



Second Quarter 2019



First 290 @ Guhn Road | Houston, TX
126,250 Square Feet

SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.
One North Wacker Drive, Suite 4200
Chicago, IL 60606
Phone: (312) 344.4300
www.firstindustrial.com

FR
LISTED
NYSE



First Logistics Center @ I-78/81 Building A | Jonestown, PA



First Nandina Logistic Center | Moreno Valley, CA



First Park PV303 Building B | Goodyear, AZ

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NON-GAAP FINANCIAL MEASURES

This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see page 28 for a definition of these supplemental performance measures, which are denoted with endnote (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

FORWARD-LOOKING STATEMENTS

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

BALANCE SHEETS

(UNAUDITED) (IN 000'S)



	June 30, 2019	March 31, 2019	December 31, 2018
ASSETS			
Investment in Real Estate			
Land	\$ 934,398	\$ 916,235	\$ 909,318
Buildings and Improvements	2,737,139	2,714,983	2,704,850
Construction in Progress	147,008	93,767	59,476
	3,818,545	3,724,985	3,673,644
Less: Accumulated Depreciation	(844,714)	(826,048)	(811,784)
	2,973,831	2,898,937	2,861,860
Operating Lease Right-of-Use Assets	11,858	12,032	-
Cash and Cash Equivalents	33,445	20,422	43,102
Restricted Cash	-	10,467	7,271
Tenant Accounts Receivable, Net	5,032	6,335	5,185
Investment in Joint Venture ⁽¹⁾	18,132	21,419	23,326
Deferred Rent Receivable, Net	77,207	74,099	71,079
Deferred Leasing Intangibles, Net	29,110	28,075	29,678
Prepaid Expenses and Other Assets, Net ⁽²⁾	106,286	106,868	101,190
	\$ 3,254,901	\$ 3,178,654	\$ 3,142,691
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net	\$ 221,357	\$ 222,774	\$ 296,470
Senior Unsecured Notes, Net	544,715	544,609	544,504
Unsecured Term Loans, Net	457,337	457,073	456,809
Unsecured Credit Facility	158,000	102,000	-
Accounts Payable, Accrued Expenses and Other Liabilities	101,054	89,576	78,665
Operating Lease Liabilities	12,285	12,369	-
Deferred Leasing Intangibles, Net	9,466	9,185	9,560
Rents Received in Advance and Security Deposits	46,003	44,965	47,927
Dividends and Distributions Payable	30,281	30,139	28,845
	1,580,498	1,512,690	1,462,780
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,265	1,265	1,263
Additional Paid-in-Capital	2,129,707	2,127,707	2,131,556
Distributions in Excess of Accumulated Earnings	(487,370)	(497,958)	(490,807)
Accumulated Other Comprehensive (Loss) Income	(7,058)	(2,695)	3,502
	1,636,544	1,628,319	1,645,514
Noncontrolling Interest	37,859	37,645	34,397
	1,674,403	1,665,964	1,679,911
	\$ 3,254,901	\$ 3,178,654	\$ 3,142,691

⁽¹⁾ See page 25 for information on developable land owned by the joint venture.

⁽²⁾ Prepaid Expenses and Other Assets, Net of June 30, 2019, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,660, Prepaid Real Estate Taxes of \$882, Earnest Money, Escrow and Other Deposits of \$17,088, Unsecured Credit Facility Debt Issuance Costs, Net of \$2,927, Leasing Commissions, Net and Lease Inducements, Net of \$76,532, and Other of \$7,197.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended		Six Months Ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
REVENUES				
Lease Revenue ⁽¹⁾	\$ 103,517	\$ 98,064	\$ 207,155	\$ 197,104
Other Revenue ⁽¹⁾	578	781	1,481	\$ 1,512
Total Revenues	104,095	98,845	208,636	198,616
EXPENSES				
Property Expenses	27,379	28,553	57,547	\$ 57,964
General and Administrative	6,782	6,746	13,584	\$ 14,889
Impairment of Real Estate	-	-	-	\$ 2,756
Depreciation of Corporate FF&E	171	188	371	\$ 371
Depreciation and Other Amortization of Real Estate	29,603	28,448	59,458	\$ 56,580
Total Expenses	63,935	63,935	130,960	132,560
OTHER (EXPENSE) INCOME				
Gain on Sale of Real Estate	1,097	25,067	889	\$ 45,156
Interest Expense	(12,332)	(12,603)	(25,099)	\$ (25,394)
Amortization of Debt Issuance Costs	(794)	(845)	(1,625)	\$ (1,700)
Loss from Retirement of Debt	-	-	-	\$ (39)
Total Other (Expense) Income	(12,029)	11,619	(25,835)	18,023
INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME (LOSS) OF JOINT VENTURE AND INCOME TAX PROVISION				
	28,131	46,529	51,841	84,079
Equity in Income (Loss) of Joint Venture	15,516	(2)	16,360	\$ (2)
Income Tax Provision	(2,934)	(123)	(3,148)	\$ (209)
NET INCOME	40,713	46,404	65,053	83,868
Less: Net Income Attributable to the Noncontrolling Interest	(913)	(1,195)	(1,450)	\$ (2,367)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES				
	\$ 39,800	\$ 45,209	\$ 63,603	\$ 81,501
Less: Allocation to Participating Securities	(89)	(151)	(149)	\$ (248)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS				
	\$ 39,711	\$ 45,058	\$ 63,454	\$ 81,253
Weighted Average Shares - Basic	126,206	123,616	126,200	121,741
Weighted Average Shares - Diluted	126,489	124,085	126,472	122,158
EPS - Basic & Diluted	\$ 0.31	\$ 0.36	\$ 0.50	\$ 0.67

⁽¹⁾ Pursuant to the adoption of Accounting Standards Update No. 2016-02, Leases (Topic 842) ("ASU 2016-02") effective January 1, 2019, we reclassified tenant recovery revenue and fees earned on delinquent rent payments for the three and six months ended June 30, 2018 to lease revenue.

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)

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



	Three Months Ended		Six Months Ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
REVENUES				
Rent Revenue	\$ 81,635	\$ 75,740	\$ 161,970	\$ 151,024
Tenant Recoveries and Other Revenue	22,460	21,166	46,666	43,679
Total Revenues	104,095	96,906	208,636	194,703
EXPENSES				
Property Expenses	27,379	26,614	57,547	54,051
Total Property Expenses	27,379	26,614	57,547	54,051
NET OPERATING INCOME ^(A)	76,716	70,292	151,089	140,652
FFO from Joint Venture	(231)	(2)	(354)	(2)
General and Administrative	(6,782)	(6,746)	(13,584)	(13,591)
ADJUSTED EBITDA ^(A)	69,703	63,544	137,151	127,059
Gain on Sale of Non-Depreciable Real Estate	-	-	-	16
Interest Expense	(12,332)	(12,603)	(25,099)	(25,394)
Severance Expense	-	-	-	(1,298)
Income Tax Provision	(57)	(123)	(53)	(209)
Loss from Retirement of Debt	-	-	-	(39)
Amortization of Debt Issuance Costs	(794)	(845)	(1,625)	(1,700)
Depreciation of Corporate FF&E	(171)	(188)	(371)	(371)
Impairment of Non-Depreciable Real Estate	-	-	-	(471)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	56,349	49,785	110,003	97,593
Depreciation and Other Amortization of Real Estate	(29,603)	(28,448)	(59,458)	(56,580)
Impairment of Depreciable Real Estate	-	-	-	(2,285)
Gain on Sale of Depreciable Real Estate	1,097	25,067	889	45,140
Gain on Sale of Real Estate from Joint Venture	15,747	-	16,714	-
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	(2,877)	-	(3,095)	-
NET INCOME	40,713	46,404	65,053	83,868
Less: Net Income Attributable to the Noncontrolling Interest	(913)	(1,195)	(1,450)	(2,367)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 39,800	\$ 45,209	\$ 63,603	\$ 81,501
ADJUSTED EBITDA ^(A)	\$ 69,703	\$ 63,544	\$ 137,151	\$ 127,059
Interest Expense	(12,332)	(12,603)	(25,099)	(25,394)
Capitalized Interest	(1,376)	(1,715)	(2,320)	(3,317)
Capitalized Overhead	(825)	(255)	(1,619)	(359)
Amortization of Debt Discounts (Premiums) and Hedge Costs	25	(10)	50	(24)
Income Tax Provision	(57)	(123)	(53)	(209)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,182)	(410)	(6,257)	(1,185)
Amortization of Stock Based Compensation	2,053	1,997	3,815	3,686
Severance Expense	-	-	-	(1,298)
Non-incremental Building Improvements ⁽¹⁾	(3,111)	(3,868)	(4,662)	(4,805)
Non-incremental Leasing Costs ⁽¹⁾	(3,893)	(6,548)	(7,491)	(12,142)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 47,005	\$ 40,009	\$ 93,515	\$ 82,012
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 56,349	\$ 49,785	\$ 110,003	\$ 97,593
Less: Allocation to Participating Securities	(177)	(161)	(314)	(285)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 56,172	\$ 49,624	\$ 109,689	\$ 97,308
Weighted Average Shares/Units - Basic	128,831	126,832	128,824	125,289
Weighted Average Shares/Units - Diluted	129,221	127,301	129,199	125,706
EPS - Basic & Diluted	\$ 0.31	\$ 0.36	\$ 0.50	\$ 0.67
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.44	\$ 0.39	\$ 0.85	\$ 0.78
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.43	\$ 0.39	\$ 0.85	\$ 0.77
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.2300	\$ 0.2175	\$ 0.4600	\$ 0.4350

⁽¹⁾ Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Six Months Ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 39,800	\$ 45,209	\$ 63,603	\$ 81,501
Depreciation and Other Amortization of Real Estate	29,603	28,448	59,458	56,580
Impairment of Depreciable Real Estate	-	-	-	2,285
Noncontrolling Interest	913	1,195	1,450	2,367
Gain on Sale of Depreciable Real Estate	(1,097)	(25,067)	(889)	(45,140)
Gain on Sale of Real Estate from Joint Venture	(15,747)	-	(16,714)	-
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	2,877	-	3,095	-
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 56,349	\$ 49,785	\$ 110,003	\$ 97,593
Loss from Retirement of Debt	-	-	-	39
Amortization of Stock Based Compensation	2,053	1,997	3,815	3,686
Amortization of Debt Discounts (Premiums) and Hedge Costs	25	(10)	50	(24)
Amortization of Debt Issuance Costs	794	845	1,625	1,700
Depreciation of Corporate FF&E	171	188	371	371
Impairment of Non-Depreciable Real Estate	-	-	-	471
Gain on Sale of Non-Depreciable Real Estate	-	-	-	(16)
Non-incremental Building Improvements	(3,111)	(3,868)	(4,662)	(4,805)
Non-incremental Leasing Costs	(3,893)	(6,548)	(7,491)	(12,142)
Capitalized Interest	(1,376)	(1,715)	(2,320)	(3,317)
Capitalized Overhead	(825)	(255)	(1,619)	(359)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,182)	(410)	(6,257)	(1,185)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 47,005	\$ 40,009	\$ 93,515	\$ 82,012
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 39,800	\$ 45,209	\$ 63,603	\$ 81,501
Interest Expense	12,332	12,603	25,099	25,394
Depreciation and Other Amortization of Real Estate	29,603	28,448	59,458	56,580
Impairment of Real Estate	-	-	-	2,756
Severance Expense	-	-	-	1,298
Income Tax Provision	57	123	53	209
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	2,877	-	3,095	-
Noncontrolling Interest	913	1,195	1,450	2,367
Loss from Retirement of Debt	-	-	-	39
Amortization of Debt Issuance Costs	794	845	1,625	1,700
Depreciation of Corporate FF&E	171	188	371	371
Gain on Sale of Real Estate	(1,097)	(25,067)	(889)	(45,156)
Gain on Sale of Real Estate from Joint Venture	(15,747)	-	(16,714)	-
ADJUSTED EBITDA ^(A)	\$ 69,703	\$ 63,544	\$ 137,151	\$ 127,059
General and Administrative	6,782	6,746	13,584	13,591
FFO from Joint Venture	231	2	354	2
NET OPERATING INCOME ^(A)	\$ 76,716	\$ 70,292	\$ 151,089	\$ 140,652

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Six Months Ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
REVENUES				
Lease Revenue per the Form 10-Q	\$ 103,517	\$ 98,064	\$ 207,155	\$ 197,104
Real Estate Tax Reimbursement ⁽¹⁾	-	(1,862)	-	(3,748)
Credit Losses on Lease Receivables ⁽²⁾	-	(77)	-	(165)
Tenant Recovery Revenue ⁽³⁾	(21,882)	(20,385)	(45,185)	(42,167)
Rent Revenue Per Supplemental	\$ 81,635	\$ 75,740	\$ 161,970	\$ 151,024
Other Revenue per the Form 10-Q	578	781	1,481	1,512
Tenant Recovery Revenue ⁽³⁾	21,882	20,385	45,185	42,167
Tenant Recoveries and Other Revenue Per Supplemental	\$ 22,460	\$ 21,166	\$ 46,666	\$ 43,679
PROPERTY EXPENSES				
Total Property Expenses per for Form 10-Q		28,553		57,964
Real Estate Tax Reimbursement ⁽¹⁾		(1,862)		(3,748)
Credit Losses on Lease Receivables ⁽²⁾		(77)		(165)
Property Expenses Per Supplemental		\$ 26,614		\$ 54,051
FFO FROM JOINT VENTURE				
Equity in Income of Joint Venture per the Form 10-Q	\$ 15,516		\$ 16,360	
Gain on Sale of Real Estate from Joint Venture	(15,747)		(16,714)	
FFO from Joint Venture per Supplemental	\$ (231)		\$ (354)	
GENERAL AND ADMINISTRATIVE				
General and Administrative per the Form 10-Q				\$ 14,889
Severance Expense				(1,298)
General and Administrative per the Supplemental				\$ 13,591

⁽¹⁾ Prior to the adoption of ASU 2016-02 on January 1, 2019, we included reimbursement revenue related to real estate taxes paid directly by certain tenants to the taxing authorities in revenues with a corresponding expense amount included in Property Expenses. The reimbursement revenue, as well as the corresponding expense in Property Expenses for the three and six months ended June 30, 2018 have been removed from both captions for comparability purposes in the Supplemental Statements of Operations.

⁽²⁾ ASU 2016-02 requires credit losses on lease receivables be reflected in Lease Revenue. Prior to January 1, 2019, we included such losses in Property Expenses. For comparability purposes, credit losses on lease receivables for the three and six months ended June 30, 2018 has been reclassified to revenues in the Supplemental Statements of Operations.

⁽³⁾ Due to the adoption of ASU 2016-02, tenant recovery revenue is included Lease Revenue in our Form 10-Q. In the Supplemental Statements of Operations, tenant recovery revenue is included Tenant Recoveries and Other Revenue.

EQUITY ANALYSIS

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



	Three Months Ended		Six Months Ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding	128,831	126,832	128,824	125,289
Weighted Avg. Shares Outstanding	126,206	123,616	126,200	121,741
Diluted				
Weighted Avg. Shares/Units Outstanding	129,221	127,301	129,199	125,706
Weighted Avg. Shares Outstanding	126,489	124,085	126,472	122,158
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends/Distributions per Share/Unit	\$ 0.2300	\$ 0.2175	\$ 0.4600	\$ 0.4350
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	52.9%	55.8%	54.2%	56.2%
COMMON STOCK DIVIDEND YIELDS				
Dividend Yield			2.50%	2.61%
Spread Over 5 Year U.S. Treasury			0.75%	(0.12%)
Spread Over 10 Year U.S. Treasury			0.50%	(0.24%)
COMMON STOCK/UNITS OUTSTANDING				
Common Shares			126,487	125,984
Partnership Units (Exchangeable for Common Shares 1 to 1)			2,908	2,955
Total			129,395	128,939
End of Quarter Common Share Price			\$ 36.74	\$ 33.34
CAPITALIZATION				
Market Value of Common Equity			\$ 4,753,972	\$ 4,298,826
Total Debt (Adjusted for Debt Issuance Costs, Net)			1,388,771	1,309,958
Total Market Capitalization			\$ 6,142,743	\$ 5,608,784
ANALYST COVERAGE				
Goldman Sachs & Co. — <i>Caitlin Burrows</i>				
Green Street Advisors — <i>Eric Frankel</i>				
J.P. Morgan Securities — <i>Michael Mueller</i>				
Janney Montgomery Scott — <i>Robert Stevenson</i>				
Jefferies LLC — <i>Jonathan Petersen</i>				
Keybank Capital Markets — <i>Craig Mailman</i>				
Mizuho Securities — <i>Haendel St. Juste</i>				
Raymond James & Associates — <i>William Crow</i>				
Robert W. Baird & Co. — <i>David Rodgers</i>				
SMBC Nikko Securities Inc. — <i>Rich Anderson</i>				
Stifel, Nicholas & Co. — <i>John Guinee</i>				
SunTrust Robinson Humphrey — <i>Ki Bin Kim</i>				

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN 000'S)



	Three Months Ended		Six Months Ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net ⁽²⁾	\$ 222,804	\$ 302,116	\$ 245,749	\$ 348,902
Unsecured Credit Facility ⁽³⁾	136,363	47,253	88,210	78,727
Unsecured Term Loans ⁽⁴⁾	460,000	460,000	460,000	460,000
Senior Unsecured Notes, Net ⁽⁵⁾	548,496	548,490	548,495	473,903
	\$ 1,367,663	\$ 1,357,859	\$ 1,342,454	\$ 1,361,532
Average Interest Rates				
Mortgage Loans Payable, Net ⁽²⁾	5.09%	5.72%	5.39%	5.61%
Unsecured Credit Facility ⁽³⁾	3.60%	3.03%	3.61%	2.82%
Unsecured Term Loans ⁽⁴⁾	3.15%	3.15%	3.15%	3.18%
Senior Unsecured Notes, Net ⁽⁵⁾	4.42%	4.42%	4.45%	4.54%
Total Weighted Average	4.02%	4.23%	4.12%	4.25%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.65x	5.04x	5.46x	5.00x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	4.57x	3.94x	4.47x	3.86x
PRINCIPAL AMORTIZATION	1,530	1,802	3,263	4,182
As Of				
	June 30, 2019	June 30, 2018		
DEBT OUTSTANDING				
Interest Rate Structure				
Fixed	\$ 1,230,771	\$ 1,309,958		
Floating	158,000	-		
	\$ 1,388,771	\$ 1,309,958		
DEBT RATIOS				
Unencumbered Real Estate/Total Real Estate			87.3%	82.5%
DEBT MATURITY				
Weighted Average Maturity in Years ⁽⁶⁾			5.6	6.3

Note: Refer to page ten for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN 000'S)



DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁷⁾

	Mortgage Loans Payable ⁽²⁾		Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2019	3,079	1,185	-	-	-	4,264	6.10%
2020	4,796	54,250	-	-	-	59,046	6.90%
2021	4,119	62,994	158,000	200,000	-	425,113	3.66% ⁽⁴⁾
2022	2,001	79,551	-	260,000	-	341,552	3.16% ⁽⁴⁾
2023	321	-	-	-	-	321	4.17%
Thereafter	1,655	8,323	-	-	548,571	558,549	4.39%
Total Debt	\$ 15,971	\$ 206,303	\$ 158,000	\$ 460,000	\$ 548,571	\$ 1,388,845	3.97%

⁽¹⁾ All debt balances, other than the unsecured credit facility, are adjusted for debt issuance costs, net.

⁽²⁾ Mortgage Loans Payable, Net consists of 24 first mortgage loans which have interest rates ranging from 4.03% to 8.26%, maturities ranging between December 2019 through August 2028 and are collateralized by 76 properties.

⁽³⁾ The unsecured line of credit consists of a \$725,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on October 29, 2021 with an option to extend an additional one year at our election, subject to certain restrictions. The weighted average interest rate at June 30, 2019 is 3.51%.

⁽⁴⁾ We entered into unsecured term loans with a syndicate of financial institutions in January 2014 (\$200,000) and September 2015 (\$260,000) (collectively, the "Unsecured Term Loans"). Each loan has a seven-year term, requires interest only payments and bears interest at a variable rate based on LIBOR, as defined in the loan agreements, plus a specified spread based on our leverage ratio or credit ratings. We also entered into interest rate swaps, with an aggregate notional value of \$460,000, to effectively convert the Unsecured Term Loans' LIBOR rates to fixed rates. Weighted average coupon interest rate is the swapped rate for the Unsecured Term Loans.

⁽⁵⁾ Senior Unsecured Notes includes \$500,000 of private placement notes, of which \$300,000 were issued during February 2018. The 2018 issuance includes ten-year, \$150,000 notes at a rate of 3.86% and twelve-year, \$150,000 notes at a rate of 3.96%. The other \$200,000 was issued in April 2017 and includes ten-year, \$125,000 at a rate of 4.30% and twelve-year, \$75,000 at a rate of 4.40%. The remaining amount includes our Senior Unsecured Bonds.

⁽⁶⁾ Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loans Payable, and excludes the Unsecured Credit Facility.

⁽⁷⁾ Payments by year as of June 30, 2019. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums, discounts and debt issuance costs.

DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)



	<u>Current Covenant</u>	<u>June 30, 2019</u>
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	35.4%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	294.3%
Indebtedness Subject to Encumbrance	≤ 40.0%	5.6%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.88

UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES

Fixed Charge Coverage Ratio	≥ 1.50	4.34
Consolidated Leverage Ratio	≤ 60.0%	26.7%
Unencumbered Leverage Ratio	≤ 60.0%	25.7%
Consolidated Secured Debt Ratio	≤ 40.0%	4.3%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	6.12

CREDIT RATINGS / OUTLOOK ⁽¹⁾

	<u>Ratings</u>
Fitch	BBB / Stable
Moody's	Baa2 / Stable
Standard & Poor's	BBB / Stable

⁽¹⁾ The above ratings relate to our Senior Unsecured Notes (including Private Placement Notes), our Unsecured Term Loans, and our Unsecured Credit Facility. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED)



	Three Months Ended June 30,			Six Months Ended June 30,		
	2019	2018	% Change	2019	2018	% Change
Same Store Property Information						
Number of Properties	431	431		431	431	
Square Feet As Of Period End	56,589,456	56,589,456		56,589,456	56,589,456	
Average Daily Occupancy	96.7%	97.0%	(0.3%)	96.9%	97.1%	(0.2%)
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾						
Same Store Revenues ⁽²⁾	\$ 94,286	\$ 91,401	3.2%	\$ 189,753	\$ 183,252	3.5%
Same Store Property Expenses ⁽²⁾	(23,450)	(22,871)	2.5%	(48,822)	(46,638)	4.7%
Same Store NOI Straight-Line Basis	\$ 70,836	\$ 68,530	3.4%	\$ 140,931	\$ 136,614	3.2%
Less: Lease Termination Fees	(443)	(163)		(1,014)	(174)	
Same Store NOI Straight-Line Basis (less Termination Fees)	\$ 70,393	\$ 68,367	3.0%	\$ 139,917	\$ 136,440	2.5%
Same Store Adjustments:						
Lease Termination Fees	443	163		1,014	174	
Straight-Line Rent	14	(8)		119	(595)	
Above (Below) Market Lease Amortization	(256)	(249)		(507)	(501)	
Total Same Store Adjustments	201	(94)		626	(922)	
Same Store NOI Cash Basis	\$ 70,594	\$ 68,273	3.4%	\$ 140,543	\$ 135,518	3.7%
Less: Lease Termination Fees	(443)	(163)		(1,014)	(174)	
Same Store NOI Cash Basis (less Termination Fees)	\$ 70,151	\$ 68,110	3.0%	\$ 139,529	\$ 135,344	3.1%

⁽¹⁾ We consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2018 and held as an in service property through the end of the current reporting period (including nine land parcels that are leased under ground lease arrangements), and developments and redevelopments that were placed in service prior to January 1, 2018 (the "Same Store Pool"). 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%. 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. Acquisitions that are less than 75% occupied at the date of acquisition, 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.

We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of above (below) market rent and the impact of 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. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on retirement of debt, impairment of real estate, gains and losses on the sale of real estate, equity in income or loss from our joint venture, capital expenditures and leasing costs. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

⁽²⁾ Due to the adoption of ASU 2016-2, credit losses on lease receivables were reclassified out of Same Store Property Expenses to offset Same Store Revenues for the three and six months ended June 30, 2018. Additionally, reimbursement revenue related to real estate taxes paid directly by certain tenants to the taxing authorities, along with a corresponding expense amount, have been grossed down for the three and six months ended June 30, 2018.

SAME STORE PROPERTY STATISTICS

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES	June 30, 2019	June 30, 2018
Average Daily Occupancy Rates by Market		
Atlanta	89.1%	95.0%
Baltimore/D.C.	96.4%	91.3%
Central/Eastern Pennsylvania ⁽¹⁾	96.4%	96.3%
Chicago	98.8%	97.3%
Cincinnati	97.6%	98.4%
Cleveland	100.0%	100.0%
Dallas/Ft. Worth	97.0%	96.8%
Denver	96.3%	97.3%
Detroit	99.0%	99.5%
Houston	97.3%	99.8%
Indianapolis	97.9%	96.0%
Miami	96.9%	97.7%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	96.7%	95.9%
Nashville	100.0%	98.9%
New Jersey ⁽¹⁾	98.9%	97.2%
Orlando	100.0%	100.0%
Phoenix	99.5%	95.7%
Seattle	72.7%	100.0%
Southern California ⁽¹⁾	98.4%	99.9%
St. Louis	94.4%	93.3%
Tampa	96.1%	94.4%
Other	93.6%	100.0%
Weighted Average Occupancy	96.7%	97.0%

SAME PROPERTY RENTAL INCOME

Annual Net Rental Income per Average Occupied Square Foot by Market ⁽²⁾

Atlanta	\$ 3.52	\$ 3.35
Baltimore/D.C.	5.46	5.40
Central/Eastern Pennsylvania ⁽¹⁾	4.80	4.66
Chicago	4.14	4.01
Cincinnati	4.91	4.74
Cleveland	5.26	5.10
Dallas/Ft. Worth	4.14	3.96
Denver	6.27	5.95
Detroit	5.83	5.59
Houston	4.51	4.36
Indianapolis	3.19	3.06
Miami	7.28	6.97
Milwaukee	4.58	4.47
Minneapolis/St. Paul	5.33	5.30
Nashville	3.95	3.79
New Jersey ⁽¹⁾	7.76	7.52
Orlando	5.94	5.82
Phoenix	5.51	5.37
Seattle	6.53	5.89
Southern California ⁽¹⁾	6.77	6.54
St. Louis	4.11	4.14
Tampa	8.44	7.92
Other	3.77	3.97
Weighted Average Rental Income / Sq. Ft.	\$ 5.03	\$ 4.87

(1) Central/Eastern PA includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Southern New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

(2) Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.



PORTFOLIO LEASING STATISTICS⁽¹⁾

2019

For the Three Months Ended June 30

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	26	446	5.5	9.9%	17.7%	\$ 4.63	N/A
Renewal	43	1,891	5.3	14.1%	29.5%	1.90	73.1%
(Re) Developments/ Acquisitions	6	724	4.6	N/A	N/A	N/A	N/A
Total/Average	75	3,061	5.2	13.4%	27.3%	\$ 2.42	73.1%

For the Six Months Ended June 30

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	40	662	5.5	10.1%	19.8%	\$ 4.73	N/A
Renewal	91	4,949	4.9	10.6%	21.9%	1.40	80.8%
(Re) Developments/ Acquisitions	10	936	4.8	N/A	N/A	N/A	N/A
Total/Average	141	6,547	4.9	10.5%	21.6%	\$ 1.79	80.8%

2019

For the Three Months Ended June 30

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	16	315	\$ 430
Renewal	2	256	193
(Re) Developments/ Acquisitions	5	564	852
Total	23	1,135	\$ 1,475

2019

For the Six Months Ended June 30

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	24	473	\$ 635
Renewal	3	324	217
(Re) Developments/ Acquisitions	9	777	1,349
Total	36	1,574	\$ 2,201

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

⁽²⁾ Excludes first generation leases in developed or acquired properties.

PORTFOLIO INFORMATION

(UNAUDITED) (AS OF JUNE 30, 2019)



MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	4,546,435	7.4%	4.6%	94.7%
Baltimore/D.C.	3,026,972	4.9%	5.1%	96.7%
Central/Eastern Pennsylvania ⁽¹⁾	6,102,343	9.9%	8.6%	96.5%
Chicago	5,317,487	8.7%	6.9%	98.9%
Cincinnati	1,371,739	2.2%	2.0%	98.4%
Cleveland	1,127,611	1.8%	1.7%	100.0%
Dallas/Ft. Worth	5,235,299	8.5%	6.6%	97.2%
Denver	2,437,697	4.0%	4.5%	96.5%
Detroit	1,696,353	2.8%	3.2%	100.0%
Houston	3,671,682	6.0%	5.6%	97.5%
Indianapolis	2,715,823	4.4%	3.4%	97.6%
Miami	720,355	1.2%	1.8%	98.1%
Milwaukee	797,089	1.3%	1.1%	100.0%
Minneapolis/St. Paul	3,651,756	5.9%	6.0%	97.0%
Nashville	1,143,421	1.9%	1.4%	100.0%
New Jersey ⁽¹⁾	2,192,411	3.6%	5.4%	99.1%
Northern California	N/A	N/A	0.7%	N/A
Orlando	686,288	1.1%	1.4%	100.0%
Phoenix	2,630,445	4.3%	5.0%	99.5%
Seattle	262,546	0.4%	0.7%	76.4%
Southern California ⁽¹⁾	8,878,805	14.4%	19.4%	97.8%
St. Louis	1,494,791	2.4%	1.9%	94.7%
Tampa	510,225	0.8%	1.7%	96.8%
Other	1,305,908	2.1%	1.3%	90.4%
Total In Service GLA	61,523,481	100.0%	100.0%	97.3%

⁽¹⁾ Central/Eastern PA includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Southern New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

PORTFOLIO STATISTICS ⁽¹⁾

(UNAUDITED)



	June 30, 2019	June 30, 2018
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type		
Bulk Warehouse	177	166
Regional Warehouse	98	93
Light Industrial	148	166
R&D/Flex	31	36
Total In Service Properties	454	461
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	67%	64%
Regional Warehouse	13%	13%
Light Industrial	15%	18%
R&D/Flex	5%	5%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	97.6%	97.1%
Regional Warehouse	96.8%	98.5%
Light Industrial	95.7%	95.7%
R&D/Flex	97.1%	92.3%
Total Occupancy	97.3%	96.9%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	46,402,339	42,884,808
Regional Warehouse	6,927,510	6,933,542
Light Industrial	6,742,116	7,829,922
R&D/Flex	1,451,516	1,588,336
Total In Service GLA	61,523,481	59,236,608
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	75%	72%
Regional Warehouse	12%	12%
Light Industrial	11%	13%
R&D/Flex	2%	3%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	262,160	258,342
Regional Warehouse	70,689	74,554
Light Industrial	45,555	47,168
R&D/Flex	46,823	44,120
Average In Service GLA	135,514	128,496

⁽¹⁾ We use the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, we determine the most dominating characteristic(s) to categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space build out.

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

LARGEST TENANTS

(UNAUDITED) (AS OF JUNE 30, 2019)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent⁽¹⁾

1.	Adesa	
2.	Lowe's Home Centers	
3.	Amazon.com Services, Inc.	
4.	United Parcel Services	
5.	Geodis Logistics	
6.	Karma Automotive	
7.	Tri Cap International	
8.	Harbor Freight Tools	
9.	United Natural Foods, Inc.	
10.	Federal-Mogul Motorparts LLC	
	% of Total Annualized Lease Net Rent - Top 10	15.6%
11.	B&H Foto & Electronics	
12.	Michelin North America, Inc.	
13.	XPO Logistics Supply Chain	
14.	Pier 1 Imports	
15.	Rust-Oleum	
16.	Best Buy	
17.	Jacobson Warehouse	
18.	Ariens Company	
19.	Vadata	
20.	Vi-Jon, Inc.	
	% of Total Annualized Lease Net Rent - Top 20	24.0%

The twenty largest tenants by annualized lease net rent range from 0.8% to 2.5% of the total net rent.

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area	
	Occupied	% of Total
1. Lowe's Home Centers	1,387,899	2.3%
2. Geodis Logistics	1,357,823	2.2%
3. Amazon.com Services, Inc.	1,310,445	2.1%
4. United Parcel Services	1,005,422	1.6%
5. Karma Automotive	921,787	1.5%
6. Rust-Oleum	850,243	1.4%
7. Federal-Mogul Motorparts	708,000	1.2%
8. Vi-Jon, Inc.	700,000	1.1%
9. Jacobson Warehouse	698,258	1.1%
10. Harbor Freight Tools	691,960	1.1%
11. United Natural Foods	675,000	1.1%
12. Michelin North America	663,821	1.1%
13. Pier 1 Imports	644,000	1.1%
14. XPO Logistics Supply Chain	643,798	1.1%
15. Integrated Merchandising Systems	626,784	1.0%
16. Ariens Company	601,439	1.0%
17. Best Buy	580,733	0.9%
18. B&H Foto & Electronics	577,200	0.9%
19. Quad/Graphics	478,889	0.8%
20. Lion Vallen	477,000	0.8%
	15,600,501	25.4%

⁽¹⁾ Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

LEASE EXPIRATION SCHEDULE

(UNAUDITED)



LEASE EXPIRATION SCHEDULE ⁽¹⁾

By Net Rent	Amount (in 000's) ⁽²⁾	Average (in 000's) ⁽²⁾	% of Total
Month to Month	\$ 509	\$ 4.59	0.2%
2019	7,752	5.03	2.5%
2020	33,300	5.50	10.9%
2021	50,877	5.12	16.7%
2022	37,995	5.18	12.4%
2023	42,811	5.24	14.0%
2024	41,649	5.22	13.6%
2025	24,695	4.84	8.1%
2026	18,670	4.41	6.1%
2027	14,326	5.20	4.7%
2028	9,582	4.81	3.1%
Thereafter	23,538	5.25	7.7%
	\$ 305,704	\$ 5.12	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	110,969	15,853	0.2%
2019	1,541,077	25,264	2.6%
2020	6,051,139	29,374	10.1%
2021	9,935,981	41,748	16.7%
2022	7,332,613	38,797	12.3%
2023	8,170,334	43,002	13.7%
2024	7,974,452	54,620	13.4%
2025	5,097,110	86,392	8.5%
2026	4,231,899	100,760	7.1%
2027	2,753,602	152,978	4.6%
2028	1,992,721	153,286	3.3%
Thereafter	4,487,589	140,237	7.5%
	59,679,486	49,691	100.0%

⁽¹⁾ Rollover statistics reflect expiration dates on all leases executed through June 30, 2019. Excludes June 30, 2019 move-outs of 188,611 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

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

2019 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
First Orchard 88 Business Center	Chicago	172,654		12.3	
1st Quarter Property Acquisitions		172,654		\$ 12.3	6.5%
HD Supply BTS @ PV303	Phoenix		10.1	1.8	
First Wilson	Inland Empire		15.6	4.2	
1st Quarter Land Acquisitions			25.7	\$ 6.0	
Total First Quarter Acquisitions		172,654	25.7	\$ 18.3	
Mahalo & Maria	Los Angeles	31,900		7.1	
21110 E. 31st Circle	Denver	84,700		9.0	
2nd Quarter Property Acquisitions		116,600		\$ 16.1	4.8%
First Park 121	Dallas/Ft. Worth		34.5	7.4	
Ferrero BTS @ PV303 ⁽²⁾	Phoenix		39.4	6.8	
2nd Quarter Land Acquisitions			73.9	\$ 14.2	
Total Second Quarter Acquisitions		116,600	73.9	\$ 30.3	
Total 2019 Acquisitions		289,254	99.6	48.6	

(1) Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

(2) We purchased this land parcel from our joint venture. The purchase price disclosed is net of \$3.1 million, which is our share of the joint venture's gain on sale.

2018 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
6407 S. 210th Street	Seattle	35,132		5.6	
4401 Shader Road	Orlando	93,608		8.7	
3801-3817 Ocean Ranch Blvd.	San Diego	225,489		36.7	
1st Quarter Property Acquisitions		354,229		\$ 51.0	5.5%
First Park 121	Dallas/Ft. Worth		84.2	10.0	
1st Quarter Land Acquisitions			84.2	\$ 10.0	
Total First Quarter Acquisitions		354,229	84.2	\$ 61.0	
28545 Livingston Avenue	Los Angeles	170,556		20.7	
2nd Quarter Property Acquisitions		170,556		\$ 20.7	5.6%
First Redwood II Logistics Center	Inland Empire		5.0	3.3	
First Glacier Logistics Center	Seattle		3.8	2.4	
First Aurora Commerce Center	Denver		138.0	8.8	
First Fossil Creek Commerce Center	Dallas/Ft. Worth		11.4	1.8	
2nd Quarter Land Acquisitions			158.2	\$ 16.3	
Total Second Quarter Acquisitions		170,556	158.2	\$ 37.0	
First Nandina II Logistics Center	Inland Empire		10.0	3.9	
3rd Quarter Land Acquisitions			10.0	\$ 3.9	
Total Third Quarter Acquisitions		N/A	10.0	\$ 3.9	
First Park @ Central Crossing Building II	Southern New Jersey	119,922		12.9	
Energy Commerce Business Park	Houston	334,360		32.2	
1402 Puyallup Street	Seattle	56,336		8.1	
4th Quarter Property Acquisitions		510,618		\$ 53.2	6.1%
First Park @ Central Crossing III	Southern New Jersey		10.9	3.7	
First 95 Distribution Center	Miami		8.4	8.7	
4th Quarter Land Acquisitions			19.3	12.4	
Total Fourth Quarter Acquisitions		510,618	19.3	\$ 65.6	
Total 2018 Acquisitions		1,035,403	271.7	\$ 167.5	

(1) Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - SIX MONTHS ENDED JUNE 30, 2019

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
The Ranch by First Industrial Building III	Eastvale, CA	Q2 2019	137,358	12.1	100%	98%
The Ranch by First Industrial Building V	Eastvale, CA	Q2 2019	220,707	20.3	100%	94%
Total Placed In Service			358,065	\$ 32.4	100%	95%
Stabilized Average Expected Cap Rate ⁽¹⁾				8.3%		
Expected Profit Margin				123%-133%		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT JUNE 30, 2019

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Joliet Logistics Center	Joliet, IL	Q3 2018	355,969	21.2	58%	93%
First 290 @ Guhn Road	Houston, TX	Q4 2018	126,250	9.3	100%	87%
First Logistics Center @ I-78/81 Building A	Jonestown, PA	Q4 2018	738,720	53.1	100%	87%
First Logistics Center @ I-78/81 Building B	Jonestown, PA	Q4 2018	250,200	17.5	0%	81%
First Glacier Logistics Center	Sumner, WA	Q2 2019	66,751	11.4	68%	90%
Total Completed - Not In Service			1,537,890	\$ 112.5	73%	87%
Stabilized Average Expected Cap Rate ⁽¹⁾				6.6%		
Expected Profit Margin				31%-41%		

DEVELOPMENTS UNDER CONSTRUCTION AT JUNE 30, 2019

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Aurora Commerce Center Building D	Aurora, CO	Q3 2019	555,840	38.3	0%	62%
First Park Fairburn	Fairburn, GA	Q3 2019	703,080	40.4	100%	47%
First Park @ Central Crossing Building III	Bordentown, NJ	Q3 2019	119,808	12.7	100%	40%
First Perry Logistics Center	Perris, CA	Q4 2019	240,247	20.5	100%	75%
HD Supply BTS @ PV 303	Goodyear, AZ	Q4 2019	50,184	7.7	100%	34%
First Fossil Creek Commerce Center	Fort Worth, TX	Q4 2019	198,589	12.4	0%	40%
First Mountain Creek Distribution Center	Dallas, TX	Q4 2019	863,328	52.5	100%	47%
First Park 121 Building I & II	Lewisville, TX	Q4 2019	345,280	27.5	18%	62%
First Grand Pkwy Commerce Ctr Buildings I & II	Katy, TX	Q4 2019	370,660	28.5	15%	34%
Ferrero BTS @ PV 303	Goodyear, AZ	Q4 2019	643,798	48.6	100%	14%
First Redwood Logistics Center Buildings I & II	Fontana, CA	Q1 2020	402,287	47.4	0%	40%
Total Under Construction			4,493,101	\$ 336.5	61%	44%
Stabilized Average Expected Cap Rate ⁽¹⁾				6.4%		
Expected Profit Margin				34%-44%		

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2018

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED AT DECEMBER 31, 2018
First Sycamore 215 Logistics Center	Riverside, CA	Q1 2018	242,580	18.1	100%
First Park 94 - Building II	Somers, WI	Q2 2018	602,348	30.6	100%
The Ranch by First Industrial Building II	Eastvale, CA	Q2 2018	155,742	14.2	100%
The Ranch by First Industrial Building I	Eastvale, CA	Q3 2018	49,571	4.9	100%
The Ranch by First Industrial Building IV	Eastvale, CA	Q3 2018	301,388	27.3	100%
The Ranch by First Industrial Building VI	Eastvale, CA	Q4 2018	71,234	7.6	100%
First Park @ PV 303 Building B	Goodyear, AZ	Q4 2018	643,798	41.1	100%
First Nandina Logistics Center @ Moreno Valley	Moreno Valley, CA	Q4 2018	1,387,899	83.2	100%
Total Placed In Service			3,454,560	\$ 227.0	100%
Stabilized Average Expected Cap Rate ⁽¹⁾				8.0%	
Expected Profit Margin				82%-92%	

⁽¹⁾ Stabilized average expected cap rate of developments placed in service represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI.

⁽²⁾ Percentage leased is calculated as of the press release date, July 24, 2019.

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

2019 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
6305 El Camino Real	San Diego	67,240		10.5		
1st Quarter Property Sales		67,240		\$ 10.5	5.4%	17.2%
Total First Quarter Sales		67,240	N/A	\$ 10.5		
102601 NW 115th Avenue	Miami	8,375		1.1		
102601 NW 115th Avenue	Miami	3,500		0.5		
2nd Quarter Property Sales		11,875		\$ 1.6	3.8%	0.8%
Total Second Quarter Sales		11,875	N/A	\$ 1.6		
Total 2019 Sales		79,115	N/A	\$ 12.1	5.2%	15.0%

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

2018 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
7102 W. Roosevelt	Phoenix	153,600		11.1		
102601 NW 115th Avenue	Miami	9,500		1.2		
Capital Beltway Portfolio	Baltimore/D.C.	322,239		30.0		
1st Quarter Property Sales		485,339		\$ 42.3	6.9%	7.0%
Rutherford Land	Baltimore/D.C.		2.6	0.1		
1st Quarter Land Sales			2.6	\$ 0.1		
Total First Quarter Sales		485,339	2.6	\$ 42.4		
Midway Business Park	Dallas/Ft. Worth	445,559		29.0		
4515-4519 George Road	Tampa	64,742		6.6		
1661 Feehanville Drive	Chicago	85,955		5.5		
103 Central Avenue	Southern New Jersey	112,000		6.3		
4020 S. Compton ⁽²⁾	Los Angeles	76,486		8.2		
2nd Quarter Property Sales		784,742		\$ 55.6	6.7%	5.6% ⁽²⁾
Total Second Quarter Sales		784,742	N/A	\$ 55.6		
1504 Sadlier Circle South	Indianapolis	54,000		1.7		
Farmington Hills Portfolio	Detroit	29,006		2.2		
195 & 197 Collins Boulevard	Atlanta	364,000		8.6		
3rd Quarter Property Sales		447,006		\$ 12.5	7.2%	5.5%
Brookville Road Land	Indianapolis		19.5	1.7		
First Grand Parkway Commerce Center	Houston		22.5	7.7		
Skyway Corp Center - Lot 6	Denver		3.1	0.6		
3rd Quarter Land Sales			45.1	\$ 10.0		
Total Third Quarter Sales		447,006	45.1	\$ 22.5		
7890 Airport Highway	Southern New Jersey	84,026		4.2		
4137 West Adams Street	Phoenix	56,817		4.5		
North Warson Business Center	St. Louis	317,109		13.4		
16275 Technology Drive	San Diego	65,755		8.1		
Executive Industrial Park	Tampa	201,620		17.6		
Park Technology Center	Denver	145,700		19.3		
4th Quarter Property Sales		871,027		\$ 67.1	6.9%	6.6%
First 33 Commerce Center Lot 3	Philadelphia		8.3	4.1		
Brookville Road Land	Indianapolis		4.6	0.3		
4th Quarter Land Sales			12.9	\$ 4.4		
Total Fourth Quarter Sales		871,027	12.9	\$ 71.5		
Total 2018 Sales		2,588,114	60.6	\$ 192.0	6.9%	6.3% ⁽²⁾

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

⁽²⁾ 4020 S. Compton in Los Angeles was out of service for redevelopment due to a fire. The denominator used in the calculation of the cap rate at sale includes the sales price and the estimated total insurance proceeds.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF JUNE 30, 2019)



Market/Location	Useable Land Area ⁽¹⁾ (Acres)	Industrial Developable GLA (Est.) ⁽¹⁾
OWNED LAND		
First Park 94	154.0	3,200,000
Chicago	154.0	3,200,000
First Park 121	55.4	815,500
First I-20/35 Distribution Center	26.3	420,000
Dallas/Ft. Worth	81.7	1,235,500
First Aurora Commerce Center	93.6	1,334,000
Denver	93.6	1,334,000
Covington Land	35.9	502,000
Gouldsboro, Pennsylvania	35.9	502,000
First Wilson	15.6	301,000
First Redwood II Logistics Center	4.2	76,500
First Nandina II Logistics Center	10.0	231,000
Inland Empire	29.8	608,500
First 95 Distribution Center	8.4	140,000
Miami	8.4	140,000
Rockdale Land-Wilson County, TN	101.7	1,200,000
Nashville	101.7	1,200,000
First Park @ PV 303	56.3	900,000
Phoenix	56.3	900,000
Stockton, CA	57.9	1,200,000
San Francisco	57.9	1,200,000
Other Land Sites	87.9	538,000
Various	87.9	538,000
TOTAL OF OWNED LAND	707.2	10,858,000
JOINT VENTURE LAND		
DRI FR Goodyear, LLC	269.5	4,226,500
Phoenix	269.5	4,226,500
TOTAL OF JOINT VENTURE LAND ⁽²⁾	269.5	4,226,500

⁽¹⁾ Developable land area represents land acquired for future development or potential land sales. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. Useable land area and developable/expandable GLA are estimated and can change periodically due to changes in the site design, road and storm water requirements, trailer parking, staging areas, type of building, condemnation, etc. Actual build out can be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions and physical constraints for development.

⁽²⁾ We own a 49% interest in the joint venture.

COMPONENTS OF NAV

(UNAUDITED) (AS OF JUNE 30, 2019)



	<u>(in thousands)</u>	
Quarterly NOI	76,716	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)	43	(2)
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	581	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	1,971	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	532	(5)
Adjusted NOI	\$ 79,843	
	X 4	
Annualized NOI	\$ 319,372	
CIP and Associated Land for Developments Under Construction	188,682	
Cash and Cash Equivalents	33,445	
Tenant Accounts Receivable, Net	5,032	
Investment in Joint Venture	18,132	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,660	
Prepaid Real Estate Taxes	882	
Earnest Money, Escrows and Other Deposits	17,088	
Developable Land Inventory	110,537	
Total Other Assets	375,458	
Total Liabilities	\$ 1,580,498	
Shares & Units Outstanding	129,395	

(1) Represents quarterly NOI from page 5.

(2) Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 97.0%. This will add NOI when occupancy is below 97.0% and subtract from NOI when occupancy is above 97.0%. This adjustment excludes the impact of any future acquisitions or sales.

(3) Adjustment reflects the NOI for any developments placed in service or acquisitions during the quarter, net of a deduction for the NOI realized from any properties that were sold during the quarter. See page 20 for acquisitions completed, page 22 for developments placed in service and page 23 for sales consummated during the quarter.

(4) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 22 for a list of the completed developments not in service.

(5) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See page 12, footnote (2) for listing of properties.

OUTLOOK

(UNAUDITED)



	2019 Estimate	
	Current Guidance	
	Low End of Guidance for 2019 (Per share/unit)	High End of Guidance for 2019 (Per share/unit)
Net Income	\$ 0.89	\$ 0.97
Add: Real Estate Depreciation/Amortization	0.93	0.93
Less: Net Gain on Sale of Real Estate Including FR's Share of Joint Venture Gain, Net of Allocable Income Tax Provision, Through July 24, 2019	(0.14)	(0.14)
FFO (NAREIT Definition)^{(A) (1)}	\$ 1.68	\$ 1.76

ASSUMPTIONS: ⁽¹⁾

	Low	High
Average Quarter-End In Service Occupancy	96.75%	97.75%
Annual Same-Store NOI Growth - Cash Basis Before Termination Fees	2.0%	3.0%
General and Administrative Expense (in millions)	\$ 27.5	\$ 28.5
Capitalized Interest (per share)	\$ 0.04	\$ 0.04

⁽¹⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances, other than the \$150 million private placement offering closed on July 23, 2019 and the expected payoff of an approximately \$33 million secured debt maturity in the third quarter and an approximately \$1 million secured debt maturity in the fourth quarter. These payoffs carry a weighted average interest rate of 7.5%,
- any future acquisitions or property sales, other than the acquisition of two buildings totaling 85,000 square feet and one two-acre land site in Southern California, the acquisition of seven acres of developable land in Philadelphia, the sale of one vacant building totaling 110,000 square feet in northeast Pennsylvania and the sale of a land parcel in New Jersey,
- any future development investments except the incremental costs expected in 2019 related to the Company's developments completed and under construction as of June 30, 2019 and the third quarter start of a 100,000 square-foot development in northeast Pennsylvania,
- any future gains related to the final settlement of two insurance claims for damaged properties previously disclosed, or
- any future equity issuances.



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

In accordance with the restated NAREIT definition of FFO, which we adopted effective January 1, 2019, 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. For the comparative 2018 period, if applicable, gain and losses from the sale of non-depreciable real estate as well as impairment of non-depreciable real estate were not excluded from FFO.

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

Adjusted EBITDA is defined as NOI minus general and administrative expenses and the equity in FFO income or loss from our investment in a joint venture. For the six months ended June 30, 2018, \$1,298 of severance expense included in general and administrative expense was not deducted to arrive at adjusted EBITDA.

AFFO is defined as adjusted EBITDA minus GAAP interest expense, minus capitalized interest and overhead, (minus)/plus amortization of debt (premiums)/discounts and hedge costs, minus straight-line rental income, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, plus amortization of stock based compensation, minus severance expense and minus non-incremental capital expenditures. For AFFO purposes, we also exclude the income tax provision or benefit related to the gain or loss on sale of real estate, which is comparable to the NAREIT FFO treatment. Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

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