



Supplemental Information March 31, 2012



First Inland Logistics Center 24870 Nandina Avenue Moreno Valley, CA

692,000 Square Feet

First Industrial Realty Trust, Inc. (NYSE: FR)
311 S. Wacker Dr., Ste. 3900
Chicago, IL 60606
Phone 312.344.4300 • Fax 312.922.6320

March 31, 2012

FINANCIAL STATEMENTS (see Note 1 Below)	<u>PAGE</u>
By Quarter	
Balance Sheets	3
GAAP Statement of Operations	4
Supplemental Statement of Operations	5
Statement of Operations Reconciliation	6
Supplemental Statement of Operations Reconciliation	7
 SELECTED FINANCIAL INFORMATION	
By Quarter	
Equity Analysis	8
Balance Sheet Debt Analysis	10
Dividend Analysis	11
Valuation Analysis	12
Balance Sheet Debt Covenant Analysis	13
 SELECTED PROPERTY INFORMATION	
Property Information	14
Property Acquisition & Development Summary	20
Property Sales Summary	21
Developable and Expandable Site Inventory	23
 JOINT VENTURE INFORMATION	
Financial Information	24
 FOOTNOTES	 25

(1) The statement of operations and supplemental statement of operations provided in this supplemental information package present funds from operations, net operating income, EBITDA, funds available for distribution and same store net operating income, which are REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles. Please see footnote (m) for a definition of these supplemental performance measures. Please see the supplemental statement of operations reconciliation for a reconciliation of certain captions in the supplemental statement of operations reported in this supplemental information package to the statement of operations as reported in the Company's filings with the Securities and Exchange Commission on Form 10-Q.

	March 31, 2012	December 31, 2011	December 31, 2010
ASSETS			
Investment in Real Estate			
Land (a)	\$ 651,587	\$ 638,071	\$ 554,829
Buildings and Improvements	2,387,895	2,326,245	2,061,266
Construction in Progress	31,166	27,780	2,672
	<u>3,070,648</u>	<u>2,992,096</u>	<u>2,618,767</u>
Less: Accumulated Depreciation	(691,522)	(658,729)	(509,634)
	<u>2,379,126</u>	<u>2,333,367</u>	<u>2,109,133</u>
Real Estate and Other Assets Held for Sale, Net (b)	31,988	91,659	392,291
Cash and Cash Equivalents	2,104	10,153	25,963
Restricted Cash (c)	-	-	117
Tenant Accounts Receivable, Net	2,881	3,062	3,064
Investment in Joint Ventures	1,044	1,674	2,451
Deferred Rent Receivable, Net	52,581	50,033	37,878
Deferred Financing Costs, Net	14,397	15,244	15,351
Deferred Leasing Intangibles, Net (a)	39,590	38,037	39,718
Prepaid Expenses and Other Assets, Net (d)	116,995	123,428	124,088
	<u>2,640,706</u>	<u>2,666,657</u>	<u>2,750,054</u>
Total Assets	\$ 2,640,706	\$ 2,666,657	\$ 2,750,054
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage and Other Loans Payable, Net (e)	\$ 687,139	\$ 690,256	\$ 486,055
Senior Unsecured Notes, Net (f) (g)	640,182	640,227	879,529
Unsecured Credit Facility (h)	115,000	149,000	376,184
Mortgage Loan Payable on Real Estate Held for Sale	-	-	1,014
Accounts Payable, Accrued Expenses and Other Liabilities, Net	67,409	71,470	67,326
Deferred Leasing Intangibles, Net (a)	16,856	16,567	18,519
Rents Received in Advance and Security Deposits	26,417	25,852	27,367
Leasing Intangibles Held for Sale, Net (b)	-	690	1,916
	<u>1,553,003</u>	<u>1,594,062</u>	<u>1,857,910</u>
Total Liabilities	1,553,003	1,594,062	1,857,910
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Preferred Stock (g)	-	-	-
Common Stock	930	911	732
Additional Paid-in-Capital	1,829,758	1,811,349	1,608,014
Distributions in Excess of Accumulated Earnings	(637,572)	(633,854)	(606,511)
Accumulated Other Comprehensive Loss	(11,172)	(11,712)	(15,339)
Treasury Stock at Cost	(140,018)	(140,018)	(140,018)
	<u>1,041,926</u>	<u>1,026,676</u>	<u>846,878</u>
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,041,926	1,026,676	846,878
Noncontrolling Interest (i)	45,777	45,919	45,266
	<u>1,087,703</u>	<u>1,072,595</u>	<u>892,144</u>
Total Equity	1,087,703	1,072,595	892,144
Total Liabilities and Equity	\$ 2,640,706	\$ 2,666,657	\$ 2,750,054

	Quarter Ended	
	March 31, 2012	March 31, 2011
REVENUES		
Rental Income	\$ 63,422	\$ 61,680
Tenant Recoveries and Other Income	19,664	20,137
Total Revenues	<u>83,086</u>	<u>81,817</u>
EXPENSES		
Property Expenses	27,815	29,449
General and Administrative	5,617	5,269
Restructuring Costs	-	1,160
Impairment of Real Estate	(14)	(2,779)
Depreciation of Corporate FF&E	300	405
Depreciation and Other Amortization of Real Estate	32,640	27,151
Total Expenses	<u>66,358</u>	<u>60,655</u>
OTHER INCOME/(EXPENSE)		
Interest Income	927	980
Interest Expense (k)	(22,693)	(26,739)
Amortization of Deferred Financing Costs	(875)	(1,085)
Mark-to-Market Gain on Interest Rate Protection Agreements (l)	124	44
Gain (Loss) from Retirement of Debt (f)	1	(1,026)
Total Other Income/(Expense)	<u>(22,516)</u>	<u>(27,826)</u>
LOSS FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES, GAIN ON CHANGE IN CONTROL OF INTERESTS AND INCOME TAX BENEFIT	(5,788)	(6,664)
Equity in Income of Joint Ventures	91	36
Gain on Change in Control of Interests	776	-
Income Tax Benefit	91	78
LOSS FROM CONTINUING OPERATIONS	(4,830)	(6,550)
Discontinued Operations:		
Loss Attributable to Discontinued Operations	(314)	(1,128)
Gain on Sale of Real Estate	6,199	3,804
Provision for Income Taxes Allocable to Discontinued Operations	-	(509)
Income from Discontinued Operations	<u>5,885</u>	<u>2,167</u>
INCOME (LOSS) BEFORE GAIN ON SALE OF REAL ESTATE	1,055	(4,383)
Gain on Sale of Real Estate	-	-
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	-	-
NET INCOME (LOSS)	1,055	(4,383)
Net Loss Attributable to the Noncontrolling Interest	<u>207</u>	<u>653</u>
NET INCOME (LOSS) ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	1,262	(3,730)
Less: Preferred Dividends	<u>(4,762)</u>	<u>(4,927)</u>
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ (3,500)</u>	<u>\$ (8,657)</u>

Supplemental Statement of Operations (m)
By Quarter

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

	Quarter Ended	
	March 31, 2012	March 31, 2011
REVENUES		
Rental Income	\$ 64,664	\$ 65,028
Tenant Recoveries and Other Income	21,121	21,981
Total Revenues	85,785	87,009
EXPENSES		
Property Expenses	28,588	31,445
Total Property Expenses	28,588	31,445
NET OPERATING INCOME	57,197	55,564
FFO from Joint Ventures	201	534
Mark-to-Market Gain on Interest Rate Protection Agreements (l)	124	44
General and Administrative	(5,617)	(5,269)
EBITDA	51,905	50,873
Interest Expense (k)	(22,693)	(26,802)
Restructuring Costs	-	(1,160)
Benefit (Provision) for Income Taxes	91	(431)
Gain (Loss) from Retirement of Debt (f)	1	(1,026)
Preferred Dividends	(4,762)	(4,927)
Amortization of Deferred Financing Costs	(875)	(1,085)
Depreciation of Corporate FF&E	(300)	(405)
Impairment of Undepreciated Real Estate	-	595
FUNDS FROM OPERATIONS - FFO (NAREIT)	23,367	15,632
Depreciation and Other Amortization	(32,769)	(28,015)
Impairment of Depreciated Real Estate	(1,246)	(543)
Equity in Dep/Other Amortization of Joint Ventures	(90)	(188)
Preferred Dividends	4,762	4,927
Gain on Change in Control of Interests	776	-
Non-NAREIT Compliant Gain (n)	6,199	3,804
Non-NAREIT Compliant Gain from Joint Ventures	56	-
NET INCOME (LOSS)	1,055	(4,383)
Net Loss Attributable to the Noncontrolling Interest	207	653
NET INCOME (LOSS) ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	1,262	(3,730)
Less: Preferred Dividends	(4,762)	(4,927)
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ (3,500)	\$ (8,657)
EBITDA	\$ 51,905	\$ 50,873
Interest Expense	(22,693)	(26,802)
Restructuring Costs	-	(1,160)
Benefit (Provision) for Income Taxes	91	(431)
Mark-to-Market Gain on Interest Rate Protection Agreements (l)	(124)	(44)
Preferred Dividends	(4,762)	(4,927)
Straight-line Rental Income Adjustment	(1,079)	(2,547)
Restricted Stock/Unit Amortization	1,099	645
Non-Incremental Capital Expenditures (aa)	(9,877)	(9,431)
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	\$ 14,560	\$ 6,176
COMMON DIVIDENDS/DISTRIBUTIONS	N/A	N/A
BASIC AND DILUTED PER SHARE DATA:		
Funds From Operations (NAREIT) (m)	\$ 0.25	\$ 0.21
Funds Available For Distribution (m)	\$ 0.16	\$ 0.08
Net Loss Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ (0.04)	\$ (0.12)
Common Dividends/Distributions	N/A	N/A
Weighted Avg. Shares/Units Outstanding (o)	91,811	76,002
Weighted Avg. Shares Outstanding (o)	86,575	70,639

Statement of Operations Reconciliation
By Quarter

(UNAUDITED) (IN 000'S)

	Quarter Ended	
	March 31, 2012	March 31, 2011
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ (3,500)	\$ (8,657)
Depreciation and Other Amortization of Real Estate	32,640	27,151
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	129	864
Impairment of Depreciated Real Estate	(14)	(2,184)
Impairment of Depreciated Real Estate Included in Discontinued Operations	1,260	2,727
Noncontrolling Interest	(207)	(653)
Equity in Dep/Other Amortization of Joint Ventures	90	188
Gain on Change in Control of Interests	(776)	-
Non-NAREIT Compliant Gain (n)	(6,199)	(3,804)
Non-NAREIT Compliant Gain from Joint Ventures	(56)	-
FUNDS FROM OPERATIONS (NAREIT) (m)	\$ 23,367	\$ 15,632
(Gain) Loss from Retirement of Debt (f)	(1)	1,026
Restricted Stock/Unit Amortization	1,099	645
Amortization of Deferred Financing Costs	875	1,085
Depreciation of Corporate FF&E	300	405
Impairment of Undepreciated Real Estate	-	(595)
Mark-to-Market Gain on Interest Rate Protection Agreements (l)	(124)	(44)
Non-Incremental Capital Expenditures (aa)	(9,877)	(9,431)
Straight-line Rental Income Adjustment	(1,079)	(2,547)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (m)	\$ 14,560	\$ 6,176
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ (3,500)	\$ (8,657)
Interest Expense (k)	22,693	26,802
Restructuring Costs	-	1,160
Depreciation and Other Amortization of Real Estate	32,640	27,151
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	129	864
Impairment of Depreciated Real Estate	(14)	(2,184)
Impairment of Depreciated Real Estate Included in Discontinued Operations	1,260	2,727
Impairment of Undepreciated Real Estate	-	(595)
Preferred Dividends	4,762	4,927
(Benefit) Provision for Income Taxes	(91)	431
Noncontrolling Interest	(207)	(653)
(Gain) Loss from Retirement of Debt (f)	(1)	1,026
Amortization of Deferred Financing Costs	875	1,085
Depreciation of Corporate FF&E	300	405
Equity in Dep/Other Amortization of Joint Ventures	90	188
Gain on Change in Control of Interests	(776)	-
Non-NAREIT Compliant Gain (n)	(6,199)	(3,804)
Non-NAREIT Compliant Gain from Joint Ventures	(56)	-
EBITDA (m)	\$ 51,905	\$ 50,873
General and Administrative	5,617	5,269
Mark-to-Market Gain on Interest Rate Protection Agreements (l)	(124)	(44)
FFO from Joint Ventures	(201)	(534)
NET OPERATING INCOME (m)	\$ 57,197	\$ 55,564

Supplemental Statement of Operations Reconciliation (m)
By Quarter
(UNAUDITED) (IN 000'S)

	Quarter Ended	
	March 31, 2012	March 31, 2011
REVENUES		
Total Revenues per the Form 10-Q/Press Release	\$ 83,086	\$ 81,817
Interest Income	927	980
Fees Earned from Joint Ventures	(76)	(310)
Revenues from Discontinued Operations	1,848	4,522
Total Revenues per the Supplemental	<u>\$ 85,785</u>	<u>\$ 87,009</u>
EXPENSES		
Property Expenses per the Form 10-Q/Press Release	\$ 27,815	\$ 29,449
Property Expenses from Discontinued Operations	773	1,996
Property Expenses per the Supplemental	<u>\$ 28,588</u>	<u>\$ 31,445</u>
IMPAIRMENT OF REAL ESTATE		
Impairment of Real Estate per the Form 10-Q/Press Release	\$ (14)	\$ (2,779)
Impairment of Real Estate from Discontinued Operations	1,260	2,727
Impairment of Undepreciated and Depreciated Real Estate per the Supplemental	<u>\$ 1,246</u>	<u>\$ (52)</u>
DEPRECIATION AND OTHER AMORTIZATION		
Depreciation and Other Amortization per the Form 10-Q/Press Release	\$ 32,940	\$ 27,556
Depreciation and Other Amortization from Discontinued Operations	129	864
Less: Depreciation of Corporate FF&E	(300)	(405)
Depreciation and Other Amortization per the Supplemental	<u>\$ 32,769</u>	<u>\$ 28,015</u>
INTEREST EXPENSE		
Interest Expense per the Form 10-Q/Press Release	\$ 22,693	\$ 26,739
Interest Expense from Discontinued Operations	-	63
Interest Expense per the Supplemental	<u>\$ 22,693</u>	<u>\$ 26,802</u>
NAREIT COMPLIANT ECONOMIC GAIN		
Gain on Sale of Real Estate per Form 10-Q/Press Release	\$ -	\$ -
Gain on Sale of Real Estate from Discontinued Operations	6,199	3,804
Non-NAREIT Compliant Gain	(6,199)	(3,804)
NAREIT Compliant Economic Gain per the Supplemental	<u>\$ -</u>	<u>\$ -</u>
FFO FROM JOINT VENTURES		
Equity in Income of Joint Ventures per the Form 10-Q/Press Release	\$ 91	\$ 36
Fees Earned from Joint Ventures	76	310
Equity in Dep/Other Amortization of Joint Ventures	90	188
Non-NAREIT Compliant Gain from Joint Ventures	(56)	-
FFO from Joint Ventures per the Supplemental	<u>\$ 201</u>	<u>\$ 534</u>

	March 31, 2012	March 31, 2011
COMMON STOCK		
Common Shares and Partnership Units Outstanding		
Common Shares	88,637	77,965
Partnership Units (p)	5,226	5,363
Total	<u>93,863</u>	<u>83,328</u>
Basic & Diluted		
Weighted Avg. Shares/Units Outstanding (o)	91,811	76,002
Weighted Avg. Shares Outstanding (o)	86,575	70,639
Common Shares Trading Volume		
Average Daily Volume (Shares)	654	1,275
Average Daily Volume (Dollars) (q)	\$ 7,593	\$ 13,541
As a % of Common Shares	0.74%	1.64%
Common Share Price Range		
Quarterly High	\$ 12.38	\$ 11.89
Quarterly Low	10.30	9.45
Quarterly Average (r)	11.61	10.62
End of Quarter	12.35	11.89
PREFERRED STOCK		
Series F Preferred Depositary Shares Outstanding	50	50
Series F Preferred Depositary Shares Book Value	\$ 1,000.00	\$ 1,000.00
Series G Preferred Depositary Shares Outstanding	25	25
Series G Preferred Depositary Shares Book Value	\$ 1,000.00	\$ 1,000.00
Series J Preferred Depositary Shares Outstanding	6,000	6,000
Series J Preferred Depositary Shares Book Value	\$ 25.00	\$ 25.00
Series K Preferred Depositary Shares Outstanding	2,000	2,000
Series K Preferred Depositary Shares Book Value	\$ 25.00	\$ 25.00
CAPITALIZATION		
Book Value of Preferred Stock	275,000	275,000
Market Value of Common Equity	1,159,208	990,770
Market Capitalization	\$ 1,434,208	\$ 1,265,770
Total Debt	<u>1,442,321</u>	<u>1,618,198</u>
Total Market Capitalization	<u>\$ 2,876,529</u>	<u>\$ 2,883,968</u>
(Market Capitalization + Total Debt)		

RESEARCH
Current Analysts Coverage

BMO Capital Markets
 Credit Suisse
 GreenStreet Advisors
 Janney Montgomery Scott
 J.P. Morgan Securities
 Keybanc Capital Markets
 Macquarie Research Equities (USA)
 Raymond James & Associates
 RBC Capital Markets
 Standard & Poor's Stock Report

Contact

Paul Adornato
 Andrew Rosivach
 John Stewart
 Daniel Donlan
 Michael Mueller
 Craig Mailman
 Ki Bin Kim
 Paul Puryear
 Dave Rodgers
 Robert McMillan

INSTITUTIONAL OWNERSHIP

	<u>Shares Owned</u>	<u>% of Common Shares/Units</u>
Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	44,441	47.3%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	56,137	59.8%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	74,283	79.1%
Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd	215	

Source: Based on information compiled by Thomson Financial and using total outstanding shares and units of 93,862,905. This information may reflect filing and/or reporting lags.

Balance Sheet Debt Analysis

By Quarter

(UNAUDITED) (IN 000'S)

	Quarter Ended			
	March	March		
	31, 2012	31, 2011		
DEBT OUTSTANDING				
Outstanding Balance				
Mortgage and Other Loans Payable (e)	\$ 687,139	\$ 451,954		
Unsecured Credit Facility (h)	115,000	286,108		
Senior Unsecured Notes, net (f) (g)	640,182	880,136		
	<u>\$ 1,442,321</u>	<u>\$ 1,618,198</u>		
Average Outstanding Balance				
Mortgage and Other Loans Payable (e)	\$ 688,226	\$ 473,012		
Unsecured Credit Facility (h)	174,198	360,056		
Senior Unsecured Notes, net (f) (g)	640,019	879,738		
	<u>\$ 1,502,443</u>	<u>\$ 1,712,806</u>		
Interest Rate Structure				
Fixed	\$ 1,327,321	\$ 1,332,090		
Floating	115,000	286,108		
	<u>\$ 1,442,321</u>	<u>\$ 1,618,198</u>		
Average Interest Rates				
Mortgage and Other Loans Payable (e)	6.35%	7.51%		
Unsecured Credit Facility (h)	2.40%	3.40%		
Senior Unsecured Notes, net (f) (g)	7.02%	6.92%		
Total Weighted Average	<u>6.18%</u>	<u>6.35%</u>		
DEBT RATIOS				
Unencumbered Real Estate / Total Real Estate	64.4%	74.9%		
COVERAGE RATIOS				
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.3x	1.9x		
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	1.7x	1.5x		
PRINCIPAL AMORTIZATION	3,101	1,901		
DEBT MATURITY				
Weighted Average Maturity in Years as of 3/31/12 (1)	6.6	7.2		
	Mortgage and Other Loans Payable (e)	Unsecured Credit Facility (h)	Senior Unsecured Notes (g)	Total
Debt Maturity and Scheduled Principal Amortization Payments By Year as of 3/31/12 (2)				
2012	\$ 9,588	\$ -	\$ 61,829	\$ 71,417
2013	13,164	-	-	13,164
2014	65,269	115,000	90,794	271,063
2015	62,088	-	-	62,088
2016	133,788	-	159,679	293,467
2017	9,780	-	166,505	176,285
2018	166,164	-	-	166,164
2019	74,157	-	-	74,157
2020	88,496	-	-	88,496
2021	64,356	-	-	64,356
2022	-	-	-	-
Thereafter	-	-	165,615	165,615
	<u>\$ 686,850</u>	<u>\$ 115,000</u>	<u>\$ 644,422</u>	<u>\$ 1,446,272</u>
Total Debt				

(1) Weighted average maturity includes senior unsecured notes and mortgage and other loans payable and excludes the unsecured line of credit.

(2) The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums and discounts.

	Quarter Ended	
	March 31, 2012	March 31, 2011
COMMON STOCK DIVIDENDS		
Dividends per Share/Unit	N/A	N/A
Common Shareholders' Record Date	N/A	N/A
Common Dividends Payment Date	N/A	N/A
COMMON DIVIDEND/UNIT DISTRIBUTIONS		
PAYOUT RATIOS PER SHARE/UNIT		
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	N/A	N/A
Payout - FAD (Common Dividends / Unit Distributions / FAD)	N/A	N/A
Dividend Coverage - FFO (NAREIT) (FFO / Common Dividends / Unit Distributions)	N/A	N/A
Dividend Coverage - FAD (FAD / Common Dividends / Unit Distributions)	N/A	N/A
COMMON DIVIDEND YIELDS		
Dividend Yield	N/A	N/A
Spread Over 5 Year U.S. Treasury (s)	N/A	N/A
Spread Over 10 Year U.S. Treasury (s)	N/A	N/A
PREFERRED STOCK DIVIDENDS		
Series F Preferred Stock Dividends Per Depositary Share	\$ 13.6879	\$ 16.9875
Series F Preferred Stock Dividend Yield	N/A	N/A
Series F Quarter End Price	N/A	N/A
Series G Preferred Stock Dividends Per Depositary Share	\$ 18.0900	\$ 18.0900
Series G Preferred Stock Dividend Yield	N/A	N/A
Series G Quarter End Price	N/A	N/A
Series J Preferred Stock Dividends Per Depositary Share	\$ 0.4531	\$ 0.4531
Series J Preferred Stock Dividend Yield	7.65%	7.91%
Series J Quarter End Price	23.70	22.90
Series K Preferred Stock Dividends Per Depositary Share	\$ 0.4531	\$ 0.4531
Series K Preferred Stock Dividend Yield	7.65%	7.89%
Series K Quarter End Price	23.69	22.97

	Quarter Ended	
	March 31, 2012	March 31, 2011
PRICING MULTIPLES / YIELDS		
NOI Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. NOI) (t)	12.8x	13.4x
EBITDA Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. EBITDA) (t)	14.1x	14.6x
FFO (NAREIT) Multiple (Market Value of Common Equity / Ann. FFO) (t)	12.4x	15.8x
FAD Multiple (Market Value of Common Equity / Ann. FAD) (t)	19.9x	40.1x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (t)	7.8%	7.5%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (t)	7.1%	6.8%
FFO (NAREIT) Yield (Ann. FFO / Market Value of Common Equity) (t)	8.1%	6.3%
FAD Yield (Ann. FAD / Market Value of Common Equity) (t)	5.0%	2.5%
RETURNS		
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (t)	7.4%	7.1%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment) (t)	6.7%	6.5%
Return on Book Value of Common Stockholders' Equity (Ann. EBITDA / Avg. Common Stockholders' Equity) (t)	12.1%	11.6%

	Current Covenant	March 31, 2012
SENIOR UNSECURED NOTES (1)		
Indebtedness to Total Assets	≤ 60.0%	44.2%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	280.4%
Indebtedness Subject to Encumbrance	≤ 40.0%	21.0%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	2.17
UNSECURED CREDIT FACILITY (2)		
Fixed Charge Coverage Ratio (3)	≥ 1.35	1.59
Consolidated Leverage Ratio	≤ 60.0%	49.0%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Notes	≥ 1.67	2.41
Minimum Market Value Net Worth	≥ \$1,058,000,000	\$1,521,388,000
Consolidated Secured Debt Ratio	≤ 40.0%	23.5%
Property Operating Income Ratio on Unencumbered Assets (4)	≥ 1.60	2.79
Unencumbered Debt Yield	≥ 11.0%	18.0%

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

(2) Based on the line of credit dated December 14, 2011, which includes a decrease in the cap rate (from 8.5% to 8.0%) used to value the asset base of the Company for the leverage ratio covenants.

(3) Covenant limitation reverts to 1.40 on January 1, 2013 and 1.50 from January 1, 2014 until maturity.

(4) Covenant limitation reverts to 1.75 on January 1, 2013 until maturity.

On Balance Sheet Property Information
(UNAUDITED)

	As Of	
	March 31, 2012	March 31, 2011
TOTAL PORTFOLIO		
Number of Properties		
In-Service (u)	738	761
Acquisitions/Redevelopments, not in-service (v)	-	1
Total Number of Properties	738	762
Land Area - Developed (Acres)	4,817.32	5,018.75
Land Area - Developable (Acres) (w)	588.59	641.87
Gross Leasable Area (Square Feet)		
In-Service (u)	66,061,209	67,869,945
Acquisitions/Redevelopments, not in-service (v)	-	54,841
Total Gross Leasable Area (Square Feet)	66,061,209	67,924,786
Developments Under Construction (Square Feet)	691,960	-
Occupied In-Service (Square Feet)	57,756,424	57,476,151
Vacant In-Service (Square Feet)	8,304,785	10,393,794
Number of In-Service Tenants	1,955	1,978
Average In-Service Tenant Size (Square Feet)	29,543	29,058
Occupancy Rates - In Service GLA	87.4%	84.7%

	For the Three Months Ended	
	March 31, 2012	March 31, 2011
PORTFOLIO LEASING AND OPERATING STATISTICS		
Leasing		
Renewal Lease Costs	\$ 1.25	\$ 1.25
New Lease Costs	\$ 6.12	\$ 3.61
Weighted Average Lease Costs Per Square Foot (includes tenant improvements and lease commissions)	\$ 2.49	\$ 2.01
Tenant Retention (by square feet)	58.7%	78.0%
Tenant Retention (by number of leases)	65.6%	61.5%
Weighted Average Lease Term (years)	5.8	5.9
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	0.02	0.02
	For the Three Months Ended March 31, 2012	
Same Property Detail (m)		
Change in Revenues	1.6%	
Change in Expenses	(7.9%)	
Change in NOI w/o termination fees	6.7%	
Change in NOI with Termination Fees	6.4%	
Change in Average Occupancy	1.0%	
Total Gross Leasable Area (Square Feet)	64,905,576	
% of Total Gross Leasable Area (Square Feet)	98.3%	

On Balance Sheet Property Information
(UNAUDITED)
(AS OF MARCH 31, 2012)

	NUMBER OF PROPERTIES	GLA	OCCUPANCY RATES
Atlanta	38	5,661,168	81%
Baltimore/Washington D.C.	25	1,875,254	82%
Central Pennsylvania	19	4,793,094	92%
Chicago (ad)	39	4,783,666	96%
Cincinnati	16	2,128,539	79%
Cleveland	7	1,317,799	75%
Columbus	11	2,982,959	66%
Dallas/Ft. Worth	83	5,427,313	86%
Denver	50	2,886,197	84%
Detroit	114	3,953,430	91%
Houston	32	3,622,210	99%
Indianapolis	36	3,753,509	90%
Miami	8	513,250	56%
Milwaukee	17	1,704,466	89%
Minneapolis/St. Paul	35	4,379,317	79%
Nashville	7	1,413,140	95%
Northern New Jersey	19	1,279,409	89%
Philadelphia	13	1,218,830	98%
Phoenix	11	1,103,290	94%
Salt Lake City	41	1,123,941	85%
Seattle	4	390,321	80%
Southern California (ad)	38	2,522,947	92%
Southern New Jersey	7	633,109	95%
St. Louis	17	2,436,750	97%
Tampa	35	1,133,961	85%
Toronto	1	280,773	100%
Other	15	2,742,567	97%
Total In Service GLA	738	66,061,209	87%

	PROPERTIES BY PERCENTAGE	GLA BY PERCENTAGE	RENTAL INCOME PERCENTAGE
Atlanta	5.1%	8.6%	5.3%
Baltimore/Washington D.C.	3.4%	2.8%	4.2%
Central Pennsylvania	2.6%	7.3%	6.5%
Chicago (ad)	5.3%	7.2%	7.6%
Cincinnati	2.2%	3.2%	2.4%
Cleveland	0.9%	2.0%	1.8%
Columbus	1.5%	4.5%	1.8%
Dallas/Ft. Worth	11.2%	8.2%	6.3%
Denver	6.8%	4.4%	5.4%
Detroit	15.4%	6.0%	6.2%
Houston	4.3%	5.5%	5.0%
Indianapolis	4.9%	5.7%	5.0%
Miami	1.1%	0.8%	0.6%
Milwaukee	2.3%	2.6%	2.1%
Minneapolis/St. Paul	4.7%	6.6%	6.5%
Nashville	0.9%	2.1%	2.1%
Northern New Jersey	2.6%	1.9%	3.7%
Philadelphia	1.8%	1.8%	2.1%
Phoenix	1.5%	1.7%	1.7%
Salt Lake City	5.6%	1.7%	1.8%
Seattle	0.5%	0.6%	1.0%
Southern California (ad)	5.1%	3.8%	9.1%
Southern New Jersey	0.9%	1.0%	1.0%
St. Louis	2.3%	3.7%	3.3%
Tampa	4.7%	1.7%	3.0%
Toronto	0.1%	0.4%	0.3%
Other	2.0%	4.2%	4.1%
Total	100.0%	100.0%	100.0%

On Balance Sheet Property Information
(UNAUDITED)

	March 31, 2012	March 31, 2011
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (x)		
Bulk Warehouse	157	161
Light Industrial	355	353
R&D/Flex	113	128
Regional Warehouse	105	108
Manufacturing	8	11
Total In Service Properties	<u>738</u>	<u>761</u>
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	46%	45%
Light Industrial	30%	30%
R&D/Flex	10%	10%
Regional Warehouse	13%	13%
Manufacturing	1%	2%
Total	<u>100%</u>	<u>100%</u>
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	89%	87%
Light Industrial	86%	83%
R&D/Flex	77%	73%
Regional Warehouse	87%	83%
Manufacturing	88%	83%
Total Occupancy	<u>87%</u>	<u>85%</u>
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	36,719,216	36,311,945
Light Industrial	15,788,378	16,176,847
R&D/Flex	3,875,955	4,577,340
Regional Warehouse	8,259,907	8,716,060
Manufacturing	1,417,753	2,087,753
Total In Service GLA	<u>66,061,209</u>	<u>67,869,945</u>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	56%	54%
Light Industrial	24%	24%
R&D/Flex	6%	7%
Regional Warehouse	13%	13%
Manufacturing	2%	3%
Total	<u>100%</u>	<u>100%</u>
Average In Service Property Size (GLA)		
Bulk Warehouse	233,880	225,540
Light Industrial	44,474	45,827
R&D/Flex	34,300	35,760
Regional Warehouse	78,666	80,704
Manufacturing	177,219	189,796
	<u>89,514</u>	<u>89,185</u>

On Balance Sheet Property Information
(UNAUDITED)

SAME PROPERTY OCCUPANCY RATES	March 31, 2012	March 31, 2011
Property Occupancy Rates by Metropolitan Area		
Atlanta	77%	73%
Baltimore/Washington D.C.	83%	83%
Central Pennsylvania	91%	84%
Chicago (ad)	96%	89%
Cincinnati	77%	75%
Cleveland	75%	98%
Columbus	59%	81%
Dallas/Ft. Worth	85%	82%
Denver	83%	77%
Detroit	91%	91%
Houston	95%	91%
Indianapolis	90%	89%
Miami	53%	51%
Milwaukee	84%	86%
Minneapolis/St. Paul	78%	86%
Nashville	93%	94%
Northern New Jersey	88%	83%
Philadelphia	97%	95%
Phoenix	93%	73%
Salt Lake City	84%	92%
Seattle	80%	83%
Southern California (ad)	93%	84%
Southern New Jersey	95%	95%
St. Louis	97%	95%
Tampa	83%	75%
Toronto	100%	100%
Other	97%	97%
Weighted Average Occupancy	86%	85%

SAME PROPERTY RENTAL INCOME

Annual Cash Base Rental Income per Average Occupied Square Foot by Metropolitan Area (y)

Atlanta	2.99	2.80
Baltimore/Washington D.C.	6.90	6.26
Central Pennsylvania	3.28	3.59
Chicago (ad)	4.69	4.89
Cincinnati	3.63	3.76
Cleveland	4.66	4.34
Columbus	2.60	2.34
Dallas/Fort Worth	3.31	3.28
Denver	5.76	5.42
Detroit	4.38	4.56
Houston	3.33	3.26
Indianapolis	3.77	3.52
Miami	5.02	5.08
Milwaukee	2.56	2.76
Minneapolis/St. Paul	4.80	4.78
Nashville	3.43	3.18
Northern New Jersey	8.21	8.32
Philadelphia	4.59	4.17
Phoenix	4.45	4.23
Salt Lake City	4.78	5.14
Seattle	4.39	4.77
Southern California (ad)	7.91	7.74
Southern New Jersey	4.48	4.19
St. Louis	3.69	3.75
Tampa	7.79	7.17
Toronto	2.89	2.56
Other	4.00	3.68
Weighted Average Rental Income / Sq.Ft.	4.27	4.17

LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent

	Annualized Lease Net Rent	
	Amount	% of Total
1. ADESA (a)	\$ 6,508	2.7%
2. Ozburn-Hessey Logistics	4,399	1.9%
3. General Services Administration	4,023	1.7%
4. Quidsi	3,377	1.4%
5. Exel	3,080	1.3%
6. United Natural Foods	2,754	1.2%
7. Michelin North America	2,615	1.1%
8. Vi-Jon	2,492	1.1%
9. Jacobson Warehouse Company	2,461	1.0%
10. Rust-Oleum	1,860	0.8%
11. Quad/Graphics	1,754	0.7%
12. Amgen	1,644	0.7%
13. Pure Fishing	1,615	0.7%
14. Viasat	1,611	0.7%
15. Navistar	1,599	0.7%
16. Best Buy	1,597	0.7%
17. Chep, USA	1,450	0.6%
18. Unisource Worldwide, Inc.	1,411	0.6%
19. Ruan Transportation	1,378	0.6%
20. Winebow	1,376	0.6%
	\$ 49,008	20.7%

Twenty Largest Tenants by Gross Leasable Area

	Gross Leasable Area	
	Occupied	% of Total
1. Ozburn-Hessey Logistics	1,357,823	2.1%
2. Quidsi	1,279,350	1.9%
3. Jacobson Warehouse Company	879,658	1.3%
4. Vi-Jon	700,000	1.1%
5. United Natural Foods	675,000	1.0%
6. Michelin North America	663,821	1.0%
7. Rust-Oleum	600,000	0.9%
8. Chep, USA	551,175	0.8%
9. Quad/Graphics	478,889	0.7%
10. General Services Administration	445,783	0.7%
11. Sears Roebuck	435,134	0.7%
12. Best Buy	424,866	0.6%
13. Emser Tile	417,350	0.6%
14. Pure Fishing	400,828	0.6%
15. Unisource Worldwide	398,420	0.6%
16. TSN	394,380	0.6%
17. Navistar	390,000	0.6%
18. Greentech Automotive	376,016	0.6%
19. Baldor Electric (1)	364,000	0.6%
20. DMI Distribution	358,693	0.5%
	11,591,186	17.5%

(1) The tenant's lease obligation is guaranteed by Rockwell Automation, Inc.

LEASE EXPIRATION SCHEDULE (1)

By Net Rent	Amount	Average Net Rent	% of Total
Month to Month	\$ 3,144	\$ 2.92	1.3%
2012	22,807	3.99	9.6%
2013	48,450	4.29	20.4%
2014	36,971	4.32	15.6%
2015	29,730	4.21	12.5%
2016	27,594	3.86	11.6%
2017	19,565	4.25	8.3%
2018	14,266	3.90	6.0%
2019	8,643	4.57	3.6%
2020	7,553	3.47	3.2%
2021	8,436	3.92	3.6%
Thereafter	9,812	4.57	4.1%
	<u>\$ 236,971</u>	<u>\$ 4.12</u>	<u>100.0%</u>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	1,078,402	13,826	1.9%
2012	5,714,812	19,982	9.9%
2013	11,289,564	22,579	19.6%
2014	8,553,152	25,083	14.9%
2015	7,055,934	25,381	12.3%
2016	7,140,565	34,330	12.4%
2017	4,599,102	35,108	8.0%
2018	3,655,546	68,973	6.4%
2019	1,890,195	65,179	3.3%
2020	2,177,764	120,987	3.8%
2021	2,154,236	107,712	3.7%
Thereafter	2,148,066	82,618	3.7%
	<u>57,457,338</u>	<u>29,196</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
Month to Month	78	4.0%
2012	286	14.5%
2013	500	25.4%
2014	341	17.3%
2015	278	14.1%
2016	208	10.6%
2017	131	6.7%
2018	53	2.7%
2019	29	1.5%
2020	18	0.9%
2021	20	1.0%
Thereafter	26	1.3%
	<u>1,968</u>	<u>100.0%</u>

(1) Excludes March 31, 2012 move-outs of 299,086 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

On Balance Sheet Property Acquisition And Development Summary

(UNAUDITED)

PROPERTY ACQUISITIONS

PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (z)
105 Steamboat Boulevard 1st Quarter Property Acquisitions	Central PA	390,000		21.8	
		390,000		\$21.8	
San Michele Road/Perris Boulevard 1st Quarter Land Acquisitons	Inland Empire		9.3	1.2	
			9.3	\$1.2	
Total 2012 Acquisitions		390,000	9.3	\$23.0	7.1%
8800 City Park Loop Total Second Quarter Acquisitions	Houston	663,821		30.6	
		663,821	n/a	\$30.6	8.4%
Total 2011 Acquisitions		663,821	n/a	\$30.6	8.4%

DEVELOPMENTS IN PROCESS AT MARCH 31, 2012

DEVELOPMENT	MARKET	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
First Inland Logistics Center	Inland Empire	691,960	35.4 (1)
TOTAL IN PROCESS		691,960	\$35.4
% Leased		0%	
% Funded		85%	

(1) Estimated investment is stated as estimated book value. Estimated gross investment prior to the impairment charge recognized is \$43.7 million.

<u>ADDRESS/PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>LAND ACREAGE</u>	<u>SALE PRICE</u> (in millions)	<u>WEIGHTED AVERAGE CAP RATE (z)</u>	<u>CAP RATE AT SALE (z)</u>
701-735 N. Plano Road	Dallas/Ft. Worth	100,065		3.6		
5599 Highway 31 West	Nashville	161,500		3.5		
3150 Barry Drive	Nashville	414,043		13.0		
1st Quarter Property Sales		675,608		\$20.1	8.1%	7.0%
1st Quarter Land Sales			n/a	n/a		
Total First Quarter Sales		675,608	n/a	\$20.1		
Total 2012 Sales		675,608	n/a	\$20.1	8.1%	7.0%

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (z)	CAP RATE AT SALE (z)
3501 Maple Avenue	Other (Abilene, TX)	123,700		0.8		
N25 W23050 Paul Road	Milwaukee	37,765		3.8		
4200 W. Harry Street	Other (Wichita, KS)	177,655		3.1		
678 Erie Street	Toronto	57,540		1.8		
5015 52nd Street SE	Other (Grand Rapids, MI)	61,250		1.3		
Abilene & Florida	Denver	189,663		7.2		
30081 Stephenson	Detroit	49,002		0.6		
1st Quarter Property Sales		696,575		\$18.6	8.2%	10.3%
1st Quarter Land Sales			n/a	n/a		
Total First Quarter Sales		696,575	n/a	\$18.6		
23070 Commerce Drive	Detroit	16,765		0.7		
135 Dundas Street	Toronto	279,000		10.5		
33067 Industrial Road	Detroit	18,640		0.4		
32201 N. Avis Drive	Detroit	50,000		0.8		
2nd Quarter Property Sales		364,405		\$12.4	8.3%	6.4%
2nd Quarter Land Sales			n/a	n/a		
Total Second Quarter Sales		364,405	n/a	\$12.4		
3600 W. Pratt Avenue	Chicago	204,092		3.1		
2725-2805 S. Industrial Highway	Detroit	62,333		3.7		
1650 Elm Hill Pike	Nashville	41,353		2.3		
1021 W. First Street	Other (Sumner, IA)	150,444		2.5		
1150 Feehanville Drive	Chicago	33,600		2.5		
1601 Schlumberger Drive	Southern New Jersey	79,538		2.0		
1849 Maple Road	Detroit	61,306		1.8		
7415 Whitehall Street	Dallas/Ft. Worth	61,260		2.4		
1245 N. Hearne Avenue	Other (Shreveport, LA)	36,000		1.5		
7501 S. Pulaski Road	Chicago	159,728		0.9		
26980 Trolley Industrial Drive	Detroit	102,400		1.0		
3rd Quarter Property Sales		992,054		\$23.7	8.1%	5.8%
8811 Huntington Road	Toronto		81.5	19.5		
3rd Quarter Land Sales			81.5	19.5		
Total Third Quarter Sales (ae)		992,054	81.5	\$43.2		
12898 Westmore Avenue	Detroit	18,000		0.5		
2441 N. Opdyke Road	Detroit	31,460		0.8		
301 Executive Drive	Detroit	20,411		0.7		
254 Welsh Pool Road	Philadelphia	14,187		1.2		
3411 N. Perris Boulevard	Los Angeles	384,025		9.3		
4th Quarter Property Sales		468,083		\$12.4	6.1%	1.0%
4th Quarter Land Sales			n/a	n/a		
Total Fourth Quarter Sales (ae)		468,083	n/a	\$12.4		
Total 2011 Sales		2,521,117	81.5	\$86.6	7.8%	6.3%

**On Balance Sheet
Developable Site Inventory**
(UNAUDITED)
(AS OF MARCH 31, 2012)

Market/Location	Useable Land Area (w) (Acres)	Industrial Developable GLA (Est.) (w)
Owned Land		
Windsor Mill, MD	2.6	10,000
Baltimore/Washington D.C.	2.6	10,000
Gouldsboro, PA	34.0	500,000
Gouldsboro, PA	78.0	-
Central Pennsylvania	112.0	500,000
Carol Stream, IL	6.1	90,000
Kenosha, WI	10.3	203,500
Menomonee Falls, WI	5.0	82,000
Menomonee Falls, WI	5.9	87,000
Chicago	27.3	462,500
West Chester, OH	6.4	80,000
Cincinnati	6.4	80,000
Cleveland, OH	12.0	150,000
Cleveland	12.0	150,000
Hillard, OH	55.9	-
Grove City, OH	23.2	300,000
Columbus	79.1	300,000
Dallas, TX	43.5	737,500
Dallas/ Ft. Worth	43.5	737,500
Broomfield, CO	8.2	95,000
Denver	8.2	95,000
Indianapolis, IN	35.0	381,150
Indianapolis	35.0	381,150
Moreno Valley, CA(1)	9.3	188,576
Inland Empire	9.3	188,576
Los Angeles, CA	2.0	43,581
Los Angeles	2.0	43,581
Maple Grove, MN	3.4	25,000
Minneapolis/St. Paul	3.4	25,000
Wilson County, TN	101.7	1,500,000
Nashville	101.7	1,500,000
Sayerville, NJ	10.7	150,000
New Jersey	10.7	150,000
Allentown, PA	57.6	675,000
Philadelphia	57.6	675,000
West Valley City, UT	2.7	38,000
Salt Lake City	2.7	38,000
Stockton, CA	57.9	1,200,000
San Francisco	57.9	1,200,000
Lakeland, FL	9.6	200,000
Tampa	9.6	200,000
Ajax, ON	7.7	100,000
Toronto	7.7	100,000
TOTAL OF OWNED LAND	588.59	6,836,307

(1) Adjacent to the developable land in Moreno Valley is land currently built out as a truck court. Combining the two parcels could allow the developable GLA to increase from 188,576 sq. ft. to 394,000 sq. ft.

This table shows the financial results of the Joint Ventures and the Company's proportionate share of those results. In addition to the FFO and net income (loss) shown below, the Company earns fees and incentives, as more fully described in footnote(3).

	2003 Net Lease JV	2007 Europe JV	Total	FR's Share
FR Ownership %	15%	10%		
Three Months Ended March 31, 2012				
Net Operating Income	\$ 3,331	\$ -	\$ 3,331	\$ 500
Less: General & Administrative	(36)	(43)	(79)	(10)
Less: Interest Expense	(1,802)	(9)	(1,811)	(271)
Less: Amortization of Deferred Financing Fees	(109)	-	(109)	(16)
Funds from Operations (1)	1,384	(52)	1,332	203
Less: Depreciation and Amortization (2)	(1,701)	-	(1,701)	(255)
Net Loss	\$ (317)	\$ (52)	\$ (369)	\$ (52)
As of March 31, 2012				
Gross Real Estate Investment (Including FAS 141 Adjustments)	\$ 147,852	\$ -	\$ 147,852	\$ 22,178
Less: Accumulated Depreciation	(44,539)	-	(44,539)	(6,681)
Net Real Estate	103,313	-	103,313	15,497
Other Assets	10,315	399	10,714	1,587
Total Assets	\$ 113,628	\$ 399	\$ 114,027	\$ 17,084
Unsecured Debt	\$ -	\$ 1,850	\$ 1,850	\$ 185
Secured Debt	97,019	-	97,019	14,553
Other Liabilities	2,563	521	3,084	436
Equity	14,046	(1,972)	12,074	1,910
Total Liabilities and Equity	\$ 113,628	\$ 399	\$ 114,027	\$ 17,084
Debt Maturity:				
2012	\$ 16,943	\$ 1,850	\$ 18,793	\$ 2,726
2013	9,440	-	9,440	1,416
2014	56,072	-	56,072	8,411
2015	10,606	-	10,606	1,591
2016	487	-	487	73
Thereafter	3,471	-	3,471	521
Total	\$ 97,019	\$ 1,850	\$ 98,869	\$ 14,738

Note: At March 31, 2012, the 2003 Net Lease Joint Venture owned six industrial properties comprising approximately 3.1 million square feet of GLA (95.3% occupied).

Three Months
Ended
Mar. 31, 2012

(1) Reconciliation of FR's Share of Funds from Operations to Pro-Rata Share of Operations

\$ 203	FR's Share of Funds from Operations excluding FR's Share of NAREIT Net Economic Gain
(82)	Less: FFO from a property in the 2003 Net Lease JV not being recorded, as the cumulative losses exceed the Company's investment
(2)	Plus: Amortization of basis differential in the 2003 Net Lease JV
\$ 119	FFO from Pro-Rata Share of Operations

(2) Reconciliation of FR's Share of Depreciation and Amortization to Depreciation and Other Amortization of Real Estate - Joint Ventures per the Company's Statement of Operations:

\$ (255)	FR's Share of Depreciation and Amortization
154	Less: Depr and amort from a property in the 2003 Net Lease JV not being recorded, as the cumulative losses exceed the Company's investment
11	Plus: Amortization of basis differential in the 2003 Net Lease JV
\$ (90)	Depreciation and Other Amortization of Real Estate - Joint Ventures per the Company's Statement of Operation

(3) The Company recognizes income (loss) from its joint ventures using the equity method of accounting. The following table shows the Company's share of FFO from its pro rata share of operations joint venture fees, incentive payments received from its joint ventures and its pro rata share of economic gain, if applicable (see footnote (n)).

	Three Months Ended Mar. 31, 2012	Three Months Ended Mar. 31, 2011
FFO from:		
Pro rata Share of Operations	\$ 119	\$ 224
Fees	76	310
Incentive Payments	6	-
Total	\$ 201	\$ 534

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

(b) Detail for properties held for sale.

	March 31, 2012	December 31, 2011	December 31, 2010
Number of Properties	15	46	192
Square Feet (in Millions)	2.7	4.8	15.8
Accum. Depreciation & Amortization	\$18,773	\$38,998	\$162,543

(c) Restricted cash is primarily comprised of cash held in escrow in connection with mortgage debt requirements.

(d) Prepaid Expenses and Other Assets, Net as of March 31, 2012, are comprised as follows:

<i>Other Assets</i>	
Mortgage Loans Receivable, Net and Interest Receivable	\$ 47,733
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,955
Prepaid Real Estate Taxes	2,176
Earnest Money, Escrow and Other Deposits	11,338
Leasing Commissions FAS 141, Net	11,035
Leasing Commissions, Net	35,500
Other	7,258
Total Other Assets, Net	<u>\$ 116,995</u>

(e) Mortgage and Other Loans Payable, Net consists of 60 first mortgage loans totaling \$687,139, which have interest rates ranging from 4.45% to 9.25%, maturities ranging between January 2013 through October 2021 and collateralizes 190 properties and one letter of credit.

(f) During the three months ended March 31, 2012, we repurchased and retired the following senior unsecured notes prior to maturity:

	<u>Principal Amount Repurchased</u>	<u>Purchase Price</u>
2028 Notes	\$ 430	\$ 406

In connection with these repurchases prior to maturity, we recognized \$1 as gain from retirement of debt for the three months ended March 31, 2012, which is the difference between the repurchase price and the principal amount retired, net of the pro rata write off of the unamortized debt issue discount, the unamortized loan fees and the unamortized settlement amount of the interest rate protection agreements related to the repurchases.

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

	<u>Senior Unsecured Notes</u>	<u>Preferred Stock</u>
Fitch	BB	B+
Moody's	Ba3	B2
Standard & Poor's	BB-	CCC+

(h) The Unsecured Credit Facility consists of a \$450,000 unsecured revolving credit facility ("Unsecured Credit Facility").

The Unsecured Credit Facility is used to provide for interim financing of property acquisitions and development, and for general corporate needs. In the first quarter of 2012, the revolving borrowings provided for interest only payments at LIBOR plus 210 basis points or at a base rate plus 210 basis points, at our election, based on our leverage ratio. The Unsecured Credit Facility matures on December 12, 2014 and may be extended for an additional year subject to certain conditions.

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

(j) Not used.

(k) Interest expense is reflected net of interest capitalized with respect to properties under development. For the three months ended March 31, 2012, we capitalized \$390 of interest with respect to a property under development. There was no interest capitalized for the three months ended March 31, 2011.

(l) As of April 1, 2009, our Series F Preferred Stock is subject to a coupon rate reset. The coupon rate resets every quarter beginning March 31, 2009, at 2.375% plus the greater of i) the 30 Year Treasury CMT Rate, ii) the 10 Year Treasury CMT Rate or iii) the 3 Month LIBOR. In October 2008, the Company entered into an interest rate protection agreement to mitigate its exposure to interest rates related to the forecasted reset rate of its Series F Preferred Stock. The agreement has a notional value of \$50,000, is effective from April 1, 2009 through October 1, 2013, and fixes the 30 year U.S. Treasury rate at 5.2175%. Since the interest rate protection agreement is hedging an equity component, the interest rate protection agreement does not qualify for hedge accounting and the change in value of the interest rate protection agreement was recognized in net income (loss) as opposed to other comprehensive income (loss). Quarterly payments or receipts are treated as a component of the mark to market gains or losses. For three months ended March 31, 2012, \$124 of gain is recognized as Mark-to-Market Gain on Interest Rate Protection Agreements. For the three months ended March 31, 2011, \$44 of gain is recognized as Mark-to-Market Gain on Interest Rate Protection Agreements.

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

From January 1, 2009 until September 30, 2011, the Company calculated FFO to be equal to net income (loss) available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and amortization on real estate less non-NAREIT compliant gain (loss) in accordance with NAREIT's definition of FFO. In the fourth quarter of 2011, NAREIT modified its definition of FFO to exclude impairment write downs of depreciable real estate from FFO. Beginning in the fourth quarter of 2011, the Company adopted NAREIT's updated FFO definition. The Company restated FFO for the three months ended March 31, 2011 in accordance with NAREIT's updated FFO definition. The impact of this change was to increase FFO by \$543 or \$0.01 per share for the three months ended March 31, 2011.

NOI is defined as revenues of the Company, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses. NOI includes NOI from discontinued operations.

EBITDA is defined as NOI plus the equity in FFO of the Company's joint ventures, which are accounted for under the equity method of accounting, plus or minus NAREIT compliant economic gain (loss), plus or minus mark-to-market gain or loss on interest rate protection agreements, minus general and administrative expenses. EBITDA includes EBITDA from discontinued operations.

FAD is defined as EBITDA minus GAAP interest expense, minus restructuring costs, minus preferred stock dividends, minus straight-line rental income, minus provision for income taxes or plus benefit for income taxes, minus or plus mark-to-market gain or loss on interest rate protection agreements, plus restricted stock amortization, minus non-incremental capital expenditures. Non-incremental capital expenditures are building improvements and leasing costs required to maintain current revenues.

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

In addition, the Company considers cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of its operating performance. Same store properties, for the period beginning January 1, 2012, include all properties owned prior to January 1, 2011 and held as an operating property through the end of the current reporting period, and developments and redevelopments that were placed in service or were substantially completed for 12 months prior to January 1, 2011 (the "Same Store Pool"). The Company defines SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent. For the quarters ended March 31, 2012 and March 31, 2011, NOI was \$57,197 and \$55,564, respectively; NOI of properties not in the Same Store Pool was \$915 and \$1,144, respectively; the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent was \$1,181 and \$2,655, respectively. The Company excludes straight-line rent, amortization of lease inducements and above/below market rent in calculating SS NOI because the Company believes it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, the Company believes that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income (loss) as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expenses, interest expenses, depreciation and amortization costs, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, the Company's computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

The SS NOI percentage changes for the years 2012, 2011 and 2010 are as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
2012 Cash Basis SS NOI	6.4%	N/A	N/A	N/A	N/A
2012 Cash SS NOI w/o Termination Fees	6.7%	N/A	N/A	N/A	N/A
2011 Cash Basis SS NOI	(0.9%)	(2.5%)	1.1%	(1.2%)	(0.6%)
2011 Cash SS NOI w/o Termination Fees	(1.0%)	(2.7%)	2.7%	0.5%	0.1%
2010 Cash Basis SS NOI	(7.2%)	(1.7%)	(0.1%)	(2.8%)	(2.7%)
2010 Cash SS NOI w/o Termination Fees	(6.9%)	(1.5%)	(1.3%)	(2.0%)	(2.7%)

(n) NAREIT Compliant Economic Gain (Loss) result from the sale of properties not previously depreciated.

Non-NAREIT Compliant Gain (Loss) result from the sale of depreciable properties.

(o) In accordance with GAAP, the diluted weighted average number of shares/units outstanding and the diluted weighted average number of shares outstanding are the same as the basic weighted average number of shares/units outstanding and the basic weighted average number of shares outstanding, respectively, for periods in which continuing operations is a loss, as the dilutive effect of stock options and restricted units would be antidilutive to the loss from continuing operations per share. The Company has conformed with the GAAP computation of diluted common shares in computing per share amounts for items included on the Statement of Operations, including FFO and FAD.

GAAP requires unvested equity based compensation awards that have nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) to be included in the two class method of the computation of EPS. For the three months ended March 31, 2012 and March 31, 2011, there was no impact on basic and diluted EPS as participating security holders are not obligated to share in losses. The Company conforms the calculation of FFO and FAD with the calculation of EPS.

(p) Partnership Units are exchangeable for common shares 1 to 1.

- (q) Average Daily Volume (Dollars) is calculated by multiplying Average Daily Volume (Shares) by Average Common Share Price
- (r) Average common share price is based on the average closing share price weighted by volume during the respective quarter
- (s) Spread over U.S. Treasury is equal to the dividend yield less the U.S. Treasury yield.

	March 31, 2012	March 31, 2011
5 Yr. U.S. Treasuries	1.04%	2.22%
10 Yr. U.S. Treasuries	2.22%	3.45%

- (t) Annualized results are based on multiplying quarterly results by 4. Average Gross Real Estate Investment excludes the average value of Construction in Progress
- (u) Beginning January 1, 2009, properties which are at least 75% occupied at acquisition are placed in-service. Acquired properties less than 75% are placed in-service upon the earlier of reaching 90% occupancy or one year from the acquisition date. Development properties are placed in-service upon the earlier of reaching 90% occupancy or one year from the date construction is completed. Redevelopments (generally projects which require capital expenditures exceeding 25% of basis) are placed in-service upon the earlier of reaching 90% occupancy or one year from the completion of renovation construction.
- (v) At March 31, 2012 and March 31, 2011, the Company had 0 square feet and 54,841 square feet, respectively, of acquisitions and redevelopments that have not reached stabilization under the placed in-service occupancy definition (see footnote u). The occupancy rate at March 31, 2011 was 49.4%. Additionally, the Company had 0 square feet of completed developments that were not in-service at March 31, 2012 and March 31, 2011.
- (w) 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.
- (x) The Company uses the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, the Company determines the most dominating characteristic(s) to categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space buildout.

Property Type	Property Square Feet	Ceiling Height	Office Space	Manufacturing Space
Light Industrial	Less than 100,000 sq. ft.	16 to 21 ft.	5% to 50%	Under 50%
R&D/Flex	Less than 100,000 sq. ft.	Less than 16 ft.	50% or more	Under 25%
Bulk Warehouse	More than 100,000 sq. ft.	22 ft. or more	5% to 15%	Under 25%
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	5% to 15%	Under 25%
Manufacturing	Various	Various	5% to 15%	Over 50%

- (y) Annualized base rental income per average occupied square foot is based on multiplying the quarter's result by four and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.
- (z) Weighted average expected cap rate of acquisitions represents the expected stabilized cash yield (cash NOI divided by the total expected investment). Weighted average cap rate on sales represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at sale represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents are not included in cash NOI.
- (aa) Non-incremental Capital Expenditures refers to building improvements and leasing costs required to maintain current revenues and excludes first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs. The amounts below reflect amounts recorded during the period.

	March 31, 2012	March 31, 2011
Building Improvements	\$ 1,501	\$ 1,505
Leasing Costs	8,376	7,926
	<u>\$ 9,877</u>	<u>\$ 9,431</u>

- (ab) First Industrial has reserved 6,500 shares under the 1997 Stock Incentive Plan, 2,300 shares under the 2001 Stock Incentive Plan, 400 shares under the 2009 Stock Incentive Plan and 1,100 shares under the 2011 Stock Incentive Plan. Previously, 1,200 shares were reserved under the 1994 Plan, which are no longer available. At March 31, 2012, 4,833 restricted shares were outstanding, having been issued in connection with the Company's compensation plans, options covering 10 shares (at a weighted average price of \$33.15 at March 31, 2012) were outstanding, 4,977 options have been exercised or converted and 1,554 shares were available under the 1997, 2001, 2009 and 2011 Stock Incentive Plan for future grants.

- (ac) The Company considers Net Asset Value ("NAV") to be a useful tool for investors and analysts to estimate the value of common shareholder equity. The assessment of NAV is subjective and involves estimates and assumptions and can be calculated using various methods. The detail shown below is provided to assist analysts and investors in calculating NAV. A separate adjustment has been provided below to reflect NOI at 91% occupancy. This adjustment will add NOI when occupancy is below 91% and subtract from NOI when occupancy is above 91%.

	At March 31, 2012
Quarterly NOI	57,197
Sales/Acq./Dev. Run Rate Adjustment	(115)
Stabilized Occupancy Adjustment (91% Occupancy)	3,162
Adjusted NOI	60,244
Annualized NOI	X 4 240,976
CIP and Associated Land	37,648
Cash and Cash Equivalents	2,104
Tenant A/R	2,881
Furn. Fix. & Equip.	1,955
Prepaid Expenses	2,176
Earnest Money & Escrows	11,338
Developable Land Inventory	51,574
Total Other Assets	109,676
Total Liabilities	1,553,003
Preferred Stock	275,000
Shares & Units Outstanding	93,863

- (ad) Southern California includes the markets of Los Angeles, Inland Empire and San Diego

A 600,000 sq. ft. bulk warehouse located in Kenosha, WI was recategorized to the Chicago market from the Milwaukee market in Q1 2012, reflective of general market practices.

- (ae) In addition to the dispositions detailed for the third quarter of 2011, on September 20, 2011, we also transferred title to a 355,000 sq. ft. property located in the market of Southern New Jersey and an escrow balance in the amount of \$1.8 million to the lender in satisfaction of a \$5.0 million non-recourse mortgage loan.

In addition to the dispositions detailed for the fourth quarter of 2011, on December 28, 2011, we transferred title for no consideration a 40,000 sq. ft. property located in Horn Lake, Mississippi to the City of Horn Lake.