# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# Form 10-Q

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

**For the quarterly period ended March 31, 2017**

**or**

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

**For the transition period from to**

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

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

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

| | |
|---|---|
| **Maryland (First Industrial Realty Trust, Inc.)** | **36-3935116 (First Industrial Realty Trust, Inc.)** |
| **Delaware ( First Industrial, L.P.)** | **36-3924586 (First Industrial, L.P.)** |
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |
| **311 S. Wacker Drive,<br>Suite 3900, Chicago, Illinois** | **60606** |
| **(Address of principal executive offices)** | **(Zip Code)** |

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

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

| | |
|---|---|
| **First Industrial Realty Trust, Inc.** | Yes ☑ No o |
| **First Industrial, L.P.** | Yes ☑ No o |

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

| | |
|---|---|
| **First Industrial Realty Trust, Inc.** | Yes ☑ No o |
| **First Industrial, L.P.** | Yes ☑ No o |

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

**First Industrial Realty Trust, Inc.:**

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

**First Industrial, L.P.:**

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

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

| | |
|---|---|
| **First Industrial Realty Trust, Inc.** | Yes o No o |
| **First Industrial, L.P.** | Yes o No o |

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

| | |
|---|---|
| **First Industrial Realty Trust, Inc.** | Yes o No ☑ |
| **First Industrial, L.P.** | Yes o No ☑ |

At April 27, 2017, 117,272,946 shares of First Industrial Realty Trust, Inc.’s Common Stock, $0.01 par value, were outstanding.

## EXPLANATORY NOTE

This report combines the Quarterly Reports on Form 10-Q for the period ended March 31, 2017 of First Industrial Realty Trust, Inc., a Maryland corporation (the "Company"), and First Industrial, L.P., a Delaware limited partnership (the "Operating Partnership"). Unless stated otherwise or the context otherwise requires, the terms "we," "our" and "us" refer to the Company and its subsidiaries, including the Operating Partnership and its consolidated subsidiaries.

The Company is a real estate investment trust and the general partner of the Operating Partnership. At March 31, 2017, the Company owned an approximate 96.7% common general partnership interest in the Operating Partnership. The remaining approximate 3.3% common limited partnership interests in the Operating Partnership are owned by certain limited partners. As the sole general partner of the Operating Partnership, the Company exercises exclusive and complete discretion over the Operating Partnership's day-to-day management and control and can cause it to enter into certain major transactions, including acquisitions, dispositions and refinancings. The management of the Company consists of the same members as the management of the Operating Partnership.

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

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

- *Stockholders' Equity, Noncontrolling Interest and Partners' Capital.* The 3.3% equity interest in the Operating Partnership held by entities other than the Company are classified within partners' capital in the Operating Partnership's financial statements and as a noncontrolling interest in the Company's financial statements.

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

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

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

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

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

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

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

- consolidated financial statements;

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

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

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

**FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.**
**FORM 10-Q**
**FOR THE PERIOD ENDED MARCH 31, 2017**
**INDEX**

## PART I: FINANCIAL INFORMATION

**Item 1.** ***Financial Statements***

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

| | March 31, 2017 (Unaudited) | December 31, 2016 |
|---|---|---|
| **ASSETS** | | |
| Assets: | | |
| Investment in Real Estate: | | |
| Land | $ 806,722 | $ 794,821 |
| Buildings and Improvements | 2,526,629 | 2,523,015 |
| Construction in Progress | 62,651 | 67,078 |
| Less: Accumulated Depreciation | (806,925) | (796,492) |
| Net Investment in Real Estate | 2,589,077 | 2,588,422 |
| Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of $1,719 and $1,471 | 4,471 | 2,354 |
| Cash and Cash Equivalents | 18,998 | 9,859 |
| Restricted Cash | 7,503 | 11,602 |
| Tenant Accounts Receivable, Net | 4,355 | 4,757 |
| Deferred Rent Receivable, Net | 68,768 | 67,382 |
| Deferred Leasing Intangibles, Net | 27,909 | 29,499 |
| Prepaid Expenses and Other Assets, Net | 83,977 | 79,388 |
| Total Assets | $ 2,805,058 | $ 2,793,263 |
| **LIABILITIES AND EQUITY** | | |
| Liabilities: | | |
| Indebtedness: | | |
| Mortgage Loans Payable, Net | $ 457,442 | $ 495,956 |
| Senior Unsecured Notes, Net | 205,051 | 204,998 |
| Unsecured Term Loans, Net | 456,804 | 456,638 |
| Unsecured Credit Facility | 252,000 | 189,500 |
| Accounts Payable, Accrued Expenses and Other Liabilities | 66,440 | 84,412 |
| Deferred Leasing Intangibles, Net | 10,057 | 10,400 |
| Rents Received in Advance and Security Deposits | 45,757 | 43,300 |
| Dividends and Distributions Payable | 25,977 | 23,434 |
| Total Liabilities | 1,519,528 | 1,508,638 |
| Commitments and Contingencies | — | — |
| Equity: | | |
| First Industrial Realty Trust Inc.’s Stockholders’ Equity: | | |
| Common Stock ($0.01 par value, 150,000,000 shares authorized and 117,272,946 and 117,107,746 shares issued and outstanding) | 1,174 | 1,172 |
| Additional Paid-in-Capital | 1,888,231 | 1,886,771 |
| Distributions in Excess of Accumulated Earnings | (644,586) | (641,859) |
| Accumulated Other Comprehensive Loss | (2,445) | (4,643) |
| Total First Industrial Realty Trust, Inc.’s Stockholders’ Equity | 1,242,374 | 1,241,441 |
| Noncontrolling Interest | 43,156 | 43,184 |
| Total Equity | 1,285,530 | 1,284,625 |
| Total Liabilities and Equity | $ 2,805,058 | $ 2,793,263 |

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

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

| | Three Months Ended March 31, 2017 | Three Months Ended March 31, 2016 |
|---|---|---|
| Revenues: | | |
| Rental Income | $ 74,918 | $ 71,752 |
| Tenant Recoveries and Other Income | 22,465 | 21,715 |
| Total Revenues | 97,383 | 93,467 |
| Expenses: | | |
| Property Expenses | 28,486 | 28,367 |
| General and Administrative | 8,033 | 7,674 |
| Acquisition Costs | — | 64 |
| Depreciation and Other Amortization | 28,494 | 31,128 |
| Total Expenses | 65,013 | 67,233 |
| Other Income (Expense): | | |
| Gain on Sale of Real Estate | 8,009 | 7,251 |
| Interest Expense | (14,369) | (16,259) |
| Amortization of Deferred Financing Costs | (778) | (873) |
| Loss from Retirement of Debt | (1,653) | — |
| Total Other Income (Expense) | (8,791) | (9,881) |
| Income from Operations Before Income Tax Provision | 23,579 | 16,353 |
| Income Tax Provision | (88) | (58) |
| Net Income | 23,491 | 16,295 |
| Less: Net Income Attributable to the Noncontrolling Interest | (782) | (607) |
| Net Income Available to First Industrial Realty Trust, Inc.’s Common Stockholders and Participating Securities | $ 22,709 | $ 15,688 |
| Basic and Diluted Earnings Per Share: | | |
| Net Income Available to First Industrial Realty Trust, Inc.’s Common Stockholders | $ 0.19 | $ 0.14 |
| Dividends/Distributions Per Share | $ 0.21 | $ 0.19 |
| Weighted Average Shares Outstanding - Basic | 116,837 | 110,793 |
| Weighted Average Shares Outstanding - Diluted | 117,261 | 110,985 |

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

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

| | Three Months Ended March 31, 2017 | Three Months Ended March 31, 2016 |
|---|---|---|
| Net Income | $ 23,491 | $ 16,295 |
| Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements | 2,178 | (12,496) |
| Amortization of Interest Rate Protection Agreements | 96 | 102 |
| Comprehensive Income | 25,765 | 3,901 |
| Comprehensive Income Attributable to Noncontrolling Interest | (858) | (145) |
| Comprehensive Income Attributable to First Industrial Realty Trust, Inc. | $ 24,907 | $ 3,756 |

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

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

| | Common Stock | Additional Paid-in-Capital | Distributions in Excess of Accumulated Earnings | Accumulated Other Comprehensive Loss | Noncontrolling Interest | Total |
|---|---|---|---|---|---|---|
| Balance as of December 31, 2016 | $ 1,172 | $ 1,886,771 | $ (641,859) | $ (4,643) | $ 43,184 | $ 1,284,625 |
| Stock Based Compensation Activity | 2 | 1,422 | (724) | — | — | 700 |
| Reallocation - Additional Paid-in-Capital | — | 38 | — | — | (38) | — |
| Common Stock Dividends and Unit Distributions | — | — | (24,712) | — | (848) | (25,560) |
| Net Income | — | — | 22,709 | — | 782 | 23,491 |
| Other Comprehensive Income | — | — | — | 2,198 | 76 | 2,274 |
| Balance as of March 31, 2017 | $ 1,174 | $ 1,888,231 | $ (644,586) | $ (2,445) | $ 43,156 | $ 1,285,530 |

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

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

| | Three Months Ended March 31, 2017 | Three Months Ended March 31, 2016 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net Income | $ 23,491 | $ 16,295 |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: | | |
| Depreciation | 23,200 | 25,829 |
| Amortization of Deferred Financing Costs | 778 | 873 |
| Other Amortization, including Stock Based Compensation | 8,112 | 8,104 |
| Provision for Bad Debt | 75 | 265 |
| Gain on Sale of Real Estate | (8,009) | (7,251) |
| Loss from Retirement of Debt | 1,653 | — |
| Increase in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net | (4,147) | (2,453) |
| Increase in Deferred Rent Receivable, Net | (1,494) | (1,839) |
| Decrease in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits | (3,571) | (12,460) |
| Payments of Prepayment Penalties and Discounts Associated with Retirement of Debt | (1,453) | (554) |
| Net Cash Provided by Operating Activities | 38,635 | 26,809 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Acquisitions of Real Estate | (15,074) | (47,406) |
| Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs | (34,910) | (35,905) |
| Net Proceeds from Sales of Investments in Real Estate | 19,916 | 15,393 |
| Decrease in Escrows | 2,399 | 19,477 |
| Net Cash Used in Investing Activities | (27,669) | (48,441) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Financing Costs | (13) | (236) |
| Repurchase and Retirement of Restricted Stock | (2,401) | (5,230) |
| Common Stock Dividends and Unit Distributions Paid | (23,017) | (14,705) |
| Repayments on Mortgage Loans Payable | (38,896) | (60,879) |
| Repayments of Senior Unsecured Notes | — | (159,125) |
| Proceeds from Unsecured Credit Facility | 85,000 | 298,000 |
| Repayments on Unsecured Credit Facility | (22,500) | (37,000) |
| Net Cash (Used in) Provided by Financing Activities | (1,827) | 20,825 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 9,139 | (807) |
| Cash and Cash Equivalents, Beginning of Year | 9,859 | 3,987 |
| Cash and Cash Equivalents, End of Period | $ 18,998 | $ 3,180 |
| SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS: | | |
| Interest Expense Capitalized in Connection with Development Activity | $ 1,027 | $ 449 |
| Supplemental Schedule of Non-Cash Investing and Financing Activities: | | |
| Common Stock Dividends and Unit Distributions Payable | $ 25,977 | $ 22,112 |
| Exchange of Limited Partnership Units for Common Stock: | | |
| Noncontrolling Interest | $ — | $ (98) |
| Additional Paid-in-Capital | — | 98 |
| Total | $ — | $ — |
| Assumption of Indebtedness and Other Liabilities in Connection with the Acquisition of Real Estate | $ — | $ 5,082 |
| Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate | $ 22,186 | $ 16,151 |
| Write-off of Fully Depreciated Assets | $ (7,023) | $ (14,457) |

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

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

| | March 31, 2017 | December 31, 2016 |
|---|---|---|
| | (Unaudited) | |
| **ASSETS** | | |
| Assets: | | |
| Investment in Real Estate: | | |
| Land | $ 806,722 | $ 794,821 |
| Buildings and Improvements | 2,526,629 | 2,523,015 |
| Construction in Progress | 62,651 | 67,078 |
| Less: Accumulated Depreciation | (806,925) | (796,492) |
| Net Investment in Real Estate (including $276,672 and $278,398 related to consolidated variable interest entities, see Note 5) | 2,589,077 | 2,588,422 |
| Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of $1,719 and $1,471 | 4,471 | 2,354 |
| Cash and Cash Equivalents | 18,998 | 9,859 |
| Restricted Cash | 7,503 | 11,602 |
| Tenant Accounts Receivable, Net | 4,355 | 4,757 |
| Deferred Rent Receivable, Net | 68,768 | 67,382 |
| Deferred Leasing Intangibles, Net | 27,909 | 29,499 |
| Prepaid Expenses and Other Assets, Net | 94,405 | 89,826 |
| Total Assets | $ 2,815,486 | $ 2,803,701 |
| **LIABILITIES AND PARTNERS' CAPITAL** | | |
| Liabilities: | | |
| Indebtedness: | | |
| Mortgage Loans Payable, Net (including $62,229 and $70,366 related to consolidated variable interest entities, see Note 5) | $ 457,442 | $ 495,956 |
| Senior Unsecured Notes, Net | 205,051 | 204,998 |
| Unsecured Term Loans, Net | 456,804 | 456,638 |
| Unsecured Credit Facility | 252,000 | 189,500 |
| Accounts Payable, Accrued Expenses and Other Liabilities | 66,440 | 84,412 |
| Deferred Leasing Intangibles, Net | 10,057 | 10,400 |
| Rents Received in Advance and Security Deposits | 45,757 | 43,300 |
| Distributions Payable | 25,977 | 23,434 |
| Total Liabilities | 1,519,528 | 1,508,638 |
| Commitments and Contingencies | — | — |
| Partners' Capital: | | |
| First Industrial, L.P.'s Partners' Capital: | | |
| General Partner Units (117,272,946 and 117,107,746 units outstanding) | 1,218,425 | 1,219,755 |
| Limited Partners Units (4,039,375 and 4,039,375 units outstanding) | 79,090 | 79,156 |
| Accumulated Other Comprehensive Loss | (2,530) | (4,804) |
| Total First Industrial L.P.'s Partners' Capital | 1,294,985 | 1,294,107 |
| Noncontrolling Interest | 973 | 956 |
| Total Partners' Capital | 1,295,958 | 1,295,063 |
| Total Liabilities and Partners' Capital | $ 2,815,486 | $ 2,803,701 |

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

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

| | Three Months Ended March 31, 2017 | Three Months Ended March 31, 2016 |
|---|---|---|
| Revenues: | | |
| Rental Income | $ 74,918 | $ 71,752 |
| Tenant Recoveries and Other Income | 22,465 | 21,715 |
| Total Revenues | 97,383 | 93,467 |
| Expenses: | | |
| Property Expenses | 28,486 | 28,367 |
| General and Administrative | 8,033 | 7,674 |
| Acquisition Costs | — | 64 |
| Depreciation and Other Amortization | 28,494 | 31,128 |
| Total Expenses | 65,013 | 67,233 |
| Other Income (Expense): | | |
| Gain on Sale of Real Estate | 8,009 | 7,251 |
| Interest Expense | (14,369) | (16,259) |
| Amortization of Deferred Financing Costs | (778) | (873) |
| Loss from Retirement of Debt | (1,653) | — |
| Total Other Income (Expense) | (8,791) | (9,881) |
| Income from Operations Before Income Tax Provision | 23,579 | 16,353 |
| Income Tax Provision | (88) | (58) |
| Net Income | 23,491 | 16,295 |
| Less: Net Income Attributable to the Noncontrolling Interest | (27) | (14) |
| Net Income Available to Unitholders and Participating Securities | $ 23,464 | $ 16,281 |
| Basic and Diluted Earnings Per Unit: | | |
| Net Income Available to Unitholders | $ 0.19 | $ 0.14 |
| Distributions Per Unit | $ 0.21 | $ 0.19 |
| Weighted Average Units Outstanding - Basic | 120,877 | 115,096 |
| Weighted Average Units Outstanding - Diluted | 121,301 | 115,288 |

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

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

| | Three Months Ended March 31, 2017 | Three Months Ended March 31, 2016 |
|---|---|---|
| Net Income | $ 23,491 | $ 16,295 |
| Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements | 2,178 | (12,496) |
| Amortization of Interest Rate Protection Agreements | 96 | 102 |
| Comprehensive Income | $ 25,765 | $ 3,901 |
| Comprehensive Income Attributable to Noncontrolling Interest | (27) | (14) |
| Comprehensive Income Attributable to Unitholders | $ 25,738 | $ 3,887 |

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

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

| | General Partner Units | Limited Partner Units | Accumulated Other Comprehensive Loss | Noncontrolling Interest | Total |
|---|---|---|---|---|---|
| Balance as of December 31, 2016 | $ 1,219,755 | $ 79,156 | $ (4,804) | $ 956 | $ 1,295,063 |
| Stock Based Compensation Activity | 700 | — | — | — | 700 |
| Unit Distributions | (24,712) | (848) | — | — | (25,560) |
| Contributions from Noncontrolling Interest | — | — | — | 7 | 7 |
| Distributions to Noncontrolling Interest | — | — | — | (17) | (17) |
| Net Income | 22,682 | 782 | — | 27 | 23,491 |
| Other Comprehensive Income | — | — | 2,274 | — | 2,274 |
| Balance as of March 31, 2017 | $ 1,218,425 | $ 79,090 | $ (2,530) | $ 973 | $ 1,295,958 |

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

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

| | Three Months Ended March 31, 2017 | | Three Months Ended March 31, 2016 | |
|---|---|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | | |
| Net Income | $ | 23,491 | $ | 16,295 |
| Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities: | | | | |
| Depreciation | | 23,200 | | 25,829 |
| Amortization of Deferred Financing Costs | | 778 | | 873 |
| Other Amortization, including Stock Based Compensation | | 8,112 | | 8,104 |
| Provision for Bad Debt | | 75 | | 265 |
| Gain on Sale of Real Estate | | (8,009) | | (7,251) |
| Loss from Retirement of Debt | | 1,653 | | — |
| Increase in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net | | (4,137) | | (2,423) |
| Increase in Deferred Rent Receivable, Net | | (1,494) | | (1,839) |
| Decrease in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits | | (3,571) | | (12,460) |
| Payments of Prepayment Penalties and Discounts Associated with Retirement of Debt | | (1,453) | | (554) |
| Net Cash Provided by Operating Activities | | 38,645 | | 26,839 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | | |
| Acquisitions of Real Estate | | (15,074) | | (47,406) |
| Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs | | (34,910) | | (35,905) |
| Net Proceeds from Sales of Investments in Real Estate | | 19,916 | | 15,393 |
| Decrease in Escrows | | 2,399 | | 19,477 |
| Net Cash Used in Investing Activities | | (27,669) | | (48,441) |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | | | |
| Financing Costs | | (13) | | (236) |
| Repurchase and Retirement of Restricted Units | | (2,401) | | (5,230) |
| Unit Distributions Paid | | (23,017) | | (14,705) |
| Contributions from Noncontrolling Interests | | 7 | | 3 |
| Distributions to Noncontrolling Interests | | (17) | | (33) |
| Repayments on Mortgage Loans Payable | | (38,896) | | (60,879) |
| Repayments of Senior Unsecured Notes | | — | | (159,125) |
| Proceeds from Unsecured Credit Facility | | 85,000 | | 298,000 |
| Repayments on Unsecured Credit Facility | | (22,500) | | (37,000) |
| Net Cash (Used in) Provided by Financing Activities | | (1,837) | | 20,795 |
| Net Increase (Decrease) in Cash and Cash Equivalents | | 9,139 | | (807) |
| Cash and Cash Equivalents, Beginning of Year | | 9,859 | | 3,987 |
| Cash and Cash Equivalents, End of Period | $ | 18,998 | $ | 3,180 |
| SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS: | | | | |
| Interest Expense Capitalized in Connection with Development Activity | $ | 1,027 | $ | 449 |
| Supplemental Schedule of Non-Cash Investing and Financing Activities: | | | | |
| General and Limited Partner Unit Distributions Payable | $ | 25,977 | $ | 22,112 |
| Exchange of Limited Partner Units for General Partner Units: | | | | |
| Limited Partner Units | $ | — | $ | (98) |
| General Partner Units | | — | | 98 |
| Total | $ | — | $ | — |
| Assumption of Indebtedness and Other Liabilities in Connection with the Acquisition of Real Estate | $ | — | $ | 5,082 |
| Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate | $ | 22,186 | $ | 16,151 |
| Write-off of Fully Depreciated Assets | $ | (7,023) | $ | (14,457) |

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

## 1. Organization

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

We began operations on July 1, 1994. The Company's operations are conducted primarily through the Operating Partnership, of which the Company is the sole general partner (the "General Partner"), with an approximate 96.7% ownership interest ("General Partner Units") at March 31, 2017. The Operating Partnership also conducts operations through eight other limited partnerships (the "Other Real Estate Partnerships"), numerous limited liability companies ("LLCs") and certain taxable REIT subsidiaries ("TRSs"), the operating data of which, together with that of the Operating Partnership, is consolidated with that of the Company as presented herein. The Operating Partnership holds at least a 99% limited partnership interest in each of the Other Real Estate Partnerships. The general partners of the Other Real Estate Partnerships are separate corporations, wholly-owned by the Company, each with at least a .01% general partnership interest in the Other Real Estate Partnerships. The Company does not have any significant assets or liabilities other than its investment in the Operating Partnership and its 100% ownership interest in the general partners of the Other Real Estate Partnerships. Noncontrolling interest in the Operating Partnership of approximately 3.3% at March 31, 2017 represents the aggregate partnership interest held by the limited partners thereof ("Limited Partner Units" and together with the General Partner Units, the "Units").

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

As of March 31, 2017, we owned 526 industrial properties located in 23 states, containing an aggregate of approximately 62.7 million square feet of gross leasable area ("GLA"). Of the 526 properties owned on a consolidated basis, none of them are directly owned by the Company.

## 2. Summary of Significant Accounting Policies

### *Basis of Presentation*

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with the accounting policies described in the consolidated financial statements and related notes included in our annual report on Form 10-K for the year ended December 31, 2016 ("2016 Form 10-K") and should be read in conjunction with such consolidated financial statements and related notes. The 2016 year end consolidated balance sheet data included in this Form 10-Q filing was derived from the audited consolidated financial statements in our 2016 Form 10-K, but does not include all disclosures required by accounting principles generally accepted in the United States of America ("GAAP"). The following notes to these interim consolidated financial statements highlight significant changes to the notes included in the December 31, 2016 audited consolidated financial statements included in our 2016 Form 10-K and present interim disclosures as required by the Securities and Exchange Commission.

### *Use of Estimates*

In order to conform with GAAP, in preparation of our consolidated financial statements we are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of March 31, 2017 and December 31, 2016, and the reported amounts of revenues and expenses for the three months ended March 31, 2017 and 2016. Actual results could differ from those estimates. In our opinion, the accompanying unaudited interim consolidated financial statements reflect all adjustments necessary for a fair statement of our financial position as of March 31, 2017 and December 31, 2016, the results of our operations and comprehensive income for each of the three months ended March 31, 2017 and 2016, and our cash flows for each of the three months ended March 31, 2017 and 2016. All adjustments are of a normal recurring nature.

***Investment in Real Estate and Depreciation***

Effective January 1, 2017, we adopted Accounting Standards Update ("ASU") No. 2017-01, "Business Combinations (Topic 805): Clarifying the Definition of a Business" ("ASU 2017-01"). ASU 2017-01 clarifies the framework for determining whether an integrated set of assets and activities meets the definition of a business. The revised framework establishes a screen for determining whether an integrated set of assets and activities is a business and narrows the definition of a business, which is expected to result in fewer transactions being accounted for as business combinations. Acquisitions of integrated sets of assets and activities that do not meet the definition of a business are accounted for as asset acquisitions. We applied ASU 2017-01 prospectively. We anticipate that our acquisitions of real estate in the future will generally not meet the definition of a business combination and, accordingly, transaction costs which have historically been expensed will be capitalized as part of the basis of the real estate assets acquired.

***Recent Accounting Pronouncements***

In February 2016, the Financial Accounting Standards Board (the "FASB") issued ASU No. 2016-02, "Leases" ("ASU 2016-02"), which amends the existing accounting standards for lease accounting and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract. Under ASU 2016-02, we will be required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. We are a lessee on certain ground and operating leases as disclosed in Note 14 to the consolidated financial statements in our 2016 Form 10-K. Due to the length of the lease terms of some of these ground and operating leases, we expect to record a right-of-use asset and lease liability with respect to certain of our ground and operating leases upon adoption of this standard. ASU 2016-02 also requires that lessors expense certain initial direct costs that are not incremental in negotiating a lease as incurred. Under existing standards, certain of these initial direct costs are capitalizable. ASU 2016-02 requires the use of a modified retrospective approach for all leases existing at, or entered into after, the beginning of the earliest period presented in the consolidated financial statements, with certain practical expedients available. We are continuing the process of evaluating and quantifying the effect that ASU 2016-02 will have on our consolidated financial statements and related disclosures. We will adopt ASU 2016-02 on January 1, 2019.

In May 2014, the FASB issued ASU No. 2014-09, “Revenue from Contracts with Customers” (“ASU 2014-09”). ASU 2014-09 requires entities to recognize revenue when they transfer promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services. While lease contracts with customers, which constitute a vast majority of our revenues, are a specific scope exception, certain of our revenue streams may be impacted by the new guidance. Once the new guidance setting forth principles for the recognition, measurement, presentation and disclosure of leases (ASU 2016-02, as discussed above) goes into effect, the new revenue standard may apply to executory costs and other components of revenue due under leases that are deemed to be non-lease components (such as common area maintenance and provision of utilities), even when the revenue for such activities is not separately stipulated in the lease. ASU 2014-09 provides the option of using a full retrospective or a modified retrospective approach. We have not decided which method of adoption we will use. ASU 2014-09 is effective for annual periods beginning after December 15, 2017. We are currently in the process of evaluating the impact the adoption of ASU 2014-09 will have on our financial position or results of operations and we will adopt ASU 2014-09 on January 1, 2018.

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" ("ASU 2016-13"). ASU 2016-13 requires, among other things, the use of a new current expected credit loss ("CECL") model in determining our allowances for doubtful accounts with respect to accounts receivable, accrued straight-line rents receivable and notes receivable. The CECL model requires that we estimate our lifetime expected credit loss with respect to these receivables and record allowances that, when deducted from the balance of the receivables, represent the net amounts expected to be collected. We will also be required to disclose information about how we developed the allowances, including changes in the factors that influenced our estimate of expected credit losses and the reasons for those changes. ASU 2016-13 is effective for annual periods beginning after December 15, 2019. We are in the process of evaluating ASU 2016-13.

In August 2016, the FASB issued ASU No. 2016-15, “Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments” ("ASU 2016-15"). ASU 2016-15 addresses eight specific cash flow issues and intends to reduce the diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. ASU 2016-15 is effective for annual periods beginning after December 15, 2017 with retrospective application required. We expect ASU 2016-15 to impact the presentation of our consolidated statement of cash flows and we will adopt ASU 2016-15 on January 1, 2018.

In November 2016, the FASB issued ASU No. 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash" ("ASU 2016-18"). ASU 2016-18 requires that the statement of cash flows explain the change during the period in the total of cash, cash equivalents and amounts generally described as restricted cash and restricted cash equivalents when reconciling the beginning- of-period and end-of-period total amounts shown on the statement of cash flows. ASU 2016-18 is effective for annual periods beginning after December 15, 2017. We expect ASU 2016-18 to impact the presentation of our consolidated statement of cash flows and we will adopt ASU 2016-18 on January 1, 2018.

**3. Investment in Real Estate**

***Acquisitions***

During the three months ended March 31, 2017, we acquired one land parcel. The purchase price of this acquisition totaled approximately $14,975, excluding costs incurred in conjunction with the acquisition.

***Real Estate Held for Sale***

As of March 31, 2017, we had two industrial properties comprising approximately 0.1 million square feet of GLA held for sale.

***Sales***

During the three months ended March 31, 2017, we sold 12 industrial properties comprising approximately 0.3 million square feet of GLA. Gross proceeds from the sales of these industrial properties were approximately $20,500. The gain on sale of real estate was approximately $8,009.

## 4. Indebtedness

The following table discloses certain information regarding our indebtedness:

| | Outstanding Balance at March 31, 2017 | Outstanding Balance at December 31, 2016 | Interest Rate at March 31, 2017 | Effective Interest Rate at Issuance | Maturity Date |
|---|---|---|---|---|---|
| **Mortgage Loans Payable, Gross** | $ 459,539 | $ 498,435 | 4.03% – 8.26% | 3.82% – 8.26% | June 2018 – September 2022 |
| *Unamortized Deferred Financing Costs* | (2,481) | (2,905) | | | |
| *Unamortized Premiums* | 384 | 426 | | | |
| **Mortgage Loans Payable, Net** | $ 457,442 | $ 495,956 | | | |
| **Senior Unsecured Notes, Gross** | | | | | |
| 2017 Notes | 54,981 | 54,981 | 7.50% | 7.52% | 12/1/2017 |
| 2027 Notes | 6,070 | 6,070 | 7.15% | 7.11% | 5/15/2027 |
| 2028 Notes | 31,901 | 31,901 | 7.60% | 8.13% | 7/15/2028 |
| 2032 Notes | 10,600 | 10,600 | 7.75% | 7.87% | 4/15/2032 |
| 2017 II Notes | 101,871 | 101,871 | 5.95% | 6.37% | 5/15/2017 |
| **Subtotal** | $ 205,423 | $ 205,423 | | | |
| *Unamortized Deferred Financing Costs* | (277) | (320) | | | |
| *Unamortized Discounts* | (95) | (105) | | | |
| **Senior Unsecured Notes, Net** | $ 205,051 | $ 204,998 | | | |
| **Unsecured Term Loans, Gross** | | | | | |
| 2014 Unsecured Term Loan **(A)** | $ 200,000 | $ 200,000 | 3.99% | N/A | 1/29/2021 |
| 2015 Unsecured Term Loan **(A)** | 260,000 | 260,000 | 3.39% | N/A | 9/12/2022 |
| **Subtotal** | $ 460,000 | $ 460,000 | | | |
| *Unamortized Deferred Financing Costs* | (3,196) | (3,362) | | | |
| **Unsecured Term Loans, Net** | $ 456,804 | $ 456,638 | | | |
| **Unsecured Credit Facility (B)** | $ 252,000 | $ 189,500 | 1.99% | N/A | 3/11/2019 |

(A) The interest rate at March 31, 2017 reflects the interest rate protection agreements we entered into to effectively convert the variable rate to a fixed rate. See Note 10.

(B) The maturity date may be extended an additional year at our election, subject to certain restrictions. Amounts exclude unamortized deferred financing costs of $2,544 and $2,876 as of March 31, 2017 and December 31, 2016, respectively, which are included in prepaid expenses and other assets on the consolidated balance sheets.

***Mortgage Loans Payable, Net***

During the three months ended March 31, 2017, we paid off mortgage loans in the amount of $36,108. In connection with the mortgage loans paid off during the three months ended March 31, 2017, we recognized $1,653 as loss from retirement of debt representing prepayment penalties and the write-off of unamortized deferred financing costs.

As of March 31, 2017, mortgage loans payable are collateralized, and in some instances cross-collateralized, by industrial properties with a net carrying value of $594,627. We believe the Operating Partnership and the Company were in compliance with all covenants relating to mortgage loans as of March 31, 2017.

***Indebtedness***

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

| | | Amount |
|---|---|---|
| Remainder of 2017 | $ | 164,789 |
| 2018 | | 165,449 |
| 2019 | | 331,329 |
| 2020 | | 58,762 |
| 2021 | | 266,818 |
| Thereafter | | 389,815 |
| Total | $ | 1,376,962 |

Our unsecured credit facility (the "Unsecured Credit Facility"), the Unsecured Term Loans (as defined in Note 10) and the indentures governing our senior unsecured notes contain certain financial covenants, including limitations on incurrence of debt and debt service coverage. Under the Unsecured Credit Facility and the Unsecured Term Loans, an event of default can occur if the lenders, in their good faith judgment, determine that a material adverse change has occurred which could prevent timely repayment or materially impair our ability to perform our obligations under the loan agreements. We believe that the Operating Partnership and the Company were in compliance with all covenants relating to the Unsecured Credit Facility, the Unsecured Term Loans and indentures governing our senior unsecured notes as of March 31, 2017. However, these financial covenants are complex and there can be no assurance that these provisions would not be interpreted by our lenders and noteholders in a manner that could impose and cause us to incur material costs.

***Fair Value***

At March 31, 2017 and December 31, 2016, the fair value of our indebtedness was as follows:

| | March 31, 2017 | | | | December 31, 2016 | | | |
|---|---|---|---|---|---|---|---|---|
| | | Carrying Amount (A) | | Fair Value | | Carrying Amount (A) | | Fair Value |
| Mortgage Loans Payable, Net | $ | 459,923 | $ | 474,283 | $ | 498,861 | $ | 513,540 |
| Senior Unsecured Notes, Net | | 205,328 | | 221,162 | | 205,318 | | 222,469 |
| Unsecured Term Loans | | 460,000 | | 458,665 | | 460,000 | | 458,602 |
| Unsecured Credit Facility | | 252,000 | | 252,000 | | 189,500 | | 189,500 |
| Total | $ | 1,377,251 | $ | 1,406,110 | $ | 1,353,679 | $ | 1,384,111 |

(A) The carrying amounts include unamortized premiums and discounts and exclude unamortized deferred financing costs.

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

### 5. Variable Interest Entities

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

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

| | March 31, 2017 | | December 31, 2016 | |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Assets: | | | | |
| Net Investment in Real Estate | $ | 276,672 | $ | 278,398 |
| Other Assets, Net | | 26,312 | | 24,401 |
| Total Assets | $ | 302,984 | $ | 302,799 |
| **LIABILITIES AND PARTNERS' CAPITAL** | | | | |
| Liabilities: | | | | |
| Mortgage Loans Payable, Net | $ | 62,229 | $ | 70,366 |
| Other Liabilities, Net | | 9,138 | | 9,138 |
| Partners' Capital | | 231,617 | | 223,295 |
| Total Liabilities and Partners' Capital | $ | 302,984 | $ | 302,799 |

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

***Noncontrolling Interest of the Company***

The following table summarizes the changes in noncontrolling interest for the Company for the three months ended March 31, 2017 and 2016:

| | 2017 | | 2016 | |
|---|---|---|---|---|
| Balance as of December 31 | $ | 43,184 | $ | 42,035 |
| Net Income | | 782 | | 607 |
| Unit Distributions | | (848) | | (816) |
| Other Comprehensive Income (Loss) (Including a Reallocation of $0 and $3) | | 76 | | (459) |
| Conversion of Limited Partner Units to Common Stock (A) | | — | | (98) |
| Reallocation - Additional Paid-in-Capital | | (38) | | (47) |
| Balance as of March 31 | $ | 43,156 | $ | 41,222 |

(A) For the three months ended March 31, 2016, 9,823 Limited Partner Units were converted into an equivalent number of shares of common stock of the Company, resulting in a reclassification of $98 of noncontrolling interest to the Company's stockholders' equity.

***Noncontrolling Interest of the Operating Partnership***

The following table summarizes the changes in noncontrolling interest for the Operating Partnership for the three months ended March 31, 2017 and 2016:

| | 2017 | | 2016 | |
|---|---|---|---|---|
| Balance as of December 31 | $ | 956 | $ | 1,096 |
| Net Income | | 27 | | 14 |
| Contributions | | 7 | | 3 |
| Distributions | | (17) | | (33) |
| Balance as of March 31 | $ | 973 | $ | 1,080 |

***Dividends/Distributions***

During the three months ended March 31, 2017, we declared $25,560 common stock dividends and Unit distributions.

## 7. Accumulated Other Comprehensive Loss

The following table summarizes the changes in accumulated other comprehensive loss by component for the Company and the Operating Partnership for the three months ended March 31, 2017:

| | Interest Rate Protection Agreements | Accumulated Other Comprehensive Loss of the Operating Partnership | Comprehensive Loss Attributable to Noncontrolling Interest of the Company | Accumulated Other Comprehensive Loss of the Company |
|---|---|---|---|---|
| Balance as of December 31, 2016 | $ (4,804) | $ (4,804) | $ 161 | (4,643) |
| Other Comprehensive Income Before Reclassifications | 765 | 765 | (76) | 689 |
| Amounts Reclassified from Accumulated Other Comprehensive Loss | 1,509 | 1,509 | — | 1,509 |
| Net Current Period Other Comprehensive Income | 2,274 | 2,274 | (76) | 2,198 |
| Balance as of March 31, 2017 | $ (2,530) | $ (2,530) | $ 85 | $ (2,445) |

The following table summarizes the reclassifications out of accumulated other comprehensive loss for both the Company and the Operating Partnership for the three months ended March 31, 2017 and 2016:

| | Amounts Reclassified from Accumulated Other Comprehensive Loss | | |
|---|---|---|---|
| Details about Accumulated Other Comprehensive Loss Components | Three Months Ended March 31, 2017 | Three Months Ended March 31, 2016 | Affected Line Items in the Consolidated Statements of Operations |
| Interest Rate Protection Agreements: | | | |
| Amortization of Interest Rate Protection Agreements (Previously Settled) | 96 | 102 | Interest Expense |
| Settlement Payments to our Counterparties | 1,413 | 1,836 | Interest Expense |
| Total | $ 1,509 | $ 1,938 | |

The effective portion of changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in other comprehensive income (loss) and is subsequently reclassified to earnings through interest expense over the life of the derivative or over the life of the debt. In the next 12 months, we expect to amortize approximately $132 into net income by increasing interest expense for interest rate protection agreements we settled in previous periods. Additionally, recurring settlement amounts on the 2014 Swaps and 2015 Swaps (as defined in Note 10) will also be reclassified to net income. See Note 10 for more information about our derivatives.

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

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

| | Three Months Ended March 31, 2017 | Three Months Ended March 31, 2016 |
|---|---|---|
| Numerator: | | |
| Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities | $ 22,709 | $ 15,688 |
| Net Income Allocable to Participating Securities | (67) | (63) |
| Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders | $ 22,642 | $ 15,625 |
| Denominator (In Thousands): | | |
| Weighted Average Shares - Basic | 116,837 | 110,793 |
| Effect of Dilutive Securities: | | |
| LTIP Unit Awards (As Defined in Note 9) | 424 | 192 |
| Weighted Average Shares - Diluted | 117,261 | 110,985 |
| Basic and Diluted EPS: | | |
| Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders | $ 0.19 | $ 0.14 |

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

| | Three Months Ended March 31, 2017 | Three Months Ended March 31, 2016 |
|---|---|---|
| Numerator: | | |
| Net Income Available to Unitholders and Participating Securities | $ 23,464 | $ 16,281 |
| Net Income Allocable to Participating Securities | (66) | (63) |
| Net Income Available to Unitholders | $ 23,398 | $ 16,218 |
| Denominator (In Thousands): | | |
| Weighted Average Units - Basic | 120,877 | 115,096 |
| Effect of Dilutive Securities that Result in the Issuance of General Partner Units: | | |
| LTIP Unit Awards (As Defined in Note 9) | 424 | 192 |
| Weighted Average Units - Diluted | 121,301 | 115,288 |
| Basic and Diluted EPU: | | |
| Net Income Available to Unitholders | $ 0.19 | $ 0.14 |

Participating securities include 403,628 and 421,291 of unvested restricted stock or restricted Unit awards outstanding at March 31, 2017 and 2016, respectively, which participate in non-forfeitable distributions. Under the two class method, participating security holders are allocated income, in proportion to total weighted average shares or Units outstanding, based upon the greater of net income or common stock dividends or Unit distributions declared.

## 9. Benefit Plans

***Restricted Stock or Restricted Unit Awards***

For the three months ended March 31, 2017, the Company awarded 252,213 shares of restricted stock awards to certain employees, which had a fair value of $6,631 on the date such awards were approved by the Compensation Committee of the Board of Directors. These restricted stock awards were granted based upon the achievement of certain corporate performance goals and generally vest over a period of three years. The Operating Partnership issued restricted Unit awards to the Company in the same amount for this restricted stock award.

Compensation expense is charged to earnings over the vesting periods for the restricted stock or restricted Unit awards expected to vest except if the recipient is not required to provide future service in exchange for vesting of such restricted stock or restricted Unit awards. If vesting of a recipient's restricted stock or restricted Unit awards is not contingent upon future service, the expense is recognized immediately at the date of grant. During both the three months ended March 31, 2017 and 2016, we recognized $1,590 of compensation expense related to restricted stock or restricted Unit awards granted to our former Chief Executive Officer for which future service was not required.

***LTIP Unit Awards***

For the three months ended March 31, 2017, the Company granted to certain employees 195,951 Long-Term Incentive Program ("LTIP") performance units ("LTIP Unit Awards"), which had a fair value of $2,473 on the grant date as determined by a lattice-binomial option-pricing model based on a Monte Carlo simulation. The LTIP Unit Awards vest based upon the relative total shareholder return ("TSR") of the Company's common stock compared to the TSRs of the MSCI US REIT Index and the NAREIT Industrial Index over a performance period of three years. Compensation expense is charged to earnings on a straight-line basis over the performance period. At the end of the performance period each participant will be issued shares of the Company's common stock equal to the maximum shares issuable to the participant for the performance period multiplied by a percentage, ranging from 0% to 100%, based on the Company's TSR as compared to the TSRs of the MSCI US REIT Index and the NAREIT Industrial Index. The Operating Partnership issues General Partner Units to the Company in the same amounts for vested LTIP Unit Awards.

***Outstanding Restricted Stock or Restricted Unit Awards and LTIP Unit Awards***

We recognized $3,101 and $2,963 for the three months ended March 31, 2017 and 2016, respectively, in amortization related to restricted stock or restricted Unit awards and LTIP Unit Awards. Restricted stock or restricted Unit award and LTIP Unit Award amortization capitalized in connection with development activities was not significant. At March 31, 2017, we had $12,705 in unrecognized compensation related to unvested restricted stock or restricted Unit awards and LTIP Unit Awards. The weighted average period that the unrecognized compensation is expected to be recognized is 1.14 years.

## 10. Derivatives

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

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

Our agreements with our derivative counterparties contain provisions where if we default on any of our indebtedness, then we could also be declared in default on our derivative obligations subject to certain thresholds. As of March 31, 2017, we had not posted any collateral related to these agreements and were not in breach of any of the provisions of these agreements. If we had breached these agreements, we could have been required to settle our obligations under the agreements at their termination value.

The following table sets forth our financial assets and liabilities related to the 2014 Swaps and 2015 Swaps, which are included in prepaid expenses and other assets and accounts payable, accrued expenses and other liabilities on the consolidated balance sheets and are accounted for at fair value on a recurring basis as of March 31, 2017:

| | | Fair Value Measurements at Reporting Date Using: | | |
|---|---|---|---|---|
| **Description** | **Fair Value** | **Quoted Prices in Active Markets for Identical Assets (Level 1)** | **Significant Other Observable Inputs (Level 2)** | **Unobservable Inputs (Level 3)** |
| ***Derivatives designated as a hedging instrument:*** | | | | |
| **Assets:** | | | | |
| 2015 Swaps | $ 2,349 | — | $ 2,349 | — |
| **Liabilities:** | | | | |
| 2014 Swaps | $ (3,766) | — | $ (3,766) | — |

There was no ineffectiveness recorded on the 2014 Swaps and 2015 Swaps during the three months ended March 31, 2017. See Note 7 for more information regarding our derivatives.

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

## 11. Commitments and Contingencies

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

In conjunction with the development of industrial properties, we have entered into agreements with general contractors for the construction of industrial properties. At March 31, 2017, we had eight industrial properties totaling approximately 1.8 million square feet of GLA under construction. The estimated total investment as of March 31, 2017 is approximately $135,700. Of this amount, approximately $71,700 remains to be funded. There can be no assurance that the actual completion cost will not exceed the estimated total investment.

During the year ended December 31, 2016, a 0.03 million square foot industrial property in San Diego, California was significantly destroyed by a fire (the "2016 Fire") and accordingly, during that same period we wrote off the unamortized net book value of the building improvements amounting to approximately $2,824. We recorded a receivable from our insurance company for the amount of the write off, less our $25 deductible. In a separate event, on April 3, 2017, a fire caused significant damage to a 0.08 million square foot industrial property located in Los Angeles, California (the "2017 Fire") (see subsequent events). During the three months ended June 30, 2017, we will write off the net unamortized building improvements for the damaged portions of the industrial property. Similar to the accounting for the 2016 Fire, we will record a receivable from our insurance company for the amount of the write off, less our $25 deductible. While we believe that the damages incurred due to the 2016 Fire and 2017 Fire are fully insured and reimbursable in accordance with our insurance policies, subject to the deductibles discussed, there can be no assurance that the cost to repair the damages will be collected.

**12. Subsequent Events**

From April 1, 2017 to April 27, 2017, we acquired one industrial property for a purchase price of approximately $11,150, excluding costs incurred in conjunction with the acquisition of the industrial property.

On April 3, 2017, a fire damaged a 0.08 million square foot building located in Los Angeles, California. See Note 11 for further information.

On April 20, 2017, the Operating Partnership issued $125,000 of 4.30% Series A Guaranteed Senior Notes due April 20, 2027 (the "2027 Private Placement Notes") and $75,000 of 4.40% Series B Guaranteed Senior Notes due April 20, 2029 (the "2029 Private Placement Notes") in a private placement pursuant to a Note and Guaranty Agreement dated February 21, 2017. The 2027 Private Placement Notes and the 2029 Private Placement Notes are unsecured obligations of the Operating Partnership that are fully and unconditionally guaranteed by the Company and require semi-annual interest payments.

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

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

### Forward-Looking Statements

The following discussion may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. 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 in this report, in Item 1A, "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2016 as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the Securities and Exchange Commission (the "SEC").

We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this report. We assume no obligation to update or supplement forward-looking statements.

**General**

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

We began operations on July 1, 1994. The Company's operations are conducted primarily through the Operating Partnership, of which the Company is the sole general partner (the "General Partner"), with an approximate 96.7% ownership interest ("General Partner Units") at March 31, 2017. The Operating Partnership also conducts operations through eight other limited partnerships (the "Other Real Estate Partnerships"), numerous limited liability companies ("LLCs") and certain taxable REIT subsidiaries ("TRSs"), the operating data of which, together with that of the Operating Partnership, is consolidated with that of the Company as presented herein. The Operating Partnership holds at least a 99% limited partnership interest in each of Other Real Estate Partnerships. The general partners of the Other Real Estate Partnerships are separate corporations, wholly-owned by the Company, each with at least a .01% general partnership interest in the Other Real Estate Partnerships. The Company does not have any significant assets or liabilities other than its investment in the Operating Partnership and its 100% ownership interest in the general partners of the Other Real Estate Partnerships. Noncontrolling interest in the Operating Partnership of approximately 3.3% at March 31, 2017 represents the aggregate partnership interest held by the limited partners thereof ("Limited Partner Units" and together with the General Partner Units, the "Units").

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

As of March 31, 2017, we owned 526 industrial properties located in 23 states, containing an aggregate of approximately 62.7 million square feet of gross leasable area ("GLA"). Of the 526 properties owned on a consolidated basis, none of them are directly owned by the Company.

**Available Information**

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

First Industrial Realty Trust, Inc.
311 S. Wacker Drive, Suite 3900
Chicago, IL 60606
Attention: Investor Relations

**Management's Overview**

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

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

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

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

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

**Summary of Significant Transactions During the Three Months Ended March 31, 2017**

During the three months ended March 31, 2017, we completed the following significant transactions and financing activities:

- We acquired one land parcel for an aggregate purchase price of approximately $15.0 million, excluding costs incurred in conjunction with the acquisition.
- We sold 12 industrial properties comprising approximately 0.3 million square feet of GLA for total gross sales proceeds of approximately $20.5 million.
- We paid off $36.1 million in mortgage loans payable.
- We declared a first quarter cash dividend of $0.21 per common share or Unit, an increase of 10.5% from the 2016 quarterly rate.

**Results of Operations**

The tables below summarize our revenues, property expenses and depreciation and other amortization by various categories for the three months ended March 31, 2017 and 2016. Same store properties are properties owned prior to January 1, 2016 and held as an in-service property through March 31, 2017 and developments and redevelopments that were placed in service prior to January 1, 2016 or were substantially completed for the 12 months prior to January 1, 2016. Properties which are at least 75% occupied at acquisition are placed in service. 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. Properties are moved from the same store classification to the redevelopment classification when capital expenditures for a project are estimated to exceed 25% of the undepreciated gross book value of the property. Acquired properties are properties that were acquired subsequent to December 31, 2015 and held as an operating property through March 31, 2017. Sold properties are properties that were sold subsequent to December 31, 2015. (Re)Developments include developments and redevelopments that were not: a) substantially complete 12 months prior to January 1, 2016; or b) stabilized prior to January 1, 2016. Other revenues are derived from the operations of properties not placed in service under one of the categories discussed above, the operations of our maintenance company and other miscellaneous revenues. Other property expenses are derived from the operations of properties not placed in service under one of the categories discussed above, the operations of our maintenance company, vacant land expenses and other miscellaneous regional expenses.

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

***Comparison of Three Months Ended March 31, 2017 to Three Months Ended March 31, 2016***

Our net income was $23.5 million and $16.3 million for the three months ended March 31, 2017 and 2016, respectively.

For both the three months ended March 31, 2017 and 2016, the average occupancy rates of our same store properties was 95.8%.

| | 2017 | 2016 | $ Change | % Change |
|---|---|---|---|---|
| | ($ in 000's) | | | |
| **REVENUES** | | | | |
| Same Store Properties | $ 89,957 | $ 87,284 | $ 2,673 | 3.1 % |
| Acquired Properties | 1,162 | 207 | 955 | 461.4 % |
| Sold Properties | 380 | 4,775 | (4,395) | (92.0)% |
| (Re) Developments | 5,149 | 695 | 4,454 | 640.9 % |
| Other | 735 | 506 | 229 | 45.3 % |
| Total Revenues | $ 97,383 | $ 93,467 | $ 3,916 | 4.2 % |

Revenues from same store properties increased $2.7 million primarily due to an increase in rental rates and tenant recoveries. Revenues from acquired properties increased $1.0 million due to the six industrial properties acquired subsequent to December 31, 2015 totaling approximately 0.7 million square feet of GLA. Revenues from sold properties decreased $4.4 million due to the 75 industrial properties sold subsequent to December 31, 2015 totaling approximately 4.2 million square feet of GLA. Revenues from (re) developments increased $4.5 million due to an increase in occupancy. Other revenues increased $0.2 million primarily due to an increase in occupancy related to two properties acquired in 2015 and placed in service during 2016.

| | 2017 | 2016 | $ Change | % Change |
|---|---|---|---|---|
| | ($ in 000's) | | | |
| **PROPERTY EXPENSES** | | | | |
| Same Store Properties | $ 24,224 | $ 23,650 | $ 574 | 2.4 % |
| Acquired Properties | 317 | 40 | 277 | 692.5 % |
| Sold Properties | 197 | 1,830 | (1,633) | (89.2)% |
| (Re) Developments | 1,289 | 514 | 775 | 150.8 % |
| Other | 2,459 | 2,333 | 126 | 5.4 % |
| Total Property Expenses | $ 28,486 | $ 28,367 | $ 119 | 0.4 % |

Property expenses include real estate taxes, repairs and maintenance, property management, utilities, insurance and other property related expenses. Property expenses from same store properties increased $0.6 million primarily due to an increase in real estate tax expense. Property expenses from acquired properties increased $0.3 million due to properties acquired subsequent to December 31, 2015. Property expenses from sold properties decreased $1.6 million due to properties sold subsequent to December 31, 2015. Property expenses from (re)developments increased $0.8 million primarily due to the substantial completion of developments. Other property expenses remained relatively unchanged.

General and administrative expense increased $0.4 million, or 4.7%, primarily due to an increase in compensation.

As discussed in Note 2 to the Consolidated Financial Statements, we adopted a new accounting standard relating to the definition of a business on January 1, 2017. We anticipate that our acquisitions of real estate in the future generally will not meet the definition of a business combination. Accordingly, acquisition costs, which historically have been expensed, will be capitalized as part of the basis of the real estate assets acquired. We applied this new accounting standard prospectively. For the three months ended March 31, 2016, we recognized $0.1 million of expenses related to costs associated with acquiring industrial properties from third parties.

| | 2017 | 2016 | $ Change | % Change |
|---|---|---|---|---|
| | | ($ in 000's) | | |
| **DEPRECIATION AND OTHER AMORTIZATION** | | | | |
| Same Store Properties | $ 25,770 | $ 26,459 | $ (689) | (2.6)% |
| Acquired Properties | 599 | 128 | 471 | 368.0 % |
| Sold Properties | 86 | 1,425 | (1,339) | (94.0)% |
| (Re) Developments | 1,490 | 2,540 | (1,050) | (41.3)% |
| Corporate Furniture, Fixtures and Equipment and Other | 549 | 576 | (27) | (4.7)% |
| Total Depreciation and Other Amortization | $ 28,494 | $ 31,128 | $ (2,634) | (8.5)% |

Depreciation and other amortization from same store properties decreased $0.7 million due to accelerated depreciation and amortization taken during the three months ended March 31, 2016 attributable to certain tenants who terminated their lease early. Depreciation and other amortization from acquired properties increased $0.5 million due to properties acquired subsequent to December 31, 2015. Depreciation and other amortization from sold properties decreased $1.3 million due to properties sold subsequent to December 31, 2015. Depreciation and other amortization from (re) developments decreased $1.1 million primarily due to accelerated depreciation on one property in Rancho Dominguez, CA which was razed during the first quarter of 2016 partially offset by an increase in depreciation and amortization related to completed developments. Depreciation from corporate furniture, fixtures and equipment and other remained relatively unchanged.

For the three months ended March 31, 2017, we recognized $8.0 million of gain on sale of real estate related to the sale of 12 industrial properties comprising approximately 0.3 million square feet of GLA. For the three months ended March 31, 2016, we recognized $7.3 million of gain on sale of real estate related to the sale of five industrial properties comprising approximately 0.4 million square feet of GLA.

Interest expense decreased $1.9 million, or 11.6%, primarily due to a decrease in the weighted average debt balance outstanding for the three months ended March 31, 2017 ($1,392.9 million) as compared to the three months ended March 31, 2016 ($1,483.5 million), an increase in capitalized interest of $0.6 million for the three months ended March 31, 2017 as compared to the three months ended March 31, 2016 due to an increase in development activities and a decrease in the weighted average interest rate for the three months ended March 31, 2017 (4.48%) as compared to the three months ended March 31, 2016 (4.53%).

Amortization of deferred financing costs remained relatively unchanged.

For the three months ended March 31, 2017, we recognized a loss from retirement of debt of $1.7 million due to the early payoff of certain mortgage loans related to prepayment penalties and the write-off of unamortized deferred financing costs.

Income tax provision was not significant in either period.

**Leasing Activity**

The following table provides a summary of our commenced leases for the three months ended March 31, 2017. The table does not include month-to-month leases or leases with terms less than twelve months.

| | Number of Leases Commenced | Square Feet Commenced (in 000's) | Net Rent Per Square Foot (1) | GAAP Basis Rent Growth (2) | Weighted Average Lease Term (3) | Lease Costs Per Square Foot (4) | Weighted Average Tenant Retention (5) |
|---|---|---|---|---|---|---|---|
| New Leases | 34 | 588 | $ 5.37 | 19.4% | 4.1 | $ 3.71 | N/A |
| Renewal Leases | 59 | 3,445 | $ 4.24 | 13.3% | 3.6 | $ 0.87 | 84.7% |
| Development / Acquisition Leases | 2 | 47 | $ 6.07 | N/A | 6.1 | N/A | N/A |
| Total / Weighted Average | 95 | 4,080 | $ 4.42 | 14.3% | 3.7 | $ 1.29 | N/A |

(1) Net rent is the average base rent calculated in accordance with GAAP, over the term of the lease.
(2) GAAP basis rent growth is a ratio of the change in net rent (on a GAAP basis, including straight-line rent adjustments as required by GAAP) on a new or renewal lease compared to the net rent (on a GAAP basis) of the comparable lease. New leases where there were no prior comparable leases are excluded.
(3) The lease term is expressed in years. Assumes no exercise of lease renewal options, if any.
(4) Lease costs are comprised of the costs incurred or capitalized for improvements of vacant and renewal spaces, as well as the commissions paid and costs capitalized for leasing transactions. Lease costs per square foot represent the total turnover costs expected to be incurred on the leases signed during the period and do not reflect actual expenditures for the period.
(5) Represents the weighted average square feet of tenants renewing their respective leases.

During the three months ended March 31, 2017, 19 new leases commenced with free rent periods during the lease term with such leases constituting 0.4 million square feet of GLA. Total free rent concessions of $0.5 million were associated with these new leases. During the three months ended March 31, 2017, one renewal lease commenced with free rent periods during the lease term with such lease constituting 0.1 million square feet of GLA. Total free rent concessions of $0.02 million were associated with this renewal lease. Additionally, during the three months ended March 31, 2017, two development and acquisition leases commenced with free rent periods during the lease term with such leases constituting 0.05 million square feet of GLA. Total free rent concessions of $0.2 million were associated with these development and acquisition leases.

**Liquidity and Capital Resources**

At March 31, 2017, our cash and cash equivalents and restricted cash were approximately $19.0 million and $7.5 million, respectively. Restricted cash is comprised of gross proceeds from the sales of certain industrial properties. These sale proceeds will be disbursed as we exchange industrial properties under Section 1031 of the Code. We also had $372.0 million available for additional borrowings under our Unsecured Credit Facility as of March 31, 2017.

We have considered our short-term (through March 31, 2018) liquidity needs and the adequacy of our estimated cash flow from operations and other expected liquidity sources to meet these needs. Our 5.95% 2017 II Notes and our 7.50% 2017 Notes (each described in Note 4 to the Consolidated Financial Statements), in the aggregate principal amount of $101.9 million and $55.0 million, respectively, are due May 15, 2017 and December 1, 2017, respectively. We expect to satisfy these payment obligations on or prior to the maturity dates with borrowings under our Unsecured Credit Facility and proceeds from the issuance of unsecured debt securities. With the exception of these payment obligations, we believe that our principal short-term liquidity needs are to fund normal recurring expenses, property acquisitions, developments, renovations, expansions and other nonrecurring capital improvements, debt service requirements, the minimum distributions required to maintain the Company's REIT qualification under the Code and distributions approved by the Company's Board of Directors. We anticipate that these needs will be met with cash flows provided by operating activities as well as the disposition of select assets. These needs may also be met by the issuance of additional equity or debt securities or long-term unsecured indebtedness, subject to market conditions and contractual restrictions or borrowings under our Unsecured Credit Facility.

We expect to meet long-term (after March 31, 2018) liquidity requirements such as property acquisitions, developments, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through the disposition of select assets, long-term unsecured and secured indebtedness and the issuance of additional equity or debt securities, subject to market conditions.

At March 31, 2017, borrowings under our Unsecured Credit Facility bore interest at a weighted average interest rate of 1.99%. As of April 27, 2017, we had approximately $532.0 million available for additional borrowings under our Unsecured Credit Facility. Our Unsecured Credit Facility contains certain financial covenants including limitations on incurrence of debt and debt service coverage. Our access to borrowings may be limited if we fail to meet any of these covenants. We believe that we were in compliance with our financial covenants as of March 31, 2017, and we anticipate that we will be able to operate in compliance with our financial covenants for the remainder of 2017.

Our senior unsecured notes have been assigned credit ratings from Standard & Poor’s, Moody’s and Fitch Ratings of BBB-/Baa3/BBB, respectively. In the event of a downgrade, we believe we would continue to have access to sufficient capital; however, our cost of borrowing would increase and our ability to access certain financial markets may be limited.

***Three Months Ended March 31, 2017***

Net cash provided by operating activities for both the Company and the Operating Partnership of approximately $38.6 million for the three months ended March 31, 2017 was comprised primarily of the non-cash adjustments of approximately $24.3 million and net income of approximately $23.5 million, offset by the net change in operating assets and liabilities of approximately $7.7 million and the payments of prepayment penalties associated with the retirement of debt of approximately $1.5 million. The adjustments for the non-cash items of approximately $24.3 million are primarily comprised of depreciation and amortization of approximately $32.1 million, the loss from retirement of debt of approximately $1.6 million and the provision for bad debt of approximately $0.1 million, offset by the gain on sale of real estate of approximately $8.0 million and the effect of the straight-lining of rental income of approximately $1.5 million.

Net cash used in investing activities for both the Company and the Operating Partnership of approximately $27.7 million for the three months ended March 31, 2017 was comprised primarily of the acquisition of a land parcel, the development of real estate, capital expenditures related to the improvement of existing real estate and payments related to leasing activities, offset by a decrease in escrows (primarily related to sales proceeds held by third party intermediaries to be disbursed as we exchange into properties under Section 1031 of the Code) and the net proceeds from the sale of real estate.

During the three months ended March 31, 2017, we sold 12 industrial properties comprising approximately 0.3 million square feet of GLA. Proceeds from the sales of these 12 industrial properties, net of closing costs, were approximately $19.9 million. We are in various stages of discussions with third parties for the sale of additional properties and plan to continue to selectively market other properties for sale for the remainder of 2017.

Net cash used in financing activities for both the Company and the Operating Partnership of approximately $1.8 million for the three months ended March 31, 2017 was comprised primarily of the repayments on our mortgage loans payable, common stock and Unit distributions, payments of financing costs, the repurchase and retirement of restricted stock and restricted Units and solely with respect to the Operating Partnership, the Operating Partnership's net distributions to noncontrolling interests, offset by the net proceeds from the Unsecured Credit Facility.

During the three months ended March 31, 2017, we paid off $36.1 million in mortgage loans payable. We may from time to time repay additional amounts of our outstanding debt. Any repayments would depend upon prevailing market conditions, our liquidity requirements, contractual restrictions and other factors we consider important. Future repayments may materially impact our liquidity, taxable income and results of operations.

***Market Risk***

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

***Interest Rate Risk***

The following analysis presents the hypothetical gain or loss in earnings, cash flows or fair value of the financial instruments and derivative instruments which are held by us at March 31, 2017 that are sensitive to changes in interest rates. While this analysis may have some use as a benchmark, it should not be viewed as a forecast.

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

At March 31, 2017, $1,125.3 million or 81.7% of our total debt, excluding unamortized deferred financing costs, was fixed rate debt. As of the same date, $252.0 million or 18.3% of our total debt, excluding unamortized deferred financing costs, was variable rate debt. At December 31, 2016, $1,164.2 million or 86.0% of our total debt, excluding unamortized deferred financing costs, was fixed rate debt. As of the same date, $189.5 million or 14.0% of our total debt, excluding unamortized deferred financing costs, was variable rate debt.

At March 31, 2017 and December 31, 2016, the fixed rate debt amounts include $460.0 million of variable-rate debt that has been effectively swapped to a fixed rate through the use of interest rate protection agreements with a notional aggregate amount outstanding of $460.0 million, which mitigate our exposure to our unsecured term loans' variable interest rates, which are based upon LIBOR, as defined in the loan agreements. See Note 10 to the Consolidated Financial Statements for a more detailed discussion of these interest rate protection agreements. The use of derivative financial instruments allows us to manage risks of increases in interest rates with respect to the effect these fluctuations would have on our earnings and cash flows. Currently, we do not enter into financial instruments for trading or other speculative purposes.

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

Our variable rate debt is subject to risk based upon prevailing market interest rates. At March 31, 2017, we had approximately $252.0 million of variable rate debt outstanding indexed to LIBOR rates (excluding the $460.0 million of variable-rate debt that has been effectively swapped to a fixed rate through the use of interest rate protection agreements). If the LIBOR rates relevant to our variable rate debt were to have increased 10%, we estimate that our interest expense during the three months ended March 31, 2017 would have increased by approximately $0.05 million based on our average outstanding floating-rate debt during the three months ended March 31, 2017. Additionally, if weighted average interest rates on our fixed rate debt were to have increased by 10% due to refinancing, interest expense would have increased by approximately $1.4 million during the three months ended March 31, 2017.

As of March 31, 2017, the estimated fair value of our debt was approximately $1,406.1 million based on our estimate of the then-current market interest rates.

**Supplemental Earnings Measure**

Investors in and industry analysts following the real estate industry utilize funds from operations ("FFO") and net operating income ("NOI") as supplemental operating performance measures of an equity REIT. Historical cost accounting for real estate assets in accordance with accounting principles generally accepted in the United States of America ("GAAP") implicitly assumes that the value of real estate assets diminishes predictably over time through depreciation. Since real estate values instead have historically risen or fallen with market conditions, many industry analysts and investors prefer to supplement operating results that use historical cost accounting with measures such as FFO and NOI, among others. We provide information related to FFO and same store NOI ("SS NOI") both because such industry analysts are interested in such information, and because our management believes FFO and SS NOI are important performance measures. FFO and SS NOI are factors used by management in measuring our performance, including for purposes of determining the compensation of our executive officers under our 2017 incentive compensation plan.

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

***Funds From Operations***

The National Association of Real Estate Investment Trusts ("NAREIT") has recognized and defined for the real estate industry a supplemental measure of REIT operating performance, FFO, that excludes historical cost depreciation, among other items, from net income determined in accordance with GAAP. FFO is a non-GAAP financial measure. FFO is calculated by us in accordance with the definition adopted by the Board of Governors of NAREIT and therefore may not be comparable to other similarly titled measures of other companies.

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

The following table shows a reconciliation of net income available to common stockholders and participating securities to the calculation of FFO available to common stockholders and participating securities for the three months ended March 31, 2017 and 2016.

| | 2017 | 2016 |
|---|---|---|
| | (In thousands) | |
| Net Income Available to First Industrial Realty Trust, Inc.’s Common Stockholders and Participating Securities | $ 22,709 | $ 15,688 |
| Adjustments: | | |
| Depreciation and Other Amortization of Real Estate | 28,325 | 30,956 |
| Gain on Sale of Depreciable Real Estate | (8,009) | (7,251) |
| Noncontrolling Interest Share of Adjustments | (681) | (889) |
| Funds from Operations Available to First Industrial Realty Trust, Inc.’s Common Stockholders and Participating Securities | $ 42,344 | $ 38,504 |

***Same Store Net Operating Income***

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

The following table shows a reconciliation of the same store revenues and property expenses disclosed in the results of operations (and reconciled to revenues and expenses reflected on the statements of operations) to SS NOI for the three months ended March 31, 2017 and 2016.

| | 2017 | 2016 |
|---|---|---|
| | (In thousands) | |
| Same Store Revenues | $ 89,957 | $ 87,284 |
| Same Store Property Expenses | (24,224) | (23,650) |
| Same Store Net Operating Income Before Same Store Adjustments | $ 65,733 | $ 63,634 |
| Same Store Adjustments: | | |
| Lease Inducement Amortization | 184 | 226 |
| Straight-line Rent | 200 | (1,564) |
| Above / Below Market Rent Amortization | (273) | (265) |
| Lease Termination Fees | (278) | (128) |
| Same Store Net Operating Income | $ 65,566 | $ 61,903 |

**Recent Accounting Pronouncements**

Refer to Note 2 to the Consolidated Financial Statements.

**Subsequent Events**

From April 1, 2017 to April 27, 2017, we acquired one industrial property for a purchase price of approximately $11.2 million, excluding costs incurred in conjunction with the acquisition of the industrial property.

On April 3, 2017, a fire damaged a 0.08 million square foot building located in Los Angeles, California. See Note 11 to the Consolidated Financial Statements for further information.

On April 20, 2017, the Operating Partnership issued $125,000 of 4.30% Series A Guaranteed Senior Notes due April 20, 2027 (the “2027 Private Placement Notes”) and $75,000 of 4.40% Series B Guaranteed Senior Notes due April 20, 2029 (the “2029 Private Placement Notes”) pursuant to a Note and Guaranty Agreement dated February 21, 2017. The 2027 Private Placement Notes and the 2029 Private Placement Notes are unsecured obligations of the Operating Partnership that are fully and unconditionally guaranteed by the Company and require semi-annual interest payments.

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

Response to this item is included in Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” above.

## Item 4. *Controls and Procedures*

**First Industrial Realty Trust, Inc.**

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

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

**First Industrial, L.P.**

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

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

## PART II: OTHER INFORMATION

**Item 1.** ***Legal Proceedings***

None.

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

There have been no material changes to the risk factors disclosed in our annual report on Form 10-K for the year ended December 31, 2016, except to the extent factual information disclosed elsewhere in the Form 10-Q relates to such risk factors. For a full description of these risk factors, please refer to "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2016.

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

None.

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

None.

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

None.

**Item 5.** ***Other Information***

None.

**Item 6.** ***Exhibits***

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

## SIGNATURES

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

**FIRST INDUSTRIAL REALTY TRUST, INC.**

By: /S/ SCOTT A. MUSIL

**Scott A. Musil**
**Chief Financial Officer**
**(Principal Financial and Accounting Officer)**

**FIRST INDUSTRIAL, L.P.**

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

By: /S/ SCOTT A. MUSIL

**Scott A. Musil**
**Chief Financial Officer**
**(Principal Financial and Accounting Officer)**

Date: April 27, 2017

## EXHIBIT INDEX

| Exhibits | Description |
|---|---|
| 31.1* | Certification of Principal Executive Officer of First Industrial Realty Trust, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended |
| 31.2* | Certification of Principal Financial Officer of First Industrial Realty Trust, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended |
| 31.3* | Certification of Principal Executive Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended |
| 31.4* | Certification of Principal Financial Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended |
| 32.1** | Certification of the Principal Executive Officer and Principal Financial Officer of First Industrial Realty Trust, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2** | Certification of the Principal Executive Officer and Principal Financial Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101.1* | The following financial statements from First Industrial Realty Trust, Inc.'s and First Industrial L.P.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, formatted in XBRL: (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Income (unaudited), (iv) Consolidated Statement of Changes in Stockholders' Equity / Consolidated Statement of Changes in Partners' Capital (unaudited), (v) Consolidated Statements of Cash Flows (unaudited) and (vi) Notes to Consolidated Financial Statements (unaudited) |

* Filed herewith.

** Furnished herewith.

**EXHIBIT 31.1**

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

I, Peter E. Baccile, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: April 27, 2017

/S/ Peter E. Baccile

Peter E. Baccile
President and Chief Executive Officer (Principal Executive Officer)

**EXHIBIT 31.2**

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

I, Scott A. Musil, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: April 27, 2017

/s/ SCOTT A. MUSIL

Scott A. Musil

Chief Financial Officer
(Principal Financial and Accounting Officer)

**EXHIBIT 31.3**

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

I, Peter E. Baccile, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: April 27, 2017

/S/ Peter E. Baccile

Peter E. Baccile

President and Chief Executive Officer
(Principal Executive Officer)

First Industrial Realty Trust, Inc.

**EXHIBIT 31.4**

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

I, Scott A. Musil, certify that:

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

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

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

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

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

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

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

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

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

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

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

Date: April 27, 2017

/S/ SCOTT A. MUSIL

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

**EXHIBIT 32.1**

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

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. §1350(a) and (b)), each of the undersigned hereby certifies, to his knowledge, that the Quarterly Report on Form 10-Q for the period ended March 31, 2017 of First Industrial Realty Trust, Inc. (the "Company") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

| | |
|---|---|
| Dated: April 27, 2017 | /s/ Peter E. Baccile |
| | Peter E. Baccile |
| | President and Chief Executive Officer<br>(Principal Executive Officer) |
| Dated: April 27, 2017 | /s/ Scott A. Musil |
| | Scott A. Musil |
| | Chief Financial Officer<br>(Principal Financial and Accounting Officer) |

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

**EXHIBIT 32.2**

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

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. §1350(a) and (b)), each of the undersigned hereby certifies, to his knowledge, that the Quarterly Report on Form 10-Q for the period ended March 31, 2017 of First Industrial, L.P. (the "Operating Partnership") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

| | |
|---|---|
| Dated: April 27, 2017 | /S/ Peter E. Baccile |
| | Peter E. Baccile |
| | President and Chief Executive Officer<br>(Principal Executive Officer) |
| | First Industrial Realty Trust, Inc. |
| Dated: April 27, 2017 | /S/ SCOTT A. MUSIL |
| | Scott A. Musil |
| | Chief Financial Officer<br>(Principal Financial and Accounting Officer) |
| | First Industrial Realty Trust, Inc. |

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