



Third Quarter 2018



First Park PV303 Building B | Goodyear, AZ  
643,798 Square Feet

## SUPPLEMENTAL INFORMATION

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LISTED  
**NYSE**



The Ranch by First Industrial | Eastvale, CA



First Sycamore 215 Logistics Center | Riverside, CA



First Park 94 - Building II | Somers, WI

Cover Photo: First Park PV303 Building B

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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 27 for a definition of these supplemental performance measures, which are denoted with tickmark (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 for the year ended December 31, 2017, 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)



	September 30, 2018	December 31, 2017	December 31, 2016
<b>ASSETS</b>			
Investment in Real Estate			
Land	\$ 891,520	\$ 864,813	\$ 794,821
Buildings and Improvements	2,597,344	2,521,457	2,523,015
Construction in Progress	135,052	109,475	67,078
	<b>3,623,916</b>	<b>3,495,745</b>	<b>3,384,914</b>
Less: Accumulated Depreciation	(809,191)	(789,919)	(796,492)
	<b>2,814,725</b>	<b>2,705,826</b>	<b>2,588,422</b>
Real Estate and Other Assets Held for Sale, Net	7,221	-	2,354
Cash and Cash Equivalents	52,728	21,146	9,859
Restricted Cash	18,981	25,336	11,602
Tenant Accounts Receivable, Net	3,428	4,873	4,757
Investment in Joint Venture <sup>(1)</sup>	23,403	-	-
Deferred Rent Receivable, Net	70,735	70,254	67,382
Deferred Leasing Intangibles, Net	27,900	30,481	29,499
Prepaid Expenses and Other Assets, Net <sup>(2)</sup>	106,206	83,146	79,388
	<b>\$ 3,125,327</b>	<b>\$ 2,941,062</b>	<b>\$ 2,793,263</b>
<b>LIABILITIES AND EQUITY</b>			
<i>Liabilities</i>			
Mortgage Loans Payable, Net	\$ 298,188	\$ 450,056	\$ 495,956
Senior Unsecured Notes, Net	544,398	246,673	204,998
Unsecured Term Loans, Net	456,545	455,768	456,638
Unsecured Credit Facility	-	144,500	189,500
Accounts Payable, Accrued Expenses and Other Liabilities	82,399	86,532	84,412
Deferred Leasing Intangibles, Net	9,944	10,355	10,400
Rents Received in Advance and Security Deposits	42,079	44,285	43,300
Dividends and Distributions Payable	28,749	27,016	23,434
	<b>1,462,302</b>	<b>1,465,185</b>	<b>1,508,638</b>
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,263	1,199	1,172
Additional Paid-in-Capital	2,129,551	1,967,110	1,886,771
Distributions in Excess of Accumulated Earnings	(514,065)	(541,847)	(641,859)
Accumulated Other Comprehensive Income (Loss)	12,129	1,338	(4,643)
	<b>1,628,878</b>	<b>1,427,800</b>	<b>1,241,441</b>
Noncontrolling Interest	34,147	48,077	43,184
	<b>1,663,025</b>	<b>1,475,877</b>	<b>1,284,625</b>
<b>Total Liabilities and Equity</b>	<b>\$ 3,125,327</b>	<b>\$ 2,941,062</b>	<b>\$ 2,793,263</b>

<sup>(1)</sup> See page 24 for information on developable land owned by the joint venture.

<sup>(2)</sup> Prepaid Expenses and Other Assets, Net of September 30, 2018, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,563, Prepaid Real Estate Taxes of \$5,970, Earnest Money, Escrow and Other Deposits of \$9,165, Unsecured Credit Facility Debt Issuance Costs, Net of \$3,868, Leasing Commissions, Net and Lease Inducements, Net of \$65,352, Fair Value of Interest Rate Swaps of \$13,315 and Other of \$6,973.

# GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
<b>REVENUES</b>				
Rental Income	\$ 76,372	\$ 76,497	\$ 227,232	\$ 227,217
Tenant Recoveries and Other Income	23,884	22,813	71,640	67,055
<b>Total Revenues</b>	<b>100,256</b>	<b>99,310</b>	<b>298,872</b>	<b>294,272</b>
<b>EXPENSES</b>				
Property Expenses	28,466	28,452	86,430	83,835
General and Administrative	6,581	6,492	21,470	21,310
Impairment of Real Estate	-	-	2,756	-
Depreciation of Corporate FF&E	206	166	577	501
Depreciation and Other Amortization of Real Estate	28,439	29,530	85,019	86,729
<b>Total Expenses</b>	<b>63,692</b>	<b>64,640</b>	<b>196,252</b>	<b>192,375</b>
<b>OTHER INCOME/(EXPENSE)</b>				
Gain on Sale of Real Estate	8,135	23,271	53,291	52,140
Interest Expense	(12,424)	(14,376)	(37,818)	(43,660)
Amortization of Debt Issuance Costs	(850)	(778)	(2,550)	(2,336)
Mark-to-Market Gain on Interest Rate Protection Agreements	-	1,848	-	1,848
Loss from Retirement of Debt	-	-	(39)	(1,653)
<b>Total Other Income/(Expense)</b>	<b>(5,139)</b>	<b>9,965</b>	<b>12,884</b>	<b>6,339</b>
<b>INCOME FROM OPERATIONS BEFORE EQUITY IN LOSS OF JOINT VENTURE AND INCOME TAX BENEFIT (PROVISION)</b>	<b>31,425</b>	<b>44,635</b>	<b>115,504</b>	<b>108,236</b>
Equity in Loss of Joint Venture	(197)	-	(199)	-
Income Tax Benefit (Provision)	302	21	93	(1,236)
<b>NET INCOME</b>	<b>31,530</b>	<b>44,656</b>	<b>115,398</b>	<b>107,000</b>
Less: Net Income Attributable to the Noncontrolling Interest	(619)	(1,458)	(2,986)	(3,531)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 30,911</b>	<b>\$ 43,198</b>	<b>\$ 112,412</b>	<b>\$ 103,469</b>
Less: Allocation to Participating Securities	(101)	(145)	(349)	(327)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS</b>	<b>\$ 30,810</b>	<b>\$ 43,053</b>	<b>\$ 112,063</b>	<b>\$ 103,142</b>
Weighted Average Shares - Basic	125,768	119,446	123,098	117,870
Weighted Average Shares - Diluted	126,130	119,990	123,497	118,352
EPS - Basic	\$ 0.24	\$ 0.36	\$ 0.91	\$ 0.88
EPS - Diluted	\$ 0.24	\$ 0.36	\$ 0.91	\$ 0.87

**SUPPLEMENTAL STATEMENTS OF OPERATIONS <sup>(A)</sup>**  
 (UNAUDITED) (IN 000'S EXCEPT PER SHARE/UNIT DATA)



	Three Months Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
<b>REVENUES</b>				
Rental Income	\$ 76,372	\$ 76,497	\$ 227,232	\$ 227,217
Tenant Recoveries and Other Income	23,884	22,813	71,640	67,055
<b>Total Revenues</b>	<b>100,256</b>	<b>99,310</b>	<b>298,872</b>	<b>294,272</b>
<b>EXPENSES</b>				
Property Expenses	28,466	28,452	86,430	83,835
<b>Total Property Expenses</b>	<b>28,466</b>	<b>28,452</b>	<b>86,430</b>	<b>83,835</b>
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>71,790</b>	<b>70,858</b>	<b>212,442</b>	<b>210,437</b>
FFO from Joint Venture	(197)	-	(199)	-
General and Administrative	(6,581)	(6,492)	(20,172)	(21,310)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>65,012</b>	<b>64,366</b>	<b>192,071</b>	<b>189,127</b>
Gain on Sale of Non-Depreciable Real Estate	615	-	631	-
Interest Expense	(12,424)	(14,376)	(37,818)	(43,660)
Severance Expense	-	-	(1,298)	-
Income Tax Benefit (Provision)	302	21	93	(1,236)
Loss from Retirement of Debt	-	-	(39)	(1,653)
Mark-to-Market Gain on Interest Rate Protection Agreements	-	1,848	-	1,848
Amortization of Debt Issuance Costs	(850)	(778)	(2,550)	(2,336)
Depreciation of Corporate FF&E	(206)	(166)	(577)	(501)
Impairment of Non-Depreciable Real Estate	-	-	(471)	-
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>52,449</b>	<b>50,915</b>	<b>150,042</b>	<b>141,589</b>
Depreciation and Other Amortization of Real Estate	(28,439)	(29,530)	(85,019)	(86,729)
Impairment of Depreciable Real Estate	-	-	(2,285)	-
Gain on Sale of Depreciable Real Estate	7,520	23,271	52,660	52,140
<b>NET INCOME</b>	<b>31,530</b>	<b>44,656</b>	<b>115,398</b>	<b>107,000</b>
Less: Net Income Attributable to the Noncontrolling Interest	(619)	(1,458)	(2,986)	(3,531)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 30,911</b>	<b>\$ 43,198</b>	<b>\$ 112,412</b>	<b>\$ 103,469</b>
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 65,012</b>	<b>\$ 64,366</b>	<b>\$ 192,071</b>	<b>\$ 189,127</b>
Interest Expense	(12,424)	(14,376)	(37,818)	(43,660)
Capitalized Interest	(1,550)	(1,107)	(4,867)	(3,014)
Capitalized Overhead	(628)	(76)	(987)	(234)
Amortization of Debt (Premiums) Discounts and Hedge Costs	(10)	(15)	(34)	74
Income Tax Benefit (Provision)	302	21	93	(1,236)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(393)	(1,275)	(1,578)	(4,356)
Restricted Stock/Unit Amortization	2,003	1,844	5,689	6,767
Severance Expense	-	-	(1,298)	-
Non-incremental Building Improvements <sup>(1)</sup>	(3,850)	(4,539)	(8,655)	(10,421)
Non-incremental Leasing Costs <sup>(1)</sup>	(5,165)	(5,446)	(17,307)	(15,979)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 43,297</b>	<b>\$ 39,397</b>	<b>\$ 125,309</b>	<b>\$ 117,068</b>
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>\$ 52,449</b>	<b>\$ 50,915</b>	<b>\$ 150,042</b>	<b>\$ 141,589</b>
Less: Allocation to Participating Securities	(168)	(165)	(453)	(433)
<b>FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS</b>	<b>\$ 52,281</b>	<b>\$ 50,750</b>	<b>\$ 149,589</b>	<b>\$ 141,156</b>
<b>Weighted Average Shares/Units - Basic</b>	<b>128,526</b>	<b>123,483</b>	<b>126,380</b>	<b>121,909</b>
<b>Weighted Average Shares/Units - Diluted</b>	<b>128,888</b>	<b>124,027</b>	<b>126,779</b>	<b>122,391</b>
<b>EPS - Basic</b>	<b>\$ 0.24</b>	<b>\$ 0.36</b>	<b>\$ 0.91</b>	<b>\$ 0.88</b>
<b>EPS - Diluted</b>	<b>\$ 0.24</b>	<b>\$ 0.36</b>	<b>\$ 0.91</b>	<b>\$ 0.87</b>
<b>FFO (NAREIT) Per Share/Unit - Basic</b>	<b>\$ 0.41</b>	<b>\$ 0.41</b>	<b>\$ 1.18</b>	<b>\$ 1.16</b>
<b>FFO (NAREIT) Per Share/Unit - Diluted</b>	<b>\$ 0.41</b>	<b>\$ 0.41</b>	<b>\$ 1.18</b>	<b>\$ 1.15</b>
<b>COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT</b>	<b>\$ 0.2175</b>	<b>\$ 0.2100</b>	<b>\$ 0.6525</b>	<b>\$ 0.6300</b>

(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.

# STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 30,911</b>	<b>\$ 43,198</b>	<b>\$ 112,412</b>	<b>\$ 103,469</b>
Depreciation and Other Amortization of Real Estate	28,439	29,530	85,019	86,729
Impairment of Depreciable Real Estate	-	-	2,285	-
Noncontrolling Interest	619	1,458	2,986	3,531
Gain on Sale of Depreciable Real Estate	(7,520)	(23,271)	(52,660)	(52,140)
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>\$ 52,449</b>	<b>\$ 50,915</b>	<b>\$ 150,042</b>	<b>\$ 141,589</b>
Loss from Retirement of Debt	-	-	39	1,653
Restricted Stock/Unit Amortization	2,003	1,844	5,689	6,767
Amortization of Debt (Premiums) Discounts and Hedge Costs	(10)	(15)	(34)	74
Amortization of Debt Issuance Costs	850	778	2,550	2,336
Depreciation of Corporate FF&E	206	166	577	501
Impairment of Non-Depreciable Real Estate	-	-	471	-
Mark-to-Market Gain on Interest Rate Protection Agreements	-	(1,848)	-	(1,848)
Gain on Sale of Non-Depreciable Real Estate	(615)	-	(631)	-
Non-incremental Building Improvements	(3,850)	(4,539)	(8,655)	(10,421)
Non-incremental Leasing Costs	(5,165)	(5,446)	(17,307)	(15,979)
Capitalized Interest	(1,550)	(1,107)	(4,867)	(3,014)
Capitalized Overhead	(628)	(76)	(987)	(234)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(393)	(1,275)	(1,578)	(4,356)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 43,297</b>	<b>\$ 39,397</b>	<b>\$ 125,309</b>	<b>\$ 117,068</b>
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 30,911</b>	<b>\$ 43,198</b>	<b>\$ 112,412</b>	<b>\$ 103,469</b>
Interest Expense	12,424	14,376	37,818	43,660
Depreciation and Other Amortization of Real Estate	28,439	29,530	85,019	86,729
Impairment of Real Estate	-	-	2,756	-
Severance Expense	-	-	1,298	-
Income Tax (Benefit) Provision	(302)	(21)	(93)	1,236
Noncontrolling Interest	619	1,458	2,986	3,531
Loss from Retirement of Debt	-	-	39	1,653
Mark-to-Market Gain on Interest Rate Protection Agreements	-	(1,848)	-	(1,848)
Amortization of Debt Issuance Costs	850	778	2,550	2,336
Depreciation of Corporate FF&E	206	166	577	501
Gain on Sale of Real Estate	(8,135)	(23,271)	(53,291)	(52,140)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 65,012</b>	<b>\$ 64,366</b>	<b>\$ 192,071</b>	<b>\$ 189,127</b>
General and Administrative	6,581	6,492	20,172	21,310
FFO from Joint Venture	197	-	199	-
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>\$ 71,790</b>	<b>\$ 70,858</b>	<b>\$ 212,442</b>	<b>\$ 210,437</b>
<b>GENERAL AND ADMINISTRATIVE</b>				
General and Administrative per the Form 10-Q/Press Release	6,581	6,492	21,470	21,310
Severance Expense	-	-	(1,298)	-
<b>General and Administrative per the Supplemental</b>	<b>\$ 6,581</b>	<b>\$ 6,492</b>	<b>\$ 20,172</b>	<b>\$ 21,310</b>

# EQUITY ANALYSIS

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



	Three Months Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
<b>WEIGHTED AVG. COMMON STOCK/UNITS</b>				
Basic				
Weighted Avg. Shares/Units Outstanding	128,526	123,483	126,380	121,909
Weighted Avg. Shares Outstanding	125,768	119,446	123,098	117,870
Diluted				
Weighted Avg. Shares/Units Outstanding	128,888	124,027	126,779	122,391
Weighted Avg. Shares Outstanding	126,130	119,990	123,497	118,352
<b>COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT</b>				
Dividends/Distributions per Share/Unit	\$ 0.2175	\$ 0.2100	\$ 0.6525	\$ 0.6300
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	53.6%	51.3%	55.3%	54.6%
<b>COMMON STOCK DIVIDEND YIELDS</b>				
Dividend Yield			2.77%	2.79%
Spread Over 5 Year U.S. Treasury			(0.18%)	0.86%
Spread Over 10 Year U.S. Treasury			(0.29%)	0.46%
<b>COMMON STOCK/UNITS OUTSTANDING</b>				
Common Shares			126,308	119,848
Partnership Units (Exchangeable for Common Shares 1 to 1)			2,631	4,036
<b>Total</b>			<b>128,939</b>	<b>123,884</b>
End of Quarter Common Share Price	\$ 31.40	\$ 30.09		
<b>CAPITALIZATION</b>				
Market Value of Common Equity	\$ 4,048,685	\$ 3,727,670		
Total Debt (Adjusted for Debt Issuance Costs, Net)	1,308,097	1,375,050		
<b>Total Market Capitalization</b>	<b>\$ 5,356,782</b>	<b>\$ 5,102,720</b>		

## ANALYST COVERAGE

Green Street Advisors — *Eric Frankel*  
 Janney Montgomery Scott - *Robert Stevenson*  
 Jefferies LLC - *Jonathan Petersen*  
 J.P. Morgan Securities — *Michael Mueller*  
 Keybank Capital Markets — *Craig Mailman*  
 Mizuho Securities — *Richard Anderson*  
 Raymond James & Associates — *William Crow*  
 Robert W. Baird & Co. — *David Rodgers*  
 Stifel, Nicholas & Co. — *John Guinee*  
 SunTrust Robinson Humphrey — *Ki Bin Kim*

# DEBT ANALYSIS <sup>(1)</sup>

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
<b>DEBT OUTSTANDING</b>				
Average Outstanding Balance				
Mortgage Loans Payable, Net <sup>(2)</sup>	\$ 300,269	\$ 455,527	\$ 332,513	\$ 465,887
Unsecured Credit Facility <sup>(3)</sup>	-	165,315	52,196	196,724
Unsecured Term Loans <sup>(4)</sup>	460,000	460,000	460,000	460,000
Senior Unsecured Notes, Net <sup>(5)</sup>	548,491	303,464	499,039	273,607
	<b>\$ 1,308,760</b>	<b>\$ 1,384,306</b>	<b>\$ 1,343,748</b>	<b>\$ 1,396,218</b>
Average Interest Rates				
Mortgage Loans Payable, Net <sup>(2)</sup>	5.65%	5.27%	5.62%	5.33%
Unsecured Credit Facility <sup>(3)</sup>	-	2.40%	2.82%	2.16%
Unsecured Term Loans <sup>(4)</sup>	3.15%	3.70%	3.17%	3.70%
Senior Unsecured Notes, Net <sup>(5)</sup>	4.37%	5.42%	4.48%	5.96%
<b>Total Weighted Average</b>	<b>4.24%</b>	<b>4.44%</b>	<b>4.25%</b>	<b>4.47%</b>
<b>COVERAGE RATIOS</b>				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.23x	4.48x	5.08x	4.33x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	4.11x	3.55x	3.94x	3.46x
<b>PRINCIPAL AMORTIZATION</b>	1,827	2,645	6,009	8,044
			<b>As Of</b>	
			<b>September 30, 2018</b>	<b>September 30, 2017</b>
<b>DEBT OUTSTANDING</b>				
Interest Rate Structure				
Fixed			\$ 1,308,097	\$ 1,218,050
Floating			-	157,000
			<b>\$ 1,308,097</b>	<b>\$ 1,375,050</b>
<b>DEBT RATIOS</b>				
Unencumbered Real Estate/Total Real Estate			82.2%	76.5%
<b>DEBT MATURITY</b>				
Weighted Average Maturity in Years <sup>(6)</sup>			6.0	4.7

Note: Refer to page nine for footnote references.



# DEBT ANALYSIS, CONTINUED <sup>(1)</sup>

(UNAUDITED) (IN 000'S)



## DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION <sup>(7)</sup>

	Mortgage Loans Payable <sup>(2)</sup>		Unsecured Credit Facility <sup>(3)</sup>	Unsecured Term Loans <sup>(4)</sup>	Senior Unsecured Notes <sup>(5)</sup>	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2018	1,854	-	-	-	-	1,854	5.78%
2019	6,892	72,708	-	-	-	79,600	7.65%
2020	4,796	54,250	-	-	-	59,046	6.90%
2021	4,119	62,994	-	200,000	-	267,113	3.75% <sup>(4)</sup>
2022	2,001	79,551	-	260,000	-	341,552	3.16% <sup>(4)</sup>
Thereafter	1,976	8,323	-	-	548,571	558,870	4.39%
<b>Total Debt</b>	<b>\$ 21,638</b>	<b>\$ 277,826</b>	<b>\$ -</b>	<b>\$ 460,000</b>	<b>\$ 548,571</b>	<b>\$ 1,308,035</b>	

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

<sup>(2)</sup> Mortgage Loans Payable, Net consists of 26 first mortgage loans which have interest rates ranging from 4.03% to 8.26%, maturities ranging between July 2019 through August 2028 and are collateralized by 102 properties.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 protection agreements, 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.

<sup>(5)</sup> 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 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.

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

<sup>(7)</sup> Payments by year as of September 30, 2018. 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>September 30, 2018</u>
<b>SENIOR UNSECURED BONDS</b>		
Indebtedness to Total Assets	≤ 60.0%	34.4%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	311.5%
Indebtedness Subject to Encumbrance	≤ 40.0%	7.9%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.54

## UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES

Fixed Charge Coverage Ratio	≥ 1.50	3.89
Consolidated Leverage Ratio	≤ 60.0%	26.4%
Unencumbered Leverage Ratio	≤ 60.0%	24.8%
Consolidated Secured Debt Ratio	≤ 40.0%	6.0%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	6.08

## CREDIT RATINGS (OUTLOOK) <sup>(1)</sup>

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

<sup>(1)</sup> 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.

# PROPERTY OVERVIEW

(UNAUDITED)



	As Of	
	September 30, 2018	September 30, 2017
<b>TOTAL PORTFOLIO</b>		
Number of Properties		
In Service <sup>(1)</sup>	459	511
Completed Developments, Not In Service	5	2
Acquisitions/Redevelopments, Not In Service <sup>(2)</sup>	4	3
<b>Total Number of Properties</b>	<b>468</b>	<b>516</b>
Properties Under Construction	9	9
Land Area - Developed (Acres)	4,354	4,574
Land Area - Developable (Acres)	888	901
Gross Leasable Area (Square Feet)		
In Service <sup>(1)</sup>	59,140,561	61,767,307
Completed Developments, Not In Service	1,428,296	844,928
Acquisitions/Redevelopments, Not In Service <sup>(2)</sup>	402,584	211,151
<b>Total Gross Leasable Area (Square Feet)</b>	<b>60,971,441</b>	<b>62,823,386</b>
Properties Under Construction (Square Feet)	3,710,640	2,669,919
Occupied In Service (Square Feet)	57,729,132	60,055,000
Vacant In Service (Square Feet)	1,411,429	1,712,307
Number of In Service Tenants	1,259	1,463
Occupancy Rates - In Service GLA	97.6%	97.2%
Weighted Average Lease Term (Years)	6.7	6.6
	<b>Three Months Ended</b>	
	<b>September 30, 2018</b>	<b>September 30, 2017</b>
<b>Capital Expenditures</b>		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.06	\$ 0.07
	<b>Nine Months Ended</b>	
	<b>September 30, 2018</b>	<b>September 30, 2017</b>
<b>Capital Expenditures</b>		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.14	\$ 0.17

<sup>(1)</sup> Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate that tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with tenants that we anticipate will move out within the first two years of ownership are placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquired properties less than 75% occupancy are placed in service upon the earlier of reaching 90% occupancy or twelve months from the acquisition date. Development properties are placed in service upon the earlier of reaching 90% occupancy or twelve months from the date construction is completed. Redevelopments (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in service upon the earlier of reaching 90% occupancy or twelve months from the completion of renovation construction.

<sup>(2)</sup> Occupancy of the Not In Service Acquisitions and Redevelopments at September 30, 2018 was 9.5%. This includes 22,099 square feet at 8572 Spectrum Lane (0%) and 105,034 square feet at 665 N. Baldwin Park Blvd (0%), both taken out of service for redevelopment. This also includes acquisitions of 104,895 square feet at 3817 Ocean Ranch Blvd. (36.3%) and 170,556 square feet at 28545 Livingston Avenue (0%).

# SAME STORE ANALYSIS <sup>(1)</sup>

(UNAUDITED)



	Three Months Ended September 30,			Nine Months Ended September 30,		
	2018	2017	% Change	2018	2017	% Change
<b>Same Store Property Information</b>						
Number of Properties	440	440		440	440	
Square Feet As Of Period End	55,715,083	55,715,083		55,715,083	55,715,083	
Average Occupancy	97.5%	95.7%	1.8%	97.2%	95.6%	1.6%
<b>Same Store Portfolio Analysis (Straight-Line Basis) <sup>(1)</sup></b>						
Same Store Revenues	\$ 92,919	\$ 88,495	5.0%	\$ 276,779	\$ 263,767	4.9%
Same Store Property Expenses	(24,198)	(23,603)	2.5%	(73,889)	(68,871)	7.3%
<b>Same Store NOI Straight-Line Basis</b>	<b>\$ 68,721</b>	<b>\$ 64,892</b>	<b>5.9%</b>	<b>\$ 202,890</b>	<b>\$ 194,896</b>	<b>4.1%</b>
Less: Lease Termination Fees	(88)	(211)		(268)	(668)	
<b>Same Store NOI Straight-Line Basis (less Termination Fees)</b>	<b>\$ 68,633</b>	<b>\$ 64,681</b>	<b>6.1%</b>	<b>\$ 202,622</b>	<b>\$ 194,228</b>	<b>4.3%</b>
<b>Same Store Adjustments:</b>						
Lease Termination Fees	88	211		268	668	
Lease Inducement Amortization	-	-		-	-	
Straight-Line Rent	405	31		286	(2,308)	
Above (Below) Market Lease Amortization	(201)	(242)		(606)	(766)	
Total Same Store Adjustments	292	-		(52)	(2,406)	
<b>Same Store NOI Cash Basis</b>	<b>\$ 68,925</b>	<b>\$ 64,681</b>	<b>6.6%</b>	<b>\$ 202,570</b>	<b>\$ 191,822</b>	<b>5.6%</b>
Less: Lease Termination Fees	(88)	(211)		(268)	(668)	
<b>Same Store NOI Cash Basis (less Termination Fees)</b>	<b>\$ 68,837</b>	<b>\$ 64,470</b>	<b>6.8%</b>	<b>\$ 202,302</b>	<b>\$ 191,154</b>	<b>5.8%</b>

<sup>(1)</sup> 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, 2017 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, 2017 (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, sale of real estate, equity in income or loss from our joint venture, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

# SAME STORE PROPERTY STATISTICS

(UNAUDITED)



<b>SAME PROPERTY OCCUPANCY RATES</b>	<b>September 30, 2018</b>	<b>September 30, 2017</b>
<b>Average Daily Occupancy Rates by Market</b>		
Atlanta	98.0%	91.2%
Baltimore/D.C.	100.0%	84.6%
Central/Eastern Pennsylvania <sup>(1)</sup>	93.1%	96.7%
Chicago	98.7%	100.0%
Cincinnati	98.9%	95.4%
Cleveland	100.0%	100.0%
Dallas/Ft. Worth	97.8%	98.7%
Denver	98.0%	98.8%
Detroit	98.5%	100.0%
Houston	99.2%	95.6%
Indianapolis	96.2%	80.7%
Miami	97.5%	97.1%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	96.4%	95.2%
Nashville	98.9%	100.0%
New Jersey <sup>(1)</sup>	97.6%	98.4%
Orlando	100.0%	100.0%
Phoenix	98.0%	89.1%
Seattle	100.0%	100.0%
Southern California <sup>(1)</sup>	98.8%	98.4%
St. Louis	94.5%	93.5%
Tampa	96.2%	94.5%
Other	100.0%	100.0%
<b>Weighted Average Occupancy</b>	<b>97.5%</b>	<b>95.7%</b>

## SAME PROPERTY RENTAL INCOME

Annual Net Rental Income per Average Occupied Square Foot by Market <sup>(2)</sup>

Atlanta	\$ 3.42	\$ 3.25
Baltimore/D.C.	5.87	5.78
Central/Eastern Pennsylvania <sup>(1)</sup>	4.69	4.55
Chicago	4.02	3.90
Cincinnati	4.78	4.60
Cleveland	5.13	4.97
Dallas/Ft. Worth	3.99	3.83
Denver	6.38	6.20
Detroit	5.67	5.52
Houston	4.39	4.23
Indianapolis	3.03	3.10
Miami	6.09	5.85
Milwaukee	3.99	3.86
Minneapolis/St. Paul	5.35	5.24
Nashville	3.81	3.77
New Jersey <sup>(1)</sup>	7.82	7.63
Orlando	6.15	6.03
Phoenix	5.44	5.21
Seattle	5.93	5.58
Southern California <sup>(1)</sup>	6.81	6.48
St. Louis	4.01	3.94
Tampa	7.79	7.34
Other	4.35	4.28
<b>Weighted Average Rental Income / Sq. Ft.</b>	<b>\$ 4.92</b>	<b>\$ 4.78</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.

# LEASING ACTIVITY

(UNAUDITED)



## PORTFOLIO LEASING STATISTICS<sup>(1)</sup>

2018

For the Three Months Ended September 30

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth <sup>(2)</sup>	Straight-line Basis Rent Growth <sup>(2)</sup>	Lease Costs Per Square Foot <sup>(2)</sup>	Tenant Retention (By Square Feet)
New	25	512	5.6	8.9%	21.5%	\$ 4.32	N/A
Renewal	36	904	4.2	9.0%	18.8%	1.08	84.3%
Developments/ Acquisitions	4	415	6.1	N/A	N/A	N/A	N/A
<b>Total/Average</b>	<b>65</b>	<b>1,831</b>	<b>5.0</b>	<b>9.0%</b>	<b>19.7%</b>	<b>\$ 2.25</b>	<b>N/A</b>

For the Nine Months Ended September 30

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth <sup>(2)</sup>	Straight-line Basis Rent Growth <sup>(2)</sup>	Lease Costs Per Square Foot <sup>(2)</sup>	Tenant Retention (By Square Feet)
New	88	1,628	5.6	9.4%	22.5%	\$ 5.25	N/A
Renewal	141	6,199	4.6	8.3%	21.3%	1.53	83.0%
Developments/ Acquisitions	9	876	5.6	N/A	N/A	N/A	N/A
<b>Total/Average</b>	<b>238</b>	<b>8,703</b>	<b>4.9</b>	<b>8.5%</b>	<b>21.6%</b>	<b>\$ 2.30</b>	<b>N/A</b>

2018

For the Three Months Ended September 30

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	15	297	\$ 342
Renewal	2	38	41
Developments/ Acquisitions	4	415	1,197
<b>Total</b>	<b>21</b>	<b>750</b>	<b>\$ 1,580</b>

2018

For the Nine Months Ended September 30

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	54	1,158	\$ 1,479
Renewal	10	383	661
Developments/ Acquisitions	9	876	1,696
<b>Total</b>	<b>73</b>	<b>2,417</b>	<b>\$ 3,836</b>

<sup>(1)</sup> Leasing excludes short term and month-to-month leases.

<sup>(2)</sup> Excludes first generation leases in developed or acquired properties.

# PORTFOLIO INFORMATION

(UNAUDITED) (AS OF SEPTEMBER 30, 2018)



MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	4,546,435	7.7%	5.5%	98.6%
Baltimore/D.C.	1,946,441	3.3%	3.8%	100.0%
Central/Eastern Pennsylvania <sup>(1)</sup>	6,882,874	11.6%	9.9%	94.2%
Chicago	5,317,487	9.0%	6.6%	93.7%
Cincinnati	1,371,739	2.3%	2.2%	98.9%
Cleveland	1,127,611	1.9%	1.8%	100.0%
Dallas/Ft. Worth	5,235,299	8.9%	6.8%	98.0%
Denver	2,498,697	4.2%	5.1%	99.3%
Detroit	1,696,353	2.9%	3.2%	98.5%
Houston	3,438,722	5.8%	5.4%	99.1%
Indianapolis	2,715,823	4.6%	3.4%	98.3%
Miami	732,230	1.2%	1.9%	96.2%
Milwaukee	962,733	1.6%	1.3%	100.0%
Minneapolis/St. Paul	3,651,756	6.2%	6.2%	96.4%
Nashville	1,143,421	1.9%	1.4%	98.9%
New Jersey <sup>(1)</sup>	2,156,515	3.7%	5.5%	98.4%
Orlando	686,288	1.2%	1.4%	100.0%
Phoenix	2,043,464	3.5%	3.7%	98.6%
Seattle	262,546	0.4%	0.8%	100.0%
Southern California <sup>(1)</sup>	6,760,118	11.4%	16.9%	98.6%
St. Louis	1,811,900	3.1%	2.3%	99.2%
Tampa	711,845	1.2%	2.2%	96.6%
Other	1,440,264	2.4%	2.7%	100.0%
<b>Total In Service GLA</b>	<b>59,140,561</b>	<b>100.0%</b>	<b>100.0%</b>	<b>97.6%</b>

<sup>(1)</sup> 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 <sup>(1)</sup>

(UNAUDITED)



	September 30, 2018	September 30, 2017
<b>NUMBER OF PROPERTIES</b>		
Number of In Service Properties by Property Type		
Bulk Warehouse	167	169
Regional Warehouse	93	94
Light Industrial	163	200
R&D/Flex	36	48
<b>Total In Service Properties</b>	<b>459</b>	<b>511</b>
<b>BASE RENT</b>		
Base Rent Rate by Property Type		
Bulk Warehouse	64%	61%
Regional Warehouse	13%	13%
Light Industrial	18%	20%
R&D/Flex	5%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>OCCUPANCY</b>		
Occupancy by Product Type		
Bulk Warehouse	97.7%	97.9%
Regional Warehouse	99.1%	98.2%
Light Industrial	96.8%	94.2%
R&D/Flex	93.3%	92.4%
<b>Total Occupancy</b>	<b>97.6%</b>	<b>97.2%</b>
<b>GLA</b>		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	43,186,196	43,579,773
Regional Warehouse	6,619,113	7,060,474
Light Industrial	7,746,916	9,125,338
R&D/Flex	1,588,336	2,001,722
<b>Total In Service GLA</b>	<b>59,140,561</b>	<b>61,767,307</b>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	73%	71%
Regional Warehouse	11%	11%
Light Industrial	13%	15%
R&D/Flex	3%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>
Average In Service Property Size (GLA)		
Bulk Warehouse	258,600	257,868
Regional Warehouse	71,173	75,111
Light Industrial	47,527	45,627
R&D/Flex	44,120	41,703
<b>Average In Service GLA</b>	<b>128,847</b>	<b>120,875</b>

<sup>(1)</sup> 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 SEPTEMBER 30, 2018)



## LARGEST TENANTS

### Twenty Largest Tenants By Annualized Lease Net Rent <sup>(1)</sup>

1.	Adesa	
2.	Amazon.com.dedc	
3.	United Parcel Service	
4.	Geodis Logistics	
5.	Karma Automotive	
6.	Harbor Freight Tools	
7.	United Natural Foods	
8.	Federal-Mogul Motorparts	
9.	General Service Administration	
10.	Tri Cap International	
	<b>% of Total Annualized Lease Net Rent - Top 10</b>	<b>15.0%</b>
11.	Michelin North America	
12.	B&H Foto & Electronics	
13.	Pier 1 Imports	
14.	Best Buy	
15.	Rust-Oleum	
16.	Vi-Jon, Inc.	
17.	Ariens Company	
18.	Vadata	
19.	Jacobson Warehouse	
20.	McCormick & Company	
	<b>% of Total Annualized Lease Net Rent - Top 20</b>	<b>23.8%</b>

The twenty largest tenants by annualized lease net rent range from 0.8% to 2.7% of the total net rent.

		Gross Leasable Area	
		Occupied	% of Total
1.	Geodis Logistics	1,357,823	2.3%
2.	Amazon.com.dedc	1,279,350	2.2%
3.	United Parcel Service	1,005,422	1.7%
4.	Karma Automotive	921,787	1.5%
5.	Rust-Oleum	850,243	1.4%
6.	Federal-Mogul Motorparts	708,000	1.2%
7.	Vi-Jon	700,000	1.2%
8.	Jacobson Warehouse	698,258	1.2%
9.	Harbor Freight Tools	691,960	1.2%
10.	United Natural Foods	675,000	1.1%
11.	Michelin North America	663,821	1.1%
12.	Pier 1 Imports	644,000	1.1%
13.	Integrated Merchandising Systems	626,784	1.1%
14.	Ariens Company	601,439	1.0%
15.	Best Buy	580,733	1.0%
16.	B&H Foto & Electronics	577,200	1.0%
17.	Quad/Graphics	478,889	0.8%
18.	Lion Vallen	477,000	0.8%
19.	McCormick & Company	471,346	0.8%
20.	Mott's	428,601	0.7%
		<b>14,437,656</b>	<b>24.4%</b>

<sup>(1)</sup> 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<sup>(1)</sup>

By Net Rent	Amount (in 000's) <sup>(2)</sup>	Average Net Rent	% of Total
Month to Month	\$ 1,360	\$ 3.08	0.5%
2018	1,925	6.02	0.7%
2019	35,890	5.43	12.5%
2020	39,869	5.29	13.9%
2021	49,363	5.00	17.1%
2022	32,580	5.20	11.3%
2023	39,264	5.03	13.6%
2024	20,788	4.43	7.2%
2025	22,576	4.78	7.8%
2026	16,320	4.25	5.7%
2027	13,913	5.11	4.8%
Thereafter	14,039	5.12	4.9%
	<b>\$ 287,887</b>	<b>\$ 5.00</b>	<b>100.0%</b>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	441,468	63,067	0.8%
2018	319,704	22,836	0.6%
2019	6,614,504	29,661	11.5%
2020	7,539,377	31,812	13.1%
2021	9,868,875	39,318	17.1%
2022	6,269,034	37,994	10.9%
2023	7,802,977	45,104	13.5%
2024	4,688,952	73,265	8.1%
2025	4,719,374	94,387	8.2%
2026	3,842,334	96,058	6.7%
2027	2,720,602	170,038	4.7%
Thereafter	2,743,539	97,984	4.8%
	<b>57,570,740</b>	<b>45,403</b>	<b>100.0%</b>

By Number of Leases	Number	% of Total
Month to Month	7	0.5%
2018	14	1.1%
2019	223	17.6%
2020	237	18.7%
2021	251	19.8%
2022	165	13.0%
2023	173	13.6%
2024	64	5.1%
2025	50	3.9%
2026	40	3.2%
2027	16	1.3%
Thereafter	28	2.2%
	<b>1,268</b>	<b>100.0%</b>

<sup>(1)</sup> Excludes September 30, 2018 move-outs of 158,392 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

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

# 2018 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE <sup>(1)</sup>
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	
<b>1st Quarter Property Acquisitions</b>		<b>354,229</b>		<b>\$ 51.0</b>	<b>5.5%</b>
First Park 121	Dallas/Ft. Worth		84.2	10.0	
<b>1st Quarter Land Acquisitions</b>			<b>84.2</b>	<b>\$ 10.0</b>	
<b>Total First Quarter Acquisitions</b>		<b>354,229</b>	<b>84.2</b>	<b>\$ 61.0</b>	
28545 Livingston Avenue	Los Angeles	170,556		20.7	
<b>2nd Quarter Property Acquisitions</b>		<b>170,556</b>		<b>\$ 20.7</b>	<b>5.6%</b>
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	
<b>2nd Quarter Land Acquisitions</b>			<b>158.2</b>	<b>\$ 16.3</b>	
<b>Total Second Quarter Acquisitions</b>		<b>170,556</b>	<b>158.2</b>	<b>\$ 37.0</b>	
First Nandina II Logistics Center	Inland Empire		10.0	3.9	
<b>3rd Quarter Land Acquisitions</b>			<b>10.0</b>	<b>\$ 3.9</b>	
<b>Total Third Quarter Acquisitions</b>		<b>N/A</b>	<b>10.0</b>	<b>\$ 3.9</b>	
<b>Total 2018 Acquisitions</b>		<b>524,785</b>	<b>252.4</b>	<b>\$ 101.9</b>	

<sup>(1)</sup> Weighted average 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.

# 2017 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE <sup>(1)</sup>
First Redwood Logistics Center	Inland Empire		19.1	15.0	
<b>1st Quarter Land Acquisitions</b>			<b>19.1</b>	<b>\$ 15.0</b>	
<b>Total First Quarter Acquisitions</b>		<b>N/A</b>	<b>19.1</b>	<b>\$ 15.0</b>	
21301 East 33rd Drive	Denver	181,348		11.2	
2777 Loker Avenue West	San Diego	123,454		21.5	
550 Gills Drive	Orlando	102,568		8.0	
10586 Tamarind Avenue	Inland Empire	106,455		12.5	
<b>2nd Quarter Property Acquisitions</b>		<b>513,825</b>		<b>\$ 53.2</b>	<b>5.5%</b>
First Park at PV303-Additional Phase I Land	Phoenix		65.6	11.6	
First Park at PV303-Phase II	Phoenix		96.8	14.7	
<b>2nd Quarter Land Acquisitions</b>			<b>162.4</b>	<b>\$ 26.3</b>	
<b>Total Second Quarter Acquisitions</b>		<b>513,825</b>	<b>162.4</b>	<b>\$ 79.5</b>	
301 Bordentown-Hedding Road	New Jersey	213,000		20.9	
2500 N.W. 19th Street	Miami	172,120		22.7	
<b>3rd Quarter Property Acquisitions</b>		<b>385,120</b>		<b>\$ 43.6</b>	<b>6.2%</b>
First Mountain Creek Distribution Center <sup>(2)</sup>	Dallas/Ft. Worth		41.3	0.5	
First Logistics Center @ I-78/81	Central PA		109.0	16.6	
First Joliet Logistics Center	Chicago		26.9	2.5	
First 290 @ Guhn Road	Houston		9.6	1.3	
<b>3rd Quarter Land Acquisitions</b>			<b>186.8</b>	<b>\$ 20.9</b>	
<b>Total Third Quarter Acquisitions</b>		<b>385,120</b>	<b>186.8</b>	<b>\$ 64.5</b>	
450 Gills Drive	Orlando	86,240		8.2	
10680 88th Avenue	Chicago	99,838		7.0	
<b>4th Quarter Property Acquisitions</b>		<b>186,078</b>		<b>\$ 15.2</b>	<b>5.9%</b>
<b>Total Fourth Quarter Acquisitions</b>		<b>186,078</b>		<b>\$ 15.2</b>	
<b>Total 2017 Acquisitions</b>		<b>1,085,023</b>	<b>368.3</b>	<b>\$ 174.2</b>	

<sup>(1)</sup> Weighted average 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.

<sup>(2)</sup> This additional land parcel is included in the basis of the original land parcel disclosed as First Mountain Creek Distribution Center in the developable site inventory on page 24.

**PROPERTY DEVELOPMENT SUMMARY**  
(UNAUDITED)



**DEVELOPMENTS PLACED IN SERVICE - NINE MONTHS ENDED SEPTEMBER 30, 2018**

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
First Sycamore 215 Logistics Center	Riverside, CA	Q1 2018	242,580	18.1	100%	99%
First Park 94 - Building II	Somers, WI	Q2 2018	602,348	31.2	54%	93%
The Ranch by First Industrial Building II	Eastvale, CA	Q2 2018	155,742	14.2	100%	94%
The Ranch by First Industrial Building I	Eastvale, CA	Q3 2018	49,571	4.9	100%	88%
The Ranch by First Industrial Building IV	Eastvale, CA	Q3 2018	301,388	27.4	100%	89%
<b>Total Placed In Service</b>			<b>1,351,629</b>	<b>\$ 95.8</b>	<b>80%</b>	<b>93%</b>
				Weighted Average Expected Cap Rate <sup>(1)</sup>		7.4%

**DEVELOPMENTS COMPLETED - NOT IN SERVICE AT SEPTEMBER 30, 2018**

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
First Park @ PV 303 Building B <sup>(3)</sup>	Goodyear, AZ	Q2 2018	643,798	41.1	100%	74%
The Ranch by First Industrial Building III	Eastvale, CA	Q2 2018	137,358	12.3	0%	87%
The Ranch by First Industrial Building V	Eastvale, CA	Q2 2018	220,707	20.2	0%	87%
The Ranch by First Industrial Building VI <sup>(3)</sup>	Eastvale, CA	Q2 2018	71,234	7.9	100%	77%
First Joliet Logistics Center	Joliet, IL	Q3 2018	355,199	21.2	0%	83%
<b>Total Completed - Not In Service</b>			<b>1,428,296</b>	<b>\$ 102.7</b>	<b>50%</b>	<b>80%</b>
				Weighted Average Expected Cap Rate <sup>(1)</sup>		7.5%

**DEVELOPMENTS UNDER CONSTRUCTION AT SEPTEMBER 30, 2018**

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
First 290 @ Guhn Road	Houston, TX	Q4 2018	126,000	9.1	0%	70%
First Logistics Center @ I-78/81 Building A	Union Township, PA	Q4 2018	738,720	48.9	0%	73%
First Logistics Center @ I-78/81 Building B	Union Township, PA	Q4 2018	250,200	17.5	0%	52%
First Nandina Logistics Center @ Moreno Valley	Moreno Valley, CA	Q4 2018	1,387,899	89.3	0%	71%
First Glacier Logistics Center	Sumner, WA	Q2 2019	66,751	10.2	0%	34%
First Park 121 Building I & II	Lewisville, TX	Q2 2019	345,280	27.5	0%	26%
First Aurora Commerce Center Building D	Aurora, CO	Q3 2019	555,840	38.3	0%	14%
First Perry Logistics Center	Perris, CA	Q3 2019	239,950	20.5	0%	13%
<b>Total Under Construction</b>			<b>3,710,640</b>	<b>\$ 261.3</b>	<b>0%</b>	<b>51%</b>
				Weighted Average Expected Cap Rate <sup>(1)</sup>		7.0%

**DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2017**

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED <sup>(2)</sup>
First Park @ PV 303 Building A	Goodyear, AZ	Q2 2017	618,350	45.4	100%
<b>Total Placed In Service</b>			<b>618,350</b>	<b>\$ 45.4</b>	<b>100%</b>
				Weighted Average Expected Cap Rate <sup>(1)</sup>	7.2%

<sup>(1)</sup> Weighted 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.

<sup>(2)</sup> Percentage leased is calculated as of the press release date, October 24, 2018.

<sup>(3)</sup> Leases for 100% of these buildings are estimated to commence in Q4 2018, at which time the buildings will be placed in service.

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.

# 2018 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE <sup>(1)</sup>	CAP RATE AT SALE <sup>(1)</sup>
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		
<b>1st Quarter Property Sales</b>		<b>485,339</b>		<b>\$ 42.3</b>	<b>6.9%</b>	<b>7.0%</b>
Rutherford Land	Baltimore/D.C.		2.6	0.1		
<b>1st Quarter Land Sales</b>			<b>2.6</b>	<b>\$ 0.1</b>		
<b>Total First Quarter Sales</b>		<b>485,339</b>	<b>2.6</b>	<b>\$ 42.4</b>		
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 <sup>(2)</sup>	Los Angeles	76,486		8.2		
<b>2nd Quarter Property Sales</b>		<b>784,742</b>		<b>\$ 55.6</b>	<b>6.7%</b>	<b>5.6%</b> <sup>(2)</sup>
<b>Total Second Quarter Sales</b>		<b>784,742</b>	<b>N/A</b>	<b>\$ 55.6</b>		
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		
<b>3rd Quarter Property Sales</b>		<b>447,006</b>		<b>\$ 12.5</b>	<b>7.2%</b>	<b>5.5%</b>
Brookville Road Land	Indianapolis		19.5	1.7		
Grand Parkway Land	Houston		22.5	7.7		
Skyway Corp Center - Lot 6	Denver		3.1	0.6		
<b>3rd Quarter Land Sales</b>			<b>45.1</b>	<b>\$ 10.0</b>		
<b>Total Third Quarter Sales</b>		<b>447,006</b>	<b>45.1</b>	<b>\$ 22.5</b>		
<b>Total 2018 Sales</b>		<b>1,717,087</b>	<b>47.7</b>	<b>\$ 120.5</b>	<b>6.8%</b>	<b>5.4%</b> <sup>(2)</sup>

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

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

# 2017 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE <sup>(1)</sup>	CAP RATE AT SALE <sup>(1)</sup>
Welsh Pool Portfolio	Philadelphia	74,058		5.5		
Metro Business Park	Salt Lake City	183,772		15.0		
<b>1st Quarter Property Sales</b>		<b>257,830</b>		<b>\$ 20.5</b>	<b>7.7%</b>	<b>7.3%</b>
<b>Total First Quarter Sales</b>		<b>257,830</b>	<b>N/A</b>	<b>\$ 20.5</b>		
216 Philips Road	Philadelphia	39,037		3.2		
3730 Wheeler Avenue	Other	130,098		4.9		
2064-2100 Alexander Street	Salt Lake City	98,000		6.2		
6647 Romiss Court	St. Louis	22,411		2.0		
30600 Carter Street	Cleveland	190,188		7.0		
7101 Winnetka Avenue North	Minneapolis/St. Paul	221,661		13.4		
4970 Paris	Denver	15,767		1.9		
<b>2nd Quarter Property Sales</b>		<b>717,162</b>		<b>\$ 38.6</b>	<b>6.6%</b>	<b>4.7%</b>
<b>Total Second Quarter Sales</b>		<b>717,162</b>	<b>N/A</b>	<b>\$ 38.6</b>		
4701 W. Jefferson	Phoenix	131,000		7.2		
46 Kent Drive	Atlanta	140,250		5.1		
1100 East Mandoline Road	Detroit	117,903		6.0		
1451 East Lincoln	Detroit	75,000		3.4		
11800 Sears Drive	Detroit	99,937		4.6		
9900-9970 Princeton	Cincinnati	185,580		5.5		
12626 Silicon Drive	Other	109,165		5.6		
32975 Industrial Road	Detroit	21,000		1.3		
32920 Capitol Avenue	Detroit	8,000		0.5		
1788 Northwood Drive	Detroit	12,480		0.9		
<b>3rd Quarter Property Sales</b>		<b>900,315</b>		<b>\$ 40.1</b>	<b>7.6%</b>	<b>6.7%</b>
<b>Total Third Quarter Sales</b>		<b>900,315</b>	<b>N/A</b>	<b>\$ 40.1</b>		
1133 Northwest L Street	Indianapolis	209,380		5.1		
3100 Pinson Valley Parkway	Other	24,000		1.3		
2323 South 900 W	Salt Lake City	124,892		5.2		
585 Slawin Court	Chicago	38,793		4.2		
SW Industrial Portfolio	Minneapolis/St. Paul	845,622		38.4		
7450 Whitehall Street	Dallas/Ft. Worth	25,000		1.9		
23065 Commerce Drive	Detroit	12,705		0.9		
23206 Commerce Drive	Detroit	19,822		1.3		
1099 Chicago Road	Detroit	40,000		3.2		
12886 Westmore Avenue	Detroit	18,000		1.1		
301 Railroad Avenue	Central Pennsylvania	254,449		15.6		
9835A Genard Road	Houston	417,350		26.0		
W140 N9059 Lilly Road	Milwaukee	36,608		2.1		
2060 Springdale Road	Southern New Jersey	45,054		2.6		
9835B Genard Road	Houston	66,600		5.4		
I-20 East Portfolio	Atlanta	330,361		11.4		
3240 S. 78th Street	Philadelphia	21,512		2.2		
Lincoln Business Park	Indianapolis	242,700		8.2		
<b>4th Quarter Property Sales</b>		<b>2,772,848</b>		<b>\$ 136.1</b>	<b>6.8%</b>	<b>7.9%</b>
Skyway Corp Center - Lot 9	Denver		1.5	0.8		
<b>4th Quarter Land Sales</b>			<b>1.5</b>	<b>\$ 0.8</b>		
<b>Total Fourth Quarter Sales</b>		<b>2,772,848</b>	<b>1.5</b>	<b>\$ 136.9</b>		
<b>Total 2017 Sales</b>		<b>4,648,155</b>	<b>1.5</b>	<b>\$ 236.1</b>	<b>7.0%</b>	<b>7.1%</b>

<sup>(1)</sup> Weighted average cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents are not included in cash NOI.

# DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF SEPTEMBER 30, 2018)



Market/Location	Useable Land Area <sup>(1)</sup> (Acres)	Industrial Developable GLA (Est.) <sup>(1)</sup>
<b>OWNED LAND</b>		
First Park Fairburn <b>Atlanta</b>	68.7 <b>68.7</b>	1,260,000 <b>1,260,000</b>
Covington Land-Gouldsboro, PA <b>Central/Eastern Pennsylvania</b>	35.9 <b>35.9</b>	502,000 <b>502,000</b>
First Park 94 <b>Chicago</b>	154.0 <b>154.0</b>	3,200,000 <b>3,200,000</b>
First Fossil Creek Commerce Center	11.4	198,500
First Park 121	27.4	381,500
First Mountain Creek Distribution Center	104.5	1,200,000
First I-20/35 Distribution Center <b>Dallas/Ft. Worth</b>	26.3 <b>169.6</b>	420,000 <b>2,200,000</b>
First Aurora Commerce Center <b>Denver</b>	93.6 <b>93.6</b>	1,334,000 <b>1,334,000</b>
First Grand Parkway Commerce Center - Katy, TX <b>Houston</b>	22.2 <b>22.2</b>	340,000 <b>340,000</b>
First Redwood Logistics Center	19.1	402,000
First Redwood II Logistics Center	4.2	76,500
First Nandina II Logistics Center <b>Inland Empire</b>	10.0 <b>33.3</b>	231,000 <b>709,500</b>
Rockdale Land-Wilson County, TN <b>Nashville</b>	101.7 <b>101.7</b>	1,200,000 <b>1,200,000</b>
First Park @ PV 303 <b>Phoenix</b>	56.3 <b>56.3</b>	900,000 <b>900,000</b>
Stockton, CA <b>San Francisco</b>	57.9 <b>57.9</b>	1,200,000 <b>1,200,000</b>
Other Land Sites <b>Various</b>	95.0 <b>95.0</b>	570,000 <b>570,000</b>
<b>TOTAL OF OWNED LAND</b>	<b>888.2</b>	<b>13,415,500</b>
<b>JOINT VENTURE LAND</b>		
DRI FR Goodyear, LLC <b>Phoenix</b>	510.5 <b>510.5</b>	8,006,053 <b>8,006,053</b>
<b>TOTAL OF JOINT VENTURE LAND <sup>(2)</sup></b>	<b>510.5</b>	<b>8,006,053</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> We own a 49% interest in the joint venture.



# COMPONENTS OF NAV

(UNAUDITED) (AS OF SEPTEMBER 30, 2018)



	<u>(in thousands)</u>	
Quarterly NOI	71,790	(1)
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	57	(2)
Stabilized Occupancy Adjustment (97.0% Occupancy)	-	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	2,186	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	932	(5)
<b>Adjusted NOI</b>	<b>\$ 74,965</b>	
	X 4	
<b>Annualized NOI</b>	<b>\$ 299,860</b>	
CIP and Associated Land for Developments Under Construction	152,964	
Cash and Cash Equivalents	52,728	
Restricted Cash	18,981	
Tenant Accounts Receivable, Net	3,428	
Investment in Joint Venture	23,403	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,563	
Prepaid Real Estate Taxes	5,970	
Earnest Money, Escrows and Other Deposits	9,165	
Developable Land Inventory	137,769	
<b>Total Other Assets</b>	<b>\$ 405,971</b>	
<b>Total Liabilities</b>	<b>\$ 1,462,302</b>	
<b>Shares &amp; Units Outstanding</b>	<b>128,939</b>	

(1) Represents quarterly NOI from page 5.

(2) 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 19 for acquisitions completed, page 21 for developments placed in service and page 22 for sales consummated during the quarter.

(3) Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 97.0%. Average in service daily occupancy was 97.0% in Q3 2018; therefore, no adjustment is necessary.

(4) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 21 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 11, footnote (2) for listing of properties.



	2018 Estimate	
	Current Guidance	
	Low End of Guidance for 2018 (Per share/unit)	High End of Guidance for 2018 (Per share/unit)
Net Income	\$ 1.08	\$ 1.12
Add: Real Estate Depreciation/Amortization	0.90	0.90
Add: Impairment of Depreciable Real Estate - 1Q18	0.02	0.02
Less: Gain on Sale of Depreciable Real Estate Through October 24, 2018	(0.44)	(0.44)
<b>FFO (NAREIT Definition) <sup>(A)</sup></b>	<b>\$ 1.56</b>	<b>\$ 1.60</b>
Plus: Net Adjustment for Severance Charge, Impairment of Non-Depreciable Real Estate, and NAREIT Gain	0.01	0.01
<b>FFO Before Severance Charge, Impairment of Non-Depreciable Real Estate, and NAREIT Gain</b>	<b>\$ 1.57</b>	<b>\$ 1.61</b>

**ASSUMPTIONS: <sup>(1)</sup>**

	Low	High
Average Quarter-End In Service Occupancy <sup>(2)</sup>	97.1%	97.4%
Annual Same-Store NOI Growth - Cash Basis Before Termination Fees <sup>(3)</sup>	5.5%	5.9%
General and Administrative Expense (in millions) <sup>(4)</sup>	\$ 26.5	\$ 27.5
Capitalized Interest (per share) <sup>(1)</sup>	\$ 0.05	\$ 0.05

<sup>(1)</sup> Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances,
- any future acquisitions or property sales other than the acquisition of a 119,922 square foot distribution facility and an adjacent 10.9-acre site, as well as the sale of one building totaling 84,026 square feet, all of which were located in Southern New Jersey,
- any future development investments or new development starts except the incremental costs expected in 2018 related to the Company's developments completed and under construction as of September 30, 2018,
- any future NAREIT-compliant gains or losses,
- any future impairment gains or losses,
- any future gains related to the final settlement of two insurance claims for damaged properties previously disclosed, or
- any future equity issuances.

<sup>(2)</sup> In service occupancy for fourth quarter-end of 97.0% to 98.0%.

<sup>(3)</sup> Same-store NOI growth on a cash basis before termination fees of 4.5% to 6.0% for the fourth quarter.

<sup>(4)</sup> Excludes \$1.3 million severance charge.

## DEFINITIONS OF NON-GAAP FINANCIAL MEASURES



<sup>(A)</sup> 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.

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

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

Adjusted EBITDA is defined as NOI minus general and administrative expenses and the equity in FFO loss from our investment in a joint venture. For the nine months ended September 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 restricted stock/unit amortization, minus severance expense and minus non-incremental capital expenditures. 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.