Depreciation of Corporate FF&E	170	122
Depreciation and Other Amortization of Real Estate	28,136	27,749
Total Expenses	<u>65,063</u>	<u>63,743</u>
OTHER INCOME/(EXPENSE)		
Gain on Sale of Real Estate	7,930	-
Interest Income	24	702
Interest Expense (h)	(16,642)	(19,046)
Amortization of Deferred Financing Costs	(746)	(804)
Mark-to-Market Loss on Interest Rate Protection Agreements (w)	(12,990)	-
Total Other Income/(Expense)	<u>(22,424)</u>	<u>(19,148)</u>
INCOME FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES AND INCOME TAX PROVISION	2,455	970
Equity in Income of Joint Ventures	71	2,966
Income Tax Provision	<u>(60)</u>	<u>(10)</u>
INCOME FROM CONTINUING OPERATIONS	2,466	3,926
Discontinued Operations:		
Income Attributable to Discontinued Operations	-	406
Gain on Sale of Real Estate	-	735
Income from Discontinued Operations	<u>-</u>	<u>1,141</u>
NET INCOME	2,466	5,067
Net Income Attributable to the Noncontrolling Interest (g)	<u>(93)</u>	<u>(104)</u>
NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	2,373	4,963
Less: Preferred Dividends (n)	-	(1,019)
Less: Redemption of Preferred Stock (n)	<u>-</u>	<u>(1,462)</u>
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ 2,373</u>	<u>\$ 2,482</u>

Supplemental Statements of Operations (i)
(UNAUDITED) (IN 000'S EXCEPT PER SHARE DATA)

	Three Months Ended	
	March 31, 2015	March 31, 2014
REVENUES		
Rental Income	\$ 68,210	\$ 63,980
Tenant Recoveries and Other Income	21,692	22,851
Total Revenues	<u>89,902</u>	<u>86,831</u>
EXPENSES		
Property Expenses	29,791	31,354
Total Property Expenses	<u>29,791</u>	<u>31,354</u>
NET OPERATING INCOME (i)	60,111	55,477
FFO from Joint Ventures	89	116
General and Administrative	(6,966)	(5,521)
Acquisition Costs	-	(35)
EBITDA (i)	53,234	50,037
Interest Expense (h)	(16,642)	(19,046)
Income Tax Provision	(60)	(10)
Mark-to-Market Loss on Interest Rate Protection Agreements (w)	(12,990)	-
Preferred Dividends (n)	-	(1,019)
Redemption of Preferred Stock (n)	-	(1,462)
Amortization of Deferred Financing Costs	(746)	(804)
Depreciation of Corporate FF&E	<u>(170)</u>	<u>(122)</u>
FUNDS FROM OPERATIONS - FFO (NAREIT) (i)	22,626	27,574
Depreciation and Other Amortization of Real Estate	(28,136)	(28,665)
Equity in Depreciation and Other Amortization of Joint Ventures	(17)	(37)
Preferred Dividends (n)	-	1,019
Redemption of Preferred Stock (n)	-	1,462
Non-NAREIT Compliant Gain (j)	7,930	735
Non-NAREIT Compliant Gain from Joint Ventures (j)	<u>63</u>	<u>2,979</u>
NET INCOME	2,466	5,067
Net Income Attributable to the Noncontrolling Interest (g)	<u>(93)</u>	<u>(104)</u>
NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	2,373	4,963
Less: Preferred Dividends (n)	-	(1,019)
Less: Redemption of Preferred Stock (n)	<u>-</u>	<u>(1,462)</u>
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ 2,373</u>	<u>\$ 2,482</u>
EBITDA (i)	\$ 53,234	\$ 50,037
One-Time Restoration Fee (l)	-	(389)
Interest Expense (h)	(16,642)	(19,046)
Capitalized Interest (h) and Overhead	(504)	(448)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	149	1,034
Income Tax Provision	(60)	(10)
Preferred Dividends (n)	-	(1,019)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(2,174)	126
Restricted Stock/Unit Amortization	2,561	1,575
Non-Incremental Capital Expenditures (l)	<u>(7,162)</u>	<u>(7,369)</u>
ADJUSTED FUNDS FROM OPERATIONS - AFFO (i)	<u>\$ 29,402</u>	<u>\$ 24,491</u>
FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - DILUTED (i) (m)	<u>\$ 0.20</u>	<u>\$ 0.24</u>
ADJUSTED FUNDS FROM OPERATIONS PER SHARE/UNIT - DILUTED (i) (m)	<u>\$ 0.25</u>	<u>\$ 0.21</u>
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - DILUTED (m)	<u>\$ 0.02</u>	<u>\$ 0.02</u>
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	<u>\$ 0.1275</u>	<u>\$ 0.1025</u>

Statements of Operations Reconciliation

(UNAUDITED) (IN 000'S)

	Three Months Ended	
	March 31, 2015	March 31, 2014
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 2,373	\$ 2,482
Depreciation and Other Amortization of Real Estate	28,136	27,749
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	-	916
Noncontrolling Interest (g)	93	104
Equity in Depreciation and Other Amortization of Joint Ventures	17	37
Non-NAREIT Compliant Gain (j)	(7,930)	(735)
Non-NAREIT Compliant Gain from Joint Ventures (j)	(63)	(2,979)
FUNDS FROM OPERATIONS (NAREIT) (i)	\$ 22,626	\$ 27,574
Restricted Stock/Unit Amortization	2,561	1,575
Amortization of Debt Discounts / (Premiums) and Hedge Costs	149	1,034
Amortization of Deferred Financing Costs	746	804
Depreciation of Corporate FF&E	170	122
Redemption of Preferred Stock (n)	-	1,462
Mark-to-Market Loss on Interest Rate Protection Agreements (w)	12,990	-
One-Time Restoration Fee (l)	-	(389)
Non-Incremental Capital Expenditures (l)	(7,162)	(7,369)
Capitalized Interest (h) and Overhead	(504)	(448)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(2,174)	126
ADJUSTED FUNDS FROM OPERATIONS (AFFO) (i)	\$ 29,402	\$ 24,491
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 2,373	\$ 2,482
Interest Expense (h)	16,642	19,046
Depreciation and Other Amortization of Real Estate	28,136	27,749
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	-	916
Preferred Dividends (n)	-	1,019
Redemption of Preferred Stock (n)	-	1,462
Income Tax Provision	60	10
Mark-to-Market Loss on Interest Rate Protection Agreements (w)	12,990	-
Noncontrolling Interest (g)	93	104
Amortization of Deferred Financing Costs	746	804
Depreciation of Corporate FF&E	170	122
Equity in Depreciation and Other Amortization of Joint Ventures	17	37
Non-NAREIT Compliant Gain (j)	(7,930)	(735)
Non-NAREIT Compliant Gain from Joint Ventures (j)	(63)	(2,979)
EBITDA (i)	\$ 53,234	\$ 50,037
General and Administrative	6,966	5,521
Acquisition Costs	-	35
FFO from Joint Ventures	(89)	(116)
NET OPERATING INCOME (i)	\$ 60,111	\$ 55,477

Supplemental Statements of Operations Reconciliation (i)
(UNAUDITED) (IN 000'S)

	Three Months Ended	
	March 31, 2015	March 31, 2014
REVENUES		
Total Revenues per the Form 10-Q/Press Release	\$ 89,942	\$ 83,861
Interest Income	24	702
Fees Earned from Joint Ventures	(64)	(92)
Revenues from Discontinued Operations	-	2,360
Total Revenues per the Supplemental	<u>\$ 89,902</u>	<u>\$ 86,831</u>
EXPENSES		
Property Expenses per the Form 10-Q/Press Release	\$ 29,791	\$ 30,316
Property Expenses from Discontinued Operations	-	1,038
Property Expenses per the Supplemental	<u>\$ 29,791</u>	<u>\$ 31,354</u>
DEPRECIATION AND OTHER AMORTIZATION		
Depreciation and Other Amortization per the Form 10-Q/Press Release	\$ 28,306	\$ 27,871
Depreciation and Other Amortization from Discontinued Operations	-	916
Less: Depreciation of Corporate FF&E	(170)	(122)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 28,136</u>	<u>\$ 28,665</u>
NAREIT COMPLIANT ECONOMIC GAIN		
Gain on Sale of Real Estate per the Form 10-Q/Press Release	\$ 7,930	\$ -
Gain on Sale of Real Estate from Discontinued Operations	-	735
Non-NAREIT Compliant Gain	(7,930)	(735)
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	\$ 71	\$ 2,966
Fees Earned from Joint Ventures	64	92
Equity in Depreciation and Other Amortization of Joint Ventures	17	37
Non-NAREIT Compliant Gain from Joint Ventures	(63)	(2,979)
FFO from Joint Ventures per the Supplemental	<u>\$ 89</u>	<u>\$ 116</u>

Equity Analysis

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

	Three Months Ended	
	March 31, 2015	March 31, 2014
WEIGHTED AVG. COMMON STOCK/UNITS		
Basic		
Weighted Avg. Shares/Units Outstanding	114,681	114,245
Weighted Avg. Shares Outstanding	110,310	109,676
Diluted		
Weighted Avg. Shares/Units Outstanding	115,046	114,784
Weighted Avg. Shares Outstanding	110,675	110,215
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT		
Dividends per Share/Unit	\$ 0.1275	\$ 0.1025
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	65.0%	42.8%
Payout - AFFO (Common Dividends / Unit Distributions / AFFO)	50.0%	48.2%

	Three Months Ended	
	March 31, 2015	March 31, 2014
COMMON STOCK DIVIDEND YIELDS		
Dividend Yield	2.38%	2.12%
Spread Over 5 Year U.S. Treasury	1.00%	0.39%
Spread Over 10 Year U.S. Treasury	0.45%	(0.60%)

	As Of	
	March 31, 2015	March 31, 2014
COMMON STOCK/UNITS OUTSTANDING		
Common Shares	110,728	110,134
Partnership Units (Exchangeable for common shares 1 to 1)	4,365	4,465
Total	115,093	114,599
End of Quarter Common Share Price	\$ 21.43	19.32
CAPITALIZATION		
Market Value of Common Equity	\$ 2,466,443	\$ 2,214,053
Total Debt	1,329,883	1,373,012
Total Market Capitalization	\$ 3,796,326	\$ 3,587,065

ANALYST COVERAGE

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

	Three Months Ended	
	March 31, 2015	March 31, 2014
DEBT OUTSTANDING		
Average Outstanding Balance		
Mortgage Loans Payable, net (e)	\$ 598,017	\$ 675,792
Unsecured Credit Facility (p)	204,011	92,133
Unsecured Term Loan (k)	200,000	137,778
Senior Unsecured Notes, net (f)	364,869	446,057
	\$ 1,366,897	\$ 1,351,760
Average Interest Rates		
Mortgage Loans Payable, net (e)	5.67%	6.02%
Unsecured Credit Facility (p)	1.61%	1.69%
Unsecured Term Loan * (k) (4)	4.09%	4.09%
Senior Unsecured Notes, net (f)	6.58%	6.92%
Total Weighted Average	5.07%	5.83%

* Rate is based on 365 day yield; stated rate is 4.04%.

COVERAGE RATIOS		
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	3.20x	2.63x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	2.65x	2.12x
PRINCIPAL AMORTIZATION	2,980	3,197

	As Of	
	March 31, 2015	March 31, 2014
DEBT OUTSTANDING		
Interest Rate Structure		
Fixed	\$ 1,161,883	\$ 1,321,012
Floating	168,000	52,000
	\$ 1,329,883	\$ 1,373,012

DEBT RATIOS		
Unencumbered Real Estate / Total Real Estate	67.9%	64.5%

DEBT MATURITY		
Weighted Average Maturity in Years (1)	4.4	4.8

	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					
2015	\$ 9,178	\$ -	\$ -	\$ -	\$ -	\$ 9,178	5.59%
2016	11,771	80,420	-	-	159,679	251,870	6.18%
2017	11,871	-	-	-	156,852	168,723	6.42%
2018	9,958	158,383	-	-	-	168,341	4.56%
2019	7,757	68,666	168,000	-	-	244,423	3.30%
2020	5,480	85,375	-	-	-	90,855	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	\$ 61,531	\$ 535,384	\$ 168,000	\$ 200,000	\$ 365,102	\$ 1,330,017	

- (1) Weighted average maturity includes the unsecured term loan, senior unsecured notes and mortgage loans payable and excludes the unsecured credit facility.
- (2) Payments by year as of March 31, 2015. 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.

Debt Covenant Analysis
(UNAUDITED)

	Current Covenant	March 31, 2015
SENIOR UNSECURED NOTES (1)		
Indebtedness to Total Assets	≤ 60.0%	42.0%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	288.9%
Indebtedness Subject to Encumbrance	≤ 40.0%	18.5%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	3.20
UNSECURED CREDIT FACILITY / UNSECURED TERM LOAN (2)		
Fixed Charge Coverage Ratio	≥ 1.50	2.59
Consolidated Leverage Ratio	≤ 60.0%	37.7%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	3.21
Consolidated Secured Debt Ratio	≤ 40.0%	16.6%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	4.58

(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 those set forth in Supplemental Indenture No. 11.

(2) On March 10, 2015, the Unsecured Credit Facility was amended and restated. The above covenants calculations are based on the amended terms which include a decrease in the cap rate from 7.5% to 7.0% used to value the asset base of the Company for the leverage ratio covenants and an elimination of the Minimum Market Value Net Worth covenant. On April 20, 2015, the Unsecured Term Loan was also restated and amended. Changes to the covenant calculations for the Unsecured Term Loan conform to the amended covenants under the Unsecured Credit Facility and are calculated above based on the amended terms. As a result, covenant calculations are the same under both agreements.

Property Information
(UNAUDITED)

	As Of	
	March 31, 2015	March 31, 2014
TOTAL PORTFOLIO		
Number of Properties		
In-Service (o)	625	648
Completed Developments, Not In-Service	3	2
Acquisitions, Not In-Service	<u>1</u> (1)	<u>1</u> (1)
Total Number of Properties	629	651
Properties Under Construction	8	6
Land Area - Developed (Acres)	4,496	4,486
Land Area - Developable (Acres) (q)	486	462
Gross Leasable Area (Square Feet)		
In-Service (o)	61,873,635	61,451,772
Completed Developments, Not In-Service	1,048,780	1,197,000
Acquisitions, Not In-Service	<u>63,533</u> (1)	<u>509,216</u> (1)
Total Gross Leasable Area (Square Feet)	62,985,948	63,157,988
Properties Under Construction (Square Feet)	1,573,668	1,798,113
Occupied In-Service (Square Feet)	58,346,693	56,768,738
Vacant In-Service (Square Feet)	3,526,942	4,683,034
Number of In-Service Tenants	1,753	1,805
Occupancy Rates - In Service GLA	94.3%	92.4%
Weighted Average Lease Term (years)	6.2	6.0
	<u>For the Three Months Ended</u>	
	March 31, 2015	March 31, 2014
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.01	\$ 0.02 (2)
Same Property Detail (i) (3)		
Change in Revenues	2.1%	
Change in Expenses	(6.0%)	
Change in NOI w/o Termination Fees	6.2%	(2)
Change in NOI with Termination Fees	6.0%	(2)
Change in Average Occupancy	0.0%	
Total Gross Leasable Area (Square Feet)	58,756,055	
% of Total Gross Leasable Area (Square Feet)	93.3%	

(1) Occupancy of not in-service property at March 31, 2015 and March 31, 2014 was 0%.

(2) Excludes restoration fees of \$388,889 in Q1 2014 and as a result, the corresponding capital expenditures are excluded from the calculation of AFFO.

(3) Same store percentages are calculated using the same store population as of the latest balance sheet date.

PORTFOLIO LEASING STATISTICS (1)

	2015						
	For the Three Months Ended March 31						
	Number of Leases Signed (2)	Square Feet (2)	Term (Years)	Cash Rent Change (3)	GAAP Rent Change (3)	Lease Costs (3)	Tenant Retention (By Square Feet)
New	62	1,821,895	6.4	3.2%	10.6%	\$ 4.68	N/A
Renewal	94	1,645,534	2.8	2.2%	8.5%	\$ 0.80	60.5%
Development	3	97,299	5.7	N/A	N/A	N/A	N/A
Total / Average	<u>159</u>	<u>3,564,728</u>	4.7	2.6%	9.3%	\$ 2.66	60.5%

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

(2) During the three months ended March 31, 2015, 43 new leases (including development leases) with free rent periods during the lease term on 1.6 million square feet of GLA commenced. Total free rent concessions of \$2.6 million were associated with these leases. Additionally, during the three months ended March 31, 2015, 5 renewal leases with free rent periods during the lease term on 0.1 million square feet of GLA commenced. Total free rent concessions of \$0.02 million were associated with these renewal leases.

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

Property Information
(UNAUDITED)
(AS OF MARCH 31, 2015)

	NUMBER OF PROPERTIES	GLA	OCCUPANCY RATES
Atlanta	28	5,176,306	93.7%
Baltimore/D.C.	18	1,334,274	82.6%
Central Pennsylvania	20	5,511,611	98.1%
Chicago	33	5,539,173	95.9%
Cincinnati	14	1,557,319	94.3%
Cleveland	7	1,317,799	98.5%
Dallas/Ft. Worth	67	4,855,698	93.8%
Denver	46	2,671,522	96.7%
Detroit	97	3,466,894	94.3%
Houston	30	3,416,437	99.2%
Indianapolis	28	3,288,606	85.7%
Miami	8	506,221	100.0%
Milwaukee	13	1,550,980	93.2%
Minneapolis/St. Paul	36	4,958,284	87.9%
Nashville	6	1,304,082	100.0%
Northern New Jersey	18	1,251,043	94.7%
Philadelphia	12	1,207,574	96.2%
Phoenix	13	1,260,081	95.0%
Salt Lake City	14	739,636	92.1%
Seattle	3	227,414	100.0%
Southern California (v)	43	4,308,070	98.8%
Southern New Jersey	6	524,109	84.9%
St. Louis	17	2,436,750	95.6%
Tampa	34	1,077,149	89.3%
Other	14	2,386,603	93.7%
Total In Service GLA	625	61,873,635	94.3%
	PROPERTIES BY PERCENTAGE	GLA BY PERCENTAGE	RENTAL INCOME PERCENTAGE
Atlanta	4.5%	8.4%	5.3%
Baltimore/D.C.	2.9%	2.2%	3.0%
Central Pennsylvania	3.2%	8.9%	8.2%
Chicago	5.3%	9.0%	8.1%
Cincinnati	2.2%	2.5%	2.2%
Cleveland	1.1%	2.1%	2.1%
Dallas/Ft. Worth	10.7%	7.8%	5.7%
Denver	7.3%	4.3%	5.1%
Detroit	15.5%	5.6%	5.4%
Houston	4.8%	5.5%	4.8%
Indianapolis	4.5%	5.3%	4.1%
Miami	1.3%	0.8%	1.1%
Milwaukee	2.1%	2.5%	2.1%
Minneapolis/St. Paul	5.8%	8.0%	8.0%
Nashville	1.0%	2.1%	1.8%
Northern New Jersey	2.9%	2.0%	3.6%
Philadelphia	1.9%	2.0%	2.0%
Phoenix	2.1%	2.0%	2.2%
Salt Lake City	2.2%	1.2%	1.3%
Seattle	0.5%	0.4%	0.7%
Southern California (v)	6.9%	7.0%	12.3%
Southern New Jersey	1.0%	0.8%	0.7%
St. Louis	2.7%	4.0%	3.2%
Tampa	5.4%	1.7%	2.9%
Other	2.2%	3.9%	4.1%
Total	100.0%	100.0%	100.0%

Property Information
 (UNAUDITED)

	March 31, 2015	March 31, 2014
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (r)		
Bulk Warehouse	159	156
Regional Warehouse	99	95
Light Industrial	281	304
R&D/Flex	86	93
Total In Service Properties	<u>625</u>	<u>648</u>
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	53%	51%
Regional Warehouse	14%	13%
Light Industrial	25%	27%
R&D/Flex	8%	9%
Total	<u>100%</u>	<u>100%</u>
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	95.9%	94.3%
Regional Warehouse	95.5%	95.2%
Light Industrial	90.6%	87.8%
R&D/Flex	86.1%	83.8%
Total Occupancy	<u>94.3%</u>	<u>92.4%</u>
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	38,188,488	36,446,861
Regional Warehouse	7,910,839	7,683,825
Light Industrial	12,848,956	14,047,757
R&D/Flex	2,925,352	3,273,329
Total In Service GLA	<u>61,873,635</u>	<u>61,451,772</u>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	61%	59%
Regional Warehouse	13%	13%
Light Industrial	21%	23%
R&D/Flex	5%	5%
Total	<u>100%</u>	<u>100%</u>
Average In Service Property Size (GLA)		
Bulk Warehouse	240,179	233,634
Regional Warehouse	79,907	80,882
Light Industrial	45,726	46,210
R&D/Flex	34,016	35,197
	<u>98,998</u>	<u>94,833</u>

SAME PROPERTY OCCUPANCY RATES	March 31, 2015	March 31, 2014
Average Daily Occupancy Rates by Metropolitan Area		
Atlanta	88.9%	86.0%
Baltimore/D.C.	83.0%	91.5%
Central Pennsylvania	97.5%	94.3%
Chicago	94.3%	95.5%
Cincinnati	93.9%	92.3%
Cleveland	98.5%	99.8%
Dallas/Ft. Worth	93.1%	92.8%
Denver	95.2%	92.7%
Detroit	94.7%	94.0%
Houston	98.2%	99.5%
Indianapolis	84.4%	92.9%
Miami	98.0%	78.6%
Milwaukee	94.8%	98.2%
Minneapolis/St. Paul	83.5%	89.7%
Nashville	99.5%	96.4%
Northern New Jersey	93.2%	92.4%
Philadelphia	87.7%	86.1%
Phoenix	94.3%	96.2%
Salt Lake City	90.7%	92.2%
Seattle	94.8%	100.0%
Southern California (v)	98.5%	95.8%
Southern New Jersey	82.8%	65.3%
St. Louis	93.0%	85.6%
Tampa	87.9%	87.9%
Other	93.7%	97.0%
Weighted Average Occupancy	92.6%	92.6%

SAME PROPERTY RENTAL INCOME	Annual Net Rental Income per Average Occupied Square Foot by Metropolitan Area (\$)	
Atlanta	\$ 2.69	\$ 2.58
Baltimore/D.C.	7.38	7.18
Central Pennsylvania	4.21	4.11
Chicago	3.73	3.59
Cincinnati	4.11	4.02
Cleveland	4.55	4.65
Dallas/Fort Worth	3.53	3.35
Denver	5.57	5.31
Detroit	4.53	4.46
Houston	3.70	3.57
Indianapolis	3.02	2.81
Miami	4.81	5.04
Milwaukee	3.82	3.79
Minneapolis/St. Paul	5.06	4.75
Nashville	3.48	3.44
Northern New Jersey	8.49	8.59
Philadelphia	4.72	4.66
Phoenix	4.31	4.32
Salt Lake City	5.09	4.89
Seattle	4.76	4.60
Southern California (v)	6.57	6.51
Southern New Jersey	4.26	4.46
St. Louis	3.63	3.72
Tampa	7.39	7.28
Other	3.87	3.86
Weighted Average Rental Income / Sq. Ft.	\$ 4.36	4.26

LARGEST TENANTS

	Annualized Lease Net Rent	
	Amount	% of Total
Twenty Largest Tenants By Annualized Lease Net Rent (s)		
1. ADESA (a)	\$ 7,232	2.8%
2. Quidsi	4,925	1.9%
3. Ozburn-Hessey Logistics	4,538	1.8%
4. United Natural Foods	2,963	1.2%
5. Harbor Freight Tools	2,955	1.1%
6. Federal-Mogul Motorparts	2,945	1.1%
7. Michelin North America	2,735	1.1%
8. Jacobson Warehouse Company	2,520	1.0%
9. Rust-Oleum	2,500	1.0%
10. Best Buy	2,445	1.0%
11. Vi-Jon	2,345	0.9%
12. General Services Administration	2,288	0.9%
13. Integrated Merchandising Systems	1,937	0.8%
14. Tri Cap International	1,886	0.7%
15. Quad/Graphics	1,861	0.7%
16. Amgen	1,812	0.7%
17. Pure Fishing	1,740	0.7%
18. De Well Logistics	1,727	0.7%
19. Viasat	1,706	0.7%
20. Navistar	1,696	0.6%
	\$ 54,756	21.4%

	Gross Leasable Area	
	Occupied	% of Total
Twenty Largest Tenants by Gross Leasable Area		
1. Ozburn-Hessey Logistics	1,357,823	2.2%
2. Quidsi	1,279,350	2.1%
3. Rust-Oleum	850,243	1.4%
4. Jacobson Warehouse Company	829,258	1.3%
5. Federal-Mogul Motorparts	708,000	1.2%
6. Vi-Jon	700,000	1.1%
7. Harbor Freight Tools	691,960	1.1%
8. United Natural Foods	675,000	1.1%
9. Michelin North America	663,821	1.1%
10. Integrated Merchandising Systems	626,784	1.0%
11. Best Buy	580,733	0.9%
12. Quad/Graphics	478,889	0.8%
13. Lion Vallen Industries	477,000	0.8%
14. Emser Tile	417,350	0.7%
15. Pure Fishing	400,828	0.7%
16. Unisource Worldwide	398,420	0.6%
17. TSN	394,380	0.6%
18. Dynamic 3PL	392,915	0.6%
19. Navistar	390,000	0.6%
20. Greentech Automotive	376,016	0.6%
	12,688,770	20.5%

LEASE EXPIRATION SCHEDULE (1)

By Net Rent (s)	Amount	Average Net Rent	% of Total
Month to Month	\$ 2,053	\$ 3.58	0.8%
2015	17,721	4.46	7.0%
2016	44,047	4.37	17.3%
2017	35,473	4.55	13.9%
2018	39,499	4.55	15.5%
2019	31,934	4.45	12.5%
2020	26,213	4.41	10.3%
2021	22,548	3.96	8.8%
2022	8,498	4.41	3.3%
2023	7,578	4.65	3.0%
2024	6,418	3.79	2.5%
Thereafter	12,963	4.39	5.1%
	<u>\$ 254,945</u>	<u>\$ 4.39</u>	<u>100.0%</u>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	573,806	14,345	1.0%
2015	3,975,437	19,113	6.8%
2016	10,085,530	24,420	17.4%
2017	7,803,596	24,011	13.4%
2018	8,673,531	32,124	14.9%
2019	7,174,537	35,343	12.4%
2020	5,946,267	39,120	10.2%
2021	5,700,663	93,453	9.8%
2022	1,928,208	58,431	3.3%
2023	1,628,494	81,425	2.8%
2024	1,694,355	112,957	2.9%
Thereafter	2,951,928	101,791	5.1%
	<u>58,136,352</u>	<u>32,864</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
Month to Month	40	2.3%
2015	208	11.8%
2016	413	23.3%
2017	325	18.4%
2018	270	15.3%
2019	203	11.5%
2020	152	8.6%
2021	61	3.4%
2022	33	1.9%
2023	20	1.1%
2024	15	0.8%
Thereafter	29	1.6%
	<u>1,769</u>	<u>100.0%</u>

(1) Excludes March 31, 2015 move-outs of 210,341 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	
1st Quarter Property Acquisitions		251,968		\$13.4	7.3%
Total First Quarter Acquisitions		251,968	N/A	\$13.4	
401 Airport Road	Chicago	53,260		3.2	
16875 Heacock Street (1)	Inland Empire	225,450		10.0	
2nd Quarter Property Acquisitions		278,710		\$13.2	6.6%
Interstate North Business Park	Minneapolis/St. Paul		15.5	2.8	
First Arlington Commerce Center @ I-20	Dallas/Ft. Worth		9.6	1.2	
Grove View Road	Inland Empire		5.4	0.5	
2nd Quarter Land Acquisitions			30.5	\$4.5	
Total Second Quarter Acquisitions		278,710	30.5	\$17.7	
First Grand Parkway Distribution Center	Houston		49.7	12.2	
First Park @ Ocean Ranch	San Diego		15.8	9.6	
3rd Quarter Land Acquisitions			65.5	\$21.8	
Total Third Quarter Acquisitions		N/A	65.5	\$21.8	
Aldrin Distribution Center	Minneapolis/St. Paul	200,000		12.0	
4710 Guasti Road	Inland Empire	133,342		10.6	
First Arrowhead Business Park	Phoenix	220,324		18.2	
4th Quarter Property Acquisitions		553,666		\$40.8	6.4%
Oakley Distribution Center	Atlanta		40.7	2.0	
4th Quarter Land Acquisitions			40.7	\$2.0	
Total Fourth Quarter Acquisitions		553,666	40.7	\$42.8	
Total 2014 Acquisitions		1,084,344	136.7	\$95.7	6.6%

(1) In connection with the acquisition of the building, the Company assumed a ground lease to the underlying land. The ground lease runs through June 2054 and includes two ten-year renewal options.

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT MARCH 31, 2015

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)
First 36 Logistics Center	Moreno Valley, CA	Q2 2014	555,670	31.6
First Northwest Commerce Center	Houston, TX	Q4 2014	350,820	19.7
Interstate North Business Park - II	Minneapolis/St. Paul, MN	Q4 2014	142,290	10.7
Total			1,048,780	\$62.0
		% Leased	7%	
		% Funded	87%	

DEVELOPMENTS UNDER CONSTRUCTION AT MARCH 31, 2015

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>ESTIMATED BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)
First Pinnacle Industrial Center	Dallas, TX	Q2 2015	598,445	25.7 (1)
First Arlington Commerce Center @ I-20	Arlington, TX	Q2 2015	153,187	9.5
First 33 Commerce Center	Allentown, PA	Q4 2015	584,760	43.8 (2)
First Park @ Ocean Ranch	Ocean Ranch, CA	Q4 2015	237,276	27.5 (3)
Total In Process			1,573,668	\$106.5
		% Leased	37%	
		% Funded	44%	

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2014

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>INVESTMENT</u> (in millions)	<u>AVERAGE EXPECTED CAP RATE (t)</u>
First Figueroa Logistics Center	Los Angeles, CA	Q2 2014	43,485	8.5	
Rust-Oleum Expansion	Chicago, IL	Q2 2014	250,243	8.4 (4)	
First Logistics Center @ I-83	York, PA	Q4 2013	708,000	35.3	
First Bandini Logistics Center	LA County, CA	Q4 2013	489,038	55.0	
Interstate North Business Park - I	Minneapolis/St. Paul, MN	Q4 2014	96,787	7.6	
Total			1,587,553	\$114.8	6.9%

(1) Project includes the development of two buildings (376,601 square feet and 221,844 square feet).

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

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

(4) 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>
Oakbrook Technology Campus	Atlanta	299,174		12.8		
2300 Corporate Center Drive	Los Angeles	88,064		9.4		
4250 River Green Parkway	Atlanta	28,942		1.7		
3099 Barry Drive	Nashville	109,058		2.7		
1st Quarter Property Sales		<u>525,238</u>		<u>\$26.6</u>	7.5%	4.7%
Total First Quarter Sales		<u>525,238</u>	<u>N/A</u>	<u>\$26.6</u>	7.5%	4.7%

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (t)	CAP RATE AT SALE (t)
1807 East Maple	Detroit	28,100		1.3		
3450 Corporate Way	Atlanta	37,346		1.7		
200 Philips Road	Philadelphia	7,150		0.5		
1st Quarter Property Sales		72,596		\$3.5	7.9%	4.5%
Total First Quarter Sales		72,596	N/A	\$3.5		
33025 Industrial Road	Detroit	6,250		0.3		
264 Welsh Pool Road	Philadelphia	11,256		1.0		
2nd Quarter Property Sales		17,506		\$1.3	6.1%	1.2%
Total Second Quarter Sales		17,506	N/A	\$1.3		
700 Industrial Blvd	Houston	90,525		4.7		
Woodlawn Portfolio	Baltimore/D.C.	369,979		28.5		
Jackson Industrial Park	Indianapolis	260,400		7.9		
1304 Sadlier Circle West	Indianapolis	17,600		0.8		
2900 South 160th Street	Milwaukee	67,600		1.8		
9501 Nevada Avenue	Chicago	118,670		10.5		
3rd Quarter Property Sales		924,774		\$54.2	8.2%	5.9%
Total Third Quarter Sales		924,774	N/A	\$54.2		
1621 Northwood Drive	Detroit	24,900		1.3		
13405 Stark Road	Detroit	9,750		0.4		
3480 Marginal Way	Seattle	157,515		16.4		
11701 Belcher Road South	Tampa	56,812		2.9		
2120-2124 Roberts Road	Chicago	60,009		2.1		
2102 Edwards Street	Houston	115,248		8.8		
1840 Enterprise Drive	Detroit	33,240		1.8		
2940 Highland	Cincinnati	502,000		7.3		
12601 Northwest 115th Avenue B-101	Miami	7,029		0.9		
4th Quarter Property Sales		966,503		\$41.9	6.3%	6.5%
Brookville Land	Indianapolis		2.5	0.2		
777 Bayly Street	Toronto		7.7	1.5		
4th Quarter Land Sales			10.2	\$1.7		
Total Fourth Quarter Sales		966,503	10.2	\$43.6		
Total 2014 Sales		1,981,379	10.2	\$102.6	7.4%	6.0%

Market/Location	Useable Land Area (q) (Acres)	Industrial Developable GLA (Est.) (q)
OWNED LAND		
Oakley Distribution Center (1) Atlanta	24.0 24.0	923,520 923,520
Windsor Mill, MD Baltimore/D.C.	1.0 1.0	10,000 10,000
Covington Land-Gouldsboro, PA Gouldsboro, PA Central Pennsylvania	35.9 39.0 74.9	501,600 - 501,600
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 Chicago	5.9 30.5	87,000 508,500
West Chester, OH Cincinnati	6.4 6.4	80,000 80,000
Broomfield, CO Denver	8.2 8.2	95,000 95,000
First Grand Parkway Commerce Center - Katy, TX Houston	46.7 46.7	828,000 828,000
Indianapolis, IN Indianapolis	25.2 25.2	261,000 261,000
First Nandina Logistics Center @ Moreno Valley First San Michelle Logistics Center Inland Empire	69.2 9.3 78.5	1,450,000 188,576 1,638,576
Maple Grove, MN Minneapolis/St. Paul	3.4 3.4	25,000 25,000
Rockdale Land-Wilson County, TN Nashville	101.7 101.7	1,500,000 1,500,000
Sayreville, NJ New Jersey	9.7 9.7	115,000 115,000
Allentown, PA Philadelphia	15.3 15.3	- -
West Valley City, UT Salt Lake City	2.7 2.7	38,000 38,000
Stockton, CA San Francisco	57.9 57.9	1,200,000 1,200,000
TOTAL OF OWNED LAND	486.1	7,724,196

(1) The 923,520 square feet of industrial developable GLA is underwritten using 70.9 acres of usable land area. The 70.9 acres of usable land area includes the 24 acres of useable land area included herein in addition to 46.9 acres of useable land area the Company already owns and is encumbered with a ground lease through 2028. The Company is currently under agreement with the tenant to amend the ground lease, shrink the area encumbered by it and reconfigure the land to accommodate the industrial developable GLA of 923,520 square feet.

(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, 2015	December 31, 2014	December 31, 2013
Number of Properties	1	-	-
Square Feet (in Millions)	0.2	-	-
Accumulated Depreciation & Amortization	\$ 796	\$ -	\$ -

(c) During the three months ended March 31, 2015, the 2003 Net Lease Joint Venture sold its remaining industrial property comprising approximately 0.8 million square feet of GLA. We held a 15% equity interest in and provided property management services to the 2003 Net Lease Joint Venture. As of March 31, 2015, 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, 2015, are comprised as follows:

Furniture, Fixtures, Leasehold Improvements and Equipment, Net	\$ 1,184
Prepaid Real Estate Taxes	3,309
Earnest Money, Escrow and Other Deposits	4,267
Leasing Commissions FAS 141, Net	5,178
Leasing Commissions, Net and Lease Inducements, Net	46,855
Other	2,206
Prepaid Expenses and Other Assets, Net	<u>\$ 62,999</u>

(e) Mortgage Loans Payable, Net consists of 42 first mortgage loans totaling \$596,998, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between February 2016 through September 2022 and are collateralized by 176 properties.

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

Fitch	BBB-
Moody's	Baa3
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, 2015	Three Months Ended March 31, 2014
Capitalized Interest	\$ 459	\$ 380

(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 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 available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, minus non-NAREIT compliant gain.

NOI is defined as 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, 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, minus straight-line rental income, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, plus restricted stock amortization, minus non-incremental capital expenditures. Non-incremental capital expenditures are building improvements and leasing costs required to maintain current revenues. See Note (l).

FFO, NOI, EBITDA and AFFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, EBITDA and AFFO should not be considered as substitutes for net income available to common stockholders and participating securities (calculated in accordance with GAAP) as a measure of results of operations or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, NOI, EBITDA and AFFO as currently calculated by 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, 2015, include all properties owned prior to January 1, 2014 and held as an in-service property through the end of the current reporting period, and developments and redevelopments that were placed in service or were substantially completed for 12 months prior to January 1, 2014 (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, 2015 and March 31, 2014, NOI was \$60,111 and \$55,477, respectively; NOI of properties not in the Same Store Pool was \$1,683 and \$863, respectively; the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent was \$397 and \$(107), respectively. Included in the \$863 of NOI from properties not in the Same Store Pool in 2014 is a one-time restoration fee of \$389. 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 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 2015, 2014 and 2013 are as follows:

		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD (3)
2015 Cash Basis SS NOI	(1)	6.0%	N/A	N/A	N/A	6.0%
2015 Cash SS NOI w/o Termination Fees	(1)	6.2%	N/A	N/A	N/A	6.2%
2014 Cash Basis SS NOI	(2)	2.3%	2.7%	5.7%	5.8%	4.4%
2014 Cash SS NOI w/o Termination Fees	(2)	2.3%	2.4%	4.9%	6.2%	4.2%
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%

(1) Same Store NOI for the three months ended March 31, 2014 excludes \$389 in a one-time 2014 restoration fee. Including the one-time restoration fee, Q1 and YTD Cash SS NOI would have been 5.3% and Cash SS NOI w/o Termination Fees would have been 5.4%.

(2) Same Store NOI for the year ended December 31, 2014 excludes \$2,638 in a one-time 2014 restoration fee. Including the one-time restoration fee, YTD Cash SS NOI would have been 5.6% and Cash SS NOI w/o Termination Fees would have been 5.4%.

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

(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) The Company has 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 protection agreements, with an aggregate notional value of \$200,000, to effectively 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, 2015	March 31, 2014
Building Improvements	\$ 921	\$ 1,568
One-Time Restoration Fee	-	(389)
Leasing Costs	6,241	6,190
	<u>\$ 7,162</u>	<u>\$ 7,369</u>

A one-time 2014 restoration fee is excluded from the calculation of AFFO. The adjustment also reduced building improvements by \$389 in Q1 2014.

(m) 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, 2015 and 2014 is as follows:

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 2,373	\$ 2,482
Less: Net Income Allocable to Participating Securities	(41)	(32)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 2,332</u>	<u>\$ 2,450</u>
Weighted Average Shares - Basic	110,310	109,676
Weighted Average Shares - Diluted	110,675	110,215
Earnings Per Share - Basic and Diluted	\$ 0.02	\$ 0.02
Funds From Operations - FFO (NAREIT)	\$ 22,626	\$ 27,574
Less: Funds From Operations Allocable to Participating Securities	(63)	(73)
Funds From Operations - FFO (NAREIT) After Income Allocable to Participating Securities	<u>\$ 22,563</u>	<u>\$ 27,501</u>
Weighted Average Shares/Units - Basic	114,681	114,245
Weighted Average Shares/Units - Diluted	115,046	114,784
Funds From Operations (NAREIT) Per Share - Basic and Diluted	\$ 0.20	\$ 0.24
Adjusted Funds From Operations - AFFO	\$ 29,402	\$ 24,491
Less: Adjusted Funds From Operations Allocable to Participating Securities	(82)	(65)
Adjusted Funds From Operations - AFFO After Income Allocable to Participating Securities	<u>\$ 29,320</u>	<u>\$ 24,426</u>
Weighted Average Shares/Units - Basic	114,681	114,245
Weighted Average Shares/Units - Diluted	115,046	114,784
Adjusted Funds From Operations Per Share - Basic	\$ 0.26	\$ 0.21
Adjusted Funds From Operations Per Share - Diluted	\$ 0.25	\$ 0.21
Impact of Participating Securities	\$ 0.01	\$ -

(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.

(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) Effective March 10, 2015, we amended and restated our existing \$625,000 unsecured revolving credit facility (the "Old Unsecured Credit Facility"), extending the maturity thereunder to March 11, 2019 with an option to extend an additional one year at our election, subject to certain restrictions (as amended and restated, the "Unsecured Credit Facility"). The weighted average interest rate at March 31, 2015 is 1.3233%.
- (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 (first year cash NOI divided by the total expected investment stated as GAAP 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, 2015	
Quarterly NOI	60,111	
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	(135)	(1)
Stabilized Occupancy Adjustment (95% Occupancy)	630	(2)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	1,340	(3)
Adjusted NOI	61,946	
	x 4	
Annualized NOI	247,784	
CIP and Associated Land for Developments Under Construction	46,755	
Cash and Cash Equivalents	3,557	
Restricted Cash	1,829	
Tenant Accounts Receivable, Net	8,176	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,184	
Prepaid Real Estate Taxes	3,309	
Earnest Money, Escrows and Other Deposits	4,267	
Developable Land Inventory	77,934	
Total Other Assets	147,011	
Total Liabilities	1,471,064	
Shares & Units Outstanding	115,093	

- (1) Adjustment reflects the incremental NOI for any acquisitions or developments placed in service during the quarter for the period from the beginning of the quarter to the date acquired or placed in service, net of a deduction for the NOI realized from any properties that were sold during the quarter. See page 19 for developments placed in service and page 20 for sales consummated during the quarter. There were no acquisitions completed during the three months ended March 31, 2015.
- (2) Adjustment reflects the potential NOI impact of leasing the in-service portfolio to 95% occupancy. This will add NOI when occupancy is below 95% and subtract from NOI when occupancy is above 95%. This adjustment excludes the impact of any future acquisitions or sales.
- (3) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 19 for a list of the completed developments not in service.
- (v) Southern California includes the markets of Los Angeles, Inland Empire and San Diego.
- (w) In August 2014, the Company entered into three interest rate protection agreements with a notional value of \$220,000 in order to maintain flexibility to pursue an offering of unsecured debt in the future. The three interest rate protection agreements were designated as hedges. During the three months ended March 31, 2015, the Company determined the forecasted offering of unsecured debt was not probable of occurring within the time period stated in the hedge designation memos. Accordingly, the Company reclassified the fair value loss of the interest rate protection agreements of \$12,990 from other comprehensive income to earnings.