



Investor Presentation



Bank of America 2017 Global Real Estate Conference
September 2017

SAFE HARBOR



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; changes in our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2016, 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 press release 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.

LONG-TERM VISION

USING PLATFORM TO DRIVE SHAREHOLDER VALUE



- Talented people/platform to create/add value
- Strong balance sheet
- Active portfolio management
- Operational excellence and best-in-class customer service
- Continual focus on driving cash flow
- Growth through development and select acquisitions

OUR PROGRESS – THE FR TIMELINE



2009

- Back to Basics
- Address liquidity and maturities
- Rationalize G&A
- Redefine strategy
- Set the stage for portfolio refinement

2011

- Drive occupancy and NOI/AFFO
- Strengthen balance sheet
- Implement Addition by Subtraction
- Initiate select investment

2013

- Drive occupancy and NOI/AFFO
- Portfolio refinement
- Expanding investment
- Reduce debt costs
- Reinitiate and grow the dividend

Today

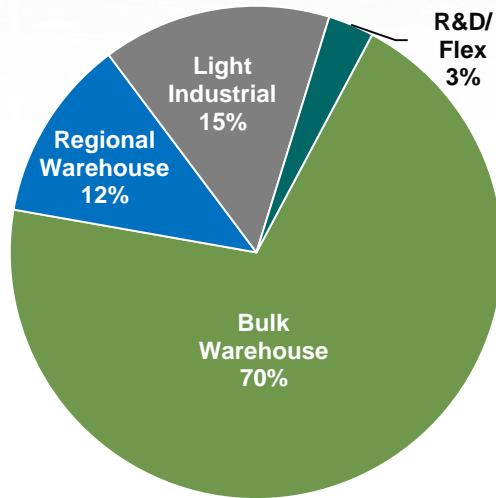
- Drive NOI/AFFO
- Portfolio enhancement
- Development focused investment
- Reduce capital costs
- Grow the dividend



PORTFOLIO AND PLATFORM



SF BY PROPERTY TYPE⁽¹⁾



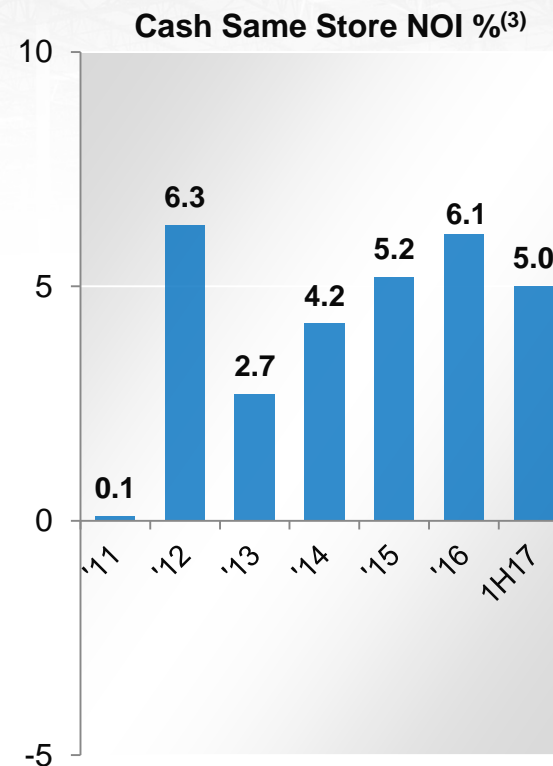
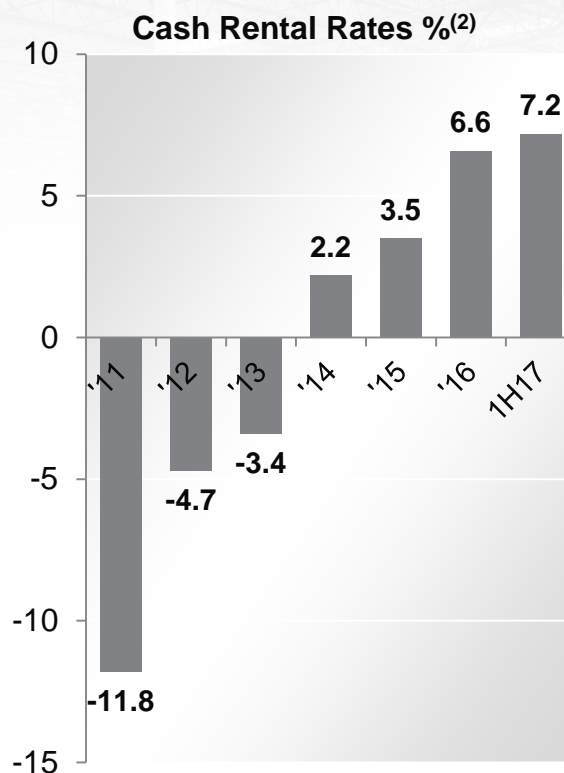
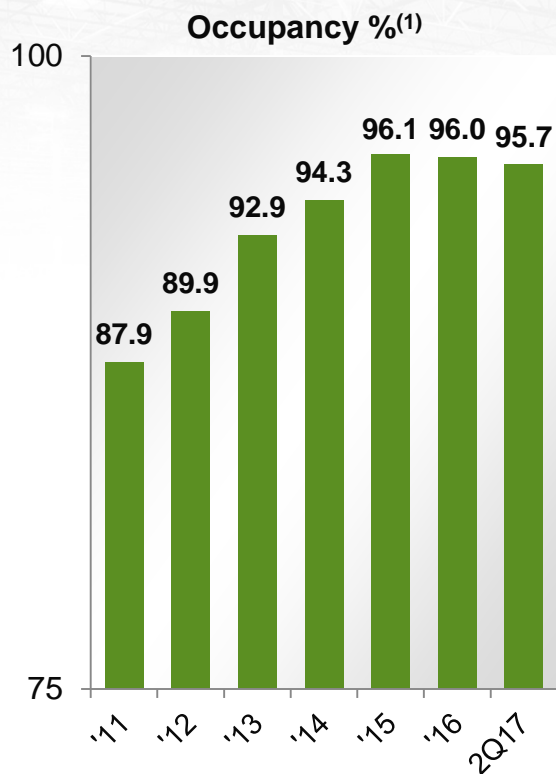
BROAD MARKET PRESENCE



⁽¹⁾ As of June 30, 2017.

⁽²⁾ Top five FR markets based on percentage of rental income as of June 30, 2017.

STRONG OPERATING RESULTS



Driven by leasing and operational execution, supported by fundamentals

(1) Period End.

(2) Period Average.

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

WHY INDUSTRIAL REAL ESTATE?



INSTITUTIONAL ASSET CLASS

- Expanding investment from new, sophisticated investors
- Strong capital flows due to under-allocation
- Lower volatility returns
- Challenging to assemble in size

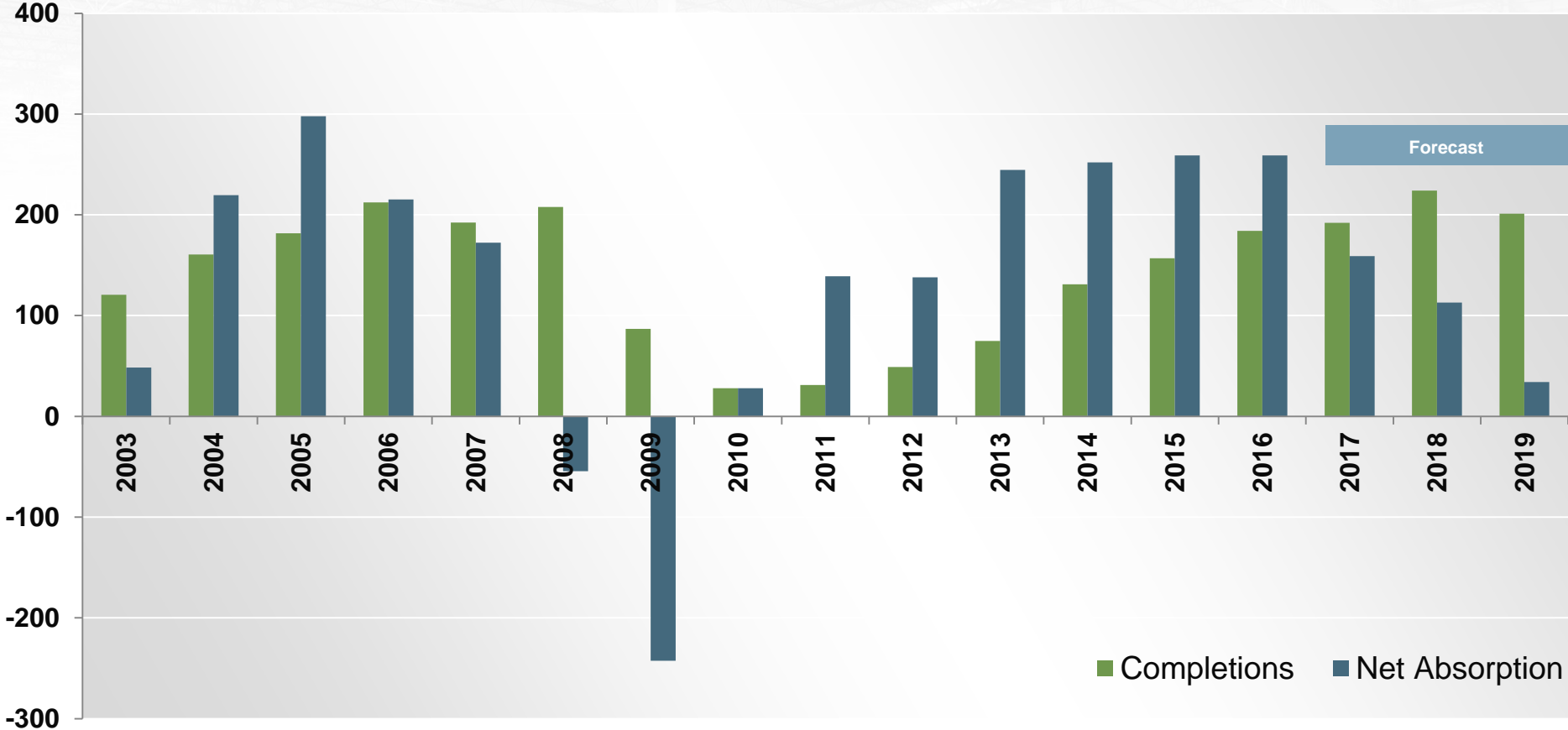
TENANT DEMAND

- Increased globalization, consumption and urbanization
- Broad-based demand with e-commerce/omnichannel tailwinds
- Supply chain reconfiguration benefiting infill locations

SUPPLY ENVIRONMENT

- Constrained financing due to Basel III
- Non-institutional developers have not re-emerged in size
- Increasingly difficult entitlement process and higher and better uses

U.S. NET ABSORPTION AND NEW COMPLETIONS



Source: CBRE Econometric Advisors as of 9/7/17.

STRATEGY FOR SUCCESS



Leasing and Operations Management

- ≈ 96% Average Occupancy
- Grow Rents/Bumps
- Reduce TI/LC/CapEx
- Best-In-Class Customer Service



Capital Management

- Strong Balance Sheet
- Investment Grade
- Capital Availability and Discipline



Portfolio Management

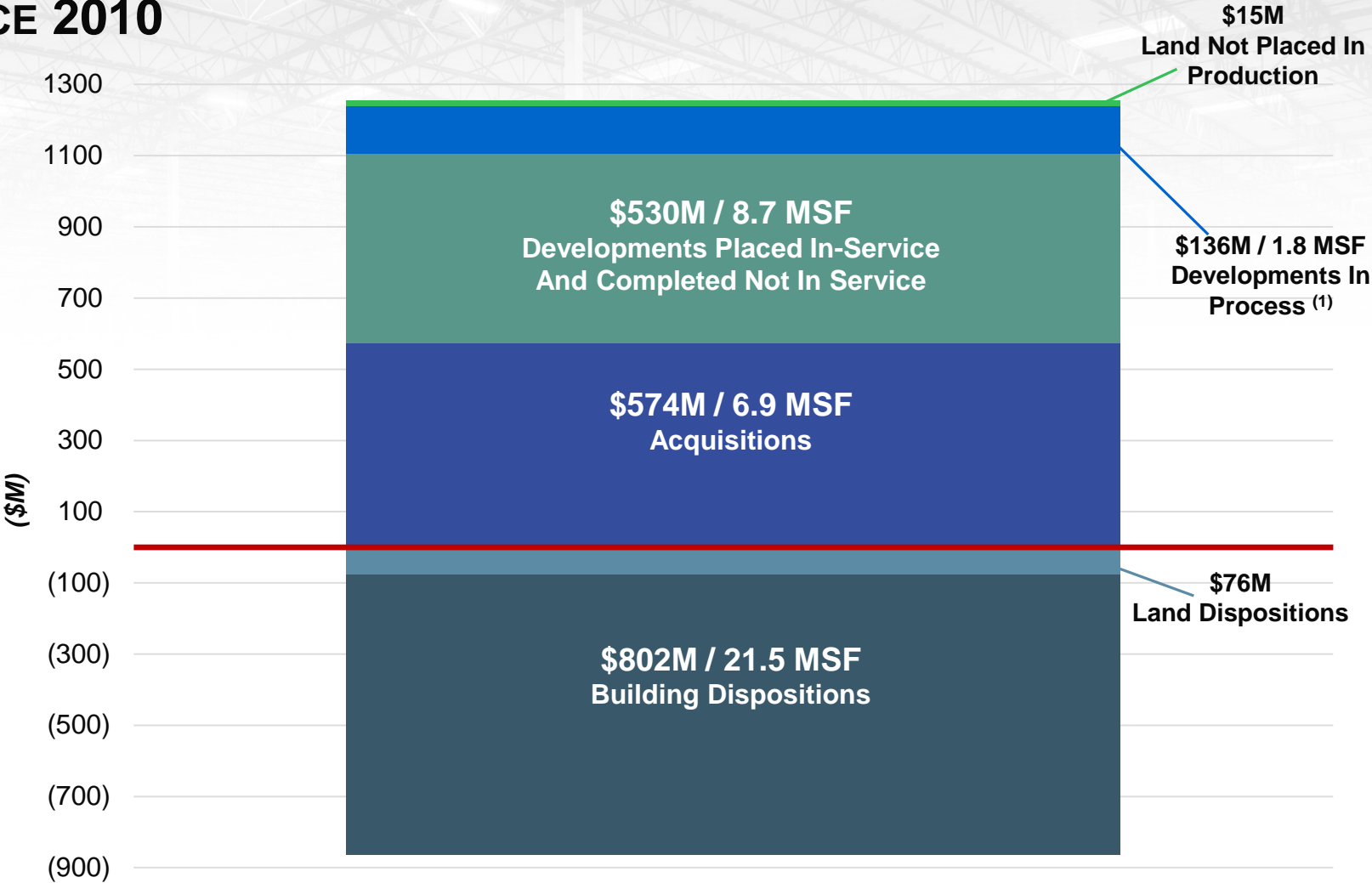
- Development Focus
- Selective Acquisitions
- Disciplined Dispositions



The FR Platform

Drive cash flow, maintain balance sheet strength, thoughtfully allocate capital

SIGNIFICANT PORTFOLIO TRANSFORMATION SINCE 2010



$\Delta \approx \$2.1B$ or 39MSF Since 2010

(1) As of June 30, 2017.

2017 INVESTMENT ACTIVITY⁽¹⁾



Acquisitions	Market	Size (SF)	Purchase Price (M)	Purchase Price/SF	Occupancy ⁽¹⁾	Estimated GAAP Yield
21301 E 33rd Drive	Denver	181,348	\$11.2	\$62	100%	5.9%
2777 Loker Avenue West	San Diego	123,454	\$21.5	\$174	100%	5.0%
550 Gills Drive	Orlando	102,568	\$8.0	\$78	100%	6.1%
10586 Tamarind Avenue	Inland Empire	106,455	\$12.5	\$117	100%	5.0%
Total Acquisitions		513,825	\$53.2M	\$104	100%	5.5%
Developments	Market	Size (SF)	Total Investment (M)	Total Investment/SF	Occupancy ⁽¹⁾	Estimated GAAP Yield
Developments Placed In-Service						
First Park @ PV 303 ⁽²⁾	Phoenix	618,350	\$45.4	\$55	100%	7.2%
Developments In Process or Not In-Service						
First Park 94 - Building II	Chicago	602,348	\$31.2	\$52	50%	8.0%
The Ranch by First Industrial	Inland Empire	936,000	\$86.7	\$93	0%	6.9%
First Sycamore 215 Logistics Center	Inland Empire	242,580	\$17.8	\$73	0%	6.0%
Total Developments		2,399,278	\$181.1M	\$71	38%	7.1%

⁽¹⁾ As of June 30, 2017.

⁽²⁾ Total investment and estimated GAAP yield for First Park @ PV 303 reflect the building plus related land, including the 66-acre parcel acquired for \$11.6 million in 2Q17, also leased to UPS. \$/SF reflects building-only.

2017 INVESTMENT ACTIVITY



10586 Tamarind Ave
106,455 SF



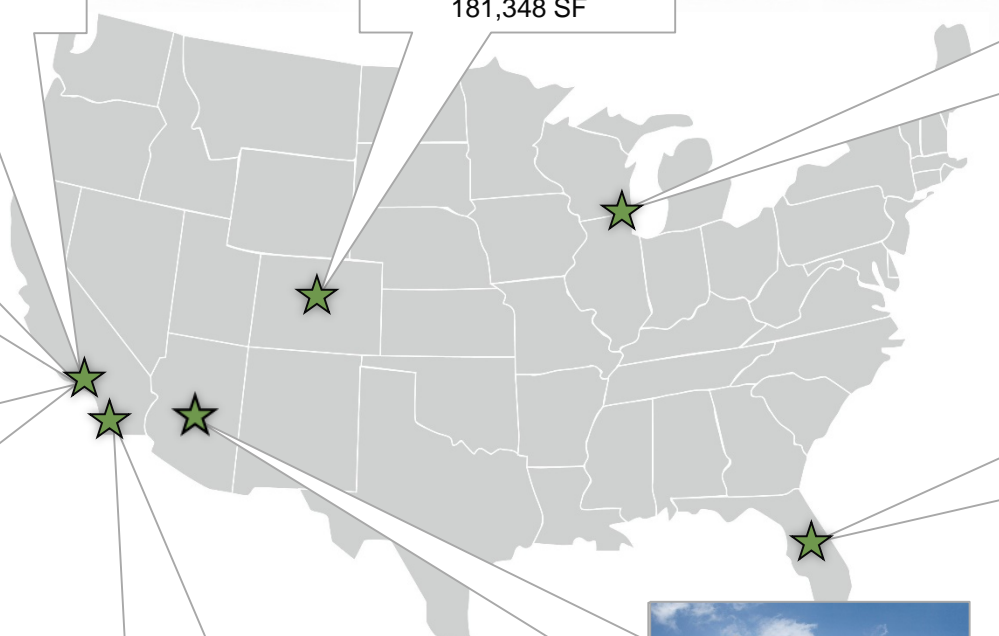
21301 E 33rd Drive
181,348 SF



First Park 94 - Building II
602,348 SF



**The Ranch by
First Industrial**
936,000 SF



**First Sycamore 215
Logistics Center**
242,580 SF



550 Gills Drive
102,568 SF



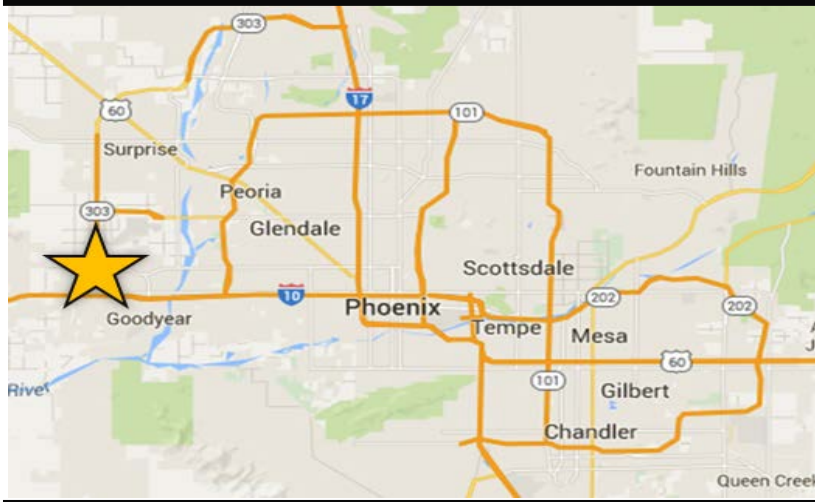
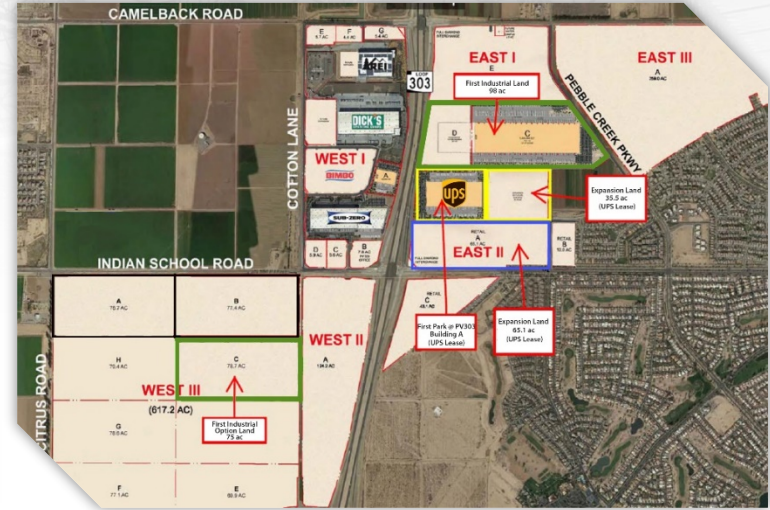
2777 Loker Avenue West
123,454 SF



First Park @ PV 303
618,350 SF

FIRST PARK @ PV 303

GOODYEAR, AZ



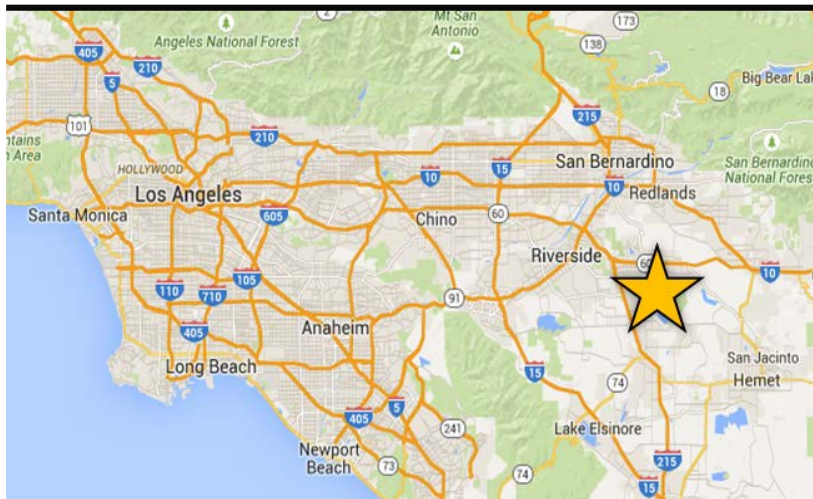
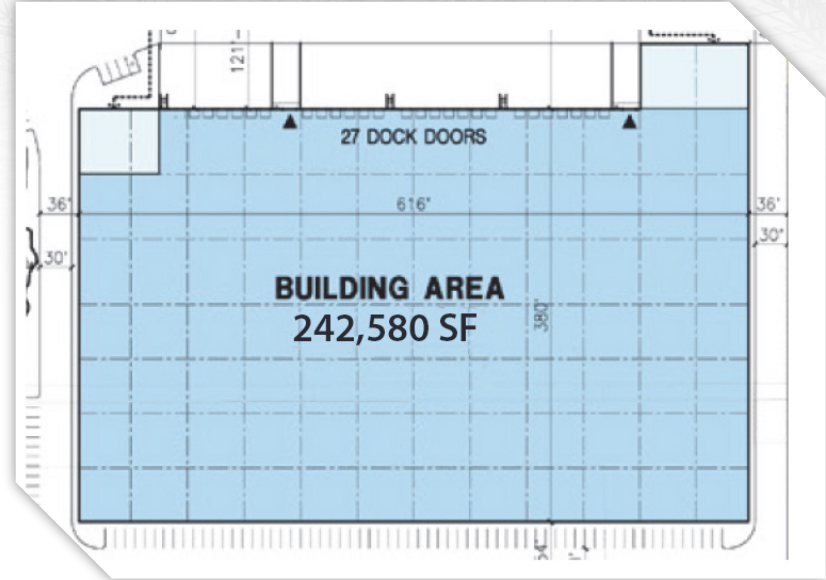
Summary

Square Feet:	618,350
Percent Leased:	100%
Estimated GAAP Investment ⁽¹⁾ :	\$45.4M / \$55/SF
Estimated GAAP Yield:	7.2%
Completed:	1Q17

⁽¹⁾ Estimated GAAP investment, estimated GAAP yield, and stabilized cash flow reflect totals for the building plus related land, including the 66-acre parcel acquired for \$11.6 million in 2Q17. \$/SF reflects building-only.

FIRST SYCAMORE 215 LOGISTICS CENTER

INLAND EMPIRE EAST, CA



Summary

Square Feet:	242,580
Percent Leased:	0%
Estimated GAAP Investment:	\$17.8M/ \$73/SF
Estimated GAAP Yield:	6.0%
Target Completion Date:	2Q17

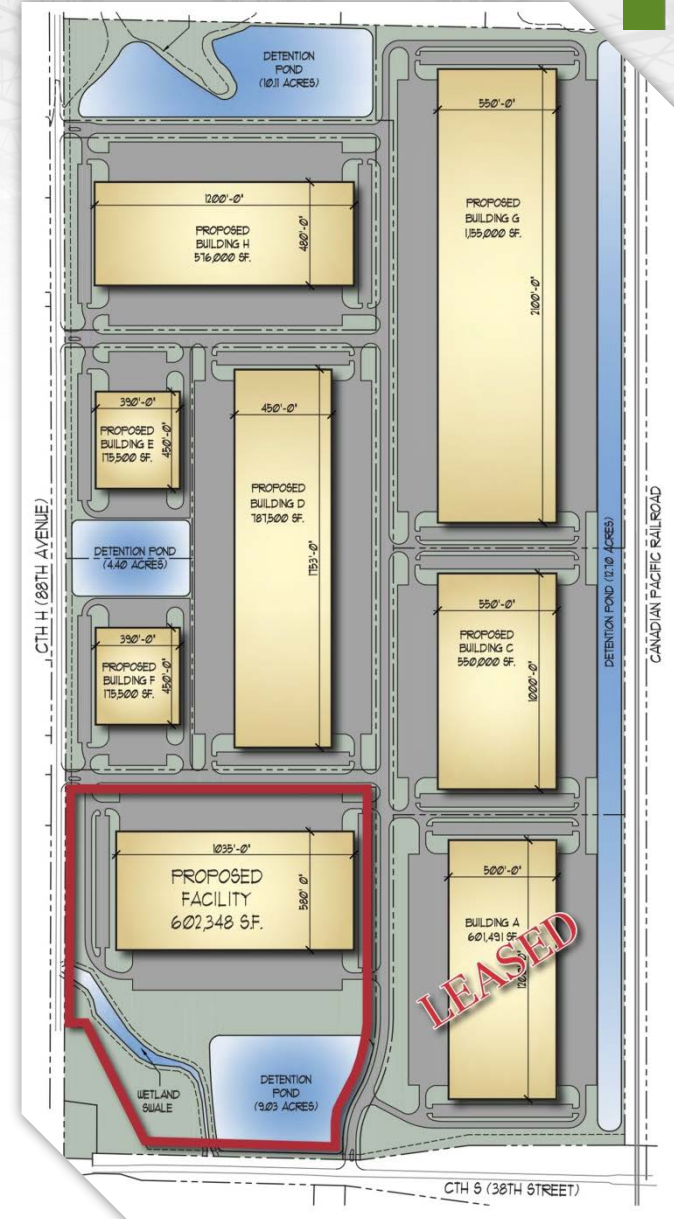
FIRST PARK 94 – BUILDING II

SE WISCONSIN / CHICAGO



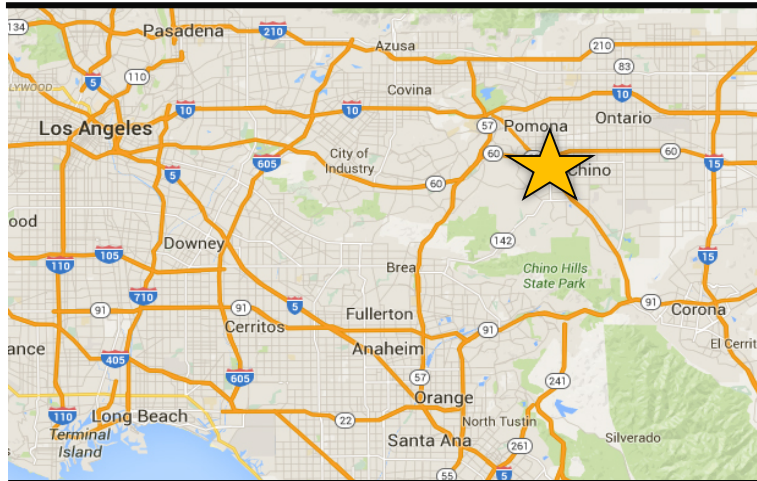
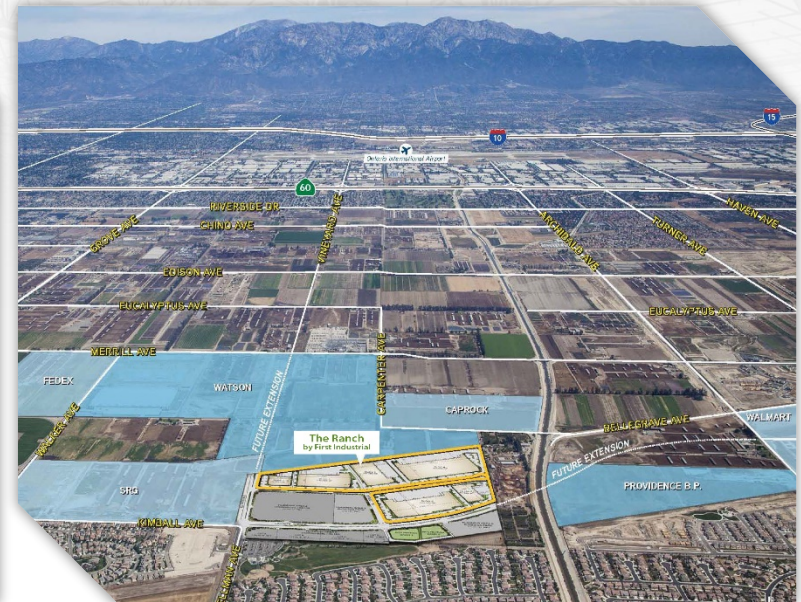
Summary

Square Feet:	602,348
Percent Leased:	50%
Estimated GAAP Investment:	\$31.2 / \$52/SF
Estimated GAAP Yield:	8.0%
Target Completion Date:	2Q17



THE RANCH BY FIRST INDUSTRIAL

INLAND EMPIRE WEST, CA



Summary

Square Feet:	936,000
Percent Leased:	0%
Estimated GAAP Investment:	\$86.7M / \$93/SF
Estimated GAAP Yield:	6.9%
Target Completion Date:	4Q17

STRATEGICALLY LOCATED LAND POSITIONS



LAND HOLDINGS (AS OF 6/30/17)



★ Markets with Developable Land

Site	Market	Acres	Developable SF
First Nandina Logistics Center	Inland Empire	69.2	1,450,000
First Perry Logistics Center	Inland Empire	11.0	236,000
First Fontana Logistics Center	Inland Empire	19.1	401,820
First Grand Parkway Commerce Center	Houston	46.7	676,000
First Park 94	Chicago	154.0	3,200,000
First Mountain Creek Distribution Center	Dallas	104.5	1,200,000
First I-20/35 Distribution Center	Dallas	26.3	420,000
Covington	Pennsylvania	35.9	502,000
First Park Fairburn	Atlanta	68.7	1,260,000
First Park @ PV 303	Phoenix	96.8	1,600,000
Stockton	Stockton	57.9	1,200,000
Rockdale	Nashville	<u>101.7</u>	<u>1,200,000</u>
Total Key Sites		791.8	13,345,820
Other Sites		<u>120.1</u>	<u>872,000</u>
Total		911.9	14,217,820

Ability to source, entitle and develop...
...and sell when appropriate

2016 INVESTMENT ACTIVITY



Acquisitions	Market	Size (SF)	Purchase Price (M)	Purchase Price/SF	Occupancy ⁽²⁾	Estimated GAAP Yield
8751 Skinner Court	Orlando	125,775	\$9.3	\$74	100%	7.8%
4473 Shader Road	Orlando	199,100	\$14.0	\$70	100%	6.6%
1445 Engineer Street	San Diego	99,307	\$11.9	\$120	100%	6.1%
81 Paragon Drive	Chicago	121,142	\$9.0	\$74	0% ⁽³⁾	6.5%
1351 NW 78 th Avenue	Miami	63,389	\$8.4	\$133	100%	7.4%
6635 E 30 th Street	Indianapolis	99,877	\$4.1	\$41	100%	7.9%
Total Acquisitions		708,590	\$56.7M	\$80	83%	6.9%
Developments Placed In-Service	Market	Size (SF)	Total Investment (M)	Total Investment/SF	Occupancy ⁽²⁾	Estimated GAAP Yield
First Arlington Commerce Center I	Dallas	153,200	\$9.5	\$62	100%	6.8%
First 33 Commerce Center	Central/Eastern PA	584,760	\$41.8	\$71	100%	6.9%
First Park @ Ocean Ranch III	San Diego	65,600	\$7.5	\$114	100%	7.1%
First Park Tolleson	Phoenix	386,100	\$21.8	\$56	81%	8.3%
First Park 94 – Building I	Chicago	601,439	\$27.6	\$46	100%	8.8%
First Arlington Commerce Center II	Dallas	234,100	\$12.4	\$53	100%	7.0%
First San Michele Logistics Center	Inland Empire	187,985	\$13.2	\$70	100%	6.4%
First Park McDonough - BTS	Atlanta	409,559	\$20.4	\$50	100%	9.4%
First Reyes Logistics Center	Los Angeles	63,450	\$17.0	\$268	100%	5.2%
First Florence Logistics Center	New Jersey	577,200	\$38.9	\$67	100%	7.3%
Total Developments		3,263,393	\$210.1M	\$60⁽¹⁾	98%	7.4%

⁽¹⁾ Excludes First Reyes Logistics Center.

⁽²⁾ As of June 30, 2017.

⁽³⁾ 30% leased as of September 12, 2017.

2016 INVESTMENT ACTIVITY



**First San Michele
Logistics Center**
187,985 SF



81 Paragon Drive
121,142 SF



First Park 94 - Building I
601,439 SF



6635 E 30th St
99,877 SF



First 33 Commerce Ctr
584,760 SF



First Reyes Logistics Ctr
63,450 SF



1445 Engineer St
99,307 SF



**First Park @ Ocean
Ranch III**
65,600 SF



First Park Tolleson
386,100 SF



**First Arlington
Commerce Center - I & II**
153,200 SF / 234,100 SF



First Park McDonough
409,559 SF



First Florence Logistics Ctr
577,200 SF



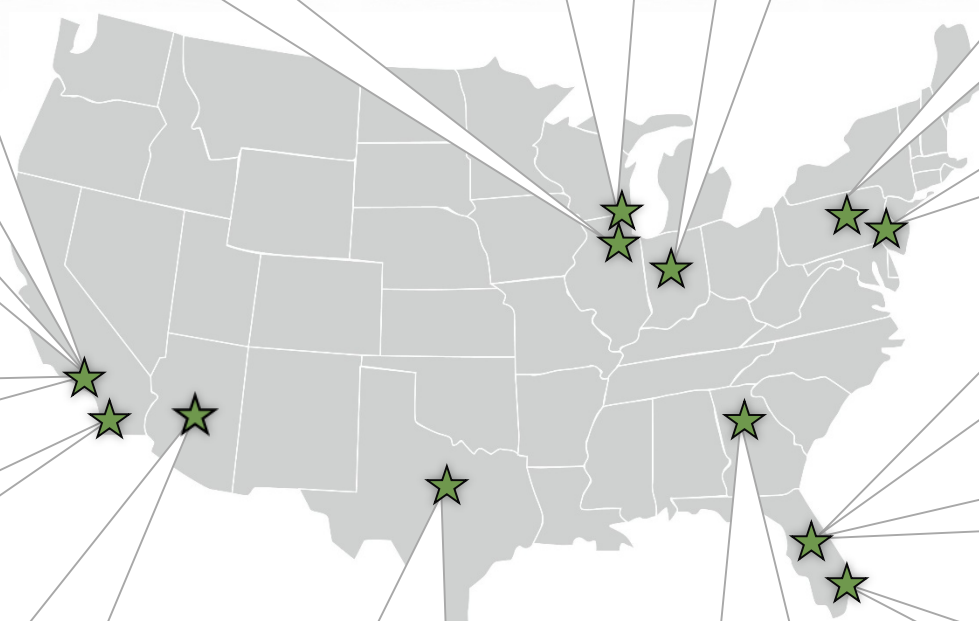
8751 Skinner Court
125,775 SF



4473 Shader Road
199,100 SF



1351 NW 78th Ave
63,389 SF



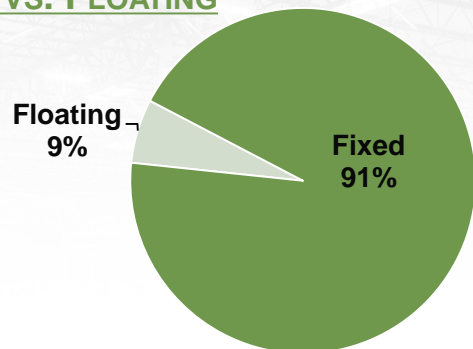


BALANCE SHEET

STRONG BALANCE SHEET AS OF JUNE 30, 2017



FIXED VS. FLOATING

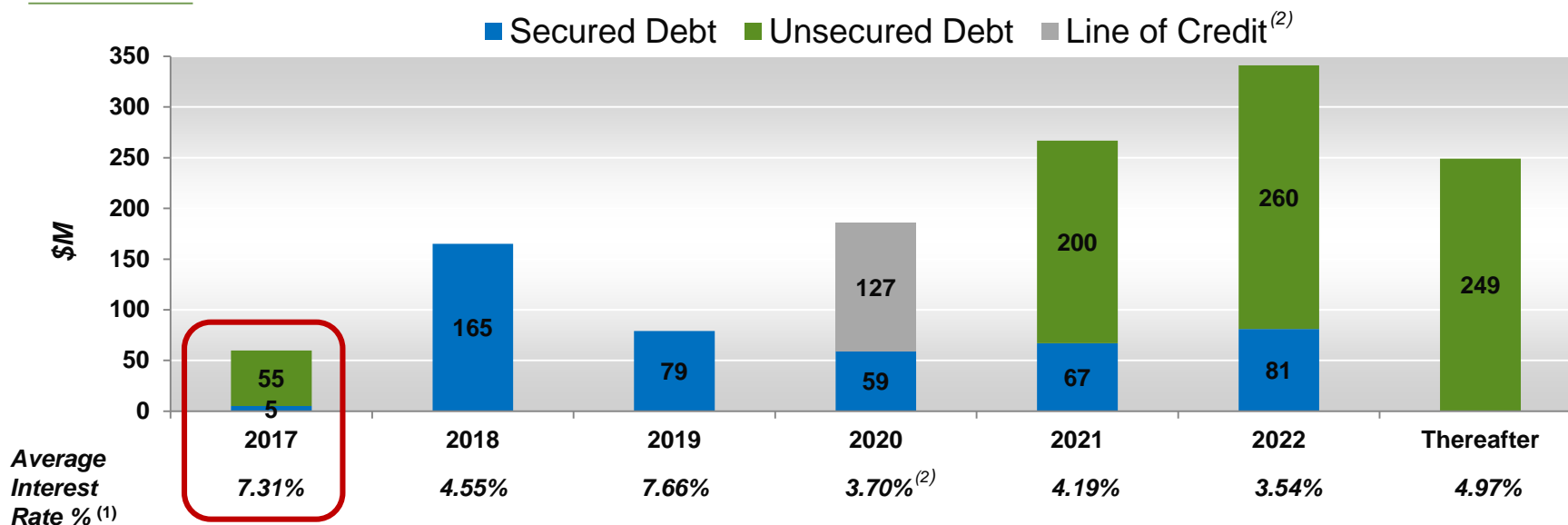


SUMMARY

Debt Type	Amount (\$M)	%	Interest Rate	Weighted Maturity (Yrs.) ⁽²⁾
Secured	457	34	5.4%	2.7
Unsecured ⁽¹⁾	890	66	4.1%	5.8
Total	1,347		4.5%	4.8

W/A interest rate without LOC 4.7%

MATURITIES



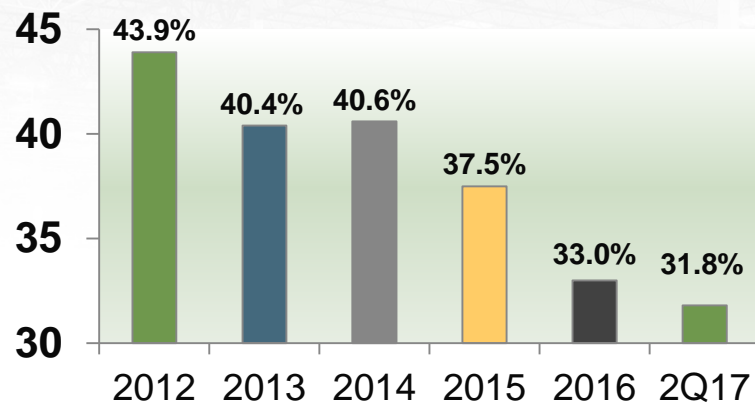
⁽¹⁾ Weighted average coupon interest rate includes the swapped rate for both of the unsecured term loans.

⁽²⁾ Line of credit maturity assumes exercise of one-year extension option.

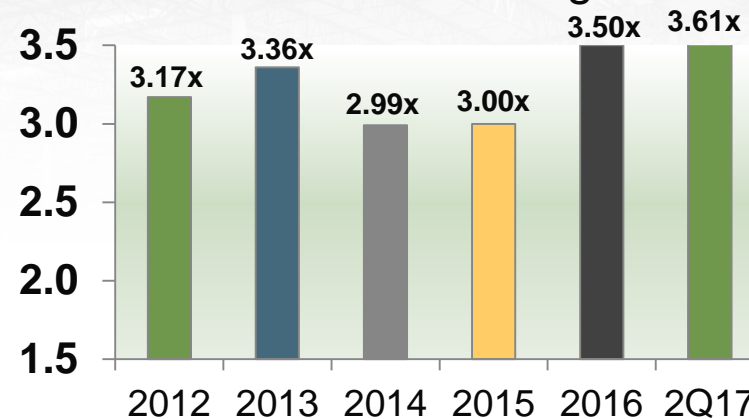
LINE OF CREDIT/TERM LOANS COVENANTS



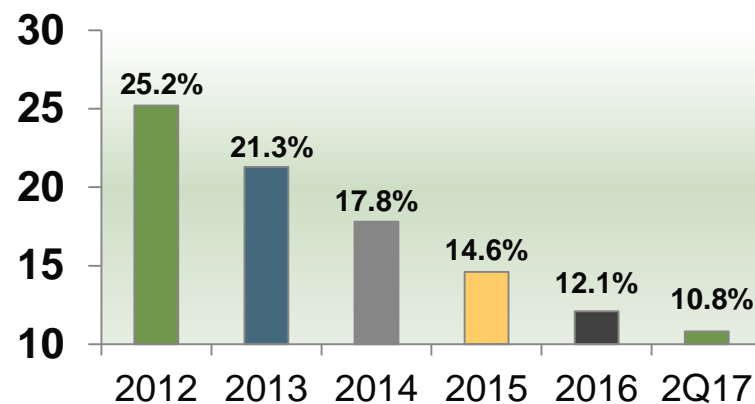
Total Leverage



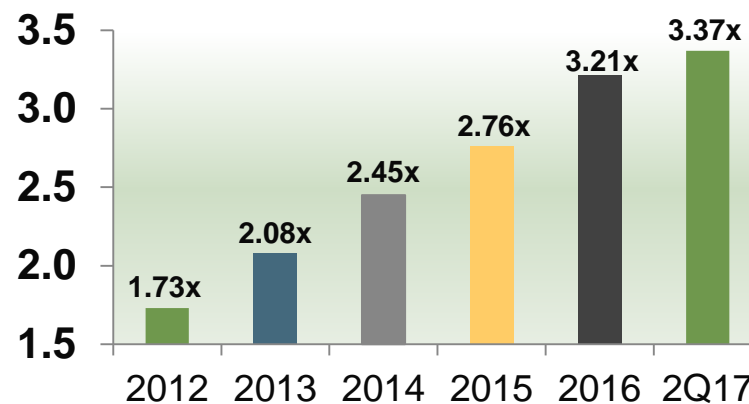
Unsecured Leverage



Secured Leverage



Fixed Charge Coverage



CONCLUSION



Transformation

Creating stability for future economic cycles with

- Strong balance sheet
- Refined portfolio

Performance

On-going cash flow growth opportunity via

- Tested platform
- Bumps, increasing market rents and lower TI/LC/CapEx
- Lease up of developments & value-add acquisitions
- Best-in-class customer service

Opportunity

Unrealized upside given

- Attractive asset class
- Growth and value creation via new investment
- Valuation discount to private portfolio trades



Q&A