



FIRST
INDUSTRIAL
REALTY • TRUST

THIRD QUARTER 2016



First Park 94 - Building I | Somers, WI
601,439 Square Feet

SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.
311 South Wacker Drive, Suite 3900
Chicago, IL 60606
Phone: (312) 344.4300 | Fax: (312) 922.6320
www.firstindustrial.com

FR
LISTED
NYSE



First Park Tolleson | Phoenix



First 33 Commerce Center | Pennsylvania



First Park @ Ocean Ranch | Southern California

Cover Photo: First Park 94 - Building I | Somers, WI
Occupancy: 100%
Tenant: Ariens Company

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(1) This supplemental information package presents funds from operations, net operating income, EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles. Please see footnote (i) for a definition of these supplemental performance measures. Please see the Supplemental Statements of Operations Reconciliation for a reconciliation of certain captions in the Supplemental Statements of Operations reported in this supplemental information package to the GAAP Statements of Operations as reported in our filings with the Securities and Exchange Commission (the "SEC") on Form 10-Q.

FORWARD-LOOKING STATEMENTS

This supplemental information may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; changes in our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2015, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the SEC. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.

BALANCE SHEETS

(UNAUDITED) (IN 000'S)



	September 30, 2016	December 31, 2015	December 31, 2014
ASSETS			
Investment in Real Estate			
Land (a)	\$ 796,600	\$ 745,912	\$ 718,188
Buildings and Improvements	2,499,284	2,511,737	2,439,887
Construction in Progress	68,155	36,319	25,294
	3,364,039	3,293,968	3,183,369
Less: Accumulated Depreciation	(795,323)	(791,330)	(786,978)
	2,568,716	2,502,638	2,396,391
Net Investment in Real Estate			
Real Estate and Other Assets Held for Sale, Net	-	2,510	-
Cash and Cash Equivalents	8,074	3,987	9,500
Restricted Cash	13,350	23,005	1,829
Tenant Accounts Receivable, Net	3,989	5,612	7,356
Investment in Joint Venture	-	-	71
Deferred Rent Receivable, Net	66,252	62,335	58,130
Deferred Leasing Intangibles, Net (a)	30,250	33,326	33,526
Prepaid Expenses and Other Assets, Net (b) (c)	76,932	76,395	68,108
	\$ 2,767,563	\$ 2,709,808	\$ 2,574,911
Total Assets			
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net (d) (c)	\$ 500,176	\$ 561,241	\$ 595,388
Senior Unsecured Notes, Net (e) (c)	204,945	364,457	364,038
Unsecured Term Loans, Net (f) (c)	456,471	455,970	198,336
Unsecured Credit Facility (g) (c)	163,500	52,500	185,000
Accounts Payable, Accrued Expenses and Other Liabilities	102,731	93,699	79,733
Deferred Leasing Intangibles, Net (a)	10,748	11,841	12,726
Rents Received in Advance and Security Deposits	42,794	40,153	36,914
Dividends and Distributions Payable	23,357	14,812	11,949
	1,504,722	1,594,673	1,484,084
Total Liabilities			
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,170	1,111	1,106
Additional Paid-in-Capital	1,883,315	1,756,415	1,751,059
Distributions in Excess of Accumulated Earnings	(643,327)	(674,759)	(689,348)
Accumulated Other Comprehensive Loss	(22,772)	(9,667)	(13,867)
	1,218,386	1,073,100	1,048,950
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Noncontrolling Interest (h)	44,455	42,035	41,877
	1,262,841	1,115,135	1,090,827
Total Equity			
Total Liabilities and Equity	\$ 2,767,563	\$ 2,709,808	\$ 2,574,911

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
REVENUES				
Rental Income	\$ 72,092	\$ 71,148	\$ 216,115	\$ 209,244
Tenant Recoveries and Other Income	21,470	21,011	63,929	63,370
Total Revenues	93,562	92,159	280,044	272,614
EXPENSES				
Property Expenses	27,539	28,044	82,781	85,662
General and Administrative	5,983	5,900	20,090	19,026
Acquisition Costs	119	45	338	364
Impairment of Real Estate	-	626	-	626
Depreciation of Corporate FF&E	213	179	580	520
Depreciation and Other Amortization of Real Estate	28,602	28,410	88,088	84,419
Total Expenses	62,456	63,204	191,877	190,617
OTHER INCOME/(EXPENSE)				
Gain on Sale of Real Estate	16,802	2,957	60,828	13,084
Interest Expense	(14,407)	(16,674)	(45,255)	(49,679)
Amortization of Deferred Financing Costs	(782)	(781)	(2,437)	(2,291)
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements	-	-	-	(11,546)
Total Other Income/(Expense)	1,613	(14,498)	13,136	(50,432)
INCOME FROM CONTINUING OPERATIONS BEFORE EQUITY IN (LOSS) INCOME OF JOINT VENTURES AND INCOME TAX (PROVISION) BENEFIT	32,719	14,457	101,303	31,565
Equity in (Loss) Income of Joint Ventures	-	(6)	-	61
Income Tax (Provision) Benefit	(51)	14	(232)	(127)
NET INCOME	32,668	14,465	101,071	31,499
Less: Net Income Attributable to the Noncontrolling Interest (h)	(1,149)	(548)	(3,635)	(1,197)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 31,519	\$ 13,917	\$ 97,436	\$ 30,302

SUPPLEMENTAL STATEMENTS OF OPERATIONS ⁽ⁱ⁾

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



	Three Months Ended		Nine Months Ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
REVENUES				
Rental Income	\$ 72,092	\$ 71,148	\$ 216,115	\$ 209,244
Tenant Recoveries and Other Income	21,470	21,011	63,929	63,306
Total Revenues	93,562	92,159	280,044	272,550
EXPENSES				
Property Expenses	27,539	28,044	82,781	85,662
Total Property Expenses	27,539	28,044	82,781	85,662
NET OPERATING INCOME (i)	66,023	64,115	197,263	186,888
FFO from Joint Ventures	-	(6)	-	79
General and Administrative	(5,983)	(5,900)	(20,090)	(19,026)
Acquisition Costs	(119)	(45)	(338)	(364)
EBITDA (i)	59,921	58,164	176,835	167,577
Gain on Sale of Non-Depreciable Real Estate	-	74	-	74
Interest Expense	(14,407)	(16,674)	(45,255)	(49,679)
Income Tax (Provision) Benefit	(51)	14	(232)	(127)
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements	-	-	-	(11,546)
Amortization of Deferred Financing Costs	(782)	(781)	(2,437)	(2,291)
Depreciation of Corporate FF&E	(213)	(179)	(580)	(520)
FUNDS FROM OPERATIONS - FFO (NAREIT) (i)	44,468	40,618	128,331	103,488
Depreciation and Other Amortization of Real Estate	(28,602)	(28,410)	(88,088)	(84,419)
Impairment of Depreciable Real Estate	-	(626)	-	(626)
Equity in Depreciation and Other Amortization of Joint Ventures	-	-	-	(17)
Gain on Sale of Depreciable Real Estate	16,802	2,883	60,828	13,010
Gain on Sale of Depreciable Real Estate from Joint Ventures	-	-	-	63
NET INCOME	32,668	14,465	101,071	31,499
Less: Net Income Attributable to the Noncontrolling Interest (h)	(1,149)	(548)	(3,635)	(1,197)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 31,519	\$ 13,917	\$ 97,436	\$ 30,302
EBITDA (i)	\$ 59,921	\$ 58,164	\$ 176,835	\$ 167,577
Interest Expense	(14,407)	(16,674)	(45,255)	(49,679)
Capitalized Interest	(960)	(660)	(2,279)	(1,685)
Capitalized Overhead	(148)	(73)	(389)	(167)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	64	148	200	444
Income Tax (Provision) Benefit	(51)	14	(232)	(127)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,833)	(1,303)	(5,150)	(5,030)
Restricted Stock/Unit Amortization	1,428	1,507	5,898	5,574
Non-incremental Building Improvements (j)	(5,088)	(4,697)	(9,034)	(10,256)
Non-incremental Leasing Costs (j)	(6,435)	(6,726)	(19,556)	(20,307)
ADJUSTED FUNDS FROM OPERATIONS - AFFO (i)	\$ 32,491	\$ 29,700	\$ 101,038	\$ 86,344
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - DILUTED (k)	\$ 0.27	\$ 0.13	\$ 0.85	\$ 0.27
FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - DILUTED (i) (k)	\$ 0.37	\$ 0.35	\$ 1.07	\$ 0.90
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.1900	\$ 0.1275	\$ 0.5700	\$ 0.3825

STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 31,519	\$ 13,917	\$ 97,436	\$ 30,302
Depreciation and Other Amortization of Real Estate	28,602	28,410	88,088	84,419
Impairment of Depreciable Real Estate	-	626	-	626
Noncontrolling Interest (h)	1,149	548	3,635	1,197
Equity in Depreciation and Other Amortization of Joint Ventures	-	-	-	17
Gain on Sale of Depreciable Real Estate	(16,802)	(2,883)	(60,828)	(13,010)
Gain on Sale of Depreciable Real Estate from Joint Ventures	-	-	-	(63)
FUNDS FROM OPERATIONS (NAREIT) (i)	\$ 44,468	\$ 40,618	\$ 128,331	\$ 103,488
Restricted Stock/Unit Amortization	1,428	1,507	5,898	5,574
Amortization of Debt Discounts / (Premiums) and Hedge Costs	64	148	200	444
Amortization of Deferred Financing Costs	782	781	2,437	2,291
Depreciation of Corporate FF&E	213	179	580	520
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements	-	-	-	11,546
Gain on Sale of Non-Depreciable Real Estate	-	(74)	-	(74)
Non-incremental Building Improvements (j)	(5,088)	(4,697)	(9,034)	(10,256)
Non-incremental Leasing Costs (j)	(6,435)	(6,726)	(19,556)	(20,307)
Capitalized Interest	(960)	(660)	(2,279)	(1,685)
Capitalized Overhead	(148)	(73)	(389)	(167)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,833)	(1,303)	(5,150)	(5,030)
ADJUSTED FUNDS FROM OPERATIONS (AFFO) (i)	\$ 32,491	\$ 29,700	\$ 101,038	\$ 86,344
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 31,519	\$ 13,917	\$ 97,436	\$ 30,302
Interest Expense	14,407	16,674	45,255	49,679
Depreciation and Other Amortization of Real Estate	28,602	28,410	88,088	84,419
Impairment of Depreciable Real Estate	-	626	-	626
Income Tax Provision (Benefit)	51	(14)	232	127
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements	-	-	-	11,546
Noncontrolling Interest (h)	1,149	548	3,635	1,197
Amortization of Deferred Financing Costs	782	781	2,437	2,291
Depreciation of Corporate FF&E	213	179	580	520
Equity in Depreciation and Other Amortization of Joint Ventures	-	-	-	17
Gain on Sale of Non-Depreciable Real Estate	-	(74)	-	(74)
Gain on Sale of Depreciable Real Estate	(16,802)	(2,883)	(60,828)	(13,010)
Gain on Sale of Depreciable Real Estate from Joint Ventures	-	-	-	(63)
EBITDA (i)	\$ 59,921	\$ 58,164	\$ 176,835	\$ 167,577
General and Administrative	5,983	5,900	20,090	19,026
Acquisition Costs	119	45	338	364
FFO from Joint Ventures	-	6	-	(79)
NET OPERATING INCOME (i)	\$ 66,023	\$ 64,115	\$ 197,263	\$ 186,888

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2015
REVENUES		
Total Revenues per the Form 10-Q/Press Release	\$ 92,159	\$ 272,614
Fees Earned from Joint Ventures	-	(64)
Total Revenues per the Supplemental	\$ 92,159	\$ 272,550
GAIN ON SALE OF NON-DEPRECIABLE REAL ESTATE		
Gain on Sale of Real Estate per the Form 10-Q/Press Release	\$ 2,957	\$ 13,084
Gain on Sale of Depreciable Real Estate	(2,883)	(13,010)
Gain on Sale of Non-Depreciable Real Estate per the Supplemental	\$ 74	\$ 74
FFO FROM JOINT VENTURES		
Equity in (Loss) Income of Joint Ventures per the Form 10-Q/Press Release	\$ (6)	\$ 61
Fees Earned from Joint Ventures	-	64
Equity in Depreciation and Other Amortization of Joint Ventures	-	17
Gain on Sale of Depreciable Real Estate from Joint Ventures	-	(63)
FFO from Joint Ventures per the Supplemental	\$ (6)	\$ 79

EQUITY ANALYSIS

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



	Three Months Ended		Nine Months Ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding	120,740	114,720	118,781	114,705
Weighted Avg. Shares Outstanding	116,467	110,356	114,491	110,338
Diluted				
Weighted Avg. Shares/Units Outstanding	121,137	115,212	119,099	115,102
Weighted Avg. Shares Outstanding	116,864	110,848	114,809	110,735
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends/Distributions per Share/Unit	\$ 0.1900	\$ 0.1275	\$ 0.5700	\$ 0.3825
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	51.9%	36.3%	53.1%	42.7%
COMMON STOCK DIVIDEND YIELDS				
Dividend Yield			2.69%	2.43%
Spread Over 5 Year U.S. Treasury			1.53%	1.05%
Spread Over 10 Year U.S. Treasury			1.08%	0.37%
COMMON STOCK/UNITS OUTSTANDING				
Common Shares			116,918	110,745
Partnership Units (Exchangeable for Common Shares 1 to 1)			4,229	4,364
Total			121,147	115,109
End of Quarter Common Share Price	\$ 28.22	\$ 20.95		
CAPITALIZATION				
Market Value of Common Equity	\$ 3,418,768	\$ 2,411,534		
Total Debt (Adjusted for Deferred Financing Costs, Net)	1,332,129	1,470,844		
Total Market Capitalization	\$ 4,750,897	\$ 3,882,378		

ANALYST COVERAGE

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

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net (d)	\$ 504,335	\$ 591,963	\$ 520,016	\$ 594,972
Unsecured Credit Facility (g)	187,821	178,674	217,894	194,007
Unsecured Term Loans (f)	460,000	256,522	460,000	219,048
Senior Unsecured Notes, Net (e)	205,302	364,916	213,451	364,893
	\$ 1,357,458	\$ 1,392,075	\$ 1,411,361	\$ 1,372,920
Average Interest Rates				
Mortgage Loans Payable, Net (d)	5.30%	5.55%	5.40%	5.61%
Unsecured Credit Facility (g)	1.68%	1.36%	1.63%	1.44%
Unsecured Term Loans (f) (2)	3.71%	3.91%	3.71%	4.01%
Senior Unsecured Notes, Net (e)	6.92%	6.43%	6.94%	6.50%
Total Weighted Average	4.50%	4.94%	4.50%	5.00%
COVERAGE RATIOS				
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	4.16x	3.49x	3.91x	3.37x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	3.29x	2.85x	3.15x	2.77x
PRINCIPAL AMORTIZATION	2,861	3,058	8,650	9,054

	As Of	
	September 30, 2016	September 30, 2015
DEBT OUTSTANDING		
Interest Rate Structure		
Fixed	\$ 1,168,629	\$ 1,415,844
Floating	163,500	55,000
	\$ 1,332,129	\$ 1,470,844

DEBT RATIOS		
Unencumbered Real Estate / Total Real Estate	72.7%	69.0%
DEBT MATURITY		
Weighted Average Maturity in Years (3)	4.2	4.4

	Mortgage Loans Payable (d)		Unsecured Credit Facility (g) (5)	Unsecured Term Loans (f)	Senior Unsecured Notes (e)	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2016	\$ 2,899	\$ -	\$ -	\$ -	\$ -	\$ 2,899	5.41%
2017	11,997	-	-	-	156,852	168,849	6.42%
2018	10,094	158,383	-	-	-	168,477	4.56%
2019	7,853	72,708	163,500	-	-	244,061	3.64%
2020	5,482	85,375	-	-	-	90,857	6.43%
2021	3,824	62,994	-	200,000	-	266,818	4.19% ⁽²⁾
2022	1,693	79,551	-	260,000	-	341,244	3.54% ⁽²⁾
Thereafter	-	-	-	-	48,571	48,571	7.58%
Total Debt	\$ 43,842	\$ 459,011	\$ 163,500	\$ 460,000	\$ 205,423	\$ 1,331,776	

(1) All debt balances are adjusted for deferred financing costs, net.

(2) Weighted average coupon interest rate is the swapped rate for the Unsecured Term Loans.

(3) Weighted average maturity includes the unsecured term loans, senior unsecured notes and mortgage loans payable and excludes the unsecured credit facility.

(4) Payments by year as of September 30, 2016. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums, discounts and deferred financing costs.

(5) Excludes one-year extension option.

DEBT COVENANT ANALYSIS

(UNAUDITED)



	<u>Current Covenant</u>	<u>September 30, 2016</u>
SENIOR UNSECURED NOTES (1)		
Indebtedness to Total Assets	≤ 60.0%	39.4%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	294.6%
Indebtedness Subject to Encumbrance	≤ 40.0%	14.6%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	3.74
UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS		
Fixed Charge Coverage Ratio	≥ 1.50	3.02
Consolidated Leverage Ratio	≤ 60.0%	33.3%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	3.47
Consolidated Secured Debt Ratio	≤ 40.0%	12.4%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.43

(1) Reflects the covenant calculations under all Supplemental Indentures except Supplemental Indenture No. 11, which relates to the 5.95% Notes due May 2017. The covenants reflected above are more restrictive than those set forth in Supplemental Indenture No. 11.

PROPERTY INFORMATION
(UNAUDITED)



	As of	
	September 30, 2016	September 30, 2015
TOTAL PORTFOLIO		
Number of Properties		
In Service (I)	539	625
Completed Developments, Not In Service	2	3
Acquisitions/Redevelopments, Not In Service (1)	4	1
Total Number of Properties	545	629
Properties Under Construction	6	9
Land Area - Developed (Acres)	4,399	4,528
Land Area - Developable (Acres) (m)	880	815
Gross Leasable Area (Square Feet)		
In Service (I)	61,051,640	63,153,793
Completed Developments, Not In Service	620,200	647,162
Acquisitions/Redevelopments, Not In Service (1)	757,470	63,533
Total Gross Leasable Area (Square Feet)	62,429,310	63,864,488
Properties Under Construction (Square Feet)	2,506,232	2,228,278
Occupied In Service (Square Feet)	58,260,114	60,337,359
Vacant In Service (Square Feet)	2,791,526	2,816,434
Number of In Service Tenants	1,503	1,783
Occupancy Rates - In Service GLA	95.4%	95.5%
Weighted Average Lease Term (Years)	6.4	6.4
	September 30, 2016	
	For the Three Months Ended	For the Nine Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.08	\$ 0.09
	September 30, 2015	
	For the Three Months Ended	For the Nine Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.07	\$ 0.09
	September 30, 2016	
	For the Three Months Ended	For the Nine Months Ended
Same Property Detail (i) (2)		
Change in Revenues	3.2%	4.5%
Change in Expenses	2.3%	(1.0%)
Change in NOI w/o Termination Fees	3.5%	6.7%
Change in NOI with Termination Fees	3.4%	6.4%
Change in Average Occupancy	-1.0%	0.1%
Total Gross Leasable Area (Square Feet)	55,844,921	
% of Total Gross Leasable Area (Square Feet)	89.5%	

(1) Occupancy of the Not In Service properties at September 30, 2016 was 15.4%, which includes 117,000 occupied square feet of the 287,560 square feet related to the acquisition of Energy Commerce Park in Houston, 0 occupied square feet of the 348,768 square feet acquisition of 400 Old Post Road in Baltimore and 0 occupied square feet of the 121,142 square feet acquisition of 81 Paragon Drive in Chicago.

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

PROPERTY INFORMATION

(UNAUDITED)



PORTFOLIO LEASING STATISTICS (1)

2016

For the Three Months Ended September 30

	Number of Leases Commenced (2)	Square Feet Commenced (2) (in 000's)	Lease Term (Years)	Cash Basis Rent Growth (3)	GAAP Basis Rent Growth (3)	Lease Costs Per Square Foot (3)	Tenant Retention (By Square Foot)
New	35	638	4.5	17.3%	26.6%	\$ 4.41	N/A
Renewal	55	1,434	3.6	8.0%	17.4%	0.92	63.4%
Development / Not In Service Acquisitions	4	934	9.2	N/A	N/A	N/A	N/A
Total / Average	94	3,006	5.5	11.0%	20.4%	\$ 2.00	N/A

For the Nine Months Ended September 30

	Number of Leases Commenced (2)	Square Feet Commenced (2) (in 000's)	Lease Term (Years)	Cash Basis Rent Growth (3)	GAAP Basis Rent Growth (3)	Lease Costs Per Square Foot (3)	Tenant Retention (By Square Foot)
New	117	1,775	5.1	9.4%	20.3%	\$ 5.26	N/A
Renewal	227	7,304	3.6	5.7%	14.2%	1.10	73.1%
Development / Not In Service Acquisitions	12	1,816	7.8	N/A	N/A	N/A	N/A
Total / Average	356	10,895	4.6	6.4%	15.4%	\$ 1.91	N/A

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

(2) During the three and nine months ended September 30, 2016, 23 and 80 new leases commenced with free rent periods during the lease term with such leases constituting 0.4 million and 1.4 million square feet of GLA, respectively. Total free rent concessions of \$0.6 million and \$1.8 million were associated with these new leases. During the three and nine months ended September 30, 2016, 4 and 21 renewal leases commenced with free rent periods during the lease term with such leases constituting 0.1 million and 0.7 million square feet of GLA, respectively. Total free rent concessions of \$0.1 million and \$0.6 million were associated with these renewal leases. Additionally, during the three and nine months ended September 30, 2016, 4 and 11 development and not in service acquisition leases commenced with free rent periods during the lease term with such leases constituting 0.9 million and 1.8 million square feet GLA, respectively. Total free rent concessions of \$1.6 million and \$3.1 million were associated with development and not in service acquisition leases.

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

PROPERTY INFORMATION

(UNAUDITED) (AS OF SEPTEMBER 30, 2016)



MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	4,971,487	8.1%	5.1%	95.2%
Baltimore/D.C.	1,919,912	3.1%	4.2%	98.1%
Central Pennsylvania	5,511,611	9.0%	7.3%	94.0%
Chicago	4,776,249	7.8%	6.4%	95.0%
Cincinnati	1,557,319	2.6%	2.2%	95.4%
Cleveland	1,317,799	2.2%	2.0%	100.0%
Dallas/Ft. Worth	5,471,758	9.0%	7.0%	96.1%
Denver	2,333,116	3.8%	4.7%	99.1%
Detroit	2,265,601	3.7%	4.2%	100.0%
Houston	3,635,112	6.0%	5.6%	98.7%
Indianapolis	3,121,526	5.1%	4.1%	95.2%
Miami	506,221	0.8%	1.1%	100.0%
Milwaukee	999,341	1.6%	1.6%	100.0%
Minneapolis/St. Paul	4,719,039	7.7%	7.7%	95.6%
Nashville	1,143,421	1.9%	1.5%	100.0%
Northern New Jersey	1,251,043	2.0%	3.8%	96.7%
Orlando	403,872	0.7%	1.0%	100.0%
Philadelphia	1,766,788	2.9%	2.9%	98.9%
Phoenix	1,323,614	2.2%	2.8%	88.0%
Salt Lake City	686,708	1.1%	1.2%	95.5%
Seattle	227,414	0.4%	0.6%	70.7%
Southern California (n)	5,812,191	9.5%	14.4%	98.9%
Southern New Jersey	272,680	0.5%	0.5%	97.7%
St. Louis	2,436,750	4.0%	2.8%	86.9%
Tampa	802,277	1.3%	2.6%	95.0%
Other	1,818,791	3.0%	2.7%	73.2%
Total In Service GLA	61,051,640	100.0%	100.0%	95.4%

PROPERTY INFORMATION

(UNAUDITED)



	September 30, 2016	September 30, 2015
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (o)		
Bulk Warehouse	168	167
Regional Warehouse	97	102
Light Industrial	220	270
R&D/Flex	54	86
Total In Service Properties	539	625
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	58%	54%
Regional Warehouse	14%	14%
Light Industrial	22%	24%
R&D/Flex	6%	8%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	95.6%	96.3%
Regional Warehouse	98.7%	96.2%
Light Industrial	93.2%	94.6%
R&D/Flex	91.5%	87.2%
Total Occupancy	95.4%	95.5%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	41,601,891	40,293,511
Regional Warehouse	7,539,753	8,147,477
Light Industrial	9,791,432	11,683,869
R&D/Flex	2,118,564	3,028,936
Total In Service GLA	61,051,640	63,153,793
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	68%	64%
Regional Warehouse	12%	13%
Light Industrial	16%	18%
R&D/Flex	4%	5%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	247,630	241,279
Regional Warehouse	77,729	79,877
Light Industrial	44,507	43,274
R&D/Flex	39,233	35,220
Average In Service GLA	113,268	101,046

PROPERTY INFORMATION

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES	September 30, 2016	September 30, 2015
Average Daily Occupancy Rates by Market		
Atlanta	94.9%	94.4%
Baltimore/D.C.	97.1%	97.2%
Central Pennsylvania	92.7%	98.1%
Chicago	95.1%	96.8%
Cincinnati	94.6%	95.1%
Cleveland	99.1%	100.0%
Dallas/Ft. Worth	95.7%	95.0%
Denver	97.8%	95.3%
Detroit	100.0%	96.4%
Houston	97.4%	99.5%
Indianapolis	95.1%	86.4%
Miami	100.0%	99.2%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	91.3%	88.6%
Nashville	100.0%	100.0%
Northern New Jersey	95.9%	94.6%
Orlando	100.0%	100.0%
Philadelphia	96.9%	98.3%
Phoenix	89.5%	97.8%
Salt Lake City	93.2%	90.1%
Seattle	89.0%	100.0%
Southern California (n)	96.8%	99.1%
Southern New Jersey	97.7%	97.7%
St. Louis	83.9%	92.8%
Tampa	94.8%	92.5%
Other	75.2%	93.8%
Weighted Average Occupancy	94.3%	95.3%

SAME PROPERTY RENTAL INCOME

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

Atlanta	\$ 2.88	\$ 2.74
Baltimore/D.C.	7.60	7.41
Central Pennsylvania	4.31	4.26
Chicago	3.95	3.92
Cincinnati	4.25	4.16
Cleveland	4.68	4.59
Dallas/Ft. Worth	3.77	3.59
Denver	5.90	5.60
Detroit	5.14	5.01
Houston	3.79	3.61
Indianapolis	3.05	2.96
Miami	5.20	4.89
Milwaukee	3.86	3.78
Minneapolis/St. Paul	4.99	4.87
Nashville	3.68	3.61
Northern New Jersey	8.80	8.77
Orlando	10.13	10.08
Philadelphia	4.87	4.82
Phoenix	4.91	4.71
Salt Lake City	5.29	5.14
Seattle	4.80	4.84
Southern California (n)	6.80	6.63
Southern New Jersey	5.45	5.01
St. Louis	3.83	3.62
Tampa	7.33	6.99
Other	4.08	4.00
Weighted Average Rental Income / Sq. Ft.	\$ 4.60	\$ 4.51

PROPERTY INFORMATION

(UNAUDITED) (AS OF SEPTEMBER 30, 2016)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent (p)

1.	Adesa (a)	
2.	Quidsi	
3.	Ozburn-Hessey Logistics	
4.	General Services Administration	
5.	Harbor Freight Tools	
6.	United Natural Foods	
7.	Federal-Mogul Motorparts	
8.	Michelin North America	
9.	Jacobson Warehouse Company	
10.	Pier 1 Imports	
	% of Total Annualized Lease Net Rent - Top 10	13.7%
11.	Rust-Oleum	
12.	Best Buy	
13.	Vi-Jon	
14.	Ariens Company	
15.	Karma Automotive	
16.	Vadata	
17.	Integrated Merchandising Systems	
18.	Tri Cap International	
19.	Quad/Graphics	
20.	United Parcel Service	
	% of Total Annualized Lease Net Rent - Top 20	21.6%

The twenty largest tenants by annualized lease net rent range from 0.7% to 2.7% of the total net rent.

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area	
	Occupied	% of Total
1. Ozburn-Hessey Logistics	1,357,823	2.2%
2. Quidsi	1,279,350	2.1%
3. Rust-Oleum	850,243	1.4%
4. Jacobson Warehouse Company	829,258	1.4%
5. Federal-Mogul Motorparts	708,000	1.2%
6. Vi-Jon	700,000	1.1%
7. Harbor Freight Tools	691,960	1.1%
8. United Natural Foods	675,000	1.1%
9. Michelin North America	663,821	1.1%
10. Pier 1 Imports	644,000	1.1%
11. Integrated Merchandising Systems	626,784	1.0%
12. Ariens Company	601,439	1.0%
13. Best Buy	580,733	0.9%
14. Karma Automotive	555,670	0.9%
15. Quad/Graphics	478,889	0.8%
16. Lion Vallen	477,000	0.8%
17. General Services Administration	475,389	0.8%
18. Mott's	428,601	0.7%
19. Emser Tile	417,350	0.7%
20. Pure Fishing	400,828	0.6%
	13,442,138	22.0%

PROPERTY INFORMATION

(UNAUDITED)



LEASE EXPIRATION SCHEDULE (1)

By Net Rent	Amount (in 000's) (2)	Average Net Rent	% of Total
Month to Month	1,973	\$ 3.45	0.7%
2016	1,752	3.83	0.6%
2017	30,938	5.28	11.5%
2018	45,386	4.72	16.8%
2019	42,693	4.69	15.8%
2020	33,307	4.77	12.4%
2021	40,199	4.53	14.9%
2022	17,214	4.19	6.4%
2023	12,030	5.14	4.5%
2024	11,518	4.04	4.3%
2025	12,328	4.54	4.6%
Thereafter	20,228	4.30	7.5%
	\$ 269,566	\$ 4.63	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	571,102	24,831	1.0%
2016	457,968	22,898	0.8%
2017	5,857,548	22,443	10.1%
2018	9,611,226	31,104	16.5%
2019	9,103,074	30,547	15.6%
2020	6,978,543	34,377	12.0%
2021	8,874,306	47,456	15.3%
2022	4,105,055	46,124	7.0%
2023	2,342,692	57,139	4.0%
2024	2,854,515	129,751	4.9%
2025	2,716,795	100,622	4.7%
Thereafter	4,707,322	123,877	8.1%
	\$ 58,180,146	38,327	100.0%

By Number of Leases	Number	% of Total
Month to Month	23	1.5%
2016	20	1.3%
2017	261	17.2%
2018	309	20.4%
2019	298	19.6%
2020	203	13.4%
2021	187	12.3%
2022	89	5.9%
2023	41	2.7%
2024	22	1.4%
2025	27	1.8%
Thereafter	38	2.5%
	1,518	100.0%

(1) Excludes September 30, 2016 move-outs of 79,968 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

(2) Expiring net rent is annualized as of the end of the current reporting period.

2016 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



<u>PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>GROSS LAND ACREAGE</u>	<u>PURCHASE PRICE (in millions)</u>	<u>WEIGHTED AVERAGE EXPECTED CAP RATE (q)</u>
8751 Skinner Court	Orlando	125,775		9.3	
1st Quarter Property Acquisitions		125,775		\$ 9.3	7.8%
First Perry Logistics Center	Inland Empire		11.0	1.7	
The Ranch by First Industrial	Inland Empire		50.1	22.8	
First Park @ PV 303	Phoenix		72.5	12.9	
First Sycamore 215 Logistics Center	Inland Empire		13.4	4.8	
1st Quarter Land Acquisitions			147.0	\$ 42.2	
Total First Quarter Acquisitions		125,775	147.0	\$ 51.5	
4473 Shader Road	Orlando	199,100		14.0	
2nd Quarter Property Acquisitions		199,100		\$ 14.0	6.6%
First Florence Logistics Center	Southern New Jersey		33.6	9.2	
2nd Quarter Land Acquisitions			33.6	\$ 9.2	
Total Second Quarter Acquisitions		199,100	33.6	\$ 23.2	
1445 Engineer Street	San Diego	99,307		11.9	
81 Paragon Drive	Chicago	121,142		9.0	
3rd Quarter Property Acquisitions		220,449		\$ 20.9	6.3%
First I-20/35 Distribution Center	Dallas/Ft. Worth		26.3	3.0	
3rd Quarter Land Acquisitions			26.3	\$ 3.0	
Total Third Quarter Acquisitions		220,449	26.3	\$ 23.9	
Total 2016 Acquisitions		545,324	206.9	\$ 98.6	

2015 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



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

PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - NINE MONTHS ENDED SEPTEMBER 30, 2016

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park @ Ocean Ranch - III	Ocean Ranch, CA	Q1 2016	65,600	7.5	100%	96%
First San Michele Logistics Center	Moreno Valley, CA	Q2 2016	187,985	13.2	100%	83%
First 33 Commerce Center - Building A	Easton, PA	Q2 2016	341,400	23.7	100%	98%
First Arlington Commerce Center @ I-20	Arlington, TX	Q2 2016	153,200	9.5	100%	100%
First 33 Commerce Center - Building B	Allentown, PA	Q3 2016	243,360	18.1	100%	97%
First Park 94 - Building I	Somers, WI	Q3 2016	601,439	27.7	100%	90%
Total Placed In Service			1,592,984	\$ 99.7	100%	93%
Weighted Average Expected Cap Rate (q)				7.3%		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT SEPTEMBER 30, 2016

DEVELOPMENT	MARKET	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park Tolleson	Tolleson, AZ	Q4 2015	386,100	21.8	81%	97%
⁽¹⁾ First Arlington Commerce Center II @ I-20	Arlington, TX	Q2 2016	234,100	14.1	0%	76%
Total Completed - Not In Service			620,200	\$ 35.9	50%	89%

DEVELOPMENTS UNDER CONSTRUCTION AT SEPTEMBER 30, 2016

DEVELOPMENT	MARKET	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park McDonough - BTS	McDonough, GA	Q4 2016	402,304	21.2	100%	44%
First Reyes Logistics Center - BTS	Rancho Dominguez, CA	Q4 2016	63,450	17.6	100%	75%
First Florence Logistics Center	Southern New Jersey	Q1 2017	577,200	38.5	0%	50%
First Sycamore 215 Logistics Center	Riverside, CA	Q1 2017	242,580	17.8	0%	42%
First Park @ PV 303	Goodyear, AZ	Q1 2017	618,350	32.8	0%	25%
First Park 94 - Building II	Somers, WI	Q2 2017	602,348	29.9	0%	20%
Total Under Construction			2,506,232	\$ 157.8	19%	40%

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

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED AT SEPTEMBER 30, 2016
First 36 Logistics Center	Moreno Valley, CA	Q2 2015	555,670	33.5	100%
First Pinnacle Industrial Center - I	Dallas, TX	Q2 2015	376,601	16.1	100%
First Pinnacle Industrial Center - II	Dallas, TX	Q3 2015	221,844	10.3	100%
First Northwest Commerce Center	Houston, TX	Q4 2015	351,672	21.6	100%
Interstate North Business Park - II	Minneapolis/St. Paul, MN	Q4 2015	142,290	9.5	80%
⁽²⁾ First Park @ Ocean Ranch - I & II	Ocean Ranch, CA	Q4 2015	171,676	20.3	100%
Total Placed In Service			1,819,753	\$ 111.3	98%
Weighted Average Expected Cap Rate (q)				7.6%	

⁽¹⁾ A lease for 100% of the building was executed after September 30, 2016 and commences November, 2016. Accordingly, the building will be placed in service in 4Q 2016.

⁽²⁾ Project includes the development of two buildings (108,414 square feet and 63,262 square feet).

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved, or one year following construction completion.

2016 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (q)	CAP RATE AT SALE (q)
7609 W. Industrial Drive	Chicago	153,546		5.1		
9319-9341 Castlegate Drive	Indianapolis	72,000		4.5		
23079 Commerce Drive	Detroit	10,830		0.7		
2250 Delaware Avenue	Other	88,498		1.6		
5705-5797 Park Plaza	Indianapolis	95,080		4.4		
1st Quarter Property Sales		419,954		\$ 16.3	7.8%	8.6%
Total First Quarter Sales		419,954	N/A	\$ 16.3		
3030 Hansboro	Dallas/Ft. Worth	100,000		2.0		
1799-1855 Northfield Drive	Detroit	67,360		3.2		
23042 Commerce Drive	Detroit	8,790		0.6		
365 North Avenue	Chicago	229,903		9.6		
West Sixth Avenue Business Park	Denver	214,116		24.0		
Merritt Drive Portfolio	Dallas/Ft. Worth	115,472		5.9		
800-820 Thorndale Avenue	Chicago	73,249		9.3		
Starkey/Bryan Dairy	Tampa	146,778		6.9		
32450 N Avis Drive	Detroit	55,820		3.3		
Milwaukee Airport Portfolio	Milwaukee	370,972		9.3		
3811 Joliet Street	Denver	124,290		7.5		
3011 Research Drive	Detroit	32,637		2.6		
2nd Quarter Property Sales		1,539,387		\$ 84.2	7.4%	7.3%
Total Second Quarter Sales		1,539,387	N/A	\$ 84.2		
SE Troy Portfolio	Detroit	89,843		5.0		
32995 Industrial Road	Detroit	14,280		0.8		
4201 Forbes Boulevard	Baltimore/D.C.	28,570		3.2		
605 Stonehill Drive	Atlanta	152,819		3.8		
111 Whittendale Drive	Southern New Jersey	79,329		4.0		
32505 Industrial Road	Detroit	47,013		2.9		
4900-4914 Creekside Drive	Tampa	120,894		9.1		
2485 S Commerce Drive	Milwaukee	64,146		3.5		
N25 W23255 Paul Road	Milwaukee	55,940		6.2		
3rd Quarter Property Sales		652,834		\$ 38.5	7.5%	6.3%
Total Third Quarter Sales		652,834	N/A	\$ 38.5		
Total 2016 Sales		2,612,175	N/A	\$ 139.0	7.5%	7.2%

2015 PROPERTY SALES SUMMARY

(UNAUDITED)



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

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF SEPTEMBER 30, 2016)



Market/Location	Useable Land Area (m) (Acres)	Industrial Developable GLA (Est.) (m)
OWNED LAND		
First Park Fairburn Atlanta	68.7 68.7	1,260,000 1,260,000
Windsor Mill, MD Baltimore/D.C.	1.0 1.0	10,000 10,000
Covington Land-Gouldsboro, PA Gouldsboro, PA (1) Central Pennsylvania	35.9 39.0 74.9	502,000 - 502,000
Kenosha, WI Woodridge, IL Menomonee Falls, WI First Park 94 Chicago	10.3 3.2 5.0 154.0 172.5	203,000 46,000 82,000 3,200,000 3,531,000
West Chester, OH Cincinnati	6.4 6.4	80,000 80,000
First Arlington Commerce Center II @ I-20 - Phase II First Mountain Creek Distribution Center (2) First I-20/35 Distribution Center Dallas/Ft. Worth	6.1 104.5 26.3 136.9	70,000 1,200,000 420,000 1,690,000
Broomfield, CO Denver	8.2 8.2	95,000 95,000
First Grand Parkway Commerce Center - Katy, TX Houston	46.7 46.7	676,000 676,000
Indianapolis, IN Indianapolis	22.2 22.2	261,000 261,000
First Nandina Logistics Center @ Moreno Valley First Perry Logistics Center The Ranch by First Industrial Inland Empire	69.2 11.0 50.1 130.3	1,450,000 236,000 936,000 2,622,000
Maple Grove, MN Minneapolis/St. Paul	3.4 3.4	25,000 25,000
Rockdale Land-Wilson County, TN Nashville	101.7 101.7	1,200,000 1,200,000
Allentown, PA (3) Philadelphia	15.3 15.3	- -
First Park @ PV 303 (4) Phoenix	33.6 33.6	500,000 500,000
Stockton, CA San Francisco	57.9 57.9	1,200,000 1,200,000
TOTAL OF OWNED LAND	879.7	13,652,000

(1) Land is zoned residential.

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

(3) Land is zoned commercial.

(4) We also hold an option to acquire up to 96 additional adjacent acres.

FOOTNOTES

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



(a) Included in land and deferred leasing intangibles, net, is land purchased in 2008 for a purchase price of \$63,178 that is leased under ground lease arrangements.

(b) Prepaid Expenses and Other Assets, Net as of September 30, 2016, are comprised as follows:

Furniture, Fixtures, Leasehold Improvements and Equipment, Net	\$	1,324
Prepaid Real Estate Taxes		5,440
Earnest Money, Escrow and Other Deposits		4,219
Unsecured Credit Facility Deferred Financing Costs, Net		3,208
Acquired Leasing Commissions, Net		6,218
Leasing Commissions, Net and Lease Inducements, Net		54,206
Other		2,317
Prepaid Expenses and Other Assets, Net	\$	76,932

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

(d) Mortgage Loans Payable, Net consists of 41 first mortgage loans totaling \$502,853 of outstanding principal, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between June 2018 through September 2022 and are collateralized by 153 properties.

(e) We have received ratings from three rating agencies with respect to our senior unsecured notes. The ratings are as follows:

Fitch	BBB-
Moody's	Baa3
Standard & Poor's	BBB-

(f) We entered into unsecured loans with a syndicate of financial institutions during January 2014 (\$200,000) and September 2015 (\$260,000) (collectively, the "Unsecured Term Loans"). Each loan has a seven-year term, requires interest only payments and bears interest at a variable rate based on LIBOR, as defined in the loan agreements, plus a specified spread based on our leverage ratio or credit ratings. We also entered into interest rate protection agreements, with an aggregate notional value of \$460,000, to effectively convert the Unsecured Term Loans' LIBOR rates to fixed rates.

(g) The unsecured line of credit consists of a \$625,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on March 11, 2019 with an option to extend an additional one year at our election, subject to certain restrictions. The weighted average interest rate at September 30, 2016 is 1.67%.

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

(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 we believe net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, as defined by GAAP, is the most appropriate measure, it considers FFO, NOI, EBITDA and AFFO, given their wide use by, and relevance to investors and analysts, appropriate supplemental performance measures. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets. NOI provides a measure of rental operations, and does not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. EBITDA provides a tool to further evaluate the ability to incur and service debt and to fund dividends and other cash needs. AFFO provides a tool to further evaluate the ability to fund dividends. In addition, FFO, NOI, EBITDA and AFFO are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

As used herein, we calculate FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of depreciable real estate, minus gain on sale of depreciable real estate.

NOI is defined as our revenues, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses.

EBITDA is defined as NOI plus the equity in FFO of our joint ventures, which were accounted for under the equity method of accounting, minus general and administrative expenses and acquisition costs.

AFFO is defined as EBITDA minus GAAP interest expense, minus capitalized interest and overhead, plus amortization of debt discounts / (premiums) and hedge costs, minus straight-line rental income, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, plus restricted stock amortization, minus non-incremental capital expenditures. Non-incremental capital expenditures are building improvements and leasing costs required to maintain current revenues.

FOOTNOTES

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



FFO, NOI, EBITDA and AFFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, EBITDA and AFFO should not be considered as substitutes for net income available to common stockholders and participating securities (calculated in accordance with GAAP) as a measure of results of operations or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, NOI, EBITDA and AFFO as currently calculated by us may not be comparable to similarly titled, but variously calculated, measures of other REITs.

In addition, we consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2015 and held as an in service property through the end of the current reporting period, and developments and redevelopments that were placed in service or were substantially completed for 12 months prior to January 1, 2015 (the "Same Store Pool"). We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of lease inducements, the amortization of above/below market rent and the impact of lease termination fees. We exclude straight-line rent, amortization of lease inducements and above/below market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, acquisition costs, interest expense, depreciation and amortization, impairment charges, equity in income and loss from joint ventures, income tax benefit and expense, sale of real estate, mark-to-market and settlement loss on interest rate protection agreements, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Same Store Revenues	\$ 84,346	\$ 82,278	\$ 252,206	\$ 245,729
Same Store Property Expenses	(23,098)	(22,573)	(68,528)	(69,196)
Same Store Net Operating Income Before Same Store Adjustments	\$ 61,248	\$ 59,705	\$ 183,678	\$ 176,533
Same Store Adjustments:				
Lease Inducement Amortization	230	193	683	587
Straight-line Rent	50	(497)	(82)	(4,322)
Above/Below Market Rent Amortization	(242)	(103)	(700)	(308)
Lease Termination Fees	(11)	(77)	(208)	(575)
Total Same Store Adjustments	27	(484)	(307)	(4,618)
Same Store Net Operating Income (Cash Basis w/o Termination Fees)	\$ 61,275	\$ 59,221	\$ 183,371	\$ 171,915

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

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD (3)
2016 Cash Basis SS NOI	9.8%	5.6%	3.4%	N/A	6.4%
2016 Cash Basis SS NOI w/o Termination Fees	9.6%	6.3%	3.5%	N/A	6.7%
2015 Cash Basis SS NOI	6.0%	5.3%	4.4%	5.1%	4.9% ⁽¹⁾
2015 Cash Basis SS NOI w/o Termination Fees	6.2%	4.7%	5.9%	5.1%	5.2% ⁽¹⁾
2014 Cash Basis SS NOI	2.3%	2.7%	5.7%	5.8%	4.4% ⁽²⁾
2014 Cash Basis SS NOI w/o Termination Fees	2.3%	2.4%	4.9%	6.2%	4.2% ⁽²⁾

⁽¹⁾ Same Store NOI for the twelve months ended December 31, 2014 excludes \$2,638 in a one-time 2014 restoration fee. Including the one-time restoration fee, YTD Cash SS NOI would have been 3.7%. Cash SS NOI w/o Termination Fees for YTD would have been 4.0%.

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

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

(j) 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.

FOOTNOTES

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



- (k) GAAP requires unvested equity based compensation awards that have nonforfeitable rights to dividends or dividend equivalents (restricted stock) ("participating securities") to be included in the two class method of the computation of EPS. Under the two class method, participating security holders are allocated income, in proportion to total weighted average shares outstanding, based upon the greater of net income or common dividends declared. We conform the calculation of FFO with the calculation of EPS during periods in which common dividends are declared. The impact to basic and diluted Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and FFO for the three and nine months ended September 30, 2016 and 2015 is as follows:

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 31,519	\$ 13,917	\$ 97,436	\$ 30,302
Less: Allocation to Participating Securities	(110)	(50)	(329)	(141)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	\$ 31,409	\$ 13,867	\$ 97,107	\$ 30,161
Weighted Average Shares - Basic	116,467	110,356	114,491	110,338
Weighted Average Shares - Diluted	116,864	110,848	114,809	110,735
EPS - Basic & Diluted	\$ 0.27	\$ 0.13	\$ 0.85	\$ 0.27
FFO (NAREIT)	\$ 44,468	\$ 40,618	\$ 128,331	\$ 103,488
Less: Allocation to Participating Securities	(150)	(137)	(417)	(330)
FFO (NAREIT) Allocable to Common Stockholders and Unitholders	\$ 44,318	\$ 40,481	\$ 127,914	\$ 103,158
Weighted Average Shares/Units - Basic	120,740	114,720	118,781	114,705
Weighted Average Shares/Units - Diluted	121,137	115,212	119,099	115,102
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.37	\$ 0.35	\$ 1.08	\$ 0.90
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.37	\$ 0.35	\$ 1.07	\$ 0.90

- (l) 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.
- (m) 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.
- (n) Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.
- (o) We use the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, we determine the most dominating characteristic(s) to categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space build out.

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

- (p) 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.
- (q) Weighted average expected cap rate of building acquisitions (excluding land acquisitions) and developments placed in service represents the expected stabilized cash yield (first year cash NOI divided by the total expected investment stated as GAAP book value). Weighted average cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents are not included in cash NOI.

FOOTNOTES

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



- (r) We consider Net Asset Value ("NAV") to be a useful tool for investors and analysts to estimate the value of common shareholder equity. The assessment of NAV is subjective and involves estimates and assumptions and can be calculated using various methods. The detail shown below is provided to assist analysts and investors in calculating NAV.

	At September 30, 2016	
Quarterly NOI	\$ 66,023	
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	262	(1)
Stabilized Occupancy Adjustment (95% Occupancy)	371	(2)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	317	(3)
Stabilized Acquisitions Not in Service Adjustment (100% Occupancy)	1,030	(4)
Adjusted NOI	\$ 68,003	
	X 4	
Annualized NOI	\$ 272,012	
CIP and Associated Land for Developments Under Construction	82,354	
Cash and Cash Equivalents	8,074	
Restricted Cash	13,350	
Tenant Accounts Receivable, Net	3,989	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,324	
Prepaid Real Estate Taxes	5,440	
Earnest Money, Escrows and Other Deposits	4,219	
Developable Land Inventory	135,648	
Total Other Assets	\$ 254,398	
Total Liabilities	\$ 1,504,722	
Shares & Units Outstanding	121,147	

(1) Adjustment reflects the NOI for any acquisitions or developments placed in service during the quarter, net of a deduction for the NOI realized from any properties that were sold during the quarter. See page 18 for acquisitions completed, page 20 for developments placed in service and page 21 for sales consummated during the quarter.

(2) Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 95%. This will add NOI when occupancy is below 95% and subtract from NOI when occupancy is above 95%. This adjustment excludes the impact of any future acquisitions or sales.

(3) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 20 for a list of the completed developments not in service.

(4) Adjustment reflects potential additional NOI impact of leasing acquisitions not in service to 100% occupancy.