



## Supplemental Information September 30, 2013



**4100 Rock Creek Boulevard**  
**Joliet, IL**  
509,216 Square Feet

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**September 30, 2013**

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(1) The GAAP Statements of Operations and Supplemental Statements of Operations provided in this supplemental information package present funds from operations, net operating income, EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles. Please see footnote (m) for a definition of these supplemental performance measures. Please see the Supplemental Statements of Operations Reconciliation for a reconciliation of certain captions in the Supplemental Statements of Operations reported in this supplemental information package to the GAAP Statements 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, 2013	December 31, 2012	December 31, 2011
<b>ASSETS</b>			
Investment in Real Estate			
Land (a)	\$ 710,141	\$ 691,726	\$ 638,071
Buildings and Improvements	2,392,988	2,403,654	2,326,245
Construction in Progress	54,675	26,068	27,780
	<u>3,157,804</u>	<u>3,121,448</u>	<u>2,992,096</u>
Less: Accumulated Depreciation	(761,029)	(732,635)	(658,729)
	<u>2,396,775</u>	<u>2,388,813</u>	<u>2,333,367</u>
Net Investment in Real Estate	2,396,775	2,388,813	2,333,367
Real Estate and Other Assets Held for Sale, Net (b)	2,291	6,765	91,659
Cash and Cash Equivalents	7,343	4,938	10,153
Tenant Accounts Receivable, Net	4,581	4,596	3,062
Investment in Joint Ventures	1,163	1,012	1,674
Deferred Rent Receivable, Net	56,380	54,563	50,033
Deferred Financing Costs, Net	12,238	12,028	15,244
Deferred Leasing Intangibles, Net (a)	26,944	33,190	38,037
Prepaid Expenses and Other Assets, Net (d)	103,400	102,937	123,428
	<u>2,611,115</u>	<u>2,608,842</u>	<u>2,666,657</u>
Total Assets	\$ 2,611,115	\$ 2,608,842	\$ 2,666,657
<b>LIABILITIES AND EQUITY</b>			
<i>Liabilities</i>			
Mortgage and Other Loans Payable, Net (e) (f)	\$ 713,011	\$ 763,616	\$ 690,256
Senior Unsecured Notes, Net (f) (g)	445,515	474,150	640,227
Unsecured Credit Facility (h)	171,000	98,000	149,000
Accounts Payable, Accrued Expenses and Other Liabilities	69,708	80,647	66,707
Deferred Leasing Intangibles, Net (a)	13,808	15,522	16,567
Rents Received in Advance and Security Deposits	30,827	30,802	25,852
Leasing Intangibles Held for Sale, Net (b)	-	-	690
Dividends Payable	9,788	452	4,763
	<u>1,453,657</u>	<u>1,463,189</u>	<u>1,594,062</u>
Total Liabilities	1,453,657	1,463,189	1,594,062
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Preferred Stock (g)	-	-	-
Common Stock	1,143	1,031	911
Additional Paid-in-Capital	1,937,100	1,906,490	1,811,349
Distributions in Excess of Accumulated Earnings	(680,821)	(657,567)	(633,854)
Accumulated Other Comprehensive Loss	(3,815)	(6,557)	(11,712)
Treasury Stock at Cost	(140,018)	(140,018)	(140,018)
	<u>1,113,589</u>	<u>1,103,379</u>	<u>1,026,676</u>
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,113,589	1,103,379	1,026,676
Noncontrolling Interest (i)	43,869	42,274	45,919
	<u>1,157,458</u>	<u>1,145,653</u>	<u>1,072,595</u>
Total Equity	1,157,458	1,145,653	1,072,595
Total Liabilities and Equity	\$ 2,611,115	\$ 2,608,842	\$ 2,666,657

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

	Quarter Ended	
	September 30, 2013	September 30, 2012
<b>REVENUES</b>		
Rental Income	\$ 65,384	\$ 62,055
Tenant Recoveries and Other Income (ae)	18,026	16,555
Total Revenues	<u>83,410</u>	<u>78,610</u>
<b>EXPENSES</b>		
Property Expenses (ae)	26,769	24,423
General and Administrative	5,137	4,843
Impairment of Real Estate	1,047	-
Depreciation of Corporate FF&E	137	258
Depreciation and Other Amortization of Real Estate	28,467	28,294
Total Expenses	<u>61,557</u>	<u>57,818</u>
<b>OTHER INCOME/(EXPENSE)</b>		
Interest Income	591	656
Interest Expense (k)	(17,997)	(20,127)
Amortization of Deferred Financing Costs	(781)	(868)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	-	(29)
Loss from Retirement of Debt (f)	(662)	(424)
Total Other Income/(Expense)	<u>(18,849)</u>	<u>(20,792)</u>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES AND INCOME TAX (PROVISION) BENEFIT</b>	3,004	-
Equity in Income of Joint Ventures	72	28
Income Tax (Provision) Benefit	<u>(63)</u>	<u>5</u>
<b>INCOME FROM CONTINUING OPERATIONS</b>	3,013	33
Discontinued Operations:		
Income Attributable to Discontinued Operations	216	966
Gain on Sale of Real Estate	5,243	4,420
Income from Discontinued Operations	<u>5,459</u>	<u>5,386</u>
<b>INCOME BEFORE GAIN ON SALE OF REAL ESTATE</b>	8,472	5,419
Gain on Sale of Real Estate	<u>291</u>	<u>3,777</u>
<b>NET INCOME</b>	8,763	9,196
Net Income Attributable to the Noncontrolling Interest	<u>(219)</u>	<u>(277)</u>
<b>NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.</b>	8,544	8,919
Less: Preferred Dividends	(1,392)	(4,725)
Less: Redemption of Preferred Stock (j)	<u>(2,121)</u>	<u>-</u>
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<u>\$ 5,031</u>	<u>\$ 4,194</u>

	Quarter Ended	
	September 30, 2013	September 30, 2012
<b>REVENUES</b>		
Rental Income	\$ 65,558	\$ 64,593
Tenant Recoveries and Other Income (ae)	18,633	17,627
Total Revenues	<u>84,191</u>	<u>82,220</u>
<b>EXPENSES</b>		
Property Expenses (ae)	26,743	25,696
Total Property Expenses	<u>26,743</u>	<u>25,696</u>
<b>NET OPERATING INCOME</b>	57,448	56,524
FFO from Joint Ventures (see page 33)	134	406
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	-	(29)
General and Administrative	(5,137)	(4,843)
<b>EBITDA</b>	52,445	52,058
NAREIT Compliant Economic Gain (n) (af)	291	3,777
Interest Expense (k)	(17,997)	(20,127)
Income Tax (Provision) Benefit	(63)	5
Loss from Retirement of Debt (f)	(662)	(424)
Preferred Dividends	(1,392)	(4,725)
Redemption of Preferred Stock (j)	(2,121)	-
Amortization of Deferred Financing Costs	(781)	(868)
Depreciation of Corporate FF&E	(137)	(258)
<b>FUNDS FROM OPERATIONS - FFO (NAREIT)</b>	29,583	29,438
Depreciation and Other Amortization of Real Estate	(28,526)	(29,304)
Impairment of Depreciated Real Estate	(1,047)	-
Equity in Dep/Other Amortization of Joint Ventures	(114)	(83)
Preferred Dividends	1,392	4,725
Redemption of Preferred Stock (j)	2,121	-
Non-NAREIT Compliant Gain (n)	5,243	4,420
Non-NAREIT Compliant Gain from Joint Ventures (n)	111	-
<b>NET INCOME</b>	8,763	9,196
Net Income Attributable to the Noncontrolling Interest	(219)	(277)
<b>NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.</b>	8,544	8,919
Less: Preferred Dividends	(1,392)	(4,725)
Less: Redemption of Preferred Stock (j)	(2,121)	-
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<u>\$ 5,031</u>	<u>\$ 4,194</u>
<b>EBITDA</b>	\$ 52,445	\$ 52,058
Interest Expense (k)	(17,997)	(20,127)
Capitalized Interest and Overhead	(1,122)	(825)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	998	930
Income Tax (Provision) Benefit	(63)	5
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	-	29
Preferred Dividends	(1,392)	(4,725)
Straight-Line Rent and Amortization of Above (Below) Market Leases	(1,054)	(974)
Restricted Stock/Unit Amortization	1,769	1,309
Non-Incremental Capital Expenditures (aa)	(13,163)	(10,322)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO</b>	<u>\$ 20,421</u>	<u>\$ 17,358</u>
<b>BASIC AND DILUTED PER SHARE DATA:</b>		
Funds From Operations (NAREIT) (m) (o)	\$ 0.26	\$ 0.30
Adjusted Funds From Operations (m) (o)	\$ 0.18	\$ 0.18
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders (o)	\$ 0.05	\$ 0.04
Common Dividends/Distributions	\$ 0.085	N/A
Weighted Avg. Shares/Units Outstanding (o)	114,089	98,432
Weighted Avg. Shares Outstanding (o)	109,474	93,488

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

	Quarter Ended	
	September 30, 2013	September 30, 2012
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	\$ 5,031	\$ 4,194
Depreciation and Other Amortization of Real Estate	28,467	28,294
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	59	1,010
Impairment of Depreciated Real Estate	1,047	-
Noncontrolling Interest	219	277
Equity in Dep/Other Amortization of Joint Ventures	114	83
Non-NAREIT Compliant Gain (n)	(5,243)	(4,420)
Non-NAREIT Compliant Gain from Joint Ventures (n)	(111)	-
<b>FUNDS FROM OPERATIONS (NAREIT) (m)</b>	<b>\$ 29,583</b>	<b>\$ 29,438</b>
Loss from Retirement of Debt (f)	662	424
Restricted Stock/Unit Amortization	1,769	1,309
Amortization of Debt Discounts / (Premiums) and Hedge Costs	998	930
Amortization of Deferred Financing Costs	781	868
Depreciation of Corporate FF&E	137	258
Redemption of Preferred Stock (j)	2,121	-
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	-	29
NAREIT Compliant Economic Gain (n) (af)	(291)	(3,777)
Non-Incremental Capital Expenditures (aa)	(13,163)	(10,322)
Capitalized Interest and Overhead	(1,122)	(825)
Straight-Line Rent and Amortization of Above (Below) Market Leases	(1,054)	(974)
<b>ADJUSTED FUNDS FROM OPERATIONS (AFFO) (m)</b>	<b>\$ 20,421</b>	<b>\$ 17,358</b>
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	\$ 5,031	\$ 4,194
Interest Expense (k)	17,997	20,127
Depreciation and Other Amortization of Real Estate	28,467	28,294
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	59	1,010
Impairment of Depreciated Real Estate	1,047	-
Preferred Dividends	1,392	4,725
Redemption of Preferred Stock (j)	2,121	-
Income Tax Provision (Benefit)	63	(5)
Noncontrolling Interest	219	277
Loss from Retirement of Debt (f)	662	424
Amortization of Deferred Financing Costs	781	868
Depreciation of Corporate FF&E	137	258
Equity in Dep/Other Amortization of Joint Ventures	114	83
NAREIT Compliant Economic Gain (n) (af)	(291)	(3,777)
Non-NAREIT Compliant Gain (n)	(5,243)	(4,420)
Non-NAREIT Compliant Gain from Joint Ventures (n)	(111)	-
<b>EBITDA (m)</b>	<b>\$ 52,445</b>	<b>\$ 52,058</b>
General and Administrative	5,137	4,843
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	-	29
FFO from Joint Ventures (see page 33)	(134)	(406)
<b>NET OPERATING INCOME (m)</b>	<b>\$ 57,448</b>	<b>\$ 56,524</b>

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

	Quarter Ended	
	September 30, 2013	September 30, 2012
<b>REVENUES</b>		
Total Revenues per the Form 10-Q/Press Release (ae)	\$ 83,410	\$ 78,610
Interest Income	591	656
Fees Earned from Joint Ventures	(59)	(295)
Revenues from Discontinued Operations	249	3,249
Total Revenues per the Supplemental	<u>\$ 84,191</u>	<u>\$ 82,220</u>
<b>EXPENSES</b>		
Property Expenses per the Form 10-Q/Press Release (ae)	\$ 26,769	\$ 24,423
Property Expenses from Discontinued Operations	(26)	1,273
Property Expenses per the Supplemental	<u>\$ 26,743</u>	<u>\$ 25,696</u>
<b>DEPRECIATION AND OTHER AMORTIZATION</b>		
Depreciation and Other Amortization per the Form 10Q/Press Release	\$ 28,604	\$ 28,552
Depreciation and Other Amortization from Discontinued Operations	59	1,010
Less: Depreciation of Corporate FF&E	(137)	(258)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 28,526</u>	<u>\$ 29,304</u>
<b>NAREIT COMPLIANT ECONOMIC GAIN</b>		
Gain on Sale of Real Estate per the Form 10Q/Press Release	\$ 291	\$ 3,777
Gain on Sale of Real Estate from Discontinued Operations	5,243	4,420
Non-NAREIT Compliant Gain	(5,243)	(4,420)
NAREIT Compliant Economic Gain per the Supplemental	<u>\$ 291</u>	<u>\$ 3,777</u>
<b>FFO FROM JOINT VENTURES</b>		
Equity in Income of Joint Ventures per the Form 10-Q/Press Release	\$ 72	\$ 28
Fees Earned from Joint Ventures	59	295
Equity in Dep/Other Amortization of Joint Ventures	114	83
Non-NAREIT Compliant Gain from Joint Ventures	(111)	-
FFO from Joint Ventures per the Supplemental (see page 33)	<u>\$ 134</u>	<u>\$ 406</u>

	Nine Months Ended	
	September 30, 2013	September 30, 2012
<b>REVENUES</b>		
Rental Income	\$ 193,433	\$ 185,916
Tenant Recoveries and Other Income (ae)	57,033	53,099
Total Revenues	<u>250,466</u>	<u>239,015</u>
<b>EXPENSES</b>		
Property Expenses (ae)	81,941	75,724
General and Administrative	17,001	16,414
Impairment of Real Estate	2,476	(257)
Depreciation of Corporate FF&E	509	836
Depreciation and Other Amortization of Real Estate	84,282	88,302
Total Expenses	<u>186,209</u>	<u>181,019</u>
<b>OTHER INCOME/(EXPENSE)</b>		
Interest Income	1,754	2,261
Interest Expense (k)	(55,391)	(63,992)
Amortization of Deferred Financing Costs	(2,468)	(2,593)
Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements (l)	52	(334)
Loss from Retirement of Debt (f)	(6,248)	(6,646)
Total Other Income/(Expense)	<u>(62,301)</u>	<u>(71,304)</u>
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES, GAIN ON CHANGE IN CONTROL OF INTERESTS AND INCOME TAX PROVISION</b>	1,956	(13,308)
Equity in Income of Joint Ventures	119	156
Gain on Change in Control of Interests	-	776
Income Tax Provision	(4)	(5,258)
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	2,071	(17,634)
Discontinued Operations:		
Income Attributable to Discontinued Operations	728	1,737
Gain on Sale of Real Estate	15,650	12,005
Income from Discontinued Operations	<u>16,378</u>	<u>13,742</u>
<b>INCOME (LOSS) BEFORE GAIN ON SALE OF REAL ESTATE</b>	18,449	(3,892)
Gain on Sale of Real Estate	553	3,777
<b>NET INCOME (LOSS)</b>	19,002	(115)
Net (Income) Loss Attributable to the Noncontrolling Interest	(244)	768
<b>NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.</b>	18,758	653
Less: Preferred Dividends	(7,506)	(14,285)
Less: Redemption of Preferred Stock (j)	<u>(5,667)</u>	<u>-</u>
<b>NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<u>\$ 5,585</u>	<u>\$ (13,632)</u>



	Nine Months Ended	
	September 30, 2013	September 30, 2012
<b>REVENUES</b>		
Rental Income	\$ 195,540	\$ 194,757
Tenant Recoveries and Other Income (ae)	59,252	58,167
Total Revenues	<u>254,792</u>	<u>252,924</u>
<b>EXPENSES</b>		
Property Expenses (ae)	82,973	80,644
Total Property Expenses	<u>82,973</u>	<u>80,644</u>
<b>NET OPERATING INCOME</b>	171,819	172,280
FFO from Joint Ventures (see page 33)	412	793
Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements (l)	52	(334)
General and Administrative	<u>(17,001)</u>	<u>(16,414)</u>
<b>EBITDA</b>	155,282	156,325
NAREIT Compliant Economic Gain (n) (af)	553	3,777
Interest Expense (k)	(55,391)	(63,992)
Income Tax Provision	(4)	(5,258)
Loss from Retirement of Debt (f)	(6,248)	(6,646)
Preferred Dividends	(7,506)	(14,285)
Redemption of Preferred Stock (j)	(5,667)	-
Amortization of Deferred Financing Costs	(2,468)	(2,593)
Depreciation of Corporate FF&E	<u>(509)</u>	<u>(836)</u>
<b>FUNDS FROM OPERATIONS - FFO (NAREIT)</b>	78,042	66,492
Depreciation and Other Amortization of Real Estate	(85,098)	(92,229)
Impairment of Depreciated Real Estate	(2,652)	(1,246)
Equity in Dep/Other Amortization of Joint Ventures	(224)	(255)
Preferred Dividends	7,506	14,285
Redemption of Preferred Stock (j)	5,667	-
Gain on Change in Control of Interests	-	776
Non-NAREIT Compliant Gain (n)	15,650	12,005
Non-NAREIT Compliant Gain from Joint Ventures (n)	<u>111</u>	<u>57</u>
<b>NET INCOME (LOSS)</b>	\$ 19,002	\$ (115)
Net (Income) Loss Attributable to the Noncontrolling Interest	<u>(244)</u>	<u>768</u>
<b>NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.</b>	18,758	653
Less: Preferred Dividends	(7,506)	(14,285)
Less: Redemption of Preferred Stock (j)	<u>(5,667)</u>	<u>-</u>
<b>NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<u>\$ 5,585</u>	<u>\$ (13,632)</u>
<b>EBITDA</b>	\$ 155,282	\$ 156,325
Interest Expense (k)	(55,391)	(63,992)
Capitalized Interest and Overhead	(3,233)	(1,300)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	2,928	2,729
Income Tax Provision	(4)	(5,258)
Mark-to-Market (Gain) Loss on Interest Rate Protection Agreements (l)	(52)	334
Preferred Dividends	(7,506)	(14,285)
Straight-Line Rent and Amortization of Above (Below) Market Leases	(3,759)	(3,075)
Restricted Stock/Unit Amortization	4,436	3,707
Non-Incremental Capital Expenditures (aa)	<u>(36,725)</u>	<u>(33,850)</u>
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO</b>	<u>\$ 55,976</u>	<u>\$ 41,335</u>
<b>BASIC AND DILUTED PER SHARE DATA:</b>		
Funds From Operations (NAREIT) (m) (o)	\$ 0.70	\$ 0.70
Adjusted Funds From Operations (m) (o)	\$ 0.50	\$ 0.44
Net Income (Loss) Available to First Industrial Realty Trust, Inc.'s Common Stockholders (o)	\$ 0.05	\$ (0.15)
Common Dividends/Distributions	\$ 0.255	N/A
Weighted Avg. Shares/Units Outstanding (o)	110,823	94,464
Weighted Avg. Shares Outstanding (o)	106,154	89,363

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

	Nine Months Ended	
	September 30, 2013	September 30, 2012
<b>NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	\$ 5,585	\$ (13,632)
Depreciation and Other Amortization of Real Estate	84,282	88,302
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	816	3,927
Impairment of Depreciated Real Estate	2,476	(257)
Impairment of Depreciated Real Estate Included in Discontinued Operations	176	1,503
Noncontrolling Interest	244	(768)
Equity in Dep/Other Amortization of Joint Ventures	224	255
Gain on Change in Control of Interests	-	(776)
Non-NAREIT Compliant Gain (n)	(15,650)	(12,005)
Non-NAREIT Compliant Gain from Joint Ventures (n)	(111)	(57)
<b>FUNDS FROM OPERATIONS (NAREIT) (m)</b>	<b>\$ 78,042</b>	<b>\$ 66,492</b>
Loss from Retirement of Debt (f)	6,248	6,646
Restricted Stock/Unit Amortization	4,436	3,707
Amortization of Debt Discounts / (Premiums) and Hedge Costs	2,928	2,729
Amortization of Deferred Financing Costs	2,468	2,593
Depreciation of Corporate FF&E	509	836
Redemption of Preferred Stock (j)	5,667	-
Mark-to-Market (Gain) Loss on Interest Rate Protection Agreements (l)	(52)	334
NAREIT Compliant Economic Gain (n) (af)	(553)	(3,777)
Non-Incremental Capital Expenditures (aa)	(36,725)	(33,850)
Capitalized Interest and Overhead	(3,233)	(1,300)
Straight-Line Rent and Amortization of Above (Below) Market Leases	(3,759)	(3,075)
<b>ADJUSTED FUNDS FROM OPERATIONS (AFFO) (m)</b>	<b>\$ 55,976</b>	<b>\$ 41,335</b>
<b>NET INCOME (LOSS) AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 5,585</b>	<b>\$ (13,632)</b>
Interest Expense (k)	55,391	63,992
Depreciation and Other Amortization of Real Estate	84,282	88,302
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	816	3,927
Impairment of Depreciated Real Estate	2,476	(257)
Impairment of Depreciated Real Estate Included in Discontinued Operations	176	1,503
Preferred Dividends	7,506	14,285
Redemption of Preferred Stock (j)	5,667	-
Income Tax Provision	4	5,258
Noncontrolling Interest	244	(768)
Loss from Retirement of Debt (f)	6,248	6,646
Amortization of Deferred Financing Costs	2,468	2,593
Depreciation of Corporate FF&E	509	836
Equity in Dep/Other Amortization of Joint Ventures	224	255
Gain on Change in Control of Interests	-	(776)
NAREIT Compliant Economic Gain (n) (af)	(553)	(3,777)
Non-NAREIT Compliant Gain (n)	(15,650)	(12,005)
Non-NAREIT Compliant Gain from Joint Ventures (n)	(111)	(57)
<b>EBITDA (m)</b>	<b>\$ 155,282</b>	<b>\$ 156,325</b>
General and Administrative	17,001	16,414
Mark-to-Market (Gain) Loss on Interest Rate Protection Agreements (l)	(52)	334
FFO from Joint Ventures (see page 33)	(412)	(793)
<b>NET OPERATING INCOME (m)</b>	<b>\$ 171,819</b>	<b>\$ 172,280</b>

**Supplemental Statements of Operations Reconciliation (m)**
**Year to Date**
*(UNAUDITED) (IN 000'S)*

	Nine Months Ended	
	September 30, 2013	September 30, 2012
<b>REVENUES</b>		
Total Revenues per the Form 10-Q/Press Release (ae)	\$ 250,466	\$ 239,015
Interest Income	1,754	2,261
Fees Earned from Joint Ventures	(180)	(439)
Revenues from Discontinued Operations	2,752	12,087
Total Revenues per the Supplemental	<u>\$ 254,792</u>	<u>\$ 252,924</u>
<b>EXPENSES</b>		
Property Expenses per the Form 10-Q/Press Release (ae)	\$ 81,941	\$ 75,724
Property Expenses from Discontinued Operations	1,032	4,920
Property Expenses per the Supplemental	<u>\$ 82,973</u>	<u>\$ 80,644</u>
<b>IMPAIRMENT OF REAL ESTATE</b>		
Impairment of Real Estate per the Form 10-Q/Press Release	\$ 2,476	\$ (257)
Impairment of Real Estate from Discontinued Operations	176	1,503
Impairment of Depreciated Real Estate per the Supplemental	<u>\$ 2,652</u>	<u>\$ 1,246</u>
<b>DEPRECIATION AND OTHER AMORTIZATION</b>		
Depreciation and Other Amortization per the Form 10-Q/Press Release	\$ 84,791	\$ 89,138
Depreciation and Other Amortization from Discontinued Operations	816	3,927
Less: Depreciation of Corporate FF&E	(509)	(836)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 85,098</u>	<u>\$ 92,229</u>
<b>NAREIT COMPLIANT ECONOMIC GAIN</b>		
Gain on Sale of Real Estate per Form 10-Q/Press Release	\$ 553	\$ 3,777
Gain on Sale of Real Estate from Discontinued Operations	15,650	12,005
Non-NAREIT Compliant Gain	(15,650)	(12,005)
NAREIT Compliant Economic Gain per the Supplemental	<u>\$ 553</u>	<u>\$ 3,777</u>
<b>FFO FROM JOINT VENTURES</b>		
Equity in Income of Joint Ventures per the Form 10-Q/Press Release	\$ 119	\$ 156
Fees Earned from Joint Ventures	180	439
Equity in Dep/Other Amortization of Joint Ventures	224	255
Non-NAREIT Compliant Gain from Joint Ventures	(111)	(57)
FFO from Joint Ventures per the Supplemental (see page 33)	<u>\$ 412</u>	<u>\$ 793</u>

	September 30, 2013	September 30, 2012
<b>COMMON STOCK</b>		
Common Shares and Partnership Units Outstanding		
Common Shares	109,976	98,335
Partnership Units (p)	4,603	4,929
Total	<u>114,579</u>	<u>103,264</u>
Basic & Diluted		
Weighted Avg. Shares/Units Outstanding (o)	114,089	98,432
Weighted Avg. Shares Outstanding (o)	109,474	93,488
Common Shares Trading Volume		
Average Daily Volume (Shares)	642	702
Average Daily Volume (Dollars) (q)	\$ 10,278	\$ 8,979
As a % of Common Shares	0.58%	0.71%
Common Share Price Range		
Quarterly High	\$ 17.08	\$ 13.60
Quarterly Low	14.83	11.99
Quarterly Average (r)	16.01	12.79
End of Quarter	16.27	13.14
<b>PREFERRED STOCK</b>		
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 (j)	N/A	6,000
Series J Preferred Depositary Shares Book Value (j)	N/A	\$ 25.00
Series K Preferred Depositary Shares Outstanding (j)	N/A	2,000
Series K Preferred Depositary Shares Book Value (j)	N/A	\$ 25.00
<b>CAPITALIZATION</b>		
Book Value of Preferred Stock	\$ 75,000	275,000
Market Value of Common Equity	1,864,200	1,356,889
Market Capitalization	\$ 1,939,200	\$ 1,631,889
Total Debt	<u>1,329,526</u>	<u>1,296,853</u>
Total Market Capitalization	<u>\$ 3,268,726</u>	<u>\$ 2,928,742</u>
(Market Capitalization + Total Debt)		

**RESEARCH**
Current Analysts Coverage

BMO Capital Markets  
 Green Street Advisors  
 J.P. Morgan Securities  
 Keybanc Capital Markets  
 Macquarie Securities  
 MLV & Co.  
 Raymond James & Associates  
 Robert W. Baird & Co.  
 S&P Capital IQ  
 Stifel, Nicholas & Co.  
 SunTrust Robinson Humphrey

Contact

Paul Adornato  
 Eric Frankel  
 Michael Mueller  
 Craig Mailman  
 Rob Stevenson  
 Jonathan Petersen  
 Paul Puryear / Bill Crow  
 David Rodgers  
 Royal Shepard  
 John Guinee  
 Ki Bin Kim

**INSTITUTIONAL OWNERSHIP**

	<u>Shares Owned</u>	<u>% of Common Shares/Units</u>
Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	65,551,014	57.2%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	79,402,754	69.3%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	103,343,423	90.2%
Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd	221	

Source: Based on information compiled by Thomson Financial and using total outstanding shares and units of 114,578,683. This information may reflect filing and/or reporting lags.

	Quarter Ended	
	September 30, 2013	September 30, 2012
<b>DEBT OUTSTANDING</b>		
Outstanding Balance		
Mortgage and Other Loans Payable, net (e) (f)	\$ 713,011	\$ 781,366
Unsecured Credit Facility (h)	171,000	27,000
Senior Unsecured Notes, net (f) (g)	445,515	488,487
	<u>\$ 1,329,526</u>	<u>\$ 1,296,853</u>
Average Outstanding Balance		
Mortgage and Other Loans Payable, net (e) (f)	\$ 714,773	\$ 717,979
Unsecured Credit Facility (h)	191,783	217,293
Senior Unsecured Notes, net (f) (g)	445,657	491,319
	<u>\$ 1,352,213</u>	<u>\$ 1,426,591</u>
Interest Rate Structure		
Fixed	\$ 1,158,526	\$ 1,269,853
Floating	171,000	27,000
	<u>\$ 1,329,526</u>	<u>\$ 1,296,853</u>
Average Interest Rates		
Mortgage and Other Loans Payable, net (e) (f)	5.91%	6.18%
Unsecured Credit Facility (h)	1.70%	2.23%
Senior Unsecured Notes, net (f) (g)	6.77%	6.85%
Total Weighted Average	<u>5.60%</u>	<u>5.81%</u>
<b>DEBT RATIOS</b>		
Unencumbered Real Estate / Total Real Estate	63.1%	59.6%
<b>COVERAGE RATIOS</b>		
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.9x	2.6x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Capitalized Interest + Principal Amort. + Preferred Dividends))	2.2x	1.8x
<b>PRINCIPAL AMORTIZATION</b>	3,344	3,194

	Quarter Ended	
	September 30, 2013	September 30, 2012
<b>COMMON STOCK DIVIDENDS</b>		
Dividends per Share/Unit	\$ 0.085	N/A
Common Shareholders' Record Date	9/30/2013	N/A
Common Dividends Payment Date	10/21/2013	N/A
<b>COMMON DIVIDEND/UNIT DISTRIBUTIONS</b>		
<b>PAYOUT RATIOS PER SHARE/UNIT</b>		
Payout - FFO (NAREIT) (o) (Common Dividends / Unit Distributions / FFO)	32.9%	N/A
Payout - AFFO (o) (Common Dividends / Unit Distributions / AFFO)	47.7%	N/A
Dividend Coverage - FFO (NAREIT) (o) (FFO / Common Dividends / Unit Distributions)	3.04x	N/A
Dividend Coverage - AFFO (o) (AFFO / Common Dividends / Unit Distributions)	2.10x	N/A
<b>COMMON DIVIDEND YIELDS</b>		
Dividend Yield	2.09%	N/A
Spread Over 5 Year U.S. Treasury (s)	0.70%	N/A
Spread Over 10 Year U.S. Treasury (s)	(0.53%)	N/A
<b>PREFERRED STOCK DIVIDENDS</b>		
Series F Preferred Stock Dividends Per Depository Share	\$ 15.1672	\$ 12.9439
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 Depository 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 Depository Share (j)	N/A	\$ 0.4531
Series J Preferred Stock Dividend Yield (j)	N/A	7.05%
Series J Quarter End Price (j)	N/A	25.70
Prorated Series K Preferred Stock Dividends Per Redeemed Depository Share (j)	\$ 0.0906	\$ 0.4531
Series K Preferred Stock Dividend Yield (j)	N/A	7.18%
Series K Quarter End Price (j)	N/A	25.24

	Quarter Ended	
	September 30, 2013	September 30, 2012
<b>PRICING MULTIPLES /YIELDS</b>		
NOI Multiple (Mkt. Value of Common Equity + Avg. Preferred Stock + Avg. Total Debt)/Ann. NOI) (t)	14.4x	13.5x
EBITDA Multiple (Mkt. Value of Common Equity + Avg. Preferred Stock + Avg. Total Debt)/Ann. EBITDA) (t)	15.8x	14.7x
FFO (NAREIT) Multiple (Market Value of Common Equity / Ann. FFO) (t)	15.8x	11.5x
AFFO Multiple (Market Value of Common Equity / Ann. AFFO) (t)	22.8x	19.5x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock + Avg. Total Debt)) (t)	6.9%	7.4%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock + Avg. Total Debt)) (t)	6.3%	6.8%
FFO (NAREIT) Yield (Ann. FFO / Market Value of Common Equity) (t)	6.3%	8.7%
AFFO Yield (Ann. AFFO / Market Value of Common Equity) (t)	4.4%	5.1%
<b>RETURNS</b>		
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (t)	7.4%	7.3%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment) (t)	6.7%	6.7%
Return on Book Value of Common Stockholders' Equity (Ann. EBITDA / Avg. Common Stockholders' Equity) (t)	12.2%	12.6%



	Nine Months Ended	
	September 30, 2013	September 30, 2012
<b>DEBT OUTSTANDING</b>		
Average Outstanding Balance		
Mortgage and Other Loans Payable, net (e) (f)	\$ 734,493	\$ 697,171
Unsecured Credit Facility (h)	133,945	219,544
Senior Unsecured Debt, net (f) (g)	461,571	548,856
	<u>\$ 1,330,009</u>	<u>\$ 1,465,571</u>
Average Interest Rate		
Mortgage and Other Loans Payable, net (e) (f)	6.00%	6.29%
Unsecured Credit Facility (h)	1.82%	2.31%
Senior Unsecured Debt, net (f) (g)	6.86%	6.94%
Total Weighted Average	<u>5.88%</u>	<u>5.94%</u>
<b>COVERAGE RATIOS</b>		
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.8x	2.4x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Capitalized Interest + Principal Amort. + Preferred Dividends))	2.0x	1.8x
<b>PRINCIPAL AMORTIZATION</b>	10,270	9,442
<b>DEBT MATURITY</b>		
Weighted Average Maturity in Years (1)	4.9	6.1

**DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION**

Payments By Year as of 9/30/13 (2)	Mortgage Loans Payable (e) (f)		Unsecured Credit Facility (3) (h)	Senior Unsecured Debt (f) (g)	Total	Weighted Average Interest Rates
	Principal Amortization	Maturities				
2013	\$ 3,395	\$ -	\$ -	\$ -	\$ 3,395	5.66%
2014	13,146	40,190	-	81,794	135,130	6.35%
2015	12,966	25,021	-	-	37,987	6.32%
2016	12,131	110,494	-	159,679	282,304	6.13%
2017	11,871	-	171,000	156,852	339,723	4.01%
2018	9,958	158,383	-	-	168,341	4.56%
2019	7,757	68,666	-	-	76,423	7.64%
2020	5,481	85,375	-	-	90,856	6.43%
2021	3,823	62,989	-	-	66,812	4.82%
2022	1,693	79,551	-	-	81,244	4.03%
Thereafter	-	-	-	48,571	48,571	7.58%
<b>Total Debt</b>	<u>\$ 82,221</u>	<u>\$ 630,669</u>	<u>\$ 171,000</u>	<u>\$ 446,896</u>	<u>\$ 1,330,786</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.

(3) Weighted average interest rate at September 30, 2013 is 1.631%.

	Current Covenant	September 30, 2013
<b>SENIOR UNSECURED NOTES (1)</b>		
Indebtedness to Total Assets	≤ 60.0%	40.7%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	337.6%
Indebtedness Subject to Encumbrance	≤ 40.0%	21.8%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	2.60
<b>UNSECURED CREDIT FACILITY</b>		
Fixed Charge Coverage Ratio	≥ 1.50	1.95
Consolidated Leverage Ratio	≤ 60.0%	40.5%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	3.44
Minimum Market Value Net Worth	≥ \$1,300,000,000	\$1,966,922,000
Consolidated Secured Debt Ratio	≤ 40.0%	21.9%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	4.10

(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.

	Nine Months Ended	
	September 30, 2013	September 30, 2012
<b>COMMON STOCK DIVIDENDS</b>		
Dividends per Share/Unit	\$ 0.255	N/A
<b>COMMON DIVIDEND/UNIT DISTRIBUTION</b>		
<b>PAYOUT RATIOS PER SHARE/UNIT</b>		
Payout - FFO (NAREIT) (o) (Common Dividends / Unit Distributions / FFO)	36.4%	N/A
Payout - AFFO (o) (Common Dividends / Unit Distributions / AFFO)	50.7%	N/A
Dividend Coverage - FFO (NAREIT) (o) (FFO / Common Dividends / Unit Distributions)	2.75x	N/A
Dividend Coverage - AFFO (o) (AFFO / Common Dividends / Unit Distributions)	1.97x	N/A
<b>PREFERRED STOCK DIVIDENDS</b>		
Series F Preferred Stock Dividends Per Depositary Share	\$ 42.4204	\$ 41.0528
Series G Preferred Stock Dividends Per Depositary Share	\$ 54.2700	\$ 54.2700
Prorated Series J Preferred Stock Dividends Per Redeemed Depositary Share (j)	\$ 0.5085	\$ 1.3593
Prorated Series K Preferred Stock Dividends Per Redeemed Depositary Share (j)	\$ 0.9968	\$ 1.3593
<b>SHARES/UNITS OUTSTANDING</b>		
Basic & Diluted		
Weighted Avg. Shares/Units Outstanding (o)	110,823	94,464
Weighted Avg. Shares Outstanding (o)	106,154	89,363

**On Balance Sheet Property Information**  
(UNAUDITED)

	As Of	
	September 30, 2013	September 30, 2012
<b>TOTAL PORTFOLIO</b>		
Number of Properties		
In-Service (u)	696	716
Acquisitions/Redevelopments, not in-service (v)	1	-
Total Number of Properties	<u>697</u>	<u>716</u>
Land Area - Developed (Acres)	4,547.46	4,599.21
Land Area - Developable (Acres) (w)	593.20	528.49
Gross Leasable Area (Square Feet)		
In-Service (u)	62,012,911	62,684,839
Acquisitions/Redevelopments, not in-service (v)	509,216	-
Total Gross Leasable Area (Square Feet)	<u>62,522,127</u>	<u>62,684,839</u>
Developments Under Construction (Square Feet)	1,796,155	2,345,127
Occupied In-Service (Square Feet)	56,558,853	55,453,507
Vacant In-Service (Square Feet)	5,580,041	7,231,332
Number of In-Service Tenants	1,901	1,900
Average In-Service Tenant Size (Square Feet)	29,752	29,186
Occupancy Rates - In Service GLA	91.2%	88.5%

	For the Three Months Ended	
	September 30, 2013	September 30, 2012
<b>PORTFOLIO LEASING AND OPERATING STATISTICS</b>		
Leasing		
Renewal Lease Costs	\$ 1.05	\$ 0.99
New Lease Costs	\$ 5.44	\$ 4.46
Weighted Average Lease Costs Per Square Foot (includes tenant improvements and lease commissions)	\$ 2.40	\$ 2.01
Tenant Retention (by square feet)	70.8%	71.2%
Tenant Retention (by number of leases)	69.2%	63.3%
Weighted Average Lease Term (years)	6.0	5.9
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	0.09	0.07

	September 30, 2013	
	For the Three Months Ended	For the Nine Months Ended
Same Property Detail (m)		
Change in Revenues	4.3%	3.9%
Change in Expenses	9.8%	7.3%
Change in NOI w/o termination fees	2.1%	2.5%
Change in NOI with Termination Fees	2.5%	2.2%
Change in Average Occupancy	2.5%	1.6%
Total Gross Leasable Area (Square Feet)	60,474,784	
% of Total Gross Leasable Area (Square Feet)	96.7%	

## On Balance Sheet Property Information

(UNAUDITED)

(AS OF SEPTEMBER 30, 2013)

	NUMBER OF PROPERTIES	GLA	OCCUPANCY RATES
Atlanta	36	5,541,768	87%
Baltimore/Washington D.C.	24	1,704,253	89%
Central Pennsylvania	19	4,793,094	92%
Chicago	35	4,553,349	93%
Cincinnati	15	2,059,319	87%
Cleveland	7	1,317,799	93%
Dallas/Ft. Worth	76	5,100,745	93%
Denver	48	2,836,157	94%
Detroit	107	3,729,006	94%
Houston	32	3,622,210	99%
Indianapolis	33	3,566,271	92%
Miami	8	513,250	77%
Milwaukee	16	1,660,124	93%
Minneapolis/St. Paul	33	4,413,192	91%
Nashville	7	1,413,140	97%
Northern New Jersey	18	1,251,043	93%
Philadelphia	13	1,218,830	85%
Phoenix	11	1,103,290	87%
Salt Lake City	41	1,123,941	84%
Seattle	4	385,525	100%
Southern California (ad)	40	3,516,182	87%
Southern New Jersey	7	633,109	52%
St. Louis	17	2,436,750	91%
Tampa	35	1,133,961	88%
Other	14	2,386,603	99%
Total In Service GLA	696	62,012,911	91%

	PROPERTIES BY PERCENTAGE	GLA BY PERCENTAGE	RENTAL INCOME PERCENTAGE
Atlanta	5.2%	8.9%	5.5%
Baltimore/Washington D.C.	3.5%	2.7%	4.4%
Central Pennsylvania	2.7%	7.7%	6.8%
Chicago	5.0%	7.3%	6.6%
Cincinnati	2.2%	3.3%	2.5%
Cleveland	1.0%	2.1%	2.1%
Dallas/Ft. Worth	10.9%	8.2%	6.3%
Denver	6.9%	4.6%	5.7%
Detroit	15.4%	6.0%	6.0%
Houston	4.5%	5.8%	5.2%
Indianapolis	4.7%	5.8%	4.9%
Miami	1.1%	0.8%	0.8%
Milwaukee	2.3%	2.7%	2.3%
Minneapolis/St. Paul	4.7%	7.1%	7.5%
Nashville	1.0%	2.3%	1.7%
Northern New Jersey	2.6%	2.0%	3.8%
Philadelphia	1.9%	2.0%	2.0%
Phoenix	1.6%	1.8%	1.7%
Salt Lake City	5.9%	1.8%	1.8%
Seattle	0.6%	0.6%	1.0%
Southern California (ad)	5.7%	5.7%	9.7%
Southern New Jersey	1.0%	1.0%	0.6%
St. Louis	2.4%	3.9%	3.3%
Tampa	5.0%	1.8%	3.1%
Other	2.0%	3.8%	4.5%
Total	100.0%	100.0%	100.0%

**On Balance Sheet Property Information**
*(UNAUDITED)*

	September 30, 2013	September 30, 2012
<b>NUMBER OF PROPERTIES</b>		
Number of In Service Properties by Property Type (x)		
Bulk Warehouse	153	154
Light Industrial	338	349
R&D/Flex	104	109
Regional Warehouse	101	104
Total In Service Properties	<u>696</u>	<u>716</u>
<b>BASE RENT</b>		
Base Rent Rate by Property Type		
Bulk Warehouse	48%	48%
Light Industrial	28%	29%
R&D/Flex	10%	10%
Regional Warehouse	14%	13%
Total	<u>100%</u>	<u>100%</u>
<b>OCCUPANCY</b>		
Occupancy by Product Type		
Bulk Warehouse	93%	92%
Light Industrial	88%	84%
R&D/Flex	83%	78%
Regional Warehouse	92%	84%
Total Occupancy	<u>91%</u>	<u>89%</u>
<b>GLA</b>		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	35,398,191	35,037,290
Light Industrial	14,761,542	15,378,989
R&D/Flex	3,647,596	3,740,403
Regional Warehouse	8,205,582	8,523,022
Total In Service GLA	<u>62,012,911</u>	<u>62,679,704</u>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	57%	57%
Light Industrial	24%	24%
R&D/Flex	6%	6%
Regional Warehouse	13%	13%
Total	<u>100%</u>	<u>100%</u>
Average In Service Property Size (GLA)		
Bulk Warehouse	231,361	227,515
Light Industrial	43,673	44,066
R&D/Flex	35,073	34,316
Regional Warehouse	81,243	81,952
	<u>89,099</u>	<u>87,541</u>

**On Balance Sheet Property Information**
*(UNAUDITED)*

<b>SAME PROPERTY OCCUPANCY RATES</b>	September 30, 2013	September 30, 2012
Average Daily Occupancy Rates by Metropolitan Area		
Atlanta	82%	77%
Baltimore/Washington D.C.	89%	90%
Central Pennsylvania	90%	88%
Chicago	92%	93%
Cincinnati	86%	81%
Cleveland	92%	73%
Dallas/Ft. Worth	92%	84%
Denver	91%	84%
Detroit	92%	91%
Houston	99%	99%
Indianapolis	92%	87%
Miami	76%	56%
Milwaukee	92%	89%
Minneapolis/St. Paul	91%	87%
Nashville	98%	95%
Northern New Jersey	93%	91%
Philadelphia	89%	93%
Phoenix	86%	90%
Salt Lake City	84%	85%
Seattle	89%	79%
Southern California (ad)	81%	88%
Southern New Jersey	52%	84%
St. Louis	91%	93%
Tampa	85%	85%
Other	99%	97%
Weighted Average Occupancy	90%	87%

**SAME PROPERTY RENTAL INCOME**

Annual Cash Base Rental Income per Average Occupied Square Foot by Metropolitan Area (y)		
Atlanta	2.96	2.97
Baltimore/Washington D.C.	7.35	7.04
Central Pennsylvania	4.14	3.96
Chicago	4.10	4.31
Cincinnati	3.77	3.71
Cleveland	4.01	4.74
Dallas/Fort Worth	3.40	3.31
Denver	5.65	5.63
Detroit	4.51	4.47
Houston	3.61	3.49
Indianapolis	3.82	3.72
Miami	5.27	5.33
Milwaukee	3.61	3.46
Minneapolis/St. Paul	4.57	4.77
Nashville	3.43	3.48
Northern New Jersey	8.45	8.44
Philadelphia	5.04	4.79
Phoenix	4.50	4.30
Salt Lake City	4.95	5.00
Seattle	4.59	5.16
Southern California (ad)	7.37	7.82
Southern New Jersey	4.95	4.11
St. Louis	3.89	3.80
Tampa	7.82	7.66
Other	4.00	3.97
Weighted Average Rental Income / Sq.Ft.	4.40	4.42

### LARGEST TENANTS

#### Twenty Largest Tenants By Annualized Lease Net Rent

	Annualized Lease Net Rent	
	Amount	% of Total
1. ADESA (a)	\$ 6,859	2.8%
2. Quidsi	4,798	1.9%
3. Ozburn-Hessey Logistics	4,538	1.8%
4. General Services Administration	3,946	1.6%
5. Harbor Freight Tools	2,955	1.2%
6. United Natural Foods	2,889	1.2%
7. Michelin North America	2,655	1.1%
8. Vi-Jon	2,569	1.0%
9. Jacobson Warehouse Company	2,460	1.0%
10. Best Buy	2,445	1.0%
11. Rust-Oleum	1,884	0.8%
12. Quad/Graphics	1,783	0.7%
13. Amgen	1,725	0.7%
14. Pure Fishing	1,647	0.7%
15. Navistar	1,630	0.7%
16. Viasat	1,611	0.6%
17. Unisource Worldwide	1,548	0.6%
18. Lollicup USA	1,459	0.6%
19. Ruan Transportation	1,413	0.6%
20. Uponor	1,408	0.6%
	<b>\$ 52,223</b>	<b>21.0%</b>

#### Twenty Largest Tenants by Gross Leasable Area

	Gross Leasable Area	
	Occupied	% of Total
1. Ozburn-Hessey Logistics	1,357,823	2.2%
2. Quidsi	1,279,350	2.1%
3. Jacobson Warehouse Company	829,258	1.3%
4. Vi-Jon	700,000	1.1%
5. Harbor Freight Tools	691,960	1.1%
6. United Natural Foods	675,000	1.1%
7. Michelin North America	663,821	1.1%
8. Rust-Oleum	600,000	1.0%
9. Best Buy	580,733	0.9%
10. Quad/Graphics	478,889	0.8%
11. Chep, USA	443,175	0.7%
12. General Services Administration	438,733	0.7%
13. Emser Tile	417,350	0.7%
14. Pure Fishing	400,828	0.6%
15. Unisource Worldwide	398,420	0.6%
16. TSN	394,380	0.6%
17. Navistar	390,000	0.6%
18. Greentech Automotive	376,016	0.6%
19. Kubota Tractor Corporation	371,000	0.6%
20. Baldor Electric (1)	364,000	0.6%
	<b>11,850,736</b>	<b>19.1%</b>

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



**LEASE EXPIRATION SCHEDULE (1)**

By Net Rent	Amount	Average Net Rent	% of Total
Month to Month	\$ 2,131	\$ 2.53	0.9%
2013	3,007	4.95	1.3%
2014	40,337	4.40	16.8%
2015	38,500	4.28	16.1%
2016	40,704	3.99	17.0%
2017	26,622	4.55	11.1%
2018	29,396	4.52	12.3%
2019	17,843	4.37	7.4%
2020	10,797	4.06	4.5%
2021	10,870	3.86	4.5%
Thereafter	19,464	4.32	8.1%
	<b>\$ 239,671</b>	<b>\$ 4.26</b>	<b>100.0%</b>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	843,253	15,332	1.5%
2013	607,740	14,470	1.1%
2014	9,172,883	19,311	16.3%
2015	8,986,832	22,984	16.0%
2016	10,211,700	26,524	18.2%
2017	5,847,433	28,664	10.4%
2018	6,507,728	36,356	11.6%
2019	4,080,246	47,445	7.3%
2020	2,661,391	68,241	4.7%
2021	2,816,142	108,313	5.0%
Thereafter	4,509,761	92,036	8.0%
	<b>56,245,109</b>	<b>29,127</b>	<b>100.0%</b>

By Number of Leases	Number	% of Total
Month to Month	55	2.8%
2013	42	2.2%
2014	475	24.6%
2015	391	20.2%
2016	385	19.9%
2017	204	10.6%
2018	179	9.3%
2019	86	4.5%
2020	39	2.0%
2021	26	1.3%
Thereafter	49	2.5%
	<b>1,931</b>	<b>100.0%</b>

(1) Excludes September 30, 2013 move-outs of 313,744 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

**PROPERTY ACQUISITIONS**

<b>PORTFOLIO</b>	<b>MARKET</b>	<b>SQUARE FEET</b>	<b>GROSS LAND ACREAGE</b>	<b>PURCHASE PRICE</b> (in millions)	<b>WEIGHTED AVERAGE EXPECTED CAP RATE (z)</b>
<b>1st Quarter Property Acquisitions</b>		<u>n/a</u>		<u>n/a</u>	
NE Perris Boulevard/Edwin Road	Inland Empire		28.2	6.2	
W. Greens Road	Houston		24.6	3.1	
<b>1st Quarter Land Acquisitions</b>			<u>52.8</u>	<u>\$9.3</u>	
<b>Total First Quarter Acquisitions</b>		<u>n/a</u>	<u>52.8</u>	<u>\$9.3</u>	
4100 Rock Creek Boulevard	Chicago	509,216		20.5	
<b>2nd Quarter Property Acquisitions</b>		<u>509,216</u>		<u>\$20.5</u>	6.6%
SW Nandina Avenue	Inland Empire		68.9	16.6	
<b>2nd Quarter Land Acquisitions</b>			<u>68.9</u>	<u>\$16.6</u>	
<b>Total Second Quarter Acquisitions</b>		<u>509,216</u>	<u>68.9</u>	<u>\$37.1</u>	
<b>Total Third Quarter Acquisitions</b>		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	
<b>Total 2013 Acquisitions</b>		<u>509,216</u>	<u>121.7</u>	<u>\$46.4</u>	6.6%

**PROPERTY ACQUISITIONS**

<u>PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>GROSS LAND ACREAGE</u>	<u>PURCHASE PRICE</u> (in millions)	<u>WEIGHTED AVERAGE EXPECTED CAP RATE (z)</u>
105 Steamboat Boulevard <b>1st Quarter Property Acquisitions</b>	Central PA	<u>390,000</u> <b>390,000</b>		<u>21.8</u> <b>\$21.8</b>	
San Michele Road/Perris Boulevard <b>1st Quarter Land Acquisitions</b>	Inland Empire		<u>9.3</u> <b>9.3</b>	<u>1.2</u> <b>\$1.2</b>	
<b>Total First Quarter Acquisitions</b>		<u>390,000</u>	<u>9.3</u>	<u>\$23.0</u>	<b>7.1%</b>
<b>2nd Quarter Property Acquisitions</b>		<u>n/a</u>		<u>n/a</u>	
5555 Bandini/6185 Kimball Avenue 20 Leo Lane <b>2nd Quarter Land Acquisitions</b>	Los Angeles/Inland Empire Central PA		37.6 <u>55.5</u> <b>93.1</b>	38.8 <u>6.7</u> <b>\$45.5</b>	
<b>Total Second Quarter Acquisitions</b>		<u>n/a</u>	<u>93.1</u>	<u>\$45.5</u>	
<b>Total Third Quarter Acquisitions</b>		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	
<b>4th Quarter Property Acquisitions</b>		<u>n/a</u>		<u>n/a</u>	
16520 W. 103rd Street <b>4th Quarter Land Acquisitions</b>	Chicago		<u>4.5</u> <b>4.5</b>	<u>0.02</u> <b>\$0.02</b>	
<b>Total Fourth Quarter Acquisitions</b>		<u>n/a</u>	<u>4.5</u>	<u>\$0.02</u>	
<b>Total 2012 Acquisitions</b>		<u>390,000</u>	<u>106.9</u>	<u>\$68.51</u>	<b>7.1%</b>

**DEVELOPMENTS PLACED IN SERVICE**

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)	<u>AVERAGE EXPECTED CAP RATE (z)</u>
<b>First Quarter Total</b>		<b>n/a</b>	<b>n/a</b>	<b>n/a</b>
First Chino Logistics Center	Chino, CA	300,300	19.1	
<b>Second Quarter Total</b>		<b>300,300</b>	<b>19.1</b>	<b>7.3%</b>
<b>2013 Total</b>		<b>300,300</b>	<b>\$19.1</b>	<b>7.3%</b>

**DEVELOPMENTS IN PROCESS AT SEPTEMBER 30, 2013**

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)
First Logistics Center @ I-83	York, PA	708,000	34.2
First 36 Logistics Center	Moreno Valley, CA	555,670	31.6
First Bandini Logistics Center	LA County, CA	489,000	54.0
First Figueroa Logistics Center	Los Angeles, CA	43,485	8.8
<b>TOTAL IN PROCESS</b>		<b>1,796,155</b>	<b>\$128.6</b>
% Leased		<b>0%</b>	
% Funded		<b>73%</b>	

Note: A project is considered a development in process once ground breaking for construction begins. It remains in that category until the earlier of 90% occupancy is achieved, or one year following construction completion.

**DEVELOPMENTS PLACED IN SERVICE**

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)	<u>AVERAGE EXPECTED CAP RATE (z)</u>
<b>First Quarter Total</b>		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<b>Second Quarter Total</b>		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<b>Third Quarter Total</b>		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Best Buy Expansion	Minneapolis/St. Paul	155,867	7.7 (1)	
First Inland Logistics Center	Inland Empire	691,960	36.4 (2)	
<b>Fourth Quarter Total</b>		<u>847,827</u>	<u>44.1</u>	<b>8.2% (3)</b>
<b>2012 Total</b>		<u>847,827</u>	<u>\$44.1</u>	<b>8.2% (3)</b>

(1) Estimated investment excludes land basis.

(2) Estimated gross investment prior to the impairment charge is \$44.8 million.

(3) Average expected cap rate on the unimpaired investment is 6.9%.

<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>
32650 Capitol Avenue	Detroit	40,760		1.7		
Cornerstone Portfolio	Chicago	171,241		8.3		
<b>1st Quarter Property Sales</b>		<b>212,001</b>		<b>\$10.0</b>	7.7%	4.6%
5B Bridgewater Land	Tampa		9.6	0.9		
Brookville Land- Partial Sale	Indianapolis		3.6	0.3		
<b>1st Quarter Land Sales</b>			<b>13.2</b>	<b>\$1.2</b>		
<b>Total First Quarter Sales</b>		<b>212,001</b>	<b>13.2</b>	<b>\$11.2</b>		
1225 Highway 169 North	Minneapolis/St. Paul	61,992		3.9		
1625 W. Cosby Road	Dallas/Ft. Worth	87,687		3.7		
10330 I Street	Other (Omaha, NE)	355,964		13.2		
114 Packham Road	Toronto	280,773		7.1		
1820 Portal Street	Baltimore/D.C.	171,000		7.2		
55 Route 46	Northern New Jersey	24,051		2.0		
316 Lake Hazeltine Drive	Minneapolis/St. Paul	60,570		2.7		
2104 Hutton Drive	Dallas/Ft. Worth	24,800		1.6		
<b>2nd Quarter Property Sales</b>		<b>1,066,837</b>		<b>\$41.4</b>	7.9%	3.5%
<b>2nd Quarter Land Sales</b>			<b>n/a</b>	<b>n/a</b>		
<b>Total Second Quarter Sales</b>		<b>1,066,837</b>	<b>n/a</b>	<b>\$41.4</b>		
1620-1628 Valwood Parkway	Dallas/Fort Worth	56,330		2.2		
1840 Hutton Drive	Dallas/Fort Worth	54,494		3.8		
238 Executive Drive	Detroit	13,740		0.6		
9200 East 146th Street	Indianapolis	150,488		3.8		
9210 East 146th Street	Indianapolis	23,950		0.7		
100 Dorris Williams	Atlanta	90,000		3.9		
<b>3rd Quarter Property Sales</b>		<b>389,002</b>		<b>\$15.0</b>	7.9%	5.3%
Emerald Valley Parkway Land	Cleveland		26	1.1		
200 Philips Road	Philadelphia		1.6	0.1		
<b>3rd Quarter Land Sales</b>			<b>27.6</b>	<b>1.2</b>		
<b>Total Third Quarter Sales</b>		<b>389,002</b>	<b>27.6</b>	<b>\$16.2</b>		
<b>Total 2013 Sales</b>		<b>1,667,840</b>	<b>40.8</b>	<b>\$68.8</b>	7.9%	4.1%

<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		
<b>1st Quarter Property Sales</b>		<b>675,608</b>		<b>\$20.1</b>	<b>8.1%</b>	<b>7.0%</b>
<b>1st Quarter Land Sales</b>			<b>n/a</b>	<b>n/a</b>		
<b>Total First Quarter Sales</b>		<b>675,608</b>	<b>n/a</b>	<b>\$20.1</b>		
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		
<b>2nd Quarter Property Sales</b>		<b>126,647</b>		<b>\$3.8</b>	<b>7.9%</b>	<b>5.6%</b>
<b>2nd Quarter Land Sales</b>			<b>n/a</b>	<b>n/a</b>		
<b>Total Second Quarter Sales</b>		<b>126,647</b>	<b>n/a</b>	<b>\$3.8</b>		
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		
<b>3rd Quarter Property Sales</b>		<b>3,249,875</b>		<b>\$51.2</b>	<b>9.3%</b>	<b>9.9%</b>
4300 Cemetery Road	Columbus		56.0	5.3		
<b>3rd Quarter Land Sales</b>			<b>56.0</b>	<b>\$5.3</b>		
<b>Total Third Quarter Sales</b>		<b>3,249,875</b>	<b>56.0</b>	<b>\$56.5</b>		
405 E. Shawmut Avenue	Chicago	59,075		0.8		
1711 Paramount Court	Milwaukee	44,342		2.1		
1620 Valwood Parkway Building A	Dallas/Ft. Worth	47,145		2.3		
<b>4th Quarter Property Sales</b>		<b>150,562</b>		<b>\$5.2</b>	<b>8.9%</b>	<b>11.2%</b>
<b>4th Quarter Land Sales</b>			<b>n/a</b>	<b>n/a</b>		
<b>Total Fourth Quarter Sales</b>		<b>150,562</b>	<b>n/a</b>	<b>\$5.2</b>		
<b>Total 2012 Sales</b>		<b>4,202,692</b>	<b>56.0</b>	<b>\$85.6</b>	<b>8.9%</b>	<b>9.0%</b>

**On Balance Sheet  
Developable Site Inventory  
(UNAUDITED)  
(AS OF SEPTEMBER 30, 2013)**

Market/Location	Useable Land Area (w) (Acres)	Industrial Developable GLA (Est.) (w)
<b>Owned Land</b>		
Windsor Mill, MD	2.6	10,000
<b>Baltimore/Washington D.C.</b>	<b>2.6</b>	<b>10,000</b>
Gouldsboro, PA	35.9	501,600
Gouldsboro, PA	78.0	-
<b>Central Pennsylvania</b>	<b>113.9</b>	<b>501,600</b>
Carol Stream, IL	6.1	90,000
Kenosha, WI	10.3	203,500
Woodridge, IL	3.2	46,000
Menomonee Falls, WI	5.0	82,000
Menomonee Falls, WI	5.9	87,000
<b>Chicago</b>	<b>30.5</b>	<b>508,500</b>
West Chester, OH	6.4	80,000
<b>Cincinnati</b>	<b>6.4</b>	<b>80,000</b>
Grove City, OH	23.0	300,000
<b>Columbus</b>	<b>23.0</b>	<b>300,000</b>
Dallas, TX	43.5	633,755
<b>Dallas/ Ft. Worth</b>	<b>43.5</b>	<b>633,755</b>
Broomfield, CO	8.2	95,000
<b>Denver</b>	<b>8.2</b>	<b>95,000</b>
First Northwest Commerce Center	23.2	350,820
<b>Houston</b>	<b>23.2</b>	<b>350,820</b>
Indianapolis, IN	27.1	276,500
<b>Indianapolis</b>	<b>27.1</b>	<b>276,500</b>
First Nandina Logistics Center @ Moreno Valley	63.8	1,367,580
Moreno Valley, CA (1)	9.3	188,576
<b>Inland Empire</b>	<b>73.1</b>	<b>1,556,156</b>
Maple Grove, MN	3.4	25,000
<b>Minneapolis/St. Paul</b>	<b>3.4</b>	<b>25,000</b>
Wilson County, TN	101.7	1,500,000
<b>Nashville</b>	<b>101.7</b>	<b>1,500,000</b>
Sayreville, NJ	10.7	150,000
<b>New Jersey</b>	<b>10.7</b>	<b>150,000</b>
Allentown, PA	57.6	675,000
<b>Philadelphia</b>	<b>57.6</b>	<b>675,000</b>
West Valley City, UT	2.7	38,000
<b>Salt Lake City</b>	<b>2.7</b>	<b>38,000</b>
Stockton, CA	57.9	1,200,000
<b>San Francisco</b>	<b>57.9</b>	<b>1,200,000</b>
Ajax, ON	7.7	100,000
<b>Toronto</b>	<b>7.7</b>	<b>100,000</b>
<b>TOTAL OF OWNED LAND</b>	<b>593.2</b>	<b>8,000,331</b>

(1) Adjacent to the developable land in 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).

FR Ownership %	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				
	15%	10%					15%	10%				
<b>Three Months Ended September 30, 2013</b>						<b>Nine Months Ended September 30, 2013</b>						
Net Operating Income	\$ 2,698	\$ -	\$ 2,698	\$ 405	\$ 8,051	\$ -	\$ 8,051	\$ 1,208				
Less: General & Administrative	(80)	(105)	(185)	(23)	(120)	(304)	(424)	(48)				
Less: Interest Expense	(1,410)	(6)	(1,416)	(212)	(4,291)	(16)	(4,307)	(645)				
Less: Amortization of Deferred Financing Fees	(23)	-	(23)	(3)	(82)	-	(82)	(12)				
Funds from Operations <sup>(1)</sup>	1,185	(111)	1,074	167	3,558	(320)	3,238	503				
Less: Depreciation and Amortization <sup>(2)</sup>	(1,412)	-	(1,412)	(212)	(4,293)	-	(4,293)	(644)				
Plus: Non-NAREIT Compliant Gain	513	-	513	77	513	-	513	77				
Net Loss	\$ 286	\$ (111)	\$ 175	\$ 32	\$ (222)	\$ (320)	\$ (542)	\$ (64)				
<b>As of September 30, 2013</b>												
Gross Real Estate Investment (Including Purchase Price Intangibles)	\$ 116,016	\$ -	\$ 116,016	\$ 17,402								
Less: Accumulated Depreciation	(44,083)	-	(44,083)	(6,612)								
Net Real Estate	71,933	-	71,933	10,790								
Other Assets	10,712	352	11,064	1,642								
Total Assets	\$ 82,645	\$ 352	\$ 82,997	\$ 12,432								
Unsecured Debt	\$ -	\$ 1,850	\$ 1,850	\$ 185								
Secured Debt	70,220	-	70,220	10,533								
Other Liabilities	1,836	511	2,347	327								
Equity	10,589	(2,009)	8,580	1,387								
Total Liabilities and Equity	\$ 82,645	\$ 352	\$ 82,997	\$ 12,432								
<b>Debt Maturity:</b>												
2013	\$ 962	\$ 1,850	\$ 2,812	\$ 329								
2014	55,070	-	55,070	8,261								
2015	10,666	-	10,666	1,600								
2016	549	-	549	82								
2017	590	-	590	89								
Thereafter	2,383	-	2,383	357								
Total	\$ 70,220	\$ 1,850	\$ 72,070	\$ 10,718								

Note: At September 30, 2013, the 2003 Net Lease Joint Venture owned 4 industrial properties comprising approximately 2.5 million square feet of GLA (95.5% occupied).

Three Months Ended September 30, 2013	Nine Months Ended September 30, 2013
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(1) Reconciliation of FR's Share of Funds from Operations to Pro-Rata Share of Operations:

\$ 167	\$ 503	FR's Share of Funds from Operations excluding FR's Share of NAREIT Net Economic Gain
(92)	(268)	Less: FFO from a property in the 2003 Net Lease JV not being recorded, as the cumulative losses exceed the Company's investment
-	(3)	Plus: Amortization of basis differential in the 2003 Net Lease JV
\$ 75	\$ 232	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 Statements of Operations:

\$ (212)	\$ (644)	FR's Share of Depreciation and Amortization
155	465	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
(57)	(45)	Plus: Amortization of basis differential in the 2003 Net Lease JV
\$ (114)	\$ (224)	Depreciation and Other Amortization of Real Estate - Joint Ventures per the Company's Statements 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 and incentive payments received from its joint ventures.

	Three Months Ended Sep. 30, 2013	Three Months Ended Sep. 30, 2012	Nine Months Ended Sep. 30, 2013	Nine Months Ended Sep. 30, 2012
FFO from:				
Pro rata Share of Operations	\$ 75	\$ 111	\$ 232	\$ 348
Fees	59	295	180	439
Incentive Payments	-	-	-	6
Total	\$ 134	\$ 406	\$ 412	\$ 793

(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, 2013	December 31, 2012	December 31, 2011
Number of Properties	1	3	46
Square Feet (in Millions)	0.05	0.4	4.8
Accum. Depreciation & Amortization	\$658	\$3,050	\$39,998

(c) Not used.

(d) Prepaid Expenses and Other Assets, Net as of September 30, 2013, are comprised as follows:

Mortgage Loans Receivable, Net and Interest Receivable	\$	40,917
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		1,084
Prepaid Real Estate Taxes		3,592
Earnest Money, Escrow and Other Deposits		5,130
Leasing Commissions FAS 141, Net		4,963
Leasing Commissions, Net and Lease Inducements, Net		45,609
Other		2,105
Prepaid Expenses and Other Assets, Net	\$	103,400

(e) Mortgage Loans Payable, Net consists of 56 first mortgage loans totaling \$713,011, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between January 2014 through September 2022 and are collateralized by 212 properties.

(f) During the nine months ended September 30, 2013, we paid off and retired prior to maturity mortgage loans in the amount of \$40,295. In connection with these prepayments, we recognized \$1,189 as loss from retirement of debt for nine months ended September 30, 2013.

In connection with the amendment of our revolving credit facility (see Note h) the Company wrote off \$56 of unamortized deferred financing costs, which is included in loss from retirement of debt for nine months ended September 30, 2013.

During the nine months ended September 30, 2013, we repurchased and retired the following senior unsecured notes prior to maturity:

	Principal Amount Repurchased	Purchase Price
2017 Notes (7.50%)	\$ 430	\$ 482
2017 II Notes (5.95%)	5,000	5,300
2028 Notes (7.60%)	23,394	26,547
2032 Notes (7.75%)	1,000	1,163
	\$ 29,824	\$ 33,492

In connection with these repurchases prior to maturity, we recognized \$5,003 as loss from retirement of debt for the nine months ended September 30, 2013, 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 deferred financing costs and the unamortized settlement amount of the interest rate protection agreements of \$28, \$191 and \$1,116, 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	Ba2	B1
Standard & Poor's	BB+	B

(h) Effective July 19, 2013, we amended and restated our existing \$450,000 revolving credit facility (the "Old Credit Facility"), increasing the borrowing capacity thereunder to \$625,000 (as amended and restated, the "Unsecured Credit Facility"). The Unsecured Credit Facility is a revolving facility that is used to provide for interim financing of property acquisitions and developments, and for general corporate needs. At September 30, 2013, the revolving borrowings under the Unsecured Credit Facility provided for interest only payments at LIBOR plus 145 basis points, that varies based on our leverage ratio. The amendment extended the maturity from December 12, 2014 to September 29, 2017 with an option to extend an additional one year at our election, subject to certain restrictions.

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

(j) We redeemed the remaining 4,000,000 Depositary Shares of the Series J Preferred Stock on April 11, 2013, at a redemption price of \$25.00 per Depositary Share, and paid a prorated second quarter dividend of \$0.055382 per Depositary Share, totaling \$221. Due to the redemption of the Series J Preferred Stock, the remaining initial offering costs associated with the issuance of the Series J Preferred Stock, as well as costs associated with the redemption, totaling \$3,546 are reflected as a deduction from net income to arrive at net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities in determining earnings per share for the nine months ended September 30, 2013.

We redeemed the 2,000,000 Depositary Shares of the Series K Preferred Stock on July 18, 2013, at a redemption price of \$25.00 per Depositary Share, and paid a prorated third quarter dividend of \$0.090625 per Depositary Share, totaling \$181. Due to the redemption of the Series K Preferred Stock, the initial offering costs associated with the issuance of the Series K Preferred Stock, as well as costs associated with the redemption, totaling \$2,121 are reflected as a deduction from net income to arrive at net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities in determining earnings per share for the three and nine months ended September 30, 2013.

(k) Interest expense is reflected net of interest capitalized with respect to properties under development.

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Quarterly Capitalized Interest	\$ 1,079	\$ 710	\$ 3,077	\$ 1,185

(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 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 is 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, 2013, \$0 and \$52, respectively, of gain is recognized as Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements. For the three and nine months ended September 30, 2012, \$29 and \$334, respectively, of loss is recognized as Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements. The agreement matured on October 1, 2013.

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

As used herein, the Company calculates FFO to be equal to net income (loss) available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus or minus impairment of depreciated real estate, minus or plus non-NAREIT compliant gain (loss).

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 mark-to-market gain or loss on interest rate protection agreements, minus general and administrative expenses. EBITDA includes EBITDA from discontinued operations.

AFFO is defined as EBITDA minus GAAP interest expense, minus capitalized interest and overhead, plus amortization of debt discounts / (premiums) and hedge costs, minus preferred stock dividends, minus straight-line rental income and amortization of above (below) market leases, 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 AFFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, EBITDA and AFFO 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 AFFO 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, 2013, include all properties owned prior to January 1, 2012 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, 2012 (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, 2013 and September 30, 2012, NOI was \$57,448 and \$56,524, respectively; NOI of properties not in the Same Store Pool was \$663 and \$1,045, respectively; the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent was \$459 and \$549, 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 2013, 2012 and 2011 are as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
2013 Cash Basis SS NOI	2.3%	0.8%	2.5%	N/A	2.2%
2013 Cash SS NOI w/o Termination Fees	2.4%	1.9%	2.1%	N/A	2.5%
2012 Cash Basis SS NOI	6.4%	5.9%	4.3%	12.4%	7.8%
2012 Cash SS NOI w/o Termination Fees	6.7%	5.3%	4.3%	7.0%	6.3%
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%

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

Non-NAREIT Compliant Gain (Loss) results from the sale of previously depreciated 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 awards that have forfeitable rights to dividends or dividend equivalents (restricted units and LTIP Unit Awards) would be antidilutive to the loss from continuing operations per share. The Company has conformed with the GAAP computation of diluted common shares in calculating per share amounts for items included on the Statement of Operations, including FFO and AFFO.

GAAP requires unvested equity based compensation awards that have nonforfeitable rights to dividends or dividend equivalents (restricted stock) ("participating securities") to be included in the two class method of the computation of EPS. Under the two class method, participating security holders are allocated income, in proportion to total weighted average shares outstanding, based upon the greater of net income (after reduction for preferred dividends) or common dividends declared. Since participating security holders are not obligated to share in losses and no dividends were declared during the nine months ended September 30, 2012, there was no allocation of income to participating security holders. The Company conforms the calculation of FFO and AFFO with the calculation of EPS during periods in which common dividends are declared. The impact to basic and diluted FFO, AFFO and Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders for the three months ended September 30, 2013 and 2012 and nine months ended September 30, 2013 is as follows:

	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 5,031	\$ 4,194	\$ 5,585
Less: Net Income Allocable to Participating Securities	(42)	(33)	(120)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 4,989</u>	<u>\$ 4,161</u>	<u>\$ 5,465</u>
Weighted Average Shares - Basic and Diluted	109,474	93,488	106,154
Earnings Per Share - Basic and Diluted	\$ 0.05	\$ 0.04	\$ 0.05
Impact of Participating Securities	\$ -	\$ -	\$ -
	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013
Funds From Operations - FFO (NAREIT)	\$ 29,583	\$ 29,438	\$ 78,042
Less: Funds From Operations Allocable to Participating Securities	(127)	-	(323)
Funds From Operations - FFO (NAREIT) After Income Allocable to Participating Securities	<u>\$ 29,456</u>	<u>\$ 29,438</u>	<u>\$ 77,719</u>
Weighted Average Shares/Units - Basic and Diluted	114,089	98,432	110,823
Funds From Operations (NAREIT) Per Share - Basic and Diluted	\$ 0.26	\$ 0.30	\$ 0.70
Impact of Participating Securities	\$ -	\$ -	\$ -
	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013
Adjusted Funds From Operations - AFFO	\$ 20,421	\$ 17,358	\$ 55,976
Less: Adjusted Funds From Operations Allocable to Participating Securities	(87)	-	(231)
Adjusted Funds From Operations - AFFO After Income Allocable to Participating Securities	<u>\$ 20,334</u>	<u>\$ 17,358</u>	<u>\$ 55,745</u>
Weighted Average Shares/Units - Basic and Diluted	114,089	98,432	110,823
Adjusted Funds From Operations Per Share - Basic and Diluted	\$ 0.18	\$ 0.18	\$ 0.50
Impact of Participating Securities	\$ -	\$ -	\$ (0.01)

- (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<br>30, 2013 | September<br>30, 2012 |
|------------------------|-----------------------|-----------------------|
| 5 Yr. U.S. Treasuries  | 1.39%                 | 0.63%                 |
| 10 Yr. U.S. Treasuries | 2.62%                 | 1.64%                 |
- (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, 2013 and September 30, 2012, the Company had 509,216 and 0 square feet respectively of acquisitions and redevelopments that have not reached stabilization under the placed in-service occupancy definition (see footnote u). The occupancy at September 30, 2013 was 0%.

- (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%

- (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 and developments placed in service represents the expected stabilized cash yield (cash NOI divided by the total expected investment stated as book value). 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, 2013	June 30, 2013	March 31, 2013
Building Improvements	\$ 5,329	\$ 3,987	\$ 2,450
Leasing Costs	7,825	7,975	9,147
Prorata Share of JV Costs	9	3	-
	<u>\$ 13,163</u>	<u>\$ 11,965</u>	<u>\$ 11,597</u>
	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
Prorata Share of JV Costs	-	-	-
	<u>\$ 10,322</u>	<u>\$ 13,651</u>	<u>\$ 9,877</u>

- (ab) First Industrial has reserved 11,500 shares under multiple stock incentive plans. At September 30, 2013, 373 shares were available under the plans 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 92% occupancy. This adjustment will add NOI when occupancy is below 92% and subtract from NOI when occupancy is above 92%.

	At September 30, 2013
Quarterly NOI	57,448
Sales/Acq./Dev. Run Rate Adjustment	(81)
Stabilized Occupancy Adjustment (92% Occupancy) (1)	1,199
Adjusted NOI	<u>58,566</u>
	X 4
Annualized NOI	<u>234,264</u>
CIP and Associated Land	102,383
Cash and Cash Equivalents	7,343
Tenant Accounts Receivable, Net	4,581
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,084
Prepaid Real Estate Taxes	3,592
Earnest Money, Escrows and Other Deposits	5,130
Developable Land Inventory	<u>64,625</u>
Total Other Assets	<u>188,738</u>
Total Liabilities	1,453,657
Preferred Stock	75,000
Shares & Units Outstanding	114,579

(1) Adjustment increases the in-service portfolio to 92% occupancy and the 509,216 sq. ft. out of service property to 100%.

- (ad) Southern California includes the markets of Los Angeles, Inland Empire and San Diego.
- (ae) Certain reclassifications have been made to the other income and property expense captions for the three and nine months ended September 30, 2012 to conform to the presentation of such captions for the three and nine months ended September 30, 2013.
- (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.