UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2020

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-13102 (First Industrial Realty Trust, Inc.)

333-21873 (First Industrial, L.P.)

FIRST INDUSTRIAL REALTY TRUST, INC.
FIRST INDUSTRIAL, L.P.
(Exact name of Registrant as specified in its Charter)

First Industrial Realty Trust, Inc.	**Maryland**	**36-3935116**
First Industrial, L.P.	**Delaware**	**36-3924586**
	(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1 N. Wacker Drive, Suite 4200
Chicago, Illinois, 60606
(Address of principal executive offices, zip code)

(312) 344-4300
(Registrant's telephone number, including area code)

Title of each class:	Trading Symbol(s):	Name of each exchange on which registered:
Common Stock, par value $.01 per share	**FR**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

First Industrial Realty Trust, Inc.	Yes	☑	No	☐
First Industrial, L.P.	Yes	☑	No	☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

First Industrial Realty Trust, Inc.	Yes	☑	No	☐
First Industrial, L.P.	Yes	☑	No	☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

First Industrial Realty Trust, Inc.:

Large accelerated filer	☑		Accelerated filer	☐
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☐
Emerging growth company	☐			

First Industrial, L.P.:

Large accelerated filer	☐		Accelerated filer	☑
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☐
Emerging growth company	☐			

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

First Industrial Realty Trust, Inc.	Yes	☐	No	☐
First Industrial, L.P.	Yes	☐	No	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

First Industrial Realty Trust, Inc.	Yes	☐	No	☑
First Industrial, L.P.	Yes	☐	No	☑

At April 28, 2020, 127,207,645 shares of First Industrial Realty Trust, Inc.'s Common Stock, $0.01 par value, were outstanding.

EXPLANATORY NOTE

This report combines the Quarterly Reports on Form 10-Q for the period ended March 31, 2020 of First Industrial Realty Trust, Inc., a Maryland corporation (the "Company"), and First Industrial, L.P., a Delaware limited partnership (the "Operating Partnership"). Unless stated otherwise or the context otherwise requires, the terms "we," "our" and "us" refer to the Company and its subsidiaries, including the Operating Partnership and its consolidated subsidiaries.

The Company is a real estate investment trust and the general partner of the Operating Partnership. At March 31, 2020, the Company owned an approximate 97.9% common general partnership interest in the Operating Partnership. The remaining approximate 2.1% common limited partnership interests in the Operating Partnership are owned by limited partners. The limited partners of the Operating Partnership are persons or entities who contributed their direct or indirect interests in properties to the Operating Partnership in exchange for common units of limited partnership interests in the Operating Partnership and/or recipients of RLP Units (See Note 6) of the Operating Partnership pursuant to the Company's stock incentive plan. As the sole general partner of the Operating Partnership, the Company exercises exclusive and complete discretion over the Operating Partnership's day-to-day management and control and can cause it to enter into certain major transactions, including acquisitions, dispositions and refinancings. The management of the Company consists of the same members as the management of the Operating Partnership.

The Company and the Operating Partnership are managed and operated as one enterprise. The financial results of the Operating Partnership are consolidated into the financial statements of the Company. The Company has no significant assets other than its investment in the Operating Partnership. Substantially all of the Company's assets are held by, and its operations are conducted through, the Operating Partnership and its subsidiaries. Therefore, the assets and liabilities of the Company and the Operating Partnership are substantially the same.

We believe it is important to understand the differences between the Company and the Operating Partnership in the context of how the Company and the Operating Partnership operate as an interrelated, consolidated company. The main areas of difference between the consolidated financial statements of the Company and those of the Operating Partnership are:

- *Stockholders' Equity, Noncontrolling Interest and Partners' Capital.* The 2.1% equity interest in the Operating Partnership held by entities other than the Company is classified within partners' capital in the Operating Partnership's financial statements and as a noncontrolling interest in the Company's financial statements.

- *Relationship to Other Real Estate Partnerships.* The Company's operations are conducted primarily through the Operating Partnership and its subsidiaries, although operations are also conducted through eight other limited partnerships, which are referred to as the "Other Real Estate Partnerships." The Operating Partnership is a limited partner, holding at least a 99% interest, and the Company is a general partner, holding at least a .01% general partnership interest through eight separate wholly-owned corporations, in each of the Other Real Estate Partnerships. The Other Real Estate Partnerships are variable interest entities that both the Company and the Operating Partnership consolidate. The Company's direct general partnership interest in the Other Real Estate Partnerships is reflected as noncontrolling interest within the Operating Partnership's financial statements.

- *Relationship to Service Subsidiary.* The Company has a direct wholly-owned subsidiary that does not own any real estate but provides services to various other entities owned by the Company. Since the Operating Partnership does not have an ownership interest in this entity, its operations are reflected in the consolidated results of the Company but not the Operating Partnership. Also, this entity owes certain amounts to the Operating Partnership, for which a receivable is included on the Operating Partnership's balance sheet but is eliminated on the Company's consolidated balance sheet, since both this entity and the Operating Partnership are fully consolidated by the Company.

We believe combining the Company's and Operating Partnership's quarterly reports into this single report results in the following benefits:

- enhances investors' understanding of the Company and the Operating Partnership by enabling them to view the business as a whole and in the same manner as management views and operates the business;

- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports; and

- eliminates duplicative disclosures and provides a more streamlined and readable presentation for our investors to review since a substantial portion of the Company's disclosure applies to both the Company and the Operating Partnership.

To help investors understand the differences between the Company and the Operating Partnership, this report provides the following separate disclosures for each of the Company and the Operating Partnership:

- consolidated financial statements;

- a single set of consolidated notes to such financial statements that includes separate discussions of each entity's stockholders' equity or partners' capital, as applicable; and

- a combined Management's Discussion and Analysis of Financial Condition and Results of Operations section that includes distinct information related to each entity.

This report also includes separate Part I, Item 4, Controls and Procedures sections and separate Exhibit 31 and 32 certifications for the Company and the Operating Partnership in order to establish that the requisite certifications have been made and that the Company and the Operating Partnership are both compliant with Rule 13a-15 and Rule 15d-15 of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. §1350.

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
FORM 10-Q
FOR THE PERIOD ENDED MARCH 31, 2020
INDEX

PART I: FINANCIAL INFORMATION

Item 1. *Financial Statements*

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	March 31, 2020	December 31, 2019
	(Unaudited)	
ASSETS		
Assets:		
Investment in Real Estate:		
Land	$ 1,060,358	$ 957,478
Buildings and Improvements	2,813,421	2,782,430
Construction in Progress	125,666	90,301
Less: Accumulated Depreciation	(813,345)	(804,780)
Net Investment in Real Estate	3,186,100	3,025,429
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of $4,597 and $0	4,857	—
Operating Lease Right-of-Use Assets	25,854	24,877
Cash and Cash Equivalents	129,117	21,120
Restricted Cash	5,887	131,598
Tenant Accounts Receivable	7,876	8,529
Investment in Joint Venture	18,509	18,208
Deferred Rent Receivable	79,924	77,703
Deferred Leasing Intangibles, Net	27,760	28,533
Prepaid Expenses and Other Assets, Net	176,890	182,831
Total Assets	$ 3,662,774	$ 3,518,828
LIABILITIES AND EQUITY		
Liabilities:		
Indebtedness:		
Mortgage Loans Payable, Net	$ 172,510	$ 173,685
Senior Unsecured Notes, Net	694,144	694,015
Unsecured Term Loans, Net	458,129	457,865
Unsecured Credit Facility	320,000	158,000
Accounts Payable, Accrued Expenses and Other Liabilities	103,212	114,637
Operating Lease Liabilities	23,370	22,369
Deferred Leasing Intangibles, Net	12,088	11,893
Rents Received in Advance and Security Deposits	55,483	57,534
Dividends and Distributions Payable	32,857	30,567
Total Liabilities	1,871,793	1,720,565
Commitments and Contingencies	—	—
Equity:		
First Industrial Realty Trust Inc.'s Stockholders' Equity:		
Common Stock ($0.01 par value, 225,000,000 shares authorized and 127,207,645 and 126,994,478 shares issued and outstanding)	1,272	1,270
Additional Paid-in-Capital	2,138,298	2,140,847
Distributions in Excess of Accumulated Earnings	(365,050)	(370,835)
Accumulated Other Comprehensive Loss	(21,054)	(6,883)
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,753,466	1,764,399
Noncontrolling Interest	37,515	33,864
Total Equity	1,790,981	1,798,263
Total Liabilities and Equity	$ 3,662,774	$ 3,518,828

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in thousands, except per share data)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Revenues:		
Lease Revenue	$ 108,375	$ 103,638
Other Revenue	1,968	903
Total Revenues	110,343	104,541
Expenses:		
Property Expenses	29,081	30,168
General and Administrative	9,251	6,802
Depreciation and Other Amortization	30,931	30,055
Total Expenses	69,263	67,025
Other Income (Expense):		
Gain (Loss) on Sale of Real Estate	13,993	(208)
Interest Expense	(12,804)	(12,767)
Amortization of Debt Issuance Costs	(788)	(831)
Total Other Income (Expense)	401	(13,806)
Income from Operations Before Equity in (Loss) Income of Joint Venture and Income Tax Benefit (Provision)	41,481	23,710
Equity in (Loss) Income of Joint Venture	(29)	844
Income Tax Benefit (Provision)	77	(214)
Net Income	41,529	24,340
Less: Net Income Attributable to the Noncontrolling Interest	(895)	(537)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 40,634	$ 23,803
Basic and Diluted Earnings Per Share:		
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ 0.32	$ 0.19
Weighted Average Shares Outstanding - Basic	126,934	126,194
Weighted Average Shares Outstanding - Diluted	127,111	126,456

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited; in thousands)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net Income	$ 41,529	$ 24,340
Mark-to-Market Loss on Derivative Instruments	(14,590)	(6,354)
Amortization of Derivative Instruments	102	24
Comprehensive Income	27,041	18,010
Comprehensive Income Attributable to Noncontrolling Interest	(582)	(397)
Comprehensive Income Attributable to First Industrial Realty Trust, Inc.	$ 26,459	$ 17,613

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited; in thousands, except per share data)

Three Months Ended March 31, 2020:	Common Stock	Additional Paid-in-Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total
Balance as of December 31, 2019	1,270	2,140,847	(370,835)	(6,883)	33,864	1,798,263
Net Income	—	—	40,634	—	895	41,529
Other Comprehensive Loss	—	—	—	(14,175)	(313)	(14,488)
Stock Based Compensation Activity	—	(1,233)	(2,975)	—	2,373	(1,835)
Common Stock Dividends and Unit Distributions ($0.25 Per Share/Unit)	—	—	(31,874)	—	(614)	(32,488)
Conversion of Limited Partner Units to Common Stock	2	2,062	—	—	(2,064)	—
Reallocation - Additional Paid-in-Capital	—	(3,378)	—	—	3,378	—
Reallocation - Other Comprehensive Income	—	—	—	4	(4)	—
Balance as of March 31, 2020	1,272	2,138,298	(365,050)	(21,054)	37,515	1,790,981

Three Months Ended March 31, 2019:	Common Stock	Additional Paid-in-Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total
Balance as of December 31, 2018	1,263	2,131,556	(490,807)	3,502	34,397	1,679,911
Net Income	—	—	23,803	—	537	24,340
Other Comprehensive Loss	—	—	—	(6,190)	(140)	(6,330)
Stock Based Compensation Activity	2	(611)	(1,696)	—	270	(2,035)
Common Stock Dividends and Unit Distributions ($0.23 Per Share/Unit)	—	—	(29,258)	—	(664)	(29,922)
Reallocation - Additional Paid-in-Capital	—	(3,238)	—	—	3,238	—
Reallocation - Other Comprehensive Income	—	—	—	(7)	7	—
Balance as of March 31, 2019	1,265	2,127,707	(497,958)	(2,695)	37,645	1,665,964

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in thousands)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 41,529	$ 24,340
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	24,906	24,376
Amortization of Debt Issuance Costs	788	831
Other Amortization, including Stock Based Compensation	7,920	7,022
Equity in Loss (Income) of Joint Venture	29	(844)
Distributions from Joint Venture	—	568
(Gain) Loss on Sale of Real Estate	(13,993)	208
Straight-line Rental Income and Expense, Net	(2,898)	(2,690)
Increase in Tenant Accounts Receivable and Prepaid Expenses and Other Assets, Net	(4,452)	(6,390)
Decrease in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	(13,560)	(5,692)
Net Cash Provided by Operating Activities	40,269	41,729
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of Real Estate	(142,380)	(18,499)
Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs	(55,813)	(43,402)
Net Proceeds from Sales of Investments in Real Estate	26,030	9,793
Contributions to and Investments in Joint Venture	(339)	—
Distributions from Joint Venture	—	2,175
Deposits on Future Acquisitions and Other Investing Activity	(10,550)	(7,048)
Net Cash Used in Investing Activities	(183,052)	(56,981)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Tax Paid on Shares Withheld	(5,944)	(4,384)
Common Stock Dividends and Unit Distributions Paid	(29,730)	(28,042)
Repayments on Mortgage Loans Payable	(1,257)	(73,806)
Proceeds from Unsecured Credit Facility	232,000	121,000
Repayments on Unsecured Credit Facility	(70,000)	(19,000)
Net Cash Provided by (Used in) Financing Activities	125,069	(4,232)
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(17,714)	(19,484)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	152,718	50,373
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 135,004	$ 30,889

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Unaudited; in thousands)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS:		
Interest Expense Capitalized in Connection with Development Activity	$ 1,558	$ 944
Cash Paid for Operating Lease Liabilities	$ 727	$ 268
Supplemental Schedule of Non-Cash Operating Activities:		
Operating Lease Liabilities Arising from Obtaining Right-of-Use Assets	$ 1,208	$ 12,400
Supplemental Schedule of Non-Cash Investing and Financing Activities:		

Common Stock Dividends and Unit Distributions Payable	$	32,857	$	30,139
Exchange of Limited Partnership Units for Common Stock:				
Noncontrolling Interest	$	(2,064)	$	—
Common Stock		2		—
Additional Paid-in-Capital		2,062		—
Total	$	—	$	—
Assumption of Liabilities in Connection with the Acquisition of Real Estate	$	3,385	$	—
Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate	$	34,307	$	43,002
Write-off of Fully Depreciated Assets	$	(6,195)	$	(11,176)

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED BALANCE SHEETS
(In thousands, except Unit data)

	March 31, 2020	December 31, 2019
	(Unaudited)	
ASSETS		
Assets:		
Investment in Real Estate:		
Land	$ 1,060,358	$ 957,478
Buildings and Improvements	2,813,421	2,782,430
Construction in Progress	125,666	90,301
Less: Accumulated Depreciation	(813,345)	(804,780)
Net Investment in Real Estate (including $242,214 and $240,847 related to consolidated variable interest entities, see Note 5)	3,186,100	3,025,429
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of $4,597 and $0	4,857	—
Operating Lease Right-of-Use Assets	25,854	24,877
Cash and Cash Equivalents	129,117	21,120
Restricted Cash	5,887	131,598
Tenant Accounts Receivable	7,876	8,529
Investment in Joint Venture	18,509	18,208
Deferred Rent Receivable	79,924	77,703
Deferred Leasing Intangibles, Net	27,760	28,533
Prepaid Expenses and Other Assets, Net	186,550	192,852
Total Assets	$ 3,672,434	$ 3,528,849
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Indebtedness:		
Mortgage Loans Payable, Net (including $10,928 and $11,009 related to consolidated variable interest entities, see Note 5)	$ 172,510	$ 173,685
Senior Unsecured Notes, Net	694,144	694,015
Unsecured Term Loans, Net	458,129	457,865
Unsecured Credit Facility	320,000	158,000
Accounts Payable, Accrued Expenses and Other Liabilities	103,212	114,637
Operating Lease Liabilities	23,370	22,369
Deferred Leasing Intangibles, Net	12,088	11,893
Rents Received in Advance and Security Deposits	55,483	57,534
Distributions Payable	32,857	30,567
Total Liabilities	1,871,793	1,720,565
Commitments and Contingencies	—	—
Partners' Capital:		
First Industrial, L.P.'s Partners' Capital:		
General Partner Units (127,207,645 and 126,994,478 units outstanding)	1,757,222	1,750,656
Limited Partners Units (2,706,760 and 2,422,744 units outstanding)	64,208	63,618
Accumulated Other Comprehensive Loss	(21,501)	(7,013)
Total First Industrial L.P.'s Partners' Capital	1,799,929	1,807,261
Noncontrolling Interest	712	1,023
Total Partners' Capital	1,800,641	1,808,284
Total Liabilities and Partners' Capital	$ 3,672,434	$ 3,528,849

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in thousands, except per Unit data)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Revenues:		
Lease Revenue	$ 108,375	$ 103,638
Other Revenue	1,968	903
Total Revenues	110,343	104,541
Expenses:		
Property Expenses	29,081	30,168
General and Administrative	9,251	6,802
Depreciation and Other Amortization	30,931	30,055
Total Expenses	69,263	67,025
Other Income (Expense):		
Gain (Loss) on Sale of Real Estate	13,993	(208)
Interest Expense	(12,804)	(12,767)
Amortization of Debt Issuance Costs	(788)	(831)
Total Other Income (Expense)	401	(13,806)
Income from Operations Before Equity in (Loss) Income of Joint Venture and Income Tax Benefit (Provision)	41,481	23,710
Equity in (Loss) Income of Joint Venture	(29)	844
Income Tax Benefit (Provision)	77	(214)
Net Income	41,529	24,340
Less: Net Income Attributable to the Noncontrolling Interest	(50)	(26)
Net Income Available to Unitholders and Participating Securities	$ 41,479	$ 24,314
Basic and Diluted Earnings Per Unit:		
Net Income Available to Unitholders	$ 0.32	$ 0.19
Weighted Average Units Outstanding - Basic	129,070	128,818
Weighted Average Units Outstanding - Diluted	129,400	129,178

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited; in thousands)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Net Income	$ 41,529	$ 24,340
Mark-to-Market Loss on Derivative Instruments	(14,590)	(6,354)
Amortization of Derivative Instruments	102	24
Comprehensive Income	$ 27,041	$ 18,010
Comprehensive Income Attributable to Noncontrolling Interest	(50)	(26)
Comprehensive Income Attributable to Unitholders	$ 26,991	$ 17,984

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(Unaudited; in thousands, except per Unit data)

Three Months Ended March 31, 2020:	**General Partner Units**	**Limited Partner Units**	**Accumulated Other Comprehensive Loss**	**Noncontrolling Interest**	**Total**
Balance as of December 31, 2019	$ 1,750,656	$ 63,618	$ (7,013)	$ 1,023	$ 1,808,284
Net Income	40,584	895	—	50	41,529
Other Comprehensive Loss	—	—	(14,488)	—	(14,488)
Stock Based Compensation Activity	(4,208)	2,373	—	—	(1,835)
Unit Distributions ($0.25 Per Unit)	(31,874)	(614)	—	—	(32,488)
Conversion of Limited Partner Units to General Partner Units	2,064	(2,064)	—	—	—
Contributions from Noncontrolling Interest	—	—	—	5	5
Distributions to Noncontrolling Interest			—	(366)	(366)
Balance as of March 31, 2020	$ 1,757,222	$ 64,208	$ (21,501)	$ 712	$ 1,800,641

Three Months Ended March 31, 2019:	**General Partner Units**	**Limited Partner Units**	**Accumulated Other Comprehensive Income (Loss)**	**Noncontrolling Interest**	**Total**
Balance as of December 31, 2018	$ 1,619,342	$ 66,246	$ 3,574	$ 857	$ 1,690,019
Net Income	23,777	537	—	26	24,340
Other Comprehensive Loss	—	—	(6,330)	—	(6,330)
Stock Based Compensation Activity	(2,305)	270	—	—	(2,035)
Unit Distributions ($0.23 Per Unit)	(29,258)	(664)	—	—	(29,922)
Distributions to Noncontrolling Interest	—	—	—	(43)	(43)
Balance as of March 31, 2019	$ 1,611,556	$ 66,389	$ (2,756)	$ 840	$ 1,676,029

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in thousands)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 41,529	$ 24,340
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	24,906	24,376
Amortization of Debt Issuance Costs	788	831
Other Amortization, including Stock Based Compensation	7,920	7,022
Equity in Loss (Income) of Joint Venture	29	(844)
Distributions from Joint Venture	—	568
(Gain) Loss on Sale of Real Estate	(13,993)	208
Straight-line Rental Income and Expense, Net	(2,898)	(2,690)
Increase in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net	(4,091)	(6,347)
Decrease in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	(13,560)	(5,692)
Net Cash Provided by Operating Activities	40,630	41,772
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of Real Estate	(142,380)	(18,499)
Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs	(55,813)	(43,402)
Net Proceeds from Sales of Investments in Real Estate	26,030	9,793
Contributions to and Investments in Joint Venture	(339)	—
Distributions from Joint Venture	—	2,175
Deposits on Future Acquisitions and Other Investing Activity	(10,550)	(7,048)
Net Cash Used in Investing Activities	(183,052)	(56,981)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Tax Paid on Units Withheld	(5,944)	(4,384)
Unit Distributions Paid	(29,730)	(28,042)
Contributions from Noncontrolling Interests	5	—
Distributions to Noncontrolling Interests	(366)	(43)
Repayments on Mortgage Loans Payable	(1,257)	(73,806)
Proceeds from Unsecured Credit Facility	232,000	121,000
Repayments on Unsecured Credit Facility	(70,000)	(19,000)
Net Cash Provided by (Used in) Financing Activities	124,708	(4,275)
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(17,714)	(19,484)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	152,718	50,373
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 135,004	$ 30,889

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Unaudited; in thousands)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS:		
Interest Expense Capitalized in Connection with Development Activity	$ 1,558	$ 944
Cash Paid for Operating Lease Liabilities	$ 727	$ 268
Supplemental Schedule of Non-Cash Operating Activities:		
Operating Lease Liabilities Arising from Obtaining Right-of-Use Assets	$ 1,208	$ 12,400
Supplemental Schedule of Non-Cash Investing and Financing Activities:		
General and Limited Partner Unit Distributions Payable	$ 32,857	$ 30,139
Exchange of Limited Partner Units for General Partner Units:		
Limited Partner Units	$ (2,064)	$ —
General Partner Units	2,064	—
Total	$ —	$ —
Assumption of Liabilities in Connection with the Acquisition of Real Estate	$ 3,385	$ —
Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate	$ 34,307	$ 43,002
Write-off of Fully Depreciated Assets	$ (6,195)	$ (11,176)

The accompanying notes are an integral part of the consolidated financial statements.

1. Organization

First Industrial Realty Trust, Inc. (the "Company") is a self-administered and fully integrated real estate company which owns, manages, acquires, sells, develops and redevelops industrial real estate. The Company is a Maryland corporation organized on August 10, 1993 and a real estate investment trust ("REIT") as defined in the Internal Revenue Code of 1986 (the "Code"). Unless stated otherwise or the context otherwise requires, the terms "we," "our" and "us" refer to the Company and its subsidiaries, including its operating partnership, First Industrial, L.P. (the "Operating Partnership"), and its consolidated subsidiaries.

We began operations on July 1, 1994. The Company's operations are conducted primarily through the Operating Partnership, of which the Company is the sole general partner (the "General Partner"), with an approximate 97.9% ownership interest ("General Partner Units") at March 31, 2020. The Operating Partnership also conducts operations through eight other limited partnerships (the "Other Real Estate Partnerships"), numerous limited liability companies ("LLCs") and certain taxable REIT subsidiaries ("TRSs"), the operating data of which, together with that of the Operating Partnership, is consolidated with that of the Company as presented herein. The Operating Partnership holds at least a 99% limited partnership interest in each of the Other Real Estate Partnerships. The general partners of the Other Real Estate Partnerships are separate corporations, wholly-owned by the Company, each with at least a .01% general partnership interest in the Other Real Estate Partnerships. The Company does not have any significant assets or liabilities other than its investment in the Operating Partnership and its 100% ownership interest in the general partners of the Other Real Estate Partnerships. The Company's noncontrolling interest in the Operating Partnership of approximately 2.1% at March 31, 2020 represents the aggregate partnership interest held by the limited partners thereof ("Limited Partner Units" and together with the General Partner Units, the "Units"). The limited partners of the Operating Partnership are persons or entities who contributed their direct or indirect interests in properties to the Operating Partnership in exchange for common Limited Partner Units of the Operating Partnership and/or recipients of RLP Units of the Operating Partnership (See Note 6) pursuant to the Company's stock incentive plan.

We also own a 49% equity interest in, and provide various services to, a joint venture (the "Joint Venture") through a wholly- owned TRS of the Operating Partnership. The Joint Venture is accounted for under the equity method of accounting. The operating data of the Joint Venture is not consolidated with that of the Company or the Operating Partnership as presented herein. See Note 5 for more information related to the Joint Venture.

Profits, losses and distributions of the Operating Partnership, the LLCs, the Other Real Estate Partnerships, the TRSs and the Joint Venture are allocated to the general partner and the limited partners, the members or the shareholders, as applicable, of such entities in accordance with the provisions contained within their respective organizational documents.

As of March 31, 2020, we owned 436 industrial properties located in 21 states, containing an aggregate of approximately 62.6 million square feet of gross leasable area ("GLA"). Of the 436 properties owned on a consolidated basis, none of them are directly owned by the Company.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with the accounting policies described in the consolidated financial statements and related notes included in our annual report on Form 10-K for the year ended December 31, 2019 ("2019 Form 10-K") and should be read in conjunction with such consolidated financial statements and related notes. The 2019 year end consolidated balance sheet data included in this Form 10-Q filing was derived from the audited consolidated financial statements in our 2019 Form 10-K, but does not include all disclosures required by accounting principles generally accepted in the United States of America ("GAAP"). The following notes to these interim consolidated financial statements highlight significant changes to the notes included in the December 31, 2019 audited consolidated financial statements included in our 2019 Form 10-K and present interim disclosures as required by the Securities and Exchange Commission.

Reclassifications

Certain amounts included in the Consolidated Financial Statements for 2019 have been reclassified to conform to the 2020 financial statement presentation.

Use of Estimates

In order to conform with GAAP, in preparation of our consolidated financial statements we are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of March 31, 2020 and December 31, 2019, and the reported amounts of revenues and expenses for the three months ended March 31, 2020 and 2019. Actual results could differ from those estimates. In our opinion, the accompanying unaudited interim consolidated financial statements reflect all adjustments necessary for a fair statement of our financial position as of March 31, 2020 and December 31, 2019, the results of our operations and comprehensive income for each of the three months ended March 31, 2020 and 2019, and our cash flows for each of the three months ended March 31, 2020 and 2019. All adjustments are of a normal recurring nature.

3. Investment in Real Estate

Acquisitions

During the three months ended March 31, 2020, we acquired four industrial properties comprised of approximately 0.8 million square feet of GLA and two land parcels. We accounted for the properties and land parcels as asset acquisitions and therefore capitalized transaction costs to the basis of the acquired assets. The following table summarizes the amounts recognized for each major asset class for the industrial properties and land parcels acquired during the three months ended March 31, 2020:

Land	$	83,511
Building and Improvements/Construction in Progress		56,048
In-Place Leases		981
Above Market Leases		134
Below Market Leases		(770)
Other Assets (leasing commissions)		37
Total Purchase Price	$	139,941

The revenue and net income associated with the acquisition of the industrial properties and land parcels, since their respective acquisition dates, are not significant to the three months ended March 31, 2020.

Real Estate Held for Sale

As of March 31, 2020, we had two industrial properties comprised of approximately 0.2 million square feet of GLA held for sale.

Sales

During the three months ended March 31, 2020, we sold nine industrial properties comprised of approximately 0.2 million square feet of GLA. Gross proceeds from the sales were $26,500. The gain on sale of real estate attributable to these sales was $13,993.

4. Indebtedness

The following table discloses certain information regarding our indebtedness:

	Outstanding Balance at		Interest Rate at March 31, 2020	Effective Interest Rate at Issuance	Maturity Date
	March 31, 2020	December 31, 2019			
Mortgage Loans Payable, Gross	$ 173,103	$ 174,360	4.03% – 6.50%	4.03% – 6.50%	July 2020 – August 2028
Unamortized Debt Issuance Costs	(593)	(675)			
Mortgage Loans Payable, Net	$ 172,510	$ 173,685			
Senior Unsecured Notes, Gross					
2027 Notes	6,070	6,070	7.15%	7.11%	5/15/2027
2028 Notes	31,901	31,901	7.60%	8.13%	7/15/2028
2032 Notes	10,600	10,600	7.75%	7.87%	4/15/2032
2027 Private Placement Notes	125,000	125,000	4.30%	4.30%	4/20/2027
2028 Private Placement Notes	150,000	150,000	3.86%	3.86%	2/15/2028
2029 Private Placement Notes	75,000	75,000	4.40%	4.40%	4/20/2029
2029 II Private Placement Notes	150,000	150,000	3.97%	4.23%	7/23/2029
2030 Private Placement Notes	150,000	150,000	3.96%	3.96%	2/15/2030
Subtotal	$ 698,571	$ 698,571			
Unamortized Debt Issuance Costs	(4,357)	(4,485)			
Unamortized Discounts	(70)	(71)			
Senior Unsecured Notes, Net	$ 694,144	$ 694,015			
Unsecured Term Loans, Gross					
2014 Unsecured Term Loan (A)	$ 200,000	$ 200,000	3.39%	N/A	1/29/2021
2015 Unsecured Term Loan (A)	260,000	260,000	2.89%	N/A	9/12/2022
Subtotal	$ 460,000	$ 460,000			
Unamortized Debt Issuance Costs	(1,871)	(2,135)			
Unsecured Term Loans, Net	$ 458,129	$ 457,865			
Unsecured Credit Facility (B)	$ 320,000	$ 158,000	2.09%	N/A	10/29/2021

(A) The interest rate at March 31, 2020 also reflects the derivative instruments we entered into to effectively convert the variable rate to a fixed rate. See Note 10.

(B) The maturity date may be extended an additional year at our election, subject to certain restrictions. Amounts exclude unamortized debt issuance costs of $1,986 and $2,300 as of March 31, 2020 and December 31, 2019, respectively, which are included in the line item *Prepaid Expenses and Other Assets, Net*.

Mortgage Loans Payable, Net

As of March 31, 2020, mortgage loans payable are collateralized, and in some instances cross-collateralized, by industrial properties with a net carrying value of $262,852. We believe the Operating Partnership and the Company were in compliance with all covenants relating to mortgage loans as of March 31, 2020.

Indebtedness

The following is a schedule of the stated maturities and scheduled principal payments of our indebtedness, exclusive of premiums, discounts and debt issuance costs, for the next five years as of March 31, and thereafter:

	Amount
Remainder of 2020	$ 18,556
2021	587,294
2022	336,954
2023	321
2024	335
Thereafter	708,214
Total	$ 1,651,674

Our unsecured credit facility (the "Unsecured Credit Facility"), our unsecured term loans (the "Unsecured Term Loans"), our Private Placement Notes and the indentures governing our senior unsecured notes contain certain financial covenants, including limitations on incurrence of debt and debt service coverage. Under the Unsecured Credit Facility and the Unsecured Term Loans an event of default can occur if the lenders, in their good faith judgment, determine that a material adverse change has occurred which could prevent timely repayment or materially impair our ability to perform our obligations under the loan agreements. We believe the Operating Partnership and the Company were in compliance with all covenants relating to the Unsecured Credit Facility, the Unsecured Term Loans, the Private Placement Notes and the indentures governing our senior unsecured notes as of March 31, 2020. However, these financial covenants are complex and there can be no assurance that these provisions would not be interpreted by our lenders and noteholders in a manner that could impose and cause us to incur material costs.

Fair Value

At March 31, 2020 and December 31, 2019, the fair value of our indebtedness was as follows:

	March 31, 2020		December 31, 2019	
	Carrying Amount [(A)]	Fair Value	Carrying Amount [(A)]	Fair Value
Mortgage Loans Payable, Net	$ 173,103	$ 176,544	$ 174,360	$ 179,287
Senior Unsecured Notes, Net	698,501	701,948	698,500	756,351
Unsecured Term Loans	460,000	455,796	460,000	460,902
Unsecured Credit Facility	320,000	317,372	158,000	158,141
Total	$ 1,651,604	$ 1,651,660	$ 1,490,860	$ 1,554,681

[(A)] The carrying amounts include unamortized premiums and discounts and exclude unamortized debt issuance costs.

The fair values of our mortgage loans payable were determined by discounting the future cash flows using the current rates at which similar loans would be made based upon similar remaining maturities. The current market rates we utilized were internally estimated. The fair value of the senior unsecured notes were determined by using rates, as advised by our bankers, that are based upon recent trades within the same series of the senior unsecured notes, recent trades for senior unsecured notes with comparable maturities, recent trades for fixed rate unsecured notes from companies with profiles similar to ours, as well as overall economic conditions. The fair value of the Unsecured Credit Facility and the Unsecured Term Loans was determined by discounting the future cash flows using current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining term, assuming no repayment until maturity. We have concluded that our determination of fair value for each of our mortgage loans payable, senior unsecured notes, the Unsecured Term Loans and the Unsecured Credit Facility was primarily based upon Level 3 inputs.

5. Variable Interest Entities

Other Real Estate Partnerships

The Other Real Estate Partnerships are variable interest entities ("VIEs") of the Operating Partnership and the Operating Partnership is the primary beneficiary, thus causing the Other Real Estate Partnerships to be consolidated by the Operating Partnership. In addition, the Operating Partnership is a VIE of the Company and the Company is the primary beneficiary.

The following table summarizes the assets and liabilities of the Other Real Estate Partnerships included in our consolidated balance sheets, net of intercompany amounts:

	March 31, 2020	December 31, 2019
ASSETS		
Assets:		
Net Investment in Real Estate	$ 242,214	$ 240,847
Other Assets, Net	45,039	69,982
Total Assets	$ 287,253	$ 310,829
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Mortgage Loans Payable, Net	$ 10,928	$ 11,009
Other Liabilities, Net	19,669	21,088
Partners' Capital	256,656	278,732
Total Liabilities and Partners' Capital	$ 287,253	$ 310,829

Joint Venture

Through a wholly-owned TRS of the Operating Partnership, we own a 49% interest in a Joint Venture with a third party partner for the purpose of developing, leasing, operating and potentially selling approximately 532 net developable acres of land located in the Phoenix, Arizona metropolitan area. The purchase price of the land was $49,000 and was acquired by the Joint Venture via cash equity contributions from us and our joint venture partner during 2018.

Under the Joint Venture's operating agreement, we act as the managing member of the Joint Venture and are entitled to receive fees for providing management, leasing, development, construction supervision, disposition and asset management services to the Joint Venture. In addition, the Joint Venture's operating agreement provides us the ability to earn an incentive fee based on the ultimate financial performance of the Joint Venture.

The Joint Venture has a 0.6 million square foot building under development (the "Project") at March 31, 2020. In connection with the Project, the Joint Venture entered into a construction loan with a capacity of $28,000 with a third party lender (the "Joint Venture Loan") during the three months ended March 31, 2020. At March 31, 2020, the Joint Venture Loan has a $0 outstanding balance. With respect to the Joint Venture Loan, we provided a guarantee to the lender, which upon default of the loan, would require us to pay up to six months of interest and Project operating expenses with a maximum obligation of $500. Additionally, we provided the lender and our third party joint venture partner, guarantees that require timely completion of construction of the Project as well as the payment, subject to certain exceptions, of cost overruns incurred in the development of the Project. Total estimated investment for the Project is $42,800 and the Joint Venture is using a third party contractor to develop the building pursuant to a guaranteed maximum price contract. Lastly, we provided a guarantee to the lender related to typical non-recourse exceptions and an environmental indemnity. It is not possible to estimate the amount of additional costs, if any, that we may incur in connection with our completion guarantees to the third party lender and/or our joint venture partner as well as the non-recourse exception and environmental indemnity guarantees; however, we do not expect that we will be required to make any significant payments in satisfaction of these guarantees.

During the three months ended March 31, 2020, we recognized fees of $60 from the Joint Venture related to asset management and development services we provided to the Joint Venture. At March 31, 2020, we had a receivable from the Joint Venture of $670.

As part of our assessment of the appropriate accounting treatment for the Joint Venture, we reviewed the operating agreement of the Joint Venture in order to determine our rights and the rights of our joint venture partner, including whether those rights are protective or participating. We found that the operating agreement contains certain protective rights, such as the requirement of both member's approval to sell, finance or refinance the property and to pay capital expenditures and operating expenditures outside of the approved budget. However, we also found that we and our Joint Venture partner jointly (i) approve the annual budget, (ii) approve certain expenditures, (iii) review and approve the Joint Venture's tax return before filing, and (iv) approve each lease at a developed property. We consider the latter rights substantive participation rights that result in shared, joint power over the activities that most significantly impact the performance of the Joint Venture. As such, we concluded to account for our investment in the Joint Venture under the equity method of accounting.

6. Stockholders' Equity of the Company and Partners' Capital of the Operating Partnership

Noncontrolling Interest of the Company

The equity positions of various individuals and entities that contributed their properties to the Operating Partnership in exchange for Limited Partner Units, as well as the equity positions of the holders of Limited Partner Units issued in connection with the grant of restricted limited partner Units ("RLP Units") pursuant to the Company's stock incentive plan, are collectively referred to as the “Noncontrolling Interests.” An RLP Unit is a class of limited partnership interest of the Operating Partnership that is structured as a “profits interest” for U.S. federal income tax purposes and is an award that is granted under our stock incentive plan. See Note 9. Subject to vesting and other certain exceptions (including the “book-up” requirements of RLP Units), the holders of Noncontrolling Interests may convert their Units into an equal number of shares of Common Stock, or a cash equivalent, at the Company's election. Net income is allocated to the Noncontrolling Interests based on the weighted average ownership percentage during the period.

ATM Program

On February 14, 2020, we entered into distribution agreements with certain sales agents to sell up to 14,000,000 shares of the Company's common stock, for up to $500,000 aggregate gross sales proceeds, from time to time in "at-the-market" offerings (the "2020 ATM Program"). Under the terms of the 2020 ATM Program, sales are to be made through transactions that are deemed to be "at-the-market" offerings, including sales made directly on the New York Stock Exchange, sales made through a market maker other than on an exchange or sales made through privately negotiated transactions. During the three months ended March 31, 2020, the Company did not issue any shares of common stock under the 2020 ATM Program.

7. Accumulated Other Comprehensive Income

The following table summarizes the changes in accumulated other comprehensive income by component for the Company and the Operating Partnership for the three months ended March 31, 2020:

	Derivative Instruments	Accumulated Other Comprehensive Loss of the Operating Partnership	Comprehensive Loss Attributable to Noncontrolling Interest of the Company	Accumulated Other Comprehensive Loss of the Company
Balance as of December 31, 2019	$ (7,013)	$ (7,013)	$ 130	$ (6,883)
Other Comprehensive Loss Before Reclassifications	(14,972)	(14,972)	317	(14,655)
Amounts Reclassified from Accumulated Other Comprehensive (Loss) Income	484	484	—	484
Net Current Period Other Comprehensive Loss	(14,488)	(14,488)	317	(14,171)
Balance as of March 31, 2020	$ (21,501)	$ (21,501)	$ 447	$ (21,054)

The following table summarizes the reclassifications out of accumulated other comprehensive income for both the Company and the Operating Partnership for the three months ended March 31, 2020 and 2019:

	Amounts Reclassified from Accumulated Other Comprehensive Loss		
Details about Accumulated Other Comprehensive Income Components	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Affected Line Items in the Consolidated Statements of Operations
Derivative Instruments:			
Amortization of Previously Settled Derivative Instruments	$ 102	$ 24	Interest Expense
Net Settlement Payments (Receipts) to our Counterparties	382	(576)	Interest Expense
Total	$ 484	$ (552)	

The changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in other comprehensive income and is subsequently reclassified to earnings through interest expense over the life of the derivative or over the life of the debt. In the next 12 months, we expect to amortize approximately $410 into net income by increasing interest expense for derivative instruments we settled in previous periods. Additionally, recurring settlement amounts on the 2014 Swaps, the 2015 Swaps and the 2020 Swaps (as defined in Note 10) will also be reclassified to net income.

8. Earnings Per Share and Earnings Per Unit ("EPS"/"EPU")

The computation of basic and diluted EPS of the Company is presented below:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Numerator:		
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 40,634	$ 23,803
Net Income Allocable to Participating Securities	(59)	(60)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ 40,575	$ 23,743
Denominator (In Thousands):		
Weighted Average Shares - Basic	126,934	126,194
Effect of Dilutive Securities:		
Performance Units (See Note 9)	177	262
Weighted Average Shares - Diluted	127,111	126,456
Basic and Diluted EPS:		
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ 0.32	$ 0.19

The computation of basic and diluted EPU of the Operating Partnership is presented below:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
Numerator:		
Net Income Available to Unitholders and Participating Securities	$ 41,479	$ 24,314
Net Income Allocable to Participating Securities	(123)	(76)
Net Income Available to Unitholders	$ 41,356	$ 24,238
Denominator (In Thousands):		
Weighted Average Units - Basic	129,070	128,818
Effect of Dilutive Securities:		
Performance Units and certain Performance RLP Units (See Note 6)	330	360
Weighted Average Units - Diluted	129,400	129,178
Basic and Diluted EPU:		
Net Income Available to Unitholders	$ 0.32	$ 0.19

At March 31, 2020 and 2019, participating securities for the Company include 210,886 and 287,273, respectively, of Service Awards (see Note 9), which participate in non-forfeitable distributions. At March 31, 2020 and 2019, participating securities for the Operating Partnership include 445,735 and 407,457, respectively, of Service Awards and certain Performance Awards (See Note 9), which participate in non-forfeitable distributions. Under the two class method, participating security holders are allocated income, in proportion to total weighted average shares or Units outstanding, based upon the greater of net income or common stock dividends or Unit distributions declared.

9. Long-Term Compensation

Awards with Performance Measures

During the three months ended March 31, 2020, the Company granted 59,263 performance units ("Performance Units") and 322,477 RLP Units, based on performance-based criteria ("Performance RLP Units" and, together with the Performance Units, collectively the "Performance Awards") to certain employees, which had a fair value of approximately $7,883 on the grant date as determined by a lattice-binomial option-pricing model based on a Monte Carlo simulation. A portion of each Performance Award vests based upon the total shareholder return ("TSR") of the Company's common stock compared to the TSRs of the FTSE Nareit All Equity Index and the remainder vests based upon the TSR of the Company’s common stock compared to nine other peer industrial real estate companies. The performance periods for such awards are one year, two years and three years. Compensation expense is charged to earnings over the applicable vesting period for the Performance Awards. At the end of the measuring period, vested Performance Units convert into shares of common stock.

Service Based Awards

For the three months ended March 31, 2020, the Company awarded 75,261 shares of restricted stock units ("Service Units") and 109,761 RLP Units based on service-based criteria ("Service RLP Units" and together with the Service Units, collectively the "Service Awards") to certain employees and outside directors, which had an aggregate fair value of approximately $8,102 on the date such awards were approved by the Compensation Committee of the Board of Directors. The Service Awards granted to employees vest ratably over a period of three years based on continued employment. Service Awards granted to outside directors vest after a one year period. The Operating Partnership issued restricted Unit awards to the Company in the same amount and on substantially the same terms as the restricted stock awards. Compensation expense is charged to earnings over the vesting periods for the Service Awards.

Retirement Eligibility

Commencing January 1, 2020, all award agreements issued underlying Performance Awards and Service Awards contain a retirement benefit for employees with at least 10 years of continuous service and are at least 60 years old. For employees that meet the age and service eligibility requirements, their awards are non-forfeitable. As such, during the three months ended March 31, 2020, we expensed 100% of the awards granted to retirement-eligible employees at the grant date as if fully vested. For employees who will meet the age and service eligibility requirements during the normal vesting periods, the grants are amortized over the shorter service period.

Outstanding Restricted Stock/Restricted Unit Awards, Performance Units and RLP Units

We recognized $3,641 and $1,762 for the three months ended March 31, 2020 and 2019, respectively, in compensation expense related to the amortization of the Service Awards and the Performance Awards. Service Award and Performance Award amortization capitalized in connection with development activities was $982 and $203 for the three months ended March 31, 2020 and 2019. At March 31, 2020, we had $21,563 in unrecognized compensation related to unvested Service Awards and Performance Awards. The weighted average period that the unrecognized compensation is expected to be recognized is 1.15 years.

10. Derivatives

Our objectives in using derivatives are to add stability to interest expense and to manage our cash flow volatility and exposure to interest rate movements. To accomplish these objectives, we primarily use derivative instruments as part of our interest rate risk management strategy. Derivative instruments designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

Cash Flow Hedges

During the three months ended March 31, 2020, we entered into one one-year interest rate swap with a notional value of $150,000 to manage our exposure to changes in the one month LIBOR rate (the "2020 Swap"). The 2020 Swap, which is effective commencing April 1, 2020, fixes the one month LIBOR rate component on $150,000 of our outstanding balance on our Unsecured Credit Facility at 0.42%. We designated the 2020 Swap as a cash flow hedge.

During the three months ended March 31, 2020, in anticipation of refinancing our 2014 Term Loan (see Note 4) in January 2021, we also entered into three five-year interest rate swaps with an aggregate notional value of $200,000 to fix the one month LIBOR rate (the "2021 Swaps"). The 2021 Swaps, which are effective commencing February 1, 2021, fix the one month LIBOR rate at 0.99%. We have designated the 2021 Swaps as cash flow hedges.

In connection with the originations of the Unsecured Term Loans (see Note 4), we entered into interest rate swaps to manage our exposure to changes in the one month LIBOR rate. The four interest rate swaps, which fix the variable rate of the 2014 Unsecured Term Loan, have an aggregate notional value of $200,000, mature on January 29, 2021 and fix the LIBOR rate at a weighted average rate of 2.29% (the "2014 Swaps"). The six interest rate swaps, which fix the variable rate of the 2015 Unsecured Term Loan, have an aggregate notional value of $260,000, mature on September 12, 2022 and fix the LIBOR rate at a weighted average rate of 1.79% (the "2015 Swaps"). We designated the 2014 Swaps and 2015 Swaps as cash flow hedges.

Our agreements with our derivative counterparties contain certain cross-default provisions that may be triggered in the event that our other indebtedness is in default, subject to certain thresholds. As of March 31, 2020, we had not posted any collateral related to these agreements and were not in breach of any of the provisions of these agreements. If we had breached these agreements, we could have been required to settle our obligations under the agreements at their termination value.

The following table sets forth our financial liabilities related to the 2014 Swaps, the 2015 Swaps, the 2020 Swap and the 2021 Swaps which are included in the line item *Accounts Payable, Accrued Expenses and Other Liabilities* and are accounted for at fair value on a recurring basis as of March 31, 2020:

		Fair Value Measurements:		
Description	**Fair Value**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Unobservable Inputs (Level 3)**
Derivatives designated as a hedging instrument:				
Liabilities:				
2014 Swaps	$ (3,218)	—	$ (3,218)	—
2015 Swaps	$ (9,501)	—	$ (9,501)	—
2020 Swap	$ (116)	—	$ (116)	—
2021 Swaps	$ (4,944)	—	$ (4,944)	—

There was no ineffectiveness recorded on the 2014 Swaps, the 2015 Swaps, the 2020 Swap or the 2021 Swaps during the three months ended March 31, 2020. See Note 7 for more information regarding our derivatives.

The estimated fair value of the 2014 Swaps, the 2015 Swaps, the 2020 Swap and the 2021 Swaps was determined using the market standard methodology of netting the discounted fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of interest rates (forward curves) derived from observable market interest rate curves. In addition, credit valuation adjustments are incorporated in the fair value to account for potential non-performance risk, including our own non-performance risk and the respective counterparty's non-performance risk. We determined that the significant inputs used to value the 2014 Swaps, the 2015 Swaps, the 2020 Swap and the 2021 Swaps fell within Level 2 of the fair value hierarchy.

In July 2017, the Financial Conduct Authority (the authority that regulates LIBOR) announced it intends to stop compelling banks to submit rates for the calculation of LIBOR after 2021. The Alternative Reference Rates Committee ("ARRC") has proposed that the Secured Overnight Financing Rate ("SOFR") is the rate that represents best practice as the alternative to LIBOR for use in derivatives and other financial contracts that are currently indexed to LIBOR. ARRC has proposed a paced market transition plan to SOFR from LIBOR and organizations are currently working on industry wide and company specific transition plans as it relates to derivatives and cash markets exposed to LIBOR. We have contracts that are indexed to LIBOR and are monitoring this activity and evaluating the related risks.

11. Related Party Transactions

At March 31, 2020 and December 31, 2019, the Operating Partnership had receivable balances of $9,670 and $10,031, respectively, from a direct wholly-owned subsidiary of the Company.

12. Commitments and Contingencies

In the normal course of business, we are involved in legal actions arising from the ownership of our industrial properties. In our opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have a materially adverse effect on our consolidated financial position, operations or liquidity.

In conjunction with the development of industrial properties, we have entered into agreements with general contractors for the construction of industrial properties. At March 31, 2020, we had nine industrial properties totaling approximately 1.5 million square feet of GLA under construction. The estimated total investment as of March 31, 2020 is approximately $154,400. Of this amount, approximately $82,000 remains to be funded. There can be no assurance that the actual completion cost will not exceed the estimated total investment.

13. Subsequent Events

From April 1, 2020 to April 28, 2020, we sold two industrial properties for $13,455, excluding transaction costs. Additionally, during that same period, we acquired one industrial property for a purchase price of $9,125, excluding transaction costs.

On April 9, 2020, we repaid $15,115 of mortgage loans payable that had an original maturity in July 2020.

Subsequent to March 31, 2020, the United States continues to be severely impacted by the COVID-19 pandemic and by the economic effects of government responses, such as “stay-at-home” orders and various restrictions on certain business activities, which have materially disrupted the economy. In April 2020, we have received some rent relief requests from tenants at our properties, most often in the form of rent deferral requests, as a result of COVID-19. We are evaluating each tenant rent relief request on an individual basis, considering a number of factors. Not all tenant relief requests will ultimately result in our granting any form of rent or other relief, nor do we plan to forgo our contractual rights under our lease agreements in connection with any such requests. While we are not able to estimate the impact of the COVID-19 pandemic at this time, the pandemic could materially affect our future financial and operational results.

Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this Form 10-Q. Unless stated otherwise or the context otherwise requires, the terms "we," "our" and "us" refer to First Industrial Realty Trust, Inc. (the "Company") and its subsidiaries, including First Industrial, L.P. (the "Operating Partnership") and its consolidated subsidiaries.

Forward-Looking Statements

The following discussion 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 (the "Exchange Act"). 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.

Important factors that we think could cause our actual results to differ materially from expected results are summarized below. One of the most significant factors, however, is the ongoing impact of the current outbreak of the novel coronavirus (COVID-19), on the U.S., regional and global economies and the broader financial markets. The current outbreak of COVID-19 has also impacted, and is likely to continue to impact, directly or indirectly, many of the other important factors below.

New factors emerge from time to time, and it is not possible for us to predict which factors will arise. In addition, we cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. In particular, it is difficult to fully assess the impact of COVID-19 at this time due to, among other factors, uncertainty regarding the severity and duration of the outbreak domestically and internationally and the effectiveness of federal, state and local governments' efforts to contain the spread of COVID-19 and respond to its direct and indirect impact on the U.S. economy and economic activity.

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;
- our ability to retain 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;
- our ability to identify, acquire, develop and/or manage properties on favorable terms;
- our ability to dispose of properties on favorable terms;
- 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;
- the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the recent outbreak of COVID-19;
- potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism;
- litigation, including costs associated with prosecuting or defending claims and any adverse outcomes;
- risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and

  other risks and uncertainties described in this report, in Item 1A, "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2019 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 Securities and Exchange Commission (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 report. We assume no obligation to update or supplement forward-looking statements.

General

The Company is a self-administered and fully integrated real estate company which owns, manages, acquires, sells, develops and redevelops industrial real estate. The Company is a Maryland corporation organized on August 10, 1993 and a real estate investment trust ("REIT") as defined in the Internal Revenue Code of 1986 (the "Code").

We began operations on July 1, 1994. The Company's operations are conducted primarily through the Operating Partnership, of which the Company is the sole general partner (the "General Partner"), with an approximate 97.9% ownership interest ("General Partner Units") at March 31, 2020. The Operating Partnership also conducts operations through eight other limited partnerships (the "Other Real Estate Partnerships"), numerous limited liability companies ("LLCs") and certain taxable REIT subsidiaries ("TRSs"), the operating data of which, together with that of the Operating Partnership, is consolidated with that of the Company as presented herein. The Operating Partnership holds at least a 99% limited partnership interest in each of the Other Real Estate Partnerships. The general partners of the Other Real Estate Partnerships are separate corporations, wholly-owned by the Company, each with at least a .01% general partnership interest in the Other Real Estate Partnerships. The Company does not have any significant assets or liabilities other than its investment in the Operating Partnership and its 100% ownership interest in the general partners of the Other Real Estate Partnerships. The noncontrolling interest in the Operating Partnership of approximately 2.1% at March 31, 2020 represents the aggregate partnership interest held by the limited partners thereof ("Limited Partner Units" and together with the General Partner Units, the "Units"). The limited partners of the Operating Partnership are persons or entities who contributed their direct or indirect interests in properties to the Operating Partnership in exchange for common units of the Operating Partnership and/or recipients of RLP Units of the Operating Partnership (see Note 6) pursuant to the Company's stock incentive plan.

We also own a 49% equity interest in, and provide various services to, a joint venture (the "Joint Venture") through a wholly-owned TRS of the Operating Partnership. The Joint Venture is accounted for under the equity method of accounting. The operating data of the Joint Venture is not consolidated with that of the Operating Partnership or the Company as presented herein. See Note 5 to the consolidated financial statements for more information related to the Joint Venture.

Profits, losses and distributions of the Operating Partnership, the LLCs, the Other Real Estate Partnerships, the TRSs and the Joint Venture are allocated to the general partner and the limited partners, the members or the shareholders, as applicable, of such entities in accordance with the provisions contained within their respective organizational documents.

As of March 31, 2020, we owned 436 industrial properties located in 21 states, containing an aggregate of approximately 62.6 million square feet of gross leasable area ("GLA"). Of the 436 properties owned on a consolidated basis, none of them are directly owned by the Company.

Available Information

We maintain a website at www.firstindustrial.com. Information on this website shall not constitute part of this Form 10-Q. Copies of our respective annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to such reports are available without charge on our website as soon as reasonably practicable after such reports are filed with or furnished to the SEC. You may also read and copy any document filed at the public reference facilities of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information about the public reference facilities. These documents also may be accessed through the SEC's Interactive Data Electronic Application via the SEC's home page on the Internet (www.sec.gov). In addition, the Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics, Audit Committee Charter, Compensation Committee Charter and Nominating/Corporate Governance Committee Charter, along with supplemental financial and operating information prepared by us, are all available without charge on the Company's website or upon request to the Company. Amendments to, or waivers from, our Code of Business Conduct and Ethics that apply to our executive officers or directors will also be posted to our website. We also post or otherwise make available on our website from time to time other information that may be of interest to our investors. Please direct requests as follows:

First Industrial Realty Trust, Inc.
1 N. Wacker Drive, Suite 4200
Chicago, IL 60606
Attention: Investor Relations

Management's Overview

We believe our financial condition and results of operations are, primarily, a function of our performance in four key areas: leasing of industrial properties, acquisition and development of additional industrial properties, disposition of industrial properties and access to external capital.

We generate revenue primarily from rental income and tenant recoveries from operating leases of our industrial properties. Such revenue is offset by certain property specific operating expenses, such as real estate taxes, repairs and maintenance, property management, utilities and insurance expenses, along with certain other costs and expenses, such as depreciation and amortization costs and general and administrative and interest expenses. Our revenue growth is dependent, in part, on our ability to: (i) increase rental income, through increasing either or both occupancy rates and rental rates at our properties; (ii) maximize tenant recoveries; and (iii) minimize operating and certain other expenses. Revenues generated from our leases are a significant source of funds, in addition to income generated from gains on the sale of our properties (as discussed below), for our liquidity. The leasing of property, in general, and occupancy rates, rental rates, operating expenses and certain non-operating expenses, in particular, are impacted, variously, by property specific, market specific, general economic and other conditions, many of which are beyond our control. The leasing of property also entails various risks, including the risk of tenant default. If we were unable to maintain or increase occupancy rates and rental rates at our properties or to maintain tenant recoveries and operating and certain other expenses consistent with historical levels and proportions, our revenue would decline. Further, if a significant number of our tenants were unable to pay rent (including tenant recoveries) or if we were unable to rent our properties on favorable terms, our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and Unitholders, the market price of the Company's common stock and the market value of the Units would be adversely affected.

Our revenue growth is also dependent, in part, on our ability to acquire existing and develop new industrial properties on favorable terms. We seek to identify opportunities to acquire existing industrial properties on favorable terms, and, when conditions permit, also seek to acquire and develop new industrial properties on favorable terms. Existing properties, as they are acquired, and acquired and developed properties, as they are leased, generate revenue from rental income, tenant recoveries and fees, which, as discussed above, are sources of funds for our distributions to our stockholders and Unitholders. The acquisition and development of properties is impacted, variously, by property specific, market specific, general economic and other conditions, many of which are beyond our control. The acquisition and development of properties also entails various risks, including the risk that our investments may not perform as expected. For example, acquired existing and acquired and developed new properties may not sustain and/or achieve anticipated occupancy and rental rate levels. With respect to acquired and developed new properties, we may not be able to complete construction on schedule or within budget, resulting in increased debt service expense and construction costs and delays in leasing the properties. Also, we face significant competition for attractive acquisition and development opportunities from other well-capitalized real estate investors, including publicly-traded REITs and private investors. Further, as discussed below, we may not be able to finance the acquisition and development opportunities we identify. If we were unable to acquire and develop sufficient additional properties on favorable terms, or if such investments did not perform as expected, our revenue growth would be limited and our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and Unitholders, the market price of the Company's common stock and the market value of the Units would be adversely affected.

We also generate income from the sale of our properties (including existing buildings, buildings which we have developed or re-developed on a merchant basis and land). The gain or loss on, and fees from, the sale of such properties are included in our income and can be a significant source of funds, in addition to revenues generated from rental income and tenant recoveries. Proceeds from sales are used to repay outstanding debt and, market conditions permitting, may be used to fund the acquisition of existing industrial properties, and the acquisition and development of new industrial properties. The sale of properties is impacted, variously, by property specific, market specific, general economic and other conditions, many of which are beyond our control. The sale of properties also entails various risks, including competition from other sellers and the availability of attractive financing for potential buyers of our properties. Further, our ability to sell properties is limited by safe harbor rules applying to REITs under the Code which relate to the number of properties that may be disposed of in a year, their tax bases and the cost of improvements made to the properties, along with other tests which enable a REIT to avoid punitive taxation on the sale of assets. If we are unable to sell properties on favorable terms, our income growth would be limited and our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and Unitholders, the market price of the Company's common stock and the market value of the Units could be adversely affected.

We utilize a portion of the net sales proceeds from property sales, borrowings under our unsecured credit facility (the "Unsecured Credit Facility") and proceeds from the issuance, when and as warranted, of additional debt and equity securities to refinance debt and finance future acquisitions and developments. Access to external capital on favorable terms plays a key role in our financial condition and results of operations, as it impacts our cost of capital and our ability and cost to refinance existing indebtedness as it matures and our ability to fund acquisitions and developments. Our ability to access external capital on favorable terms is dependent on various factors, including general market conditions, interest rates, credit ratings on our debt, the market's perception of our growth potential, our current and potential future earnings and cash distributions and the market price of the Company's common stock. If we were unable to access external capital on favorable terms, our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and Unitholders, the market price of the Company's common stock and the market value of the Units could be adversely affected.

Impact of COVID-19

The following discussion is intended to provide stockholders with certain information regarding the impacts of the COVID-19 pandemic on our business and management’s efforts to respond to those impacts. While our results for the first quarter of 2020 were in line with our expectations, the COVID-19 pandemic and the significant and wide-ranging response of international, federal, state and local public health and governmental authorities in regions across the United States and the world, including quarantines, “stay-at-home” orders and similar mandates for many individuals to substantially restrict daily activities and for many businesses to curtail or cease normal operations, and the volatile economic, business and financial market conditions resulting therefrom, could negatively impact our results of operations during the remainder of 2020 and in future periods.

Unless otherwise specified, the statistical and other information regarding our portfolio and tenants are estimates based on information available to us as of April 28, 2020. As a result of the rapid development, fluidity and uncertainty surrounding this situation, we expect that such statistical and other information will change, potentially significantly, going forward and may not be indicative of the actual impact of the COVID-19 pandemic on our business, operations, cash flows and financial condition for the second quarter of 2020 and future periods.

- We have received April rent payments for approximately 94% of our portfolio. April collections to-date may not be indicative of collections in any future period.

- We have received some rent relief requests from tenants at our properties, most often in the form of rent deferral requests. We believe some of these requests are coming from tenants that have the ability to pay rent. However, we do anticipate that some rent relief requests will be granted. In addition, even if rent relief is not granted, we anticipate that certain tenants will not pay their rent obligations and our access to the courts in certain jurisdictions to enforce our remedies under our lease agreements will not be available. We do not plan on forgoing our contractual rights under our lease agreements in connection with any such requests.

- During the three months ended March 31, 2020, we wrote-off $0.8 million of a deferred rent receivable of Pier One Imports due to our assessment that full collection of future contractual lease payments is no longer probable.

We have taken a number of proactive measures to maintain the strength of our business and manage the impact of COVID-19 on our operations and liquidity, including the following:

- The health and safety of our employees and their families is a top priority. We have adapted our operations to protect employees, including by implementing a work from home policy, and our IT systems have enabled our team to work seamlessly.

- We are in frequent communication with our tenants and we are assisting them in identifying state and federal resources that may be available to support their businesses and employees during the pandemic, including stimulus funds that may be available under the Coronavirus Aid, Relief, and Economic Security Act of 2020.

- We have a $200 million term loan maturing in January 2021 and approximately $63 million of mortgage debt coming due in October 2021. As of April 28, 2020, we have approximately $70 million in cash and cash equivalents and an additional $404.3 million available under our Unsecured Credit Facility to take care of these obligations. Our Unsecured Credit Facility also matures in October 2021; however, it is extendable for one year, at our option, which enables us to push this maturity to October 2022.

- We have suspended all new vertical development projects for the foreseeable future, other than completing nine development properties and two redevelopment properties that are currently in progress and expenditures required to obtain permits and other horizontal construction work. Our total projected costs to complete construction and stabilize the nine developments under construction, developments that are complete but not fully funded and two planned redevelopments, as well as to complete ongoing permitting and other planned horizontal construction work at one of our land sites, is approximately $100 million for the remainder of 2020 and approximately $35 million for 2021.

Further discussion of the potential risks facing our business from the COVID-19 pandemic is provided below under Part II, Item 1A - Risk Factors.

Summary of Significant Transactions During the Three Months Ended March 31, 2020

During the three months ended March 31, 2020, we completed the following significant real estate transactions and financing activities:

- We acquired four industrial properties comprised of approximately 0.8 million square feet of GLA located in the Baltimore, Los Angeles and Northern California markets for an aggregate purchase price of $89.0 million, excluding transactions costs.

- We acquired approximately 72.4 acres of land for development located in the Miami and Southern California markets, for an aggregate purchase price of $50.9 million, excluding transaction costs.

- We closed on a portfolio sale of nine industrial properties comprising approximately 0.2 million square feet of GLA for gross sales proceeds of $26.5 million.

- We entered into distribution agreements with certain sales agents to sell up to 14 million shares of our common stock, for up to $500 million aggregate gross sales proceeds, from time to time in “at-the-market” (“ATM”) offerings, which replaced our prior ATM program launched in 2017.

- We declared a first quarter cash dividend of $0.25 per common share or Unit per quarter, an increase of 8.7% from the 2019 quarterly rate.

Results of Operations

The tables below summarize our revenues, property expenses and depreciation and other amortization by various categories for the three months ended March 31, 2020 and 2019. Same store properties are properties owned prior to January 1, 2019 and held as an in-service property through March 31, 2020 and developments and redevelopments that were placed in service prior to January 1, 2019. Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would drop occupancy below 75%. Acquisitions that are less than 75% occupied at the date of acquisition and developments and redevelopments are placed in service as they reach the earlier of a) stabilized occupancy (generally defined as 90% occupied), or b) one year subsequent to acquisition or development/redevelopment construction completion. Acquired properties with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out within two years of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Properties are moved from the same store classification to the redevelopment classification when capital expenditures for a project are estimated to exceed 25% of the undepreciated gross book value of the property. Acquired properties are properties that were acquired subsequent to December 31, 2018 and held as an operating property through March 31, 2020. Sold properties are properties that were sold subsequent to December 31, 2018. (Re)Developments include developments and redevelopments that were not: a) substantially complete 12 months prior to January 1, 2019; or b) stabilized prior to January 1, 2019. Other revenues are derived from the operations of properties not placed in service under one of the categories discussed above, the operations of our maintenance company and other miscellaneous revenues. Other property expenses are derived from the operations of properties not placed in service under one of the categories discussed above, the operations of our maintenance company, vacant land expenses and other miscellaneous regional expenses.

Our future financial condition and results of operations, including rental revenues, may be impacted by the future acquisition, (re)development and sale of properties. Our future revenues and expenses may vary materially from historical rates.

Comparison of Three Months Ended March 31, 2020 to Three Months Ended March 31, 2019

Our net income was $41.5 million and $24.3 million for the three months ended March 31, 2020 and 2019, respectively.

For the three months ended March 31, 2020 and 2019, the average daily occupancy rate of our same store properties was 97.4% and 97.6%, respectively.

	Three Months Ended March 31,			
	2020	2019	$ Change	% Change
	($ in 000's)			
REVENUES				
Same Store Properties	$ 96,337	$ 94,578	$ 1,759	1.9 %
Acquired Properties	1,044	—	1,044	100.0 %
Sold Properties	1,504	8,828	(7,324)	(83.0)%
(Re)Developments	9,158	47	9,111	19,385.1 %
Other	2,300	1,088	1,212	111.4 %
Total Revenues	$ 110,343	$ 104,541	$ 5,802	5.5 %

Revenues from same store properties increased $1.8 million primarily due to an increase in rental rates slightly offset by a decrease in tenant recoveries as well as a $0.8 million write-off of a deferred rent receivable related to Pier One Imports due to our assessment that full collection of future contractual lease payments is no longer probable. Revenues from acquired properties increased $1.0 million due to the 13 industrial properties acquired subsequent to December 31, 2018 totaling approximately 1.3 million square feet of GLA. Revenues from sold properties decreased $7.3 million due to the 49 industrial properties sold subsequent to December 31, 2018 totaling approximately 6.1 million square feet of GLA. Revenues from (re)developments increased $9.1 million due to an increase in occupancy and other revenue of $1.1 million related to a final insurance settlement for a property that was destroyed by fire in 2016. Revenues from other increased $1.2 million primarily due to the acquisition of partially occupied properties during 2018 that were not yet stabilized at December 31, 2018 and therefore are not yet included in the same store pool as well as the acquisition of a land site during 2019 for which we intend to develop industrial buildings in the future but currently we are leasing to tenants and collecting ground lease rent.

	Three Months Ended March 31,			
	2020	2019	$ Change	% Change
	($ in 000's)			
PROPERTY EXPENSES				
Same Store Properties	$ 23,466	$ 24,352	$ (886)	(3.6)%
Acquired Properties	351	51	300	588.2 %
Sold Properties	492	2,671	(2,179)	(81.6)%
(Re)Developments	2,101	527	1,574	298.7 %
Other	2,671	2,567	104	4.1 %
Total Property Expenses	$ 29,081	$ 30,168	$ (1,087)	(3.6)%

Property expenses include real estate taxes, repairs and maintenance, property management, utilities, insurance and other property related expenses. Property expenses from same store properties decreased $0.9 million primarily due to a decrease in snow removal costs, slightly offset by an increase in real estate taxes. Property expenses from acquired properties increased $0.3 million due to properties acquired subsequent to December 31, 2018. Property expenses from sold properties decreased $2.2 million due to properties sold subsequent to December 31, 2018. Property expenses from (re)developments increased $1.6 million primarily due to the substantial completion of developments. Property expenses from other remained relatively unchanged.

General and administrative expense increased by $2.4 million, or 36.0% primarily due to severance expense ($0.9 million) associated with the closing of our Indianapolis regional office during the three months ended March 31, 2020, accelerated stock based compensation expense ($0.3 million) incurred during the three months ended March 31, 2020 related to a new retirement benefit that results in awards becoming non-forfeitable upon grant to qualifying employees as well as an increase in incentive compensation during the three months ended March 31, 2020 as compared to the three months ended March 31, 2019.

	Three Months Ended March 31,			
	2020	2019	$ Change	% Change
	($ in 000's)			
DEPRECIATION AND OTHER AMORTIZATION				
Same Store Properties	$ 26,033	$ 26,353	$ (320)	(1.2)%
Acquired Properties	737	47	690	1,468.1 %
Sold Properties	79	2,257	(2,178)	(96.5)%
(Re) Developments	3,103	637	2,466	387.1 %
Corporate Furniture, Fixtures and Equipment and Other	979	761	218	28.6 %
Total Depreciation and Other Amortization	$ 30,931	$ 30,055	$ 876	2.9 %

Depreciation and other amortization from same store properties remained relatively unchanged. Depreciation and other amortization from acquired properties increased $0.7 million due to properties acquired subsequent to December 31, 2018. Depreciation and other amortization from sold properties decreased $2.2 million due to properties sold subsequent to December 31, 2018. Depreciation and other amortization from (re)developments increased $2.5 million primarily due to an increase in depreciation and amortization related to completed developments. Depreciation from corporate furniture, fixtures and equipment and other increased $0.2 million primarily due to depreciation related to properties acquired during 2018 that were not yet stabilized at December 31, 2018 and therefore are not yet included in the same store pool.

For the three months ended March 31, 2020, we recognized $14.0 million of gain on sale of real estate related to the sale of nine industrial properties comprised of approximately 0.2 million square feet of GLA. For the three months ended March 31, 2019, we recognized $0.2 million of loss on sale of real estate related to the sale of one industrial property comprised of approximately 0.1 million square feet of GLA.

Interest expense remained relatively unchanged. However, the small increase was caused by an increase in the weighted average debt balance outstanding for the three months ended March 31, 2020 ($1,520.3 million) as compared to the three months ended March 31, 2019 ($1,317.0 million) substantially offset by a decrease in the weighted average interest rate for the three months ended March 31, 2020 (3.80%) as compared to the three months ended March 31, 2019 (4.22%) and an increase in capitalized interest of $0.6 million caused by an increase in development costs eligible for capitalization during the three months ended March 31, 2020 as compared to the three months ended March 31, 2019.

Amortization of debt issuance costs remained relatively unchanged.

Equity in loss of Joint Venture for the three months ended March 31, 2020 was not significant. Equity in income of Joint Venture for the three months ended March 31, 2019 of $0.8 million includes our pro-rata share of gain related to a sale of land by the Joint Venture.

Income tax benefit (expense) is not significant in either period.

Leasing Activity

The following table provides a summary of our commenced leases for the three months ended March 31, 2020. The table does not include month-to-month leases or leases with terms less than twelve months.

Three Months Ended	Number of Leases Commenced	Square Feet Commenced (in 000's)	Net Rent Per Square Foot (A)	Straight Line Basis Rent Growth (B)	Weighted Average Lease Term (C)	Lease Costs Per Square Foot (D)	Weighted Average Tenant Retention (E)
New Leases	23	459	$ 7.11	24.8%	5.2	$ 5.59	N/A
Renewal Leases	34	1,254	$ 6.78	27.1%	5.9	$ 1.65	68.9%
Development / Acquisition Leases	4	925	$ 5.76	N/A	10.3	N/A	N/A
Total / Weighted Average	61	2,638	$ 6.48	26.5%	7.3	$ 2.70	68.9%

(A) Net rent is the average base rent calculated in accordance with GAAP, over the term of the lease.

(B) Straight Line basis rent growth is a ratio of the change in net rent (including straight line rent adjustments) on a new or renewal lease compared to the net rent (including straight line rent adjustments) of the comparable lease. New leases where there were no prior comparable leases are excluded.

(C) The lease term is expressed in years. Assumes no exercise of lease renewal options, if any.

(D) Lease costs are comprised of the costs incurred or capitalized for improvements of vacant and renewal spaces, as well as the commissions paid and costs capitalized for leasing transactions. Lease costs per square foot represent the total turnover costs expected to be incurred on the leases that commenced during the period and do not reflect actual expenditures for the period.

(E) Represents the weighted average square feet of tenants renewing their respective leases.

The following table provides a summary of our leases that commenced during the three months ended March 31, 2020, which included rent concessions during the lease term.

Three Months Ended	Number of Leases With Rent Concessions	Square Feet (in 000's)	Rent Concessions ($)
New Leases	17	348	$ 485
Renewal Leases	2	59	44
Development / Acquisition Leases	3	824	1,826
Total	22	1,231	$ 2,355

Liquidity and Capital Resources

At March 31, 2020, our cash and cash equivalents and restricted cash were approximately $129.1 million and $5.9 million, respectively. We also had $404.3 million available for additional borrowings under our Unsecured Credit Facility as of March 31, 2020.

We have considered our short-term (through March 31, 2021) liquidity needs and the adequacy of our estimated cash flow from operations and other expected liquidity sources to meet these needs. We have a $200.0 million term loan maturing in January 2021 that we will be paying off prior to March 31, 2021 and $15.1 million in mortgage loans payable outstanding at March 31, 2020 that we paid off on April 9, 2020 (See Subsequent Events). We expect to satisfy these payment obligations with the issuance of long-term debt, borrowings under our Unsecured Credit Facility, and/or the disposition of select assets. With the exception of these payment obligations, we believe that our principal short-term liquidity needs are to fund normal recurring expenses, property acquisitions, developments, renovations, expansions and other nonrecurring capital improvements, debt service requirements, the minimum distributions required to maintain the Company's REIT qualification under the Code and distributions approved by the Company's Board of Directors. We anticipate that these needs will be met with cash flows provided by operating activities as well as the disposition of select assets. These needs may also be met by the issuance of additional equity or debt securities, subject to market conditions and contractual restrictions or borrowings under our Unsecured Credit Facility.

We expect to meet long-term (after March 31, 2021) liquidity requirements such as property acquisitions, developments, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through the disposition of select assets, long-term unsecured and secured indebtedness and the issuance of additional equity securities, subject to market conditions.

At March 31, 2020, borrowings under our Unsecured Credit Facility bore interest at a weighted average interest rate of 2.09%. As of April 27, 2020, we had approximately $404.3 million available for additional borrowings under our Unsecured Credit Facility. Our Unsecured Credit Facility contains certain financial covenants including limitations on incurrence of debt and debt service coverage. Our access to borrowings may be limited if we fail to meet any of these covenants. We believe that we were in compliance with our financial covenants as of March 31, 2020, and we anticipate that we will be able to operate in compliance with our financial covenants for the remainder of 2020.

As discussed above, the COVID-19 pandemic outbreak has adversely impacted states and cities where our tenants operate their businesses and where our properties are located. The COVID-19 pandemic could have a material adverse effect on our financial condition, results of operations and cash flows as the reduced economic activity severely impacts certain of our tenants' business, financial condition and liquidity and may cause certain tenants to be unable to meet their obligations to us in full. To be judicious with our capital, with a near-term emphasis on maintaining liquidity, we have suspended new vertical development projects for the foreseeable future other than completing nine development properties and two redevelopment properties that are currently in progress and expenditures required to obtain permits and other horizontal construction work. Our total projected costs to complete construction and stabilize the nine developments under construction, developments that are complete but not fully funded and two planned redevelopments, as well as to complete ongoing permitting and other planned horizontal construction work at one of our land sites, is approximately $100 million for the remainder of 2020 and approximately $35 million for 2021.

Our senior unsecured notes have been assigned credit ratings from Standard & Poor's, Moody's and Fitch Ratings of BBB/Stable, Baa2/Stable and BBB/Stable, respectively. In the event of a downgrade, we believe we would continue to have access to sufficient capital; however, our cost of borrowing would increase and our ability to access certain financial markets may be limited.

Cash Flow Activity

The following table summarizes our cash flow activity for the Company for the three months ended March 31, 2020 and 2019:

	2020	2019
	(In thousands)	
Net cash provided by operating activities	$ 40,269	$ 41,729
Net cash used in investing activities	(183,052)	(56,981)
Net cash provided by (used in) financing activities	125,069	(4,232)

The following table summarizes our cash flow activity for the Operating Partnership for the three months ended March 31, 2020 and 2019:

	2020	2019
	(In thousands)	
Net cash provided by operating activities	$ 40,630	$ 41,772
Net cash used in investing activities	(183,052)	(56,981)
Net cash provided by (used in) financing activities	124,708	(4,275)

Changes in cash flow for the three months ended March 31, 2020, compared to the prior year comparable period are described as follows:

Operating Activities: Cash provided by operating activities decreased $1.5 million for the Company (decreased $1.1 million for the Operating Partnership), primarily due to the following:

- decrease in accounts payable, accrued expenses, other liabilities, rents received in advance and security deposits, as well as a decrease in tenant accounts receivable, prepaid expenses and other assets due to timing of cash payments and cash receipts;
- severance expense of $0.9 million; offset by:
- increase in NOI from same store properties, acquired properties and recently developed properties of $10.9 million offset by a decrease in NOI due to the disposition of real estate of $5.1 million.

Investing Activities: Cash used in investing activities increased $126.1 million, primarily due to the following:

- an aggregate increase of $136.3 million related to the acquisition and development of real estate as well as payments for improvements and leasing commissions in 2020 as compared to 2019; offset by:
- increase of $16.2 million in net proceeds received from the disposition of real estate in 2020 as compared to 2019; and
- increase of $4.1 million related to a decrease in certain escrow balances.

Financing Activities: Cash provided by financing activities increased $129.3 million for the Company (increased $129.0 million for the Operating Partnership), primarily due to the following:

- increase in net proceeds from the Unsecured Credit Facility of $60.0 million in 2020 compared to 2019; and
- decrease in repayments of Mortgage Loans Payable of $72.5 million in 2020 compared to 2019.

Market Risk

The following discussion about our risk-management activities includes "forward-looking statements" that involve risk and uncertainties. Actual results could differ materially from those projected in the forward-looking statements. Our business subjects us to market risk from interest rates, as described below.

Interest Rate Risk

The following analysis presents the hypothetical gain or loss in earnings, cash flows or fair value of the financial instruments and derivative instruments which are held by us at March 31, 2020 that are sensitive to changes in interest rates. While this analysis may have some use as a benchmark, it should not be viewed as a forecast.

In the normal course of business, we also face risks that are either non-financial or non-quantifiable. Such risks principally include credit risk and legal risk and are not represented in the following analysis.

At March 31, 2020, $1,331.6 million or 80.6% of our total debt, excluding unamortized debt issuance costs, was fixed rate debt. As of the same date, $320.0 million or 19.4% of our total debt, excluding unamortized debt issuance costs, was variable rate debt. At December 31, 2019, $1,332.9 million or 89.4% of our total debt, excluding unamortized debt issuance costs, was fixed rate debt. As of the same date, $158.0 million or 10.6% of our total debt, excluding unamortized debt issuance costs, was variable rate debt.

At March 31, 2020 and December 31, 2019, the fixed rate debt amounts include $460.0 million of variable-rate debt that has been effectively swapped to a fixed rate through the use of derivative instruments with a notional aggregate amount outstanding of $460.0 million, that mitigate our exposure to our Unsecured Term Loans' variable interest rates, which are based upon LIBOR, as defined in the loan agreements. Currently, we do not enter into financial instruments for trading or other speculative purposes.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not our earnings or cash flows. Conversely, for variable rate debt, changes in the base interest rate used to calculate the all-in interest rate generally do not impact the fair value of the debt, but would affect our future earnings and cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on us until we are required to refinance such debt. See Note 4 to the Consolidated Financial Statements for a discussion of the maturity dates of our various fixed rate debt.

Our variable rate debt is subject to risk based upon prevailing market interest rates. If the LIBOR rates relevant to our variable rate debt were to have increased 10%, we estimate that our interest expense during the three months ended March 31, 2020 would have increased by approximately $0.07 million based on our average outstanding floating-rate debt during the three months ended March 31, 2020. Additionally, if weighted average interest rates on our weighted average fixed rate debt during the three months ended March 31, 2020 were to have increased by 10% due to refinancing, interest expense would have increased by approximately $1.3 million during the three months ended March 31, 2020.

As of March 31, 2020, the estimated fair value of our debt was approximately $1,651.7 million based on our estimate of the then-current market interest rates.

The use of derivative financial instruments allows us to manage risks of increases in interest rates with respect to the effect these fluctuations would have on our earnings and cash flows. As of March 31, 2020 and December 31, 2019, we had derivative instruments ("Term Loan Swaps") with a notional aggregate amount outstanding of $460.0 million that mitigate our exposure to our Unsecured Term Loans' variable interest rates, which are based upon LIBOR.

During the three months ended March 31, 2020, we entered into a 1-year interest rate swap with a notional value of $150 million to manage our exposure to changes in the one-month LIBOR rate (the "2020 Swap"). The 2020 Swap, which is effective commencing April 1, 2020, fixes the one month LIBOR rate component on $150.0 million of our outstanding balance on our Unsecured Credit Facility at 0.42%. Additionally, during the three months ended March 31, 2020, in anticipation of refinancing our $200.0 million Unsecured Term Loan maturing in January 2021, we entered into three 5-year interest rate swaps (the "2021 Swaps") with an aggregate notional value of $200.0 million which fixes the one-month LIBOR rate at 0.99%. The 2021 Swap's effective period commences February 1, 2021. We designated both the 2020 Swap and the 2021 Swaps as cash flow hedges.

Supplemental Earnings Measure

Investors in and industry analysts following the real estate industry utilize funds from operations ("FFO") and net operating income ("NOI") as supplemental operating performance measures of an equity REIT. Historical cost accounting for real estate assets in accordance with accounting principles generally accepted in the United States of America ("GAAP") implicitly assumes that the value of real estate assets diminishes predictably over time through depreciation. Since real estate values instead have historically risen or fallen with market conditions, many industry analysts and investors prefer to supplement operating results that use historical cost accounting with measures such as FFO and NOI, among others. We provide information related to FFO and same store NOI ("SS NOI") both because such industry analysts are interested in such information, and because our management believes FFO and SS NOI are important performance measures. FFO and SS NOI are factors used by management in measuring our performance, including for purposes of determining the compensation of our executive officers under our 2020 incentive compensation plan.

Neither FFO nor SS NOI should be considered as a substitute for net income, or any other measures derived in accordance with GAAP. Neither FFO nor SS NOI represents cash generated from operating activities in accordance with GAAP and neither should be considered as an alternative to cash flow from operating activities as a measure of our liquidity, nor is either indicative of funds available for our cash needs, including our ability to make cash distributions.

Funds From Operations

The National Association of Real Estate Investment Trusts ("NAREIT") has recognized and defined for the real estate industry a supplemental measure of REIT operating performance, FFO, that excludes historical cost depreciation, among other items, from net income determined in accordance with GAAP. FFO is a non-GAAP financial measure. FFO is calculated by us in accordance with the definition adopted by the Board of Governors of NAREIT and may not be comparable to other similarly titled measures of other companies. In accordance with the restated NAREIT definition of FFO, 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 real estate, minus gain or plus loss on sale of real estate, net of any income tax provision or benefit associated with the sale of real estate. We also exclude the same adjustments from our share of net income from an unconsolidated joint venture.

Management believes that the use of FFO available to common stockholders and participating securities, combined with net income (which remains the primary measure of performance), improves the understanding of operating results of REITs among the investing public and makes comparisons of REIT operating results more meaningful. Management believes that, by excluding gains or losses related to sales of real estate assets, impairment of real estate assets and real estate asset depreciation and amortization, investors and analysts are able to identify the operating results of the long-term assets that form the core of a REIT's activity and use these operating results for assistance in comparing these operating results between periods or to those of different companies.

The following table shows a reconciliation of net income available to common stockholders and participating securities to the calculation of FFO available to common stockholders and participating securities for the three months ended March 31, 2020 and 2019.

	Three Months Ended March 31,	
	2020	2019
	(In thousands)	
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 40,634	$ 23,803
Adjustments:		
Depreciation and Other Amortization of Real Estate	30,737	29,855
(Gain) Loss on Sale of Real Estate	(13,993)	208
Gain on Sale of Real Estate from Joint Venture	—	(967)
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	—	218
Noncontrolling Interest Share of Adjustments	(364)	(649)
Funds from Operations Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 57,014	$ 52,468

Same Store Net Operating Income

SS NOI is a non-GAAP financial measure that provides a measure of rental operations and, as calculated by us, that does not factor in depreciation and amortization, general and administrative expense, interest expense, income tax benefit and expense, and equity in income or loss from our joint venture. We define SS NOI as revenues minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, minus the NOI of properties that are not same store properties and minus the impact of straight-line rent, above and below market rent amortization and lease termination fees. We exclude straight-line rent 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. As so defined, SS NOI may not be comparable to same store net operating income or similar measures reported by other REITs that define same store properties or NOI differently. The major factors influencing SS NOI are occupancy levels, rental rate increases or decreases and tenant recoveries increases or decreases. Our success depends largely upon our ability to lease space and to recover the operating costs associated with those leases from our tenants.

The following table shows a reconciliation of the same store revenues and property expenses disclosed in the results of operations (and reconciled to revenues and expenses reflected on the statements of operations) to SS NOI for the three months ended March 31, 2020 and 2019.

	Three Months Ended March 31,		
	2020	2019	% Change
	(In thousands)		
Same Store Revenues	$ 96,337	$ 94,578	
Same Store Property Expenses	(23,466)	(24,352)	
Same Store Net Operating Income Before Same Store Adjustments	$ 72,871	$ 70,226	3.8%
Same Store Adjustments:			
Straight-line Rent	154	(2,840)	
Above / Below Market Rent Amortization	(257)	(259)	
Lease Termination Fees	(616)	(571)	
Same Store Net Operating Income	$ 72,152	$ 66,556	8.4%

Subsequent Events

From April 1, 2020 to April 28, 2020, we sold two industrial properties for $13.5 million, excluding transaction costs. Additionally, during that same period, we acquired one industrial property for a purchase price of $9.1 million, excluding transaction costs.

On April 9, 2020, we repaid $15.1 million of mortgage loans payable that had an original maturity in July 2020.

Subsequent to March 31, 2020, the United States continues to be severely impacted by the COVID-19 pandemic and by the economic effects of government responses, such as “stay-at-home” orders and various restrictions on certain business activities, which have materially disrupted the economy. In April 2020, we have received some rent relief requests from tenants at our properties, most often in the form of rent deferral requests, as a result of COVID-19. We are evaluating each tenant rent relief request on an individual basis, considering a number of factors. Not all tenant requests will ultimately result in our granting any form of rent or other relief, nor do we plan to forgo our contractual rights under our lease agreements in connection with any such requests. While we are not able to estimate the impact of the COVID-19 pandemic at this time, the pandemic could materially affect our future financial and operational results. Further discussion of the effects and potential risks facing our business from the COVID-19 pandemic are provided in Part I, Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 1A - Risk Factors.

Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

Response to this item is included in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

Item 4. ***Controls and Procedures***

First Industrial Realty Trust, Inc.

The Company's management, including its principal executive officer and principal financial officer, have conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based on the evaluation of these controls and procedures required by Exchange Act Rules 13a-15(b) or 15d-15(b), the Company's principal executive officer and principal financial officer have concluded that as of the end of such period the Company's disclosure controls and procedures were effective.

There has been no change in the Company's internal control over financial reporting that occurred during the fiscal quarter covered by this report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

First Industrial, L.P.

The Company's management, including its principal executive officer and principal financial officer, on behalf of the Company in its capacity as the general partner of the Operating Partnership, have conducted an evaluation of the effectiveness of the Operating Partnership's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based on the evaluation of these controls and procedures required by Exchange Act Rules 13a-15(b) or 15d-15(b), the Company's principal executive officer and principal financial officer, on behalf of the Company in its capacity as the general partner of the Operating Partnership, have concluded that as of the end of such period the Operating Partnership's disclosure controls and procedures were effective.

There has been no change in the Operating Partnership's internal control over financial reporting that occurred during the fiscal quarter covered by this report that has materially affected, or is reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. ***Legal Proceedings***

None.

Item 1A. ***Risk Factors***

The following risk factor reflects an addition to the risk factors contained in our annual report on Form 10-K for the year ended December 31, 2019. For a full description of these risk factors, please refer to "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2019.

The current pandemic of the novel coronavirus, or COVID-19, and the future outbreak of other highly infectious or contagious diseases, may adversely affect our business.

Since being reported in December 2019, COVID-19 has spread globally, including to every state in the United States. On March 11, 2020, the World Health Organization declared COVID-19 a pandemic, and on March 13, 2020, the United States declared a national emergency with respect to COVID-19.

The COVID-19 pandemic has had, and another pandemic in the future could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including the United States, has significantly adversely impacted global economic activity and has contributed to significant volatility and negative pressure in financial markets. The global impact of the outbreak has been rapidly evolving and, as cases of COVID-19 have continued to be identified in additional countries, many countries, including the United States, have reacted by instituting quarantines, mandating business and school closures and restricting travel.

Certain states and cities, including where we own properties, where we have development sites and where our principal place of business is located, have also reacted by instituting quarantines, restrictions on travel, “shelter in place” rules, restrictions on types of business that may continue to operate, and/or restrictions on the types of construction projects that may continue. As a result, the COVID-19 pandemic is negatively impacting almost every industry directly or indirectly, including industries in which our tenants operate. Some of our tenants have requested rent relief during this pandemic. Also, numerous cities and states have issued moratoriums on evictions, which can negatively impact rent collections. In addition, in response to executive orders issued by most of the states, the majority of our employees are currently working remotely. The effect of the executive orders, including an extended period of remote work arrangements, could strain our business continuity plans, introduce operational risk, including but not limited to cybersecurity risks, and impair our ability to manage our business. The COVID-19 pandemic, or a future pandemic, could also have a material and adverse effect on our ability to successfully operate and on our financial condition, results of operations and cash flows due to, among other factors:

- reduced economic activity may severely impact our tenants' businesses, financial condition and liquidity and may cause certain of our tenants to be unable to meet their obligations to us in full, or at all, or to otherwise seek modifications of such obligations and/or terminate their leases early or not renew;
- the pandemic, or future pandemic, could cause further delays to or halting of construction activities related to our ongoing development and redevelopment projects, as well as tenant improvements;
- a difficulty in accessing the capital and lending markets (or a significant increase in the costs of doing so), impacts to our credit ratings, or a severe disruption or instability in the global financial markets, or deteriorations in credit and financing conditions, may affect our access to capital necessary to fund business operations or address maturing debt obligations on a timely basis;
- the financial impact of the pandemic, or a future pandemic, could negatively impact our future compliance with financial covenants of our Unsecured Credit Facility and other debt agreements and result in a default and potentially an acceleration of indebtedness, and such non-compliance could negatively impact our ability to make additional borrowings under our Unsecured Credit Facility and pay dividends;
- any impairment in value of our tangible or intangible assets which could be recorded as a result of weaker economic conditions;

- a general decline in business activity and demand for real estate transactions could adversely affect our ability to sell or purchase properties;
- we could experience an inability to initiate or pursue litigation due to various court closures and/or moratoriums on certain types of activities;
- the potential negative impact on the health of our personnel, particularly if a significant number of them are impacted, could result in a deterioration in our ability to ensure business continuity during this disruption, or a future disruption, and may negatively impact our disclosure controls and procedures over financial reporting.

The extent to which the COVID-19 pandemic impacts our operations and those of our tenants will depend on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact and the direct and indirect economic effects of the pandemic and containment measures, among others. The rapid development and fluidity of this situation precludes any prediction as to the full adverse impact of the COVID-19 pandemic. Many risk factors set forth in our annual report on Form 10-K for the year ended December 31, 2019 should be interpreted as heightened risks as a result of the impact of the COVID-19 pandemic.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

None.

Item 3. ***Defaults Upon Senior Securities***

None.

Item 4. ***Mine Safety Disclosures***

None.

Item 5. ***Other Information***

None.

Item 6. ***Exhibits***

The exhibits required by this item are set forth on the Exhibit Index attached hereto.

EXHIBIT INDEX

Exhibits	Description
10.1	Distribution Agreement, dated as of February 14, 2020, among First Industrial Realty Trust, Inc., First Industrial, L.P., and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company and the Operating Partnership, filed February 14, 2020, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
31.1*	Certification of Principal Executive Officer of First Industrial Realty Trust, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.2*	Certification of Principal Financial Officer of First Industrial Realty Trust, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.3*	Certification of Principal Executive Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.4*	Certification of Principal Financial Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
32.1**	Certification of the Principal Executive Officer and Principal Financial Officer of First Industrial Realty Trust, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of the Principal Executive Officer and Principal Financial Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.1*	The following financial statements from First Industrial Realty Trust, Inc.'s and First Industrial L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, formatted in XBRL: (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Income (unaudited), (iv) Consolidated Statement of Changes in Stockholders' Equity / Consolidated Statement of Changes in Partners' Capital (unaudited), (v) Consolidated Statements of Cash Flows (unaudited) and (vi) Notes to Consolidated Financial Statements (unaudited)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /S/ SCOTT A. MUSIL

Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)

By: /S/ SARA E. NIEMIEC

Sara E. Niemiec
Chief Accounting Officer
(Principal Accounting Officer)

FIRST INDUSTRIAL, L.P.

By: **FIRST INDUSTRIAL REALTY TRUST, INC.**
as general partner

By: /S/ SCOTT A. MUSIL

Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)

By: /S/ SARA E. NIEMIEC

Sara E. Niemiec
Chief Accounting Officer
(Principal Accounting Officer)

Date: April 28, 2020

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Peter E. Baccile, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Industrial Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: April 28, 2020

/S/ PETER E. BACCILE

Peter E. Baccile

President and Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Scott A. Musil, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Industrial Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2020

/S/ SCOTT A. MUSIL

Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 31.3

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Peter E. Baccile, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Industrial, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2020	/S/ PETER E. BACCILE
	Peter E. Baccile
	President and Chief Executive Officer (Principal Executive Officer)
	First Industrial Realty Trust, Inc.

EXHIBIT 31.4

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Scott A. Musil, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Industrial, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: April 28, 2020

/S/ SCOTT A. MUSIL

Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)
First Industrial Realty Trust, Inc.

EXHIBIT 32.1

CERTIFICATION
Accompanying Form 10-Q Report
of First Industrial Realty Trust, Inc.
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. §1350(a) and (b))

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. §1350(a) and (b)), each of the undersigned hereby certifies, to his knowledge, that the Quarterly Report on Form 10-Q for the period ended March 31, 2020 (the "Report") of First Industrial Realty Trust, Inc. (the “Company”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 28, 2020	/S/ PETER E. BACCILE
	Peter E. Baccile
	President and Chief Executive Officer (Principal Executive Officer)
Date: April 28, 2020	/S/ SCOTT A. MUSIL
	Scott A. Musil
	Chief Financial Officer (Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The information contained in this written statement shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference to such filing.

EXHIBIT 32.2

CERTIFICATION
Accompanying Form 10-Q Report
of First Industrial, L.P.
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. §1350(a) and (b))

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. §1350(a) and (b)), each of the undersigned hereby certifies, to his knowledge, that the Quarterly Report on Form 10-Q for the period ended March 31, 2020 (the "Report") of First Industrial, L.P. (the “Operating Partnership”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: April 28, 2020	/S/ PETER E. BACCILE
	Peter E. Baccile
	President and Chief Executive Officer (Principal Executive Officer)
	First Industrial Realty Trust, Inc.
Date: April 28, 2020	/S/ SCOTT A. MUSIL
	Scott A. Musil
	Chief Financial Officer (Principal Financial Officer)
	First Industrial Realty Trust, Inc.

A signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request. The information contained in this written statement shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference to such filing.