



Supplemental Information September 30, 2012



First Chino Logistics Center **6185 Kimball Avenue** **Chino, CA** 300,000 Square Feet

First Industrial Realty Trust, Inc. (NYSE: FR)
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September 30, 2012

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

Balance Sheets
(UNAUDITED) (IN 000's)

	September 30, 2012	December 31, 2011	December 31, 2010
ASSETS			
Investment in Real Estate			
Land (a)	\$ 692,762	\$ 638,071	\$ 554,829
Buildings and Improvements	2,368,948	2,326,245	2,061,266
Construction in Progress	46,892	27,780	2,672
	<u>3,108,602</u>	<u>2,992,096</u>	<u>2,618,767</u>
Gross Real Estate Investment			
Less: Accumulated Depreciation	(717,503)	(658,729)	(509,634)
	<u>2,391,099</u>	<u>2,333,367</u>	<u>2,109,133</u>
Net Investment in Real Estate			
Real Estate and Other Assets Held for Sale, Net (b)	6,492	91,659	392,291
Cash and Cash Equivalents	2,808	10,153	25,963
Restricted Cash (c)	-	-	117
Tenant Accounts Receivable, Net	1,977	3,062	3,064
Investment in Joint Ventures	1,247	1,674	2,451
Deferred Rent Receivable, Net	53,515	50,033	37,878
Deferred Financing Costs, Net	13,108	15,244	15,351
Deferred Leasing Intangibles, Net (a)	35,062	38,037	39,718
Prepaid Expenses and Other Assets, Net (d)	106,175	123,428	124,088
	<u>106,175</u>	<u>123,428</u>	<u>124,088</u>
Total Assets	<u>\$ 2,611,483</u>	<u>\$ 2,666,657</u>	<u>\$ 2,750,054</u>
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage and Other Loans Payable, Net (e)	\$ 781,366	\$ 690,256	\$ 486,055
Senior Unsecured Notes, Net (f) (g)	488,487	640,227	879,529
Unsecured Credit Facility (h)	27,000	149,000	376,184
Mortgage Loan Payable on Real Estate Held for Sale	-	-	1,014
Accounts Payable, Accrued Expenses and Other Liabilities, Net	74,532	71,470	67,326
Deferred Leasing Intangibles, Net (a)	15,921	16,567	18,519
Rents Received in Advance and Security Deposits	24,307	25,852	27,367
Leasing Intangibles Held for Sale, Net (b)	-	690	1,916
	<u>1,411,613</u>	<u>1,594,062</u>	<u>1,857,910</u>
Total Liabilities			
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Preferred Stock (g)	-	-	-
Common Stock	1,027	911	732
Additional Paid-in-Capital	1,949,700	1,811,349	1,608,014
Distributions in Excess of Accumulated Earnings	(647,762)	(633,854)	(606,511)
Accumulated Other Comprehensive Loss	(7,674)	(11,712)	(15,339)
Treasury Stock at Cost	(140,018)	(140,018)	(140,018)
	<u>1,155,273</u>	<u>1,026,676</u>	<u>846,878</u>
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Noncontrolling Interest (i)	44,597	45,919	45,266
	<u>44,597</u>	<u>45,919</u>	<u>45,266</u>
Total Equity	<u>1,199,870</u>	<u>1,072,595</u>	<u>892,144</u>
Total Liabilities and Equity	<u>\$ 2,611,483</u>	<u>\$ 2,666,657</u>	<u>\$ 2,750,054</u>

GAAP Statement of Operations
By Quarter
(UNAUDITED) (IN 000'S)

	Quarter Ended	
	September 30, 2012	September 30, 2011
REVENUES		
Rental Income	\$ 63,256	\$ 60,960
Tenant Recoveries and Other Income	17,728	18,291
Total Revenues	<u>80,984</u>	<u>79,251</u>
EXPENSES		
Property Expenses	25,964	26,682
General and Administrative	4,843	5,016
Impairment of Real Estate	-	1,133
Depreciation of Corporate FF&E	258	341
Depreciation and Other Amortization of Real Estate	29,167	32,043
Total Expenses	<u>60,232</u>	<u>65,215</u>
OTHER INCOME/(EXPENSE)		
Interest Income	656	1,167
Interest Expense (k)	(20,127)	(24,446)
Amortization of Deferred Financing Costs	(868)	(1,075)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(29)	(1,372)
Loss from Retirement of Debt (f)	(424)	(345)
Foreign Currency Exchange Loss	-	(332)
Total Other Income/(Expense)	<u>(20,792)</u>	<u>(26,403)</u>
LOSS FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES AND INCOME TAX BENEFIT	(40)	(12,367)
Equity in Income of Joint Ventures	28	772
Income Tax Benefit	5	36
LOSS FROM CONTINUING OPERATIONS	(7)	(11,559)
Discontinued Operations:		
Income Attributable to Discontinued Operations	1,006	94
Gain on Sale of Real Estate	4,420	6,010
Income from Discontinued Operations	<u>5,426</u>	<u>6,104</u>
INCOME (LOSS) BEFORE GAIN ON SALE OF REAL ESTATE	5,419	(5,455)
Gain on Sale of Real Estate	3,777	1,370
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	-	(452)
NET INCOME (LOSS)	9,196	(4,537)
Net (Income) Loss Attributable to the Noncontrolling Interest	(277)	547
NET INCOME (LOSS) ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	8,919	(3,990)
Less: Preferred Dividends	(4,725)	(4,928)
NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ 4,194</u>	<u>\$ (8,918)</u>

Supplemental Statement of Operations (m)
By Quarter
(UNAUDITED) (IN 000'S EXCEPT PER SHARE DATA)

	Quarter Ended	
	September 30, 2012	September 30, 2011
REVENUES		
Rental Income	\$ 64,593	\$ 64,328
Tenant Recoveries and Other Income	18,530	20,248
Total Revenues	<u>83,123</u>	<u>84,576</u>
EXPENSES		
Property Expenses	26,599	28,322
Total Property Expenses	<u>26,599</u>	<u>28,322</u>
NET OPERATING INCOME	56,524	56,254
FFO from Joint Ventures (see page 30)	406	460
NAREIT Compliant Economic Gain (n) (af)	3,777	1,370
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(29)	(1,372)
Foreign Currency Exchange Loss	-	(332)
General and Administrative	<u>(4,843)</u>	<u>(5,016)</u>
EBITDA	55,835	51,364
Interest Expense (k)	(20,127)	(24,446)
Income Tax Benefit (Provision)	5	(416)
Loss from Retirement of Debt (f)	(424)	(345)
Preferred Dividends	(4,725)	(4,928)
Amortization of Deferred Financing Costs	(868)	(1,075)
Depreciation of Corporate FF&E	(258)	(341)
Impairment of Undepreciated Real Estate	<u>-</u>	<u>40</u>
FUNDS FROM OPERATIONS - FFO (NAREIT)	29,438	19,853
Depreciation and Other Amortization of Real Estate	(29,304)	(33,193)
Impairment of Depreciated Real Estate	-	(2,560)
Equity in Dep/Other Amortization of Joint Ventures	(83)	(104)
Preferred Dividends	4,725	4,928
Non-NAREIT Compliant Gain (n) (af)	4,420	6,010
Non-NAREIT Compliant Gain from Joint Ventures	<u>-</u>	<u>529</u>
NET INCOME (LOSS)	9,196	(4,537)
Net (Income) Loss Attributable to the Noncontrolling Interest	<u>(277)</u>	<u>547</u>
NET INCOME (LOSS) ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	8,919	(3,990)
Less: Preferred Dividends	<u>(4,725)</u>	<u>(4,928)</u>
NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ 4,194</u>	<u>\$ (8,918)</u>
EBITDA	\$ 55,835	\$ 51,364
Interest Expense (k)	(20,127)	(24,446)
Income Tax Benefit (Provision)	5	(416)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	29	1,372
Preferred Dividends	(4,725)	(4,928)
Straight-line Rental Income Adjustment	(769)	(1,405)
Restricted Stock/Unit Amortization	1,309	1,042
Non-Incremental Capital Expenditures (aa)	<u>(10,322)</u>	<u>(15,730)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$ 21,235</u>	<u>\$ 6,853</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>N/A</u>	<u>N/A</u>
BASIC AND DILUTED PER SHARE DATA:		
Funds From Operations (NAREIT) (m) (o)	\$ 0.30	\$ 0.22
Funds Available For Distribution (m) (o)	\$ 0.21	\$ 0.08
Net Income (Loss) Available to First Industrial Realty Trust, Inc.'s Common Stockholders (o)	\$ 0.04	\$ (0.10)
Common Dividends/Distributions	N/A	N/A
Weighted Avg. Shares/Units Outstanding (o)	98,432	91,196
Weighted Avg. Shares Outstanding (o)	93,488	85,930

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

	Quarter Ended	
	September 30, 2012	September 30, 2011
NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 4,194	\$ (8,918)
Depreciation and Other Amortization of Real Estate	29,167	32,043
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	137	1,150
Impairment of Depreciated Real Estate	-	1,173
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	1,387
Noncontrolling Interest	277	(547)
Equity in Dep/Other Amortization of Joint Ventures	83	104
Non-NAREIT Compliant Gain (n) (af)	(4,420)	(6,010)
Non-NAREIT Compliant Gain from Joint Ventures	-	(529)
FUNDS FROM OPERATIONS (NAREIT) (m)	\$ 29,438	\$ 19,853
Loss from Retirement of Debt (f)	424	345
Restricted Stock/Unit Amortization	1,309	1,042
Amortization of Deferred Financing Costs	868	1,075
Depreciation of Corporate FF&E	258	341
Impairment of Undepreciated Real Estate	-	(40)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	29	1,372
Non-Incremental Capital Expenditures (aa)	(10,322)	(15,730)
Straight-line Rental Income Adjustment	(769)	(1,405)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (m)	\$ 21,235	\$ 6,853
NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 4,194	\$ (8,918)
Interest Expense (k)	20,127	24,446
Depreciation and Other Amortization of Real Estate	29,167	32,043
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	137	1,150
Impairment of Depreciated Real Estate	-	1,173
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	1,387
Impairment of Undepreciated Real Estate	-	(40)
Preferred Dividends	4,725	4,928
Income Tax (Benefit) Provision	(5)	416
Noncontrolling Interest	277	(547)
Loss from Retirement of Debt (f)	424	345
Amortization of Deferred Financing Costs	868	1,075
Depreciation of Corporate FF&E	258	341
Equity in Dep/Other Amortization of Joint Ventures	83	104
Non-NAREIT Compliant Gain (n) (af)	(4,420)	(6,010)
Non-NAREIT Compliant Gain from Joint Ventures	-	(529)
EBITDA (m)	\$ 55,835	\$ 51,364
General and Administrative	4,843	5,016
Foreign Currency Exchange Loss	-	332
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	29	1,372
NAREIT Compliant Economic Gain (n) (af)	(3,777)	(1,370)
FFO from Joint Ventures (see page 30)	(406)	(460)
NET OPERATING INCOME (m)	\$ 56,524	\$ 56,254

Supplemental Statement of Operations Reconciliation (m)

By Quarter
(UNAUDITED) (IN 000'S)

	Quarter Ended	
	September 30, 2012	September 30, 2011
REVENUES		
Total Revenues per the Form 10-Q/Press Release	\$ 80,984	\$ 79,251
Interest Income	656	1,167
Fees Earned from Joint Ventures	(295)	(113)
Revenues from Discontinued Operations	1,778	4,271
Total Revenues per the Supplemental	<u>\$ 83,123</u>	<u>\$ 84,576</u>
EXPENSES		
Property Expenses per the Form 10-Q/Press Release	\$ 25,964	\$ 26,682
Property Expenses from Discontinued Operations	635	1,640
Property Expenses per the Supplemental	<u>\$ 26,599</u>	<u>\$ 28,322</u>
IMPAIRMENT OF REAL ESTATE		
Impairment of Real Estate per the Form 10-Q/Press Release	\$ -	\$ 1,133
Impairment of Real Estate from Discontinued Operations	-	1,387
Impairment of Undepreciated and Depreciated Real Estate per the Supplemental	<u>\$ -</u>	<u>\$ 2,520</u>
DEPRECIATION AND OTHER AMORTIZATION		
Depreciation and Other Amortization per the Form 10-Q/Press Release	\$ 29,425	\$ 32,384
Depreciation and Other Amortization from Discontinued Operations	137	1,150
Less: Depreciation of Corporate FF&E	(258)	(341)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 29,304</u>	<u>\$ 33,193</u>
NAREIT COMPLIANT ECONOMIC GAIN		
Gain on Sale of Real Estate per Form 10-Q/Press Release	\$ 3,777	\$ 1,370
Gain on Sale of Real Estate from Discontinued Operations	4,420	6,010
Non-NAREIT Compliant Gain	(4,420)	(6,010)
NAREIT Compliant Economic Gain per the Supplemental	<u>\$ 3,777</u>	<u>\$ 1,370</u>
FFO FROM JOINT VENTURES		
Equity in Income of Joint Ventures per the Form 10-Q/Press Release	\$ 28	\$ 772
Fees Earned from Joint Ventures	295	113
Equity in Dep/Other Amortization of Joint Ventures	83	104
Non-NAREIT Compliant Gain from Joint Ventures	-	(529)
FFO from Joint Ventures per the Supplemental (see page 30)	<u>\$ 406</u>	<u>\$ 460</u>

GAAP Statement of Operations

Year to Date

(UNAUDITED) (IN 000'S)

	Nine Months Ended	
	September 30, 2012	September 30, 2011
REVENUES		
Rental Income	\$ 189,818	\$ 183,174
Tenant Recoveries and Other Income	56,544	56,656
Total Revenues	<u>246,362</u>	<u>239,830</u>
EXPENSES		
Property Expenses	80,173	82,340
General and Administrative	16,414	15,053
Restructuring Costs	-	1,553
Impairment of Real Estate	(165)	(7,131)
Depreciation of Corporate FF&E	836	1,098
Depreciation and Other Amortization of Real Estate	90,966	86,422
Total Expenses	<u>188,224</u>	<u>179,335</u>
OTHER INCOME/(EXPENSE)		
Interest Income	2,261	3,034
Interest Expense (k)	(63,992)	(76,931)
Amortization of Deferred Financing Costs	(2,593)	(3,237)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(334)	(1,560)
Loss from Retirement of Debt (f)	(6,646)	(4,604)
Foreign Currency Exchange Loss	-	(332)
Total Other Income/(Expense)	<u>(71,304)</u>	<u>(83,630)</u>
LOSS FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES, GAIN ON CHANGE IN CONTROL OF INTERESTS AND INCOME TAX PROVISION	(13,166)	(23,135)
Equity in Income of Joint Ventures	156	907
Gain on Change in Control of Interests	776	689
Income Tax Provision	<u>(5,258)</u>	<u>(41)</u>
LOSS FROM CONTINUING OPERATIONS	(17,492)	(21,580)
Discontinued Operations:		
Income Attributable to Discontinued Operations	1,595	345
Gain on Sale of Real Estate	12,005	13,351
Provision for Income Taxes Allocable to Discontinued Operations	-	(2,048)
Income from Discontinued Operations	<u>13,600</u>	<u>11,648</u>
LOSS BEFORE GAIN ON SALE OF REAL ESTATE	(3,892)	(9,932)
Gain on Sale of Real Estate	3,777	1,370
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	<u>-</u>	<u>(452)</u>
NET LOSS	(115)	(9,014)
Net Loss Attributable to the Noncontrolling Interest	<u>768</u>	<u>1,490</u>
NET INCOME (LOSS) ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	653	(7,524)
Less: Preferred Dividends	<u>(14,285)</u>	<u>(14,802)</u>
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ (13,632)</u>	<u>\$ (22,326)</u>

	Nine Months Ended	
	September 30, 2012	September 30, 2011
REVENUES		
Rental Income	\$ 194,757	\$ 194,189
Tenant Recoveries and Other Income	60,548	62,369
Total Revenues	<u>255,305</u>	<u>256,558</u>
EXPENSES		
Property Expenses	83,025	88,178
Total Property Expenses	<u>83,025</u>	<u>88,178</u>
NET OPERATING INCOME	172,280	168,380
FFO from Joint Ventures (see page 30)	793	1,440
NAREIT Compliant Economic Gain (n) (af)	3,777	1,370
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(334)	(1,560)
Foreign Currency Exchange Loss	-	(332)
General and Administrative	<u>(16,414)</u>	<u>(15,053)</u>
EBITDA	160,102	154,245
Interest Expense (k)	(63,992)	(76,994)
Restructuring Costs	-	(1,553)
Income Tax Provision	(5,258)	(2,541)
Loss from Retirement of Debt (f)	(6,646)	(4,604)
Preferred Dividends	(14,285)	(14,802)
Amortization of Deferred Financing Costs	(2,593)	(3,237)
Depreciation of Corporate FF&E	(836)	(1,098)
Impairment of Undepreciated Real Estate	<u>-</u>	<u>6,514</u>
FUNDS FROM OPERATIONS - FFO (NAREIT)	66,492	55,930
Depreciation and Other Amortization of Real Estate	(92,229)	(89,742)
Impairment of Depreciated Real Estate	(1,246)	(4,211)
Equity in Dep/Other Amortization of Joint Ventures	(255)	(449)
Preferred Dividends	14,285	14,802
Gain on Change in Control of Interests	776	689
Non-NAREIT Compliant Gain (n) (af)	12,005	13,351
Non-NAREIT Compliant Gain from Joint Ventures	<u>57</u>	<u>616</u>
NET LOSS	\$ (115)	\$ (9,014)
Net Loss Attributable to the Noncontrolling Interest	<u>768</u>	<u>1,490</u>
NET INCOME (LOSS) ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	653	(7,524)
Less: Preferred Dividends	<u>(14,285)</u>	<u>(14,802)</u>
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ (13,632)</u>	<u>\$ (22,326)</u>
EBITDA		
Interest Expense (k)	\$ 160,102	\$ 154,245
Restructuring Costs	(63,992)	(76,994)
Income Tax Provision	-	(1,553)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(5,258)	(2,541)
Preferred Dividends	334	1,560
Straight-line Rental Income Adjustment	(14,285)	(14,802)
Restricted Stock/Unit Amortization	(2,383)	(5,746)
Non-Incremental Capital Expenditures (aa)	3,707	2,768
	<u>(33,850)</u>	<u>(37,732)</u>
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	<u>\$ 44,375</u>	<u>\$ 19,205</u>
COMMON DIVIDENDS/DISTRIBUTIONS	<u>N/A</u>	<u>N/A</u>
BASIC AND DILUTED PER SHARE DATA:		
Funds From Operations (NAREIT) (m) (o)	\$ 0.70	\$ 0.66
Funds Available For Distribution (m) (o)	\$ 0.47	\$ 0.23
Net Loss Available to First Industrial Realty Trust, Inc.'s Common Stockholders (o)	\$ (0.15)	\$ (0.28)
Common Dividends/Distributions	N/A	N/A
Weighted Avg. Shares/Units Outstanding (o)	94,464	84,131
Weighted Avg. Shares Outstanding (o)	89,363	78,821

Statement of Operations Reconciliation
Year to Date
(UNAUDITED) (IN 000'S)

	Nine Months Ended	
	September 30, 2012	September 30, 2011
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ (13,632)	\$ (22,326)
Depreciation and Other Amortization of Real Estate	90,966	86,422
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	1,263	3,320
Impairment of Depreciated Real Estate	(165)	(617)
Impairment of Depreciated Real Estate Included in Discontinued Operations	1,411	4,828
Noncontrolling Interest	(768)	(1,490)
Equity in Dep/Other Amortization of Joint Ventures	255	449
Gain on Change in Control of Interests	(776)	(689)
Non-NAREIT Compliant Gain (n) (af)	(12,005)	(13,351)
Non-NAREIT Compliant Gain from Joint Ventures	(57)	(616)
FUNDS FROM OPERATIONS (NAREIT) (m)	\$ 66,492	\$ 55,930
Loss from Retirement of Debt (f)	6,646	4,604
Restricted Stock/Unit Amortization	3,707	2,768
Amortization of Deferred Financing Costs	2,593	3,237
Depreciation of Corporate FF&E	836	1,098
Impairment of Undepreciated Real Estate	-	(6,514)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	334	1,560
Non-Incremental Capital Expenditures (aa)	(33,850)	(37,732)
Straight-line Rental Income Adjustment	(2,383)	(5,746)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (m)	\$ 44,375	\$ 19,205
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ (13,632)	\$ (22,326)
Interest Expense (k)	63,992	76,994
Restructuring Costs	-	1,553
Depreciation and Other Amortization of Real Estate	90,966	86,422
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	1,263	3,320
Impairment of Depreciated Real Estate	(165)	(617)
Impairment of Depreciated Real Estate Included in Discontinued Operations	1,411	4,828
Impairment of Undepreciated Real Estate	-	(6,514)
Preferred Dividends	14,285	14,802
Income Tax Provision	5,258	2,541
Noncontrolling Interest	(768)	(1,490)
Loss from Retirement of Debt (f)	6,646	4,604
Amortization of Deferred Financing Costs	2,593	3,237
Depreciation of Corporate FF&E	836	1,098
Equity in Dep/Other Amortization of Joint Ventures	255	449
Gain on Change in Control of Interests	(776)	(689)
Non-NAREIT Compliant Gain (n) (af)	(12,005)	(13,351)
Non-NAREIT Compliant Gain from Joint Ventures	(57)	(616)
EBITDA (m)	\$ 160,102	\$ 154,245
General and Administrative	16,414	15,053
Foreign Currency Exchange Loss	-	332
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	334	1,560
NAREIT Compliant Economic Gain (n) (af)	(3,777)	(1,370)
FFO from Joint Ventures (see page 30)	(793)	(1,440)
NET OPERATING INCOME (m)	\$ 172,280	\$ 168,380

Supplemental Statement of Operations Reconciliation (m)

Year to Date
(UNAUDITED) (IN 000'S)

	Nine Months Ended	
	September 30, 2012	September 30, 2011
REVENUES		
Total Revenues per the Form 10-Q/Press Release	\$ 246,362	\$ 239,830
Interest Income	2,261	3,034
Fees Earned from Joint Ventures	(439)	(700)
Revenues from Discontinued Operations	7,121	14,394
Total Revenues per the Supplemental	<u>\$ 255,305</u>	<u>\$ 256,558</u>
EXPENSES		
Property Expenses per the Form 10-Q/Press Release	\$ 80,173	\$ 82,340
Property Expenses from Discontinued Operations	2,852	5,838
Property Expenses per the Supplemental	<u>\$ 83,025</u>	<u>\$ 88,178</u>
IMPAIRMENT OF REAL ESTATE		
Impairment of Real Estate per the Form 10-Q/Press Release	\$ (165)	\$ (7,131)
Impairment of Real Estate from Discontinued Operations	1,411	4,828
Impairment of Undepreciated and Depreciated Real Estate per the Supplemental	<u>\$ 1,246</u>	<u>\$ (2,303)</u>
DEPRECIATION AND OTHER AMORTIZATION		
Depreciation and Other Amortization per the Form 10-Q/Press Release	\$ 91,802	\$ 87,520
Depreciation and Other Amortization from Discontinued Operations	1,263	3,320
Less: Depreciation of Corporate FF&E	(836)	(1,098)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 92,229</u>	<u>\$ 89,742</u>
INTEREST EXPENSE		
Interest Expense per the Form 10-Q/Press Release	\$ 63,992	\$ 76,931
Interest Expense from Discontinued Operations	-	63
Interest Expense per the Supplemental	<u>\$ 63,992</u>	<u>\$ 76,994</u>
NAREIT COMPLIANT ECONOMIC GAIN		
Gain on Sale of Real Estate per Form 10-Q/Press Release	\$ 3,777	\$ 1,370
Gain on Sale of Real Estate from Discontinued Operations	12,005	13,351
Non-NAREIT Compliant Gain	(12,005)	(13,351)
NAREIT Compliant Economic Gain per the Supplemental	<u>\$ 3,777</u>	<u>\$ 1,370</u>
FFO FROM JOINT VENTURES		
Equity in Income of Joint Ventures per the Form 10-Q/Press Release	\$ 156	\$ 907
Fees Earned from Joint Ventures	439	700
Equity in Dep/Other Amortization of Joint Ventures	255	449
Non-NAREIT Compliant Gain from Joint Ventures	(57)	(616)
FFO from Joint Ventures per the Supplemental (see page 30)	<u>\$ 793</u>	<u>\$ 1,440</u>

	September 30, 2012	September 30, 2011
COMMON STOCK		
Common Shares and Partnership Units Outstanding		
Common Shares	98,335	86,623
Partnership Units (p)	4,929	5,262
Total	<u>103,264</u>	<u>91,885</u>
Basic & Diluted		
Weighted Avg. Shares/Units Outstanding (o)	98,432	91,196
Weighted Avg. Shares Outstanding (o)	93,488	85,930
Common Shares Trading Volume		
Average Daily Volume (Shares)	702	1,116
Average Daily Volume (Dollars) (q)	\$ 8,979	\$ 10,591
As a % of Common Shares	0.71%	1.29%
Common Share Price Range		
Quarterly High	\$ 13.60	\$ 12.23
Quarterly Low	11.99	7.81
Quarterly Average (r)	12.79	9.49
End of Quarter	13.14	8.00
PREFERRED STOCK		
Series F Preferred Depositary Shares Outstanding	50	50
Series F Preferred Depositary Shares Book Value	\$ 1,000.00	\$ 1,000.00
Series G Preferred Depositary Shares Outstanding	25	25
Series G Preferred Depositary Shares Book Value	\$ 1,000.00	\$ 1,000.00
Series J Preferred Depositary Shares Outstanding	6,000	6,000
Series J Preferred Depositary Shares Book Value	\$ 25.00	\$ 25.00
Series K Preferred Depositary Shares Outstanding	2,000	2,000
Series K Preferred Depositary Shares Book Value	\$ 25.00	\$ 25.00
CAPITALIZATION		
Book Value of Preferred Stock	275,000	275,000
Market Value of Common Equity	1,356,889	735,080
Market Capitalization	<u>\$ 1,631,889</u>	<u>\$ 1,010,080</u>
Total Debt	<u>1,296,853</u>	<u>1,513,856</u>
Total Market Capitalization	<u>\$ 2,928,742</u>	<u>\$ 2,523,936</u>
(Market Capitalization + Total Debt)		

RESEARCH
Current Analysts Coverage

BMO Capital Markets
 GreenStreet Advisors
 Janney Montgomery Scott
 J.P. Morgan Securities
 Keybank Capital Markets
 Macquarie Research Equities (USA)
 Raymond James & Associates
 RBC Capital Markets
 S&P Capital IQ
 Stifel, Nicholas & Co.

Contact

Paul Adornato
 John Stewart
 Daniel Donlan
 Michael Mueller
 Craig Mailman
 Rob Stevenson
 Paul Puryear
 Mike Salinsky
 Royal Shepard
 John Guinee

INSTITUTIONAL OWNERSHIP

	Shares Owned	% of Common Shares/Units
Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	42,215,171	40.9%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	55,174,048	53.4%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	72,956,545	70.7%
Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd		211

Source: Based on information compiled by Thomson Financial and using total outstanding shares and units of 103,264,290. This information may reflect filing and/or reporting lags.

Balance Sheet Debt Analysis
By Quarter
(UNAUDITED) (IN 000'S)

	Quarter Ended	
	September 30, 2012	September 30, 2011
DEBT OUTSTANDING		
Outstanding Balance		
Mortgage and Other Loans Payable, net (e)	\$ 781,366	\$ 695,337
Unsecured Credit Facility (h)	27,000	161,000
Senior Unsecured Notes, net (f) (g)	488,487	657,519
	<u>\$ 1,296,853</u>	<u>\$ 1,513,856</u>
Average Outstanding Balance		
Mortgage and Other Loans Payable, net (e)	\$ 717,979	\$ 629,951
Unsecured Credit Facility (h)	217,293	119,174
Senior Unsecured Notes, net (f) (g)	491,319	792,004
	<u>\$ 1,426,591</u>	<u>\$ 1,541,129</u>
Interest Rate Structure		
Fixed	\$ 1,269,853	\$ 1,352,856
Floating	27,000	161,000
	<u>\$ 1,296,853</u>	<u>\$ 1,513,856</u>
Average Interest Rates		
Mortgage and Other Loans Payable, net (e)	6.18%	6.37%
Unsecured Credit Facility (h)	2.23%	3.42%
Senior Unsecured Notes, net (f) (g)	6.85%	6.74%
Total Weighted Average	<u>5.81%</u>	<u>6.33%</u>
DEBT RATIOS		
Unencumbered Real Estate / Total Real Estate	59.6%	64.1%
COVERAGE RATIOS		
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.8x	2.1x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	2.0x	1.6x
PRINCIPAL AMORTIZATION	3,194	2,729

	Quarter Ended	
	September 30, 2012	September 30, 2011
COMMON STOCK DIVIDENDS		
Dividends per Share/Unit	N/A	N/A
Common Shareholders' Record Date	N/A	N/A
Common Dividends Payment Date	N/A	N/A
COMMON DIVIDEND/UNIT DISTRIBUTIONS		
PAYOUT RATIOS PER SHARE/UNIT		
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	N/A	N/A
Payout - FAD (Common Dividends / Unit Distributions / FAD)	N/A	N/A
Dividend Coverage - FFO (NAREIT) (FFO / Common Dividends / Unit Distributions)	N/A	N/A
Dividend Coverage - FAD (FAD / Common Dividends / Unit Distributions)	N/A	N/A
COMMON DIVIDEND YIELDS		
Dividend Yield	N/A	N/A
Spread Over 5 Year U.S. Treasury (s)	N/A	N/A
Spread Over 10 Year U.S. Treasury (s)	N/A	N/A
PREFERRED STOCK DIVIDENDS		
Series F Preferred Stock Dividends Per Depositary Share	\$ 12.9439	\$ 17.0072
Series F Preferred Stock Dividend Yield	N/A	N/A
Series F Quarter End Price	N/A	N/A
Series G Preferred Stock Dividends Per Depositary Share	\$ 18.0900	\$ 18.0900
Series G Preferred Stock Dividend Yield	N/A	N/A
Series G Quarter End Price	N/A	N/A
Series J Preferred Stock Dividends Per Depositary Share	\$ 0.4531	\$ 0.4531
Series J Preferred Stock Dividend Yield	7.05%	8.24%
Series J Quarter End Price	25.70	22.00
Series K Preferred Stock Dividends Per Depositary Share	\$ 0.4531	\$ 0.4531
Series K Preferred Stock Dividend Yield	7.18%	8.60%
Series K Quarter End Price	25.24	21.08

	Quarter Ended	
	September 30, 2012	September 30, 2011
PRICING MULTIPLES / YIELDS		
NOI Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. NOI) (t)	13.5x	11.3x
EBITDA Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. EBITDA) (t)	13.7x	12.4x
FFO (NAREIT) Multiple (Market Value of Common Equity / Ann. FFO) (t)	11.5x	9.3x
FAD Multiple (Market Value of Common Equity / Ann. FAD) (t)	16.0x	26.8x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (t)	7.4%	8.8%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (t)	7.3%	8.1%
FFO (NAREIT) Yield (Ann. FFO / Market Value of Common Equity) (t)	8.7%	10.8%
FAD Yield (Ann. FAD / Market Value of Common Equity) (t)	6.3%	3.7%
RETURNS		
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (t)	7.3%	7.2%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment) (t)	7.2%	6.6%
Return on Book Value of Common Stockholders' Equity (Ann. EBITDA / Avg. Common Stockholders' Equity) (t)	14.4%	10.9%

	Nine Months Ended	
	September 30, 2012	September 30, 2011
DEBT OUTSTANDING		
Average Outstanding Balance		
Mortgage and Other Loans Payable, net (e)	\$ 697,171	\$ 551,787
Unsecured Credit Facility (h)	219,544	233,136
Senior Unsecured Debt, net (f) (g)	548,856	842,945
	<u>\$ 1,465,571</u>	<u>\$ 1,627,868</u>
 Average Interest Rate		
Mortgage and Other Loans Payable, net (e)	6.29%	6.81%
Unsecured Credit Facility (h)	2.31%	3.44%
Senior Unsecured Debt, net (f) (g)	6.94%	6.83%
Total Weighted Average	<u>5.94%</u>	<u>6.34%</u>
COVERAGE RATIOS		
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.5x	2.0x
 Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	1.8x	1.6x
 PRINCIPAL AMORTIZATION	9,442	6,355
 DEBT MATURITY		
Weighted Average Maturity in Years as of 9/30/12 (1)	6.1	7.1

Debt Maturity & Scheduled Principal Amortization Payments By Year as of 9/30/12 (2)	Mortgage and Other Loans Payable (e)	Unsecured Credit Facility (h)	Senior Unsecured Debt (f) (g)	Total
2012	\$ 3,682	\$ -	\$ -	\$ 3,682
2013	14,944	-	-	14,944
2014	67,123	27,000	81,794	175,917
2015	64,017	-	-	64,017
2016	135,797	-	159,679	295,476
2017	11,871	-	162,282	174,153
2018	168,341	-	-	168,341
2019	76,423	-	-	76,423
2020	90,855	-	-	90,855
2021	66,812	-	-	66,812
Thereafter	81,244	-	87,690	168,934
	<u>\$ 781,109</u>	<u>\$ 27,000</u>	<u>\$ 491,445</u>	<u>\$ 1,299,554</u>

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

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

	Current Covenant	September 30, 2012
SENIOR UNSECURED NOTES (1)		
Indebtedness to Total Assets	≤ 60.0%	39.9%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	379.4%
Indebtedness Subject to Encumbrance	≤ 40.0%	24.0%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	2.37
UNSECURED CREDIT FACILITY (2)		
Fixed Charge Coverage Ratio (3)	≥ 1.35	1.70
Consolidated Leverage Ratio	≤ 60.0%	43.2%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Notes	≥ 1.67	3.30
Minimum Market Value Net Worth	≥ \$1,139,000,000	\$1,724,211,000
Consolidated Secured Debt Ratio	≤ 40.0%	26.2%
Property Operating Income Ratio on Unencumbered Assets (4)	≥ 1.60	3.21
Unencumbered Debt Yield	≥ 11.0%	24.0%

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

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

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

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

	Nine Months Ended	
	September 30, 2012	September 30, 2011
COMMON STOCK DIVIDENDS		
Dividends per Share/Unit	N/A	N/A
COMMON DIVIDEND/UNIT DISTRIBUTION		
PAYOUT RATIOS PER SHARE/UNIT		
Payout - FFO (Common Dividends / Unit Distributions / FFO)	N/A	N/A
Payout - FAD (Common Dividends / Unit Distributions / FAD)	N/A	N/A
Dividend Coverage - FFO (FFO / Common Dividends / Unit Distributions)	N/A	N/A
Dividend Coverage - FAD (FAD / Common Dividends / Unit Distributions)	N/A	N/A
PREFERRED STOCK DIVIDENDS		
Series F Preferred Stock Dividends Per Depositary Share	\$ 41.0528	\$ 51.3985
Series G Preferred Stock Dividends Per Depositary Share	\$ 54.2700	\$ 54.2700
Series J Preferred Stock Dividends Per Depositary Share	\$ 1.3593	\$ 1.3593
Series K Preferred Stock Dividends Per Depositary Share	\$ 1.3593	\$ 1.3593
SHARES/UNITS OUTSTANDING		
Basic & Diluted		
Weighted Avg. Shares/Units Outstanding (o)	94,464	84,131
Weighted Avg. Shares Outstanding (o)	89,363	78,821

On Balance Sheet Property Information

(UNAUDITED)

(AS OF SEPTEMBER 30, 2012)

	NUMBER OF PROPERTIES	GLA	OCCUPANCY RATES
Atlanta	37	5,631,768	80%
Baltimore/Washington D.C.	25	1,875,254	82%
Central Pennsylvania	19	4,793,094	90%
Chicago (ad)	39	4,783,666	94%
Cincinnati	15	2,059,319	83%
Cleveland	7	1,317,799	73%
Dallas/Ft. Worth	82	5,371,201	84%
Denver	48	2,836,157	84%
Detroit	109	3,777,439	91%
Houston	32	3,622,210	99%
Indianapolis	35	3,740,709	91%
Miami	8	513,250	58%
Milwaukee	17	1,704,466	89%
Minneapolis/St. Paul	35	4,379,317	91%
Nashville	7	1,413,140	96%
Northern New Jersey	19	1,279,409	89%
Philadelphia	13	1,218,830	93%
Phoenix	11	1,103,290	85%
Salt Lake City	41	1,123,941	85%
Seattle	4	390,321	76%
Southern California (ad)	38	2,523,099	87%
Southern New Jersey	7	633,109	87%
St. Louis	17	2,436,750	97%
Tampa	35	1,133,961	85%
Toronto	1	280,773	89%
Other	15	2,742,567	98%
Total In Service GLA	716	62,684,839	89%
	PROPERTIES BY PERCENTAGE	GLA BY PERCENTAGE	RENTAL INCOME PERCENTAGE
Atlanta	5.2%	9.0%	5.3%
Baltimore/Washington D.C.	3.5%	3.0%	4.5%
Central Pennsylvania	2.7%	7.6%	6.8%
Chicago (ad)	5.4%	7.6%	7.5%
Cincinnati	2.1%	3.3%	2.6%
Cleveland	1.0%	2.1%	1.8%
Dallas/Ft. Worth	11.5%	8.6%	6.3%
Denver	6.7%	4.5%	5.5%
Detroit	15.2%	6.0%	6.2%
Houston	4.5%	5.8%	5.3%
Indianapolis	4.9%	6.0%	4.9%
Miami	1.1%	0.8%	0.6%
Milwaukee	2.4%	2.7%	2.2%
Minneapolis/St. Paul	4.9%	7.0%	7.1%
Nashville	1.0%	2.3%	1.7%
Northern New Jersey	2.7%	2.0%	3.9%
Philadelphia	1.8%	1.9%	2.1%
Phoenix	1.5%	1.8%	1.8%
Salt Lake City	5.7%	1.8%	2.0%
Seattle	0.6%	0.6%	1.0%
Southern California (ad)	5.3%	4.0%	8.8%
Southern New Jersey	1.0%	1.0%	0.9%
St. Louis	2.4%	3.9%	3.4%
Tampa	4.9%	1.8%	3.3%
Toronto	0.1%	0.4%	0.3%
Other	2.1%	4.4%	4.2%
Total	100.0%	100.0%	100.0%

On Balance Sheet Property Information
(UNAUDITED)

	September 30, 2012	September 30, 2011
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (x)		
Bulk Warehouse	149	160
Light Industrial	348	357
R&D/Flex	109	112
Regional Warehouse	102	107
Manufacturing	8	8
Total In Service Properties	<u>716</u>	<u>744</u>
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	47%	47%
Light Industrial	29%	29%
R&D/Flex	10%	10%
Regional Warehouse	13%	13%
Manufacturing	1%	1%
Total	<u>100%</u>	<u>100%</u>
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	92%	89%
Light Industrial	84%	85%
R&D/Flex	78%	75%
Regional Warehouse	85%	86%
Manufacturing	89%	88%
Total Occupancy	<u>89%</u>	<u>87%</u>
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	34,130,025	37,404,166
Light Industrial	15,303,989	15,840,976
R&D/Flex	3,740,403	3,814,114
Regional Warehouse	7,993,157	8,338,367
Manufacturing	1,517,265	1,417,753
Total In Service GLA	<u>62,684,839</u>	<u>66,815,376</u>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	55%	56%
Light Industrial	24%	24%
R&D/Flex	6%	6%
Regional Warehouse	13%	12%
Manufacturing	2%	2%
Total	<u>100%</u>	<u>100%</u>
Average In Service Property Size (GLA)		
Bulk Warehouse	229,061	233,776
Light Industrial	43,977	44,372
R&D/Flex	34,316	34,055
Regional Warehouse	78,364	77,929
Manufacturing	189,658	177,219
	<u>87,549</u>	<u>89,806</u>

On Balance Sheet Property Information
(UNAUDITED)

SAME PROPERTY OCCUPANCY RATES	September 30, 2012	September 30, 2011
Average Daily Occupancy Rates by Metropolitan Area		
Atlanta	76%	77%
Baltimore/Washington D.C.	82%	81%
Central Pennsylvania	88%	91%
Chicago (ad)	92%	92%
Cincinnati	81%	74%
Cleveland	73%	97%
Dallas/Ft. Worth	84%	79%
Denver	84%	81%
Detroit	91%	90%
Houston	98%	93%
Indianapolis	87%	91%
Miami	56%	49%
Milwaukee	89%	84%
Minneapolis/St. Paul	84%	88%
Nashville	95%	93%
Northern New Jersey	89%	86%
Philadelphia	93%	87%
Phoenix	90%	92%
Salt Lake City	85%	85%
Seattle	79%	83%
Southern California (ad)	88%	88%
Southern New Jersey	84%	95%
St. Louis	93%	95%
Tampa	85%	81%
Toronto	89%	100%
Other	97%	98%
Weighted Average Occupancy	87%	87%

SAME PROPERTY RENTAL INCOME

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

Atlanta	3.00	2.99
Baltimore/Washington D.C.	6.89	6.87
Central Pennsylvania	3.96	3.32
Chicago (ad)	4.33	3.96
Cincinnati	3.71	3.77
Cleveland	4.74	4.75
Dallas/Fort Worth	3.41	3.38
Denver	5.65	5.33
Detroit	4.46	4.49
Houston	3.40	3.31
Indianapolis	3.70	3.56
Miami	5.33	5.01
Milwaukee	3.52	3.44
Minneapolis/St. Paul	4.77	4.67
Nashville	3.48	3.39
Northern New Jersey	8.41	8.20
Philadelphia	4.79	4.78
Phoenix	4.30	3.79
Salt Lake City	5.00	4.85
Seattle	5.10	4.67
Southern California (ad)	7.81	7.86
Southern New Jersey	4.11	4.42
St. Louis	3.80	3.80
Tampa	7.66	7.18
Toronto	2.73	2.72
Other	3.93	3.96
Weighted Average Rental Income / Sq.Ft.	4.41	4.27

On Balance Sheet Property Information

(UNAUDITED)

(AS OF SEPTEMBER 30, 2012 AND DOLLARS IN 000'S)

LARGEST TENANTS

	Annualized Lease Net Rent	
	Amount	% of Total
Twenty Largest Tenants By Annualized Lease Net Rent		
1. ADESA (a)	\$ 6,792	2.9%
2. Quidsi	4,478	1.9%
3. Ozburn-Hessey Logistics	4,402	1.9%
4. General Services Administration	3,982	1.7%
5. Exel	3,168	1.4%
6. United Natural Foods	2,822	1.2%
7. Michelin North America	2,615	1.1%
8. Vi-Jon	2,527	1.1%
9. Jacobson Warehouse Company (1)	2,158	0.9%
10. Rust-Oleum	1,860	0.8%
11. Quad/Graphics	1,754	0.8%
12. Amgen	1,669	0.7%
13. Best Buy	1,654	0.7%
14. Pure Fishing	1,615	0.7%
15. Viasat	1,611	0.7%
16. Navistar	1,599	0.7%
17. Unisource Worldwide	1,468	0.6%
18. Ruan Transportation	1,378	0.6%
19. Winebow	1,376	0.6%
20. Uponor	1,374	0.6%
	<u>\$ 50,303</u>	<u>21.7%</u>

	Gross Leasable Area	
	Occupied	% of Total
Twenty Largest Tenants by Gross Leasable Area		
1. Ozburn-Hessey Logistics	1,357,823	2.2%
2. Quidsi	1,279,350	2.0%
3. Jacobson Warehouse Company (1)	745,258	1.2%
4. Vi-Jon	700,000	1.1%
5. United Natural Foods	675,000	1.1%
6. Michelin North America	663,821	1.1%
7. Rust-Oleum	600,000	1.0%
8. Quad/Graphics	478,889	0.8%
9. Best Buy	444,866	0.7%
10. Chep, USA	443,175	0.7%
11. General Services Administration	442,958	0.7%
12. Emser Tile	417,350	0.7%
13. Pure Fishing	400,828	0.6%
14. Unisource Worldwide	398,420	0.6%
15. TSN	394,380	0.6%
16. Navistar	390,000	0.6%
17. Greentech Automotive	376,016	0.6%
18. Baldor Electric (2)	364,000	0.6%
19. Firstar Fiber	355,964	0.6%
20. Katoen Natie Gulf Coast	335,365	0.5%
	<u>11,263,463</u>	<u>18.0%</u>

(1) Jacobson Warehouse Company includes 168,000 square feet leased on a month-to-month basis.

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

LEASE EXPIRATION SCHEDULE (1)

By Net Rent	Amount	Average Net Rent	% of Total
Month to Month	\$ 2,206	\$ 2.92	1.0%
2012	2,614	3.46	1.1%
2013	44,323	4.38	19.1%
2014	39,393	4.34	17.0%
2015	32,510	4.28	14.0%
2016	28,878	3.90	12.5%
2017	23,940	4.50	10.3%
2018	19,079	4.28	8.2%
2019	10,007	4.49	4.3%
2020	8,037	3.68	3.5%
2021	9,168	3.68	4.0%
Thereafter	11,440	4.47	4.9%
	<u>\$ 231,594</u>	<u>\$ 4.21</u>	<u>100.0%</u>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	754,459	10,479	1.4%
2012	755,921	17,580	1.4%
2013	10,130,861	18,901	18.4%
2014	9,083,612	24,617	16.5%
2015	7,588,437	23,277	13.8%
2016	7,409,519	34,303	13.5%
2017	5,323,649	29,741	9.7%
2018	4,460,423	62,823	8.1%
2019	2,230,665	60,288	4.1%
2020	2,184,488	109,224	4.0%
2021	2,489,538	108,241	4.5%
Thereafter	2,557,161	82,489	4.7%
	<u>54,968,733</u>	<u>28,585</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
Month to Month	72	3.7%
2012	43	2.2%
2013	536	27.9%
2014	369	19.2%
2015	326	17.0%
2016	216	11.2%
2017	179	9.3%
2018	71	3.7%
2019	37	1.9%
2020	20	1.0%
2021	23	1.2%
Thereafter	31	1.6%
	<u>1,923</u>	<u>100.0%</u>

(1) Excludes September 30, 2012 move-outs of 484,774 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

On Balance Sheet Property Acquisition And Development Summary
(UNAUDITED)

PROPERTY ACQUISITIONS

<u>PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>GROSS LAND ACREAGE</u>	<u>PURCHASE PRICE (in millions)</u>	<u>WEIGHTED AVERAGE EXPECTED CAP RATE (z)</u>
2012					
105 Steamboat Boulevard 1st Quarter Property Acquisitions	Central PA	390,000 <u>390,000</u>		21.8 <u>\$21.8</u>	
San Michele Road/Perris Boulevard 1st Quarter Land Acquisitons	Inland Empire		9.3 <u>9.3</u>	1.2 <u>\$1.2</u>	
Total First Quarter Acquisitions		390,000	9.3	\$23.0	7.1%
2nd Quarter Property Acquisitions		n/a		n/a	
5555 Bandini/6185 Kimball Avenue 20 Leo Lane 2nd Quarter Land Acquisitons	Los Angeles/Inland Empire Central PA		37.6 55.5 <u>93.1</u>	38.8 6.7 <u>\$45.5</u>	
Total Second Quarter Acquisitions		n/a	93.1	\$45.5	
Total Third Quarter Acquisitions		n/a	n/a	n/a	
Total 2012 Acquisitions		390,000	102.4	\$68.5	7.1%
2011					
8800 City Park Loop 2nd Quarter Property Acquisitions	Houston	663,821 <u>663,821</u>		30.6 <u>\$30.6</u>	
Total Second Quarter Acquisitions		663,821	n/a	\$30.6	8.4%
Total 2011 Acquisitions		663,821	n/a	\$30.6	8.4%

DEVELOPMENTS IN PROCESS AT SEPTEMBER 30, 2012

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT (in millions)</u>
First Logistics Center @ I-83	York, PA	708,000	34.2
Best Buy Expansion	Minneapolis/St. Paul	155,867	7.7 (1)
First Chino Logistics Center	Chino, CA	300,300	19.5
First Bandini Logistics Center	LA County, CA	489,000	54.0
First Inland Logistics Center	Inland Empire	691,960	36.4 (2)
TOTAL IN PROCESS		2,345,127	\$151.8
% Leased		36%	
% Funded		59%	

(1) Estimated investment excludes land basis.

(2) Estimated investment is stated as estimated book value. Estimated gross investment prior to the impairment charge recognized is \$44.7 million.

<u>ADDRESS/PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>LAND ACREAGE</u>	<u>SALE PRICE</u> (in millions)	<u>WEIGHTED AVERAGE CAP RATE (z)</u>	<u>CAP RATE AT SALE (z)</u>
701-735 N. Plano Road	Dallas/Ft. Worth	100,065		3.6		
5599 Highway 31 West	Nashville	161,500		3.5		
3150 Barry Drive	Nashville	414,043		13.0		
1st Quarter Property Sales		675,608		\$20.1	8.1%	7.0%
1st Quarter Land Sales			n/a	n/a		
Total First Quarter Sales		675,608	n/a	\$20.1		
11965 Brookfield Avenue	Detroit	14,600		0.4		
6515 Cobb Avenue	Detroit	47,597		1.2		
1821 Northwood Drive	Detroit	35,050		1.2		
1412 Oakbrook Drive	Atlanta	29,400		0.9		
2nd Quarter Property Sales		126,647		\$3.8	7.9%	5.6%
2nd Quarter Land Sales			n/a	n/a		
Total Second Quarter Sales		126,647	n/a	\$3.8		
6833 Center Drive	Detroit	66,132		3.4		
901 Pleasant Valley Drive	Cincinnati	69,220		1.3		
1327 Sadlier Circle	Indianapolis	12,800		0.6		
2277 Elliott Avenue	Detroit	12,612		0.4		
9150 N. Royal Lane	Dallas/Ft. Worth	56,112		2.7		
Garrison Business Park	Denver	50,040		3.8		
Columbus Portfolio	Columbus	2,982,959		39.0		
3rd Quarter Property Sales		3,249,875		\$51.2	9.3%	9.9%
4300 Cemetery Road	Columbus		56.0	\$5.3		
3rd Quarter Land Sales			56.0	\$5.3		
Total Third Quarter Sales		3,249,875		\$56.5		
Total 2012 Sales		4,052,130	56.0	\$80.4	8.9%	8.9%

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

On Balance Sheet
Developable Site Inventory
(UNAUDITED)
(AS OF SEPTEMBER 30, 2012)

Market/Location	Useable Land Area (w) (Acres)	Industrial Developable GLA (Est.) (w)
Owned Land		
Windsor Mill, MD	2.6	10,000
Baltimore/Washington D.C.	2.6	10,000
Gouldsboro, PA	34.0	501,600
Gouldsboro, PA	78.0	-
Central Pennsylvania	112.0	501,600
Carol Stream, IL	6.1	90,000
Kenosha, WI	10.3	203,500
Menomonee Falls, WI	5.0	82,000
Menomonee Falls, WI	5.9	87,000
Chicago	27.3	462,500
West Chester, OH	6.4	80,000
Cincinnati	6.4	80,000
Cleveland, OH	12.0	150,000
Cleveland	12.0	150,000
Grove City, OH	23.2	300,000
Columbus	23.2	300,000
Dallas, TX	43.5	737,500
Dallas/ Ft. Worth	43.5	737,500
Broomfield, CO	8.2	95,000
Denver	8.2	95,000
Indianapolis, IN	30.8	305,000
Indianapolis	30.8	305,000
Moreno Valley, CA (1)	9.3	188,576
Inland Empire	9.3	188,576
Los Angeles, CA	2.0	43,581
Los Angeles	2.0	43,581
Maple Grove, MN	3.4	25,000
Minneapolis/St. Paul	3.4	25,000
Wilson County, TN	101.7	1,500,000
Nashville	101.7	1,500,000
Sayreville, NJ	10.7	150,000
New Jersey	10.7	150,000
Allentown, PA	57.6	675,000
Philadelphia	57.6	675,000
West Valley City, UT	2.7	38,000
Salt Lake City	2.7	38,000
Stockton, CA	57.9	1,200,000
San Francisco	57.9	1,200,000
Lakeland, FL	9.6	200,000
Tampa	9.6	200,000
Ajax, ON	7.7	100,000
Toronto	7.7	100,000
TOTAL OF OWNED LAND	528.5	6,761,757

(1) Adjacent to the developable land in the Moreno Valley, is land currently built out as a truck court. As of July 2012, the truck court is encumbered by an executed lease. Combining the two parcels could allow the developable GLA to increase from 188,576 sq. ft. to 394,000 sq. ft.

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

	2003		2007		Total	FR's Share	2003		2007		Total	FR's Share
	Net Lease JV	Europe JV	Net Lease JV	Europe JV			Net Lease JV	Europe JV				
FR Ownership %	15%	10%					15%	10%				
	Three Months Ended September 30, 2012						Nine Months Ended September 30, 2012					
Net Operating Income	\$ 3,132	\$ -	\$ 3,132	\$ 470	\$ 9,658	\$ -	\$ 9,658	\$ 1,449				
Less: General & Administrative	(12)	(5)	(17)	(2)	(90)	(113)	(203)	(25)				
Less: Interest Expense	(1,701)	(7)	(1,708)	(256)	(5,218)	(26)	(5,244)	(785)				
Less: Amortization of Deferred Financing Fees	(95)	-	(95)	(14)	(234)	-	(234)	(35)				
Funds from Operations (1)	1,324	(12)	1,312	198	4,116	(139)	3,977	604				
Less: Depreciation and Amortization (2)	(1,668)	-	(1,668)	(250)	(5,023)	-	(5,023)	(753)				
Plus: Non-NAREIT Compliant Gain	-	-	-	-	-	-	-	-				
Plus: Accum Dep/Amort on Real Estate Sold (2)	-	-	-	-	-	-	-	-				
Net Loss	\$ (344)	\$ (12)	\$ (356)	\$ (52)	\$ (907)	\$ (139)	\$ (1,046)	\$ (149)				

As of September 30, 2012

Gross Real Estate Investment (Including Purchase Price Intangibles)	\$ 147,951	\$ -	\$ 147,951	\$ 22,193
Less: Accumulated Depreciation	(47,562)	-	(47,562)	(7,134)
Net Real Estate	100,389	-	100,389	15,059
Other Assets	11,465	347	11,812	1,754
Total Assets	\$ 111,854	\$ 347	\$ 112,201	\$ 16,813
Unsecured Debt	\$ -	\$ 1,850	\$ 1,850	\$ 185
Secured Debt	94,825	-	94,825	14,224
Other Liabilities	2,448	458	2,906	413
Equity	14,581	(1,961)	12,620	1,991
Total Liabilities and Equity	\$ 111,854	\$ 347	\$ 112,201	\$ 16,813

Debt Maturity:

2012	\$ 1,083	\$ 1,850	\$ 2,933	\$ 347
2013	23,283	-	23,283	3,493
2014	56,174	-	56,174	8,426
2015	10,672	-	10,672	1,601
2016	555	-	555	83
Thereafter	3,058	-	3,058	459
Total	\$ 94,825	\$ 1,850	\$ 96,675	\$ 14,409

Note: At September 30, 2012, the 2003 Net Lease Joint Venture owned six industrial properties comprising approximately 3.1 million square feet of GLA (96.7% occupied).

Three Months Ended	Nine Months Ended
Sep. 30, 2012	Sep. 30, 2012

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

\$ 198	\$ 604	FR's Share of Funds from Operations excluding FR's Share of NAREIT Net Economic Gain
(85)	(250)	Less: FFO from a property in the 2003 Net Lease JV not being recorded, as the cumulative losses exceed the Company's investment
(2)	(6)	Plus: Amortization of basis differential in the 2003 Net Lease JV
\$ 111	\$ 348	FFO from Pro-Rata Share of Operations

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

\$ (250)	\$ (753)	FR's Share of Depreciation and Amortization
156	466	Less: Depr and amort from a property in the 2003 Net Lease JV not being recorded, as the cumulative losses exceed the Company's investment
11	32	Plus: Amortization of basis differential in the 2003 Net Lease JV
\$ (83)	\$ (255)	Depreciation and Other Amortization of Real Estate - Joint Ventures per the Company's Statement of Operations

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

	Three Months Ended	Three Months Ended	Nine Months Ended	Nine Months Ended
	Sep. 30, 2012	Sep. 30, 2011	Sep. 30, 2012	Sep. 30, 2011
FFO from:				
Pro rata Share of Operations	\$ 111	\$ 117	\$ 348	\$ 510
Fees	295	113	439	700
Incentive Payments	-	230	6	230
Total	\$ 406	\$ 460	\$ 793	\$ 1,440

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

	September 30, 2012	December 31, 2011	December 31, 2010
Number of Properties	4	46	192
Square Feet (in Millions)	0.2	4.8	15.8
Accum. Depreciation & Amortization	\$2,798	\$38,998	\$162,543

- (c) Restricted cash is primarily comprised of cash held in escrow in connection with mortgage debt requirements.
- (d) Prepaid Expenses and Other Assets, Net as of September 30, 2012, are comprised as follows:

<i>Other Assets</i>	
Mortgage Loans Receivable, Net and Interest Receivable	\$ 41,448
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,592
Prepaid Real Estate Taxes	1,648
Earnest Money, Escrow and Other Deposits	9,821
Leasing Commissions FAS 141, Net	10,317
Leasing Commissions, Net	34,586
Other	6,763
Total Other Assets, Net	\$ 106,175

- (e) Mortgage and Other Loans Payable, Net consists of 66 first mortgage loans totaling \$781,366, which have interest rates ranging from 4.03% to 9.25%, maturities ranging between January 2013 through September 2022 and collateralized 221 properties and one letter of credit.
- (f) During the nine months ended September 30, 2012, we repurchased and retired the following senior unsecured notes prior to maturity:

	Principal Amount Repurchased	Purchase Price
2014 Notes	\$ 9,000	\$ 9,439
2017 Notes	\$ 4,223	\$ 4,632
2028 Notes	\$ 55,955	\$ 57,041
2032 Notes	\$ 22,400	\$ 22,848
	<u>\$ 91,578</u>	<u>\$ 93,960</u>

In connection with these repurchases prior to maturity, we recognized \$6,646 as loss from retirement of debt for the nine months ended September 30, 2012, which is the difference between the repurchase price and the principal amount retired, net of the pro rata write off of the unamortized debt issue discount, the unamortized loan fees, the unamortized settlement amount of the interest rate protection agreements and the professional service fees related to the repurchases of \$580, \$625, \$2,619, and \$440, respectively.

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

	Senior Unsecured Notes	Preferred Stock
Fitch	BB	B+
Moody's	Ba3	B2
Standard & Poor's	BB	B-

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

The Unsecured Credit Facility is used to provide for interim financing of property acquisitions and development, and for general corporate needs. The revolving borrowings provide for interest only payments at LIBOR plus 195 basis points or at a base rate plus 195 basis points, at our election, based on our leverage ratio. The Unsecured Credit Facility matures on December 12, 2014 and may be extended for an additional year subject to certain conditions.

- (i) Noncontrolling Interest represents operating partnership units owned by unit holders other than First Industrial Realty Trust, Inc.
- (j) Not used.
- (k) Interest expense is reflected net of interest capitalized with respect to properties under development. For the three and nine months ended September 30, 2012, we capitalized \$710 and \$1,185, respectively, of interest with respect to properties under development. For the three and nine months ended September 30, 2011, we capitalized \$151 of interest with respect to properties under development.
- (l) As of April 1, 2009, our Series F Preferred Stock is subject to a coupon rate reset. The coupon rate resets every quarter beginning March 31, 2009, at 2.375% plus the greater of i) the 30 Year Treasury CMT Rate, ii) the 10 Year Treasury CMT Rate or iii) the 3 Month LIBOR. In October 2008, the Company entered into an interest rate protection agreement to mitigate its exposure to interest rates related to the forecasted reset rate of its Series F Preferred Stock. The agreement has a notional value of \$50,000, is effective from April 1, 2009 through October 1, 2013, and fixes the 30 year U.S. Treasury rate at 5.2175%. Since the interest rate protection agreement is hedging an equity component, the interest rate protection agreement does not qualify for hedge accounting and the change in value of the interest rate protection agreement was recognized in net income (loss) as opposed to other comprehensive income (loss). Quarterly payments or receipts are also treated as a component of the mark to market gains or losses. For the three and nine months ended September 30, 2012, \$29 and \$334, respectively, of loss is recognized as Mark-to-Market Loss on Interest Rate Protection Agreements. For the three and nine months ended September 30, 2011, \$1,372 and \$1,560 of loss is recognized as Mark-to-Market Loss on Interest Rate Protection Agreements.

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

The National Association of Real Estate Investment Trusts ("NAREIT") has a published definition of FFO and from January 1, 2009 until September 30, 2011, the Company calculated FFO to be equal to net income (loss) available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and amortization on real estate less non-NAREIT compliant gain (loss) in accordance with NAREIT's definition of FFO. In the fourth quarter of 2011, NAREIT modified its definition of FFO to exclude impairment write downs of depreciable real estate from FFO. Beginning in the fourth quarter of 2011, the Company adopted NAREIT's updated FFO definition. The Company restated FFO for the three and nine months ended September 30, 2011 in accordance with NAREIT's updated FFO definition. The impact of this change was to increase FFO by \$2,560 or \$0.03 per share for the three months ended September 30, 2011 and increase FFO by \$4,211 or \$0.05 per share for the nine months ended September 30, 2011.

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

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

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

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

In addition, the Company considers cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of its operating performance. Same store properties, for the period beginning January 1, 2012, include all properties owned prior to January 1, 2011 and held as an operating property through the end of the current reporting period, and developments and redevelopments that were placed in service or were substantially completed for 12 months prior to January 1, 2011 (the "Same Store Pool"). The Company defines SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent. For the quarters ended September 30, 2012 and September 30, 2011, NOI was \$56,524 and \$56,254 respectively; NOI of properties not in the Same Store Pool was \$795 and \$2,473, respectively; the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent was \$762 and \$1,071, respectively. The Company excludes straight-line rent, amortization of lease inducements and above/below market rent in calculating SS NOI because the Company believes it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, the Company believes that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income (loss) as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expenses, interest expenses, depreciation and amortization costs, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, the Company's computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

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

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
2012 Cash Basis SS NOI	6.4%	5.9%	4.3%	N/A	N/A
2012 Cash SS NOI w/o Termination Fees	6.7%	5.3%	4.3%	N/A	N/A
2011 Cash Basis SS NOI	(0.9%)	(2.5%)	1.1%	(1.2%)	(0.6%)
2011 Cash SS NOI w/o Termination Fees	(1.0%)	(2.7%)	2.7%	0.5%	0.1%
2010 Cash Basis SS NOI	(7.2%)	(1.7%)	(0.1%)	(2.8%)	(2.7%)
2010 Cash SS NOI w/o Termination Fees	(6.9%)	(1.5%)	(1.3%)	(2.0%)	(2.7%)

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

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

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

GAAP requires unvested equity based compensation awards that have nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) to be included in the two class method of the computation of EPS. For the three months ended September 30, 2011 and nine months ended September 30, 2012 and September 30, 2011, there was no impact on basic and diluted EPS as participating security holders are not obligated to share in net loss available to common stockholders. The Company conforms the calculation of FFO and FAD with the calculation of EPS. For the three months ended September 30, 2012, \$222, \$160 and \$33 of income was allocated to participating security holders related to FFO, FAD and Net Income Available to Common Stockholders, respectively. The impact of the allocation was \$0.00, \$0.01 and \$0.00 to FFO, FAD and Net Income Available to Common Stockholders, respectively.

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

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

	September 30, 2012	September 30, 2011
5 Yr. U.S. Treasuries	0.63%	0.96%
10 Yr. U.S. Treasuries	1.64%	1.92%

- (t) Annualized results are based on multiplying quarterly results by 4. Average Gross Real Estate Investment excludes the average value of Construction in Progress.
- (u) Beginning January 1, 2009, properties which are at least 75% occupied at acquisition are placed in-service. Acquired properties less than 75% are placed in-service upon the earlier of reaching 90% occupancy or one year from the acquisition date. Development properties are placed in-service upon the earlier of reaching 90% occupancy or one year from the date construction is completed. Redevelopments (generally projects which require capital expenditures exceeding 25% of basis) are placed in-service upon the earlier of reaching 90% occupancy or one year from the completion of renovation construction.
- (v) At September 30, 2012 and September 30, 2011, the Company had zero square feet and 54,841 square feet, respectively, of acquisitions and redevelopments that have not reached stabilization under the placed in-service occupancy definition (see footnote u). The occupancy rate at September 30, 2011 was 49.4%.
- (w) Developable land area represents land acquired for future development or potential land sales. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. Useable land area and developable / expandable GLA are estimated and can change periodically due to changes in the site design, road and storm water requirements, trailer parking, staging areas, type of building, condemnation, etc. Actual build out can be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions and physical constraints for development.
- (x) The Company uses the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, the Company determines the most dominating characteristic(s) to categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space build out.

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

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

	September 30, 2012	June 30, 2012	March 31, 2012
Building Improvements	\$ 4,415	\$ 6,441	\$ 1,501
Leasing Costs	5,907	7,210	8,376
	<u>\$ 10,322</u>	<u>\$ 13,651</u>	<u>\$ 9,877</u>
	September 30, 2011	June 30, 2011	March 31, 2011
Building Improvements	\$ 5,441	\$ 2,934	\$ 1,505
Leasing Costs	10,289	9,637	7,926
	<u>\$ 15,730</u>	<u>\$ 12,571</u>	<u>\$ 9,431</u>

- (ab) First Industrial has reserved 6,500 shares under the 1997 Stock Incentive Plan, 2,300 shares under the 2001 Stock Incentive Plan, 400 shares under the 2009 Stock Incentive Plan and 1,100 shares under the 2011 Stock Incentive Plan. Previously, 1,200 shares were reserved under the 1994 Plan, which are no longer available. At September 30, 2012, 4,822 restricted shares were outstanding, having been issued in connection with the Company's compensation plans, 4,977 options have been exercised or converted and 1,575 shares were available under the 1997, 2001, 2009 and 2011 Stock Incentive Plan for future grants.

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

	At September 30, 2012
Quarterly NOI	56,524
Sales/Acq./Dev. Run Rate Adjustment	(887)
Stabilized Occupancy Adjustment (91% Occupancy)	2,138
Adjusted NOI	57,775
	X 4
Annualized NOI	231,100
CIP and Associated Land	99,180
Cash and Cash Equivalents	2,808
Tenant A/R	1,977
Furn. Fix. & Equip.	1,592
Prepaid Expenses	1,648
Earnest Money & Escrows	9,821
Developable Land Inventory	47,093
Total Other Assets	164,119
Total Liabilities	1,411,613
Preferred Stock	275,000
Shares & Units Outstanding	103,264

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

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

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

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

- (af) Includes gain of \$3,777 for the three and nine months ended September 30, 2012, related to a 55.96 acre land parcel that was originally purchased with a building in 1997. The building was leased and depreciated until 2006, at which time it was razed and converted to a developable land parcel. The land parcel was sold during the three months ended September 30, 2012. The gain for the sale of the land is presented as NAREIT compliant due to its status as a land parcel at the time of sale.