



Southern California Property Tour and Market Reviews

First Industrial Investor Day | November 12, 2013



Safe Harbor

This presentation contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “project,” “seek,” “target,” “potential,” “focus,” “may,” “should” or similar expressions. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities (including the Internal Revenue Service); our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) to us and to our potential counterparties; the availability and attractiveness of terms of additional debt repurchases; interest rates; our credit agency ratings; our ability to comply with applicable financial covenants; competition; changes in supply and demand for industrial properties (including land, the supply and demand for which is inherently more volatile than other types of industrial property) in the Company’s current and proposed market areas; difficulties in consummating acquisitions and dispositions; risks related to our investments in properties through joint ventures; environmental liabilities; slippages in development or lease-up schedules; tenant creditworthiness; higher-than-expected costs; changes in asset valuations and related impairment charges; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; international business risks; and those additional factors described under the heading “Risk Factors” and elsewhere in the Company’s annual report on Form 10-K for the year ended December 31, 2012 and in the Company’s subsequent reports on Form 10-Q. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact the Company and the statements contained herein, reference should be made to the Company’s filings with the Securities and Exchange Commission.

Sources

Industrial Real Estate Market Data and Forecasts: CBRE-EA, CBRE

Economic and Employment Data: Bureau of Economic Analysis, Bureau of Labor Statistics

All FR-related data is as of September 30, 2013, unless otherwise noted.

Market cap rates = First Industrial market observations

Agenda

I. Southern California

- Inland Empire – Tour and Market Review
- Los Angeles – Tour and Market Review
- San Diego – Market Review

II. Additional Market Reviews

- Seattle
- Phoenix
- Salt Lake City
- Denver
- Houston

Southern California Market

- Population: 24 million
- 2012 GDP:
 - Los Angeles: \$671 billion
 - Riverside/San Bernardino/Ontario: \$97 billion
 - San Diego/Carlsbad: \$155 billion
- Largest container port in the U.S.
- Largest employment sectors: trade/ transportation, government, professional services, education, leisure and hospitality
- Unemployment rate for state: 8.9%
 - LA County: 10.2%
 - Inland Empire: 10.9%
 - San Diego: 7.4%



12925 Marlay Avenue
Fontana, CA



1280 Rancho Conejo Boulevard
Thousand Oaks, CA

First Industrial Southern California Portfolio

- 40 properties*
- 3.5 MSF
 - 5.7% of total
- 9.7% of rental income
- Occupancy: 87% as of 3Q13
 - Average Base Rent: \$6.87 per SF



27801 Avenue Scott
Santa Clarita, CA

Property Type	Bldg Count	SF (MSF)	Avg. SF	Occupancy as of 9/30/13	3Q13 Rental Income Ann. (\$M)	Avg. Ceiling Height	Avg. Office
Bulk Distribution	8	2.0	252,019	89%	\$8.8	29	5%
Regional Distribution	11	0.7	61,618	89%	\$5.3	25	20%
Light Industrial	20	0.7	36,708	87%	\$7.2	21	44%
R&D/Flex	1	0.1	88,064	0%	--	30	100%
Leased Land	--	90 acres	NA	NA	\$3.9	NA	NA
Totals/ Wtd Avg.	40	3.5 MSF	87,905	87%	\$25.2 M	26	18%

* Excludes First Bandini, First 36 & First Figueroa developments in process (≈ 1.1 MSF)

Southern California Property Map



Southern California Property List

	Address	City	Property Type	SF
1	First Bandini Logistics Center ⁽¹⁾ - 5555 Bandini Boulevard	Bell	Bulk Distribution	489,000
2	18201-18291 Santa Fe	Rancho Dominguez	Bulk Distribution	141,100
3	2835 East Ana Street	Rancho Dominguez	Light Industrial	70,000
4	First Dominguez Gateway Center - 3015 East Ana Street	Rancho Dominguez	Bulk Distribution	213,544
5	19067 Reyes Ave	Rancho Dominguez	Bulk Distribution	173,000
6	19021 S. Reyes Ave.	Rancho Dominguez	Light Industrial	23,240
7	18408 Laurel Park Road	Rancho Dominguez	Light Industrial	29,840
8	1944 Vista Bella Way	Rancho Dominguez	Regional Distribution	79,189
9	2000 Vista Bella Way	Rancho Dominguez	Regional Distribution	40,280
10	4020 S. Compton Ave.	Los Angeles	Regional Distribution	76,486
11	First Figueroa Logistics Center ⁽²⁾ - 13414 S. Figueroa St.	Los Angeles	Regional Distribution	43,485
12	777 190 th Street	Gardena	Leased Land	12 acres
13	2610 & 2660 Columbia St	Torrance	Regional Distribution	100,778
14	433 Alaska Avenue	Torrance	Light Industrial	8,125
15	20700 Denker Ave	Torrance	Regional Distribution	82,366
16	8015 Paramount	Pico Rivera	Regional Distribution	68,644
17	3365 E. Slauson	Vernon	Regional Distribution	54,425
18	665 N. Baldwin Park Blvd	City of Industry	Light Industrial	110,611
19	21730-21748 Marilla St.	Chatsworth	Light Industrial	52,032
20	27801 Avenue Scott	Santa Clarita	Bulk Distribution	121,409
21	1011 Rancho Conejo	Thousand Oaks	Light Industrial	96,000
22	1250 Rancho Conejo Blvd.	Thousand Oaks	Light Industrial	23,668
23	1260 Rancho Conejo Blvd	Thousand Oaks	Light Industrial	23,668

⁽¹⁾ Development in process - completed and in lease-up

⁽²⁾ Development in process

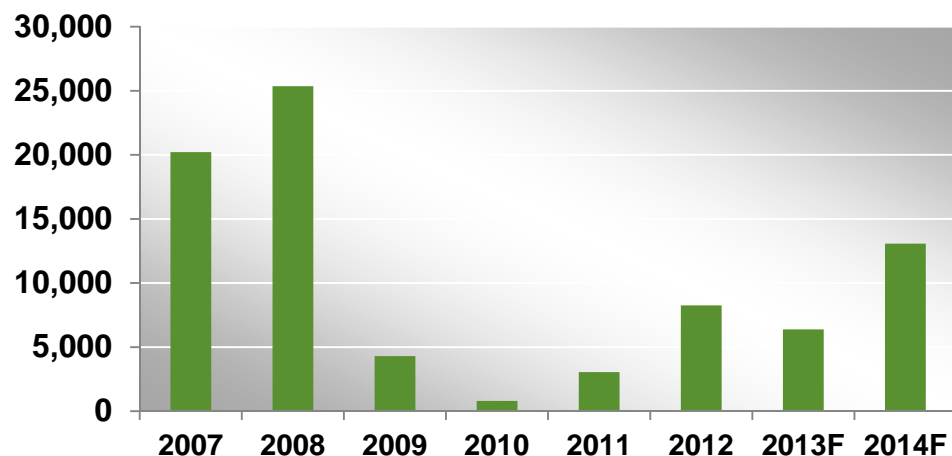
Southern California Property List (con't)

	Address	City	Property Type	SF
24	1270 Rancho Conejo Blvd	Thousand Oaks	Light Industrial	20,740
25	1280 Rancho Conejo Blvd	Thousand Oaks	Light Industrial	33,652
26	1290 Rancho Conejo Blvd	Thousand Oaks	Light Industrial	28,988
27	2300 Corporate Center Drive	Thousand Oaks	R & D/Flex	88,064
28	First Inland Logistics Center and Expansion Land 24870 Nandina Avenue	Moreno Valley	Bulk Distribution	691,960
29	First 36 Logistics Center ⁽¹⁾ - Perris and Edwin Street	Moreno Valley	Bulk Distribution	555,670
30	First Nandina Logistics Center Land - SW Corner Nandina Ave. & Indian Street	Moreno Valley	Land - Developable to 1.37 MSF	64 acres
31	14050 Day Street	Moreno Valley	Regional Distribution	66,934
32	First Chino Logistics Center - 6185 Kimball Avenue	Chino	Bulk Distribution	300,300
33	100 West Sinclair Street	Perris	Bulk Distribution	164,840
34	12925 Marlay Avenue	Fontana	Bulk Distribution	210,000
35	2325 Camino Vida Roble	Carlsbad	Light Industrial	17,513
36	2335 Camino Vida Roble	Carlsbad	Light Industrial	12,895
37	2345 Camino Vida Roble	Carlsbad	Light Industrial	9,720
38	2355 Camino Vida Roble	Carlsbad	Light Industrial	8,115
39	2365 Camino Vida Roble	Carlsbad	Light Industrial	16,440
40	2375 Camino Vida Roble	Carlsbad	Light Industrial	15,920
41	6451 El Camino Real	Carlsbad	Regional Distribution	38,716
42	6305 El Camino Real	Carlsbad	Light Industrial	67,240
43	16275 Technology Drive	San Diego	Light Industrial	65,755
44	13100 Gregg Street	Poway	Regional Distribution	41,775
45	8572 Spectrum Lane	San Diego	Regional Distribution	28,210
46	0000 Britannia	San Diego	Leased Land	39 acres
47	2175 Cactus Road West	San Diego	Leased Land	39 acres

⁽¹⁾ Development in process

Inland Empire Industrial Market

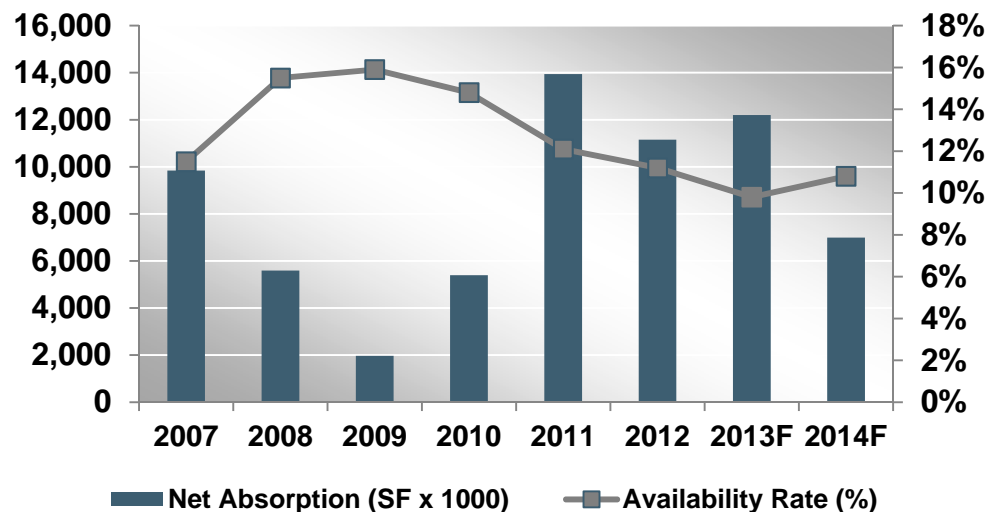
Completions (SF x 1000)



- 414 MSF Industrial Market
- Market Occupancy: 94.8%
- 7th largest in the U.S.
- Net absorption YTD: 10.7 MSF

Drivers

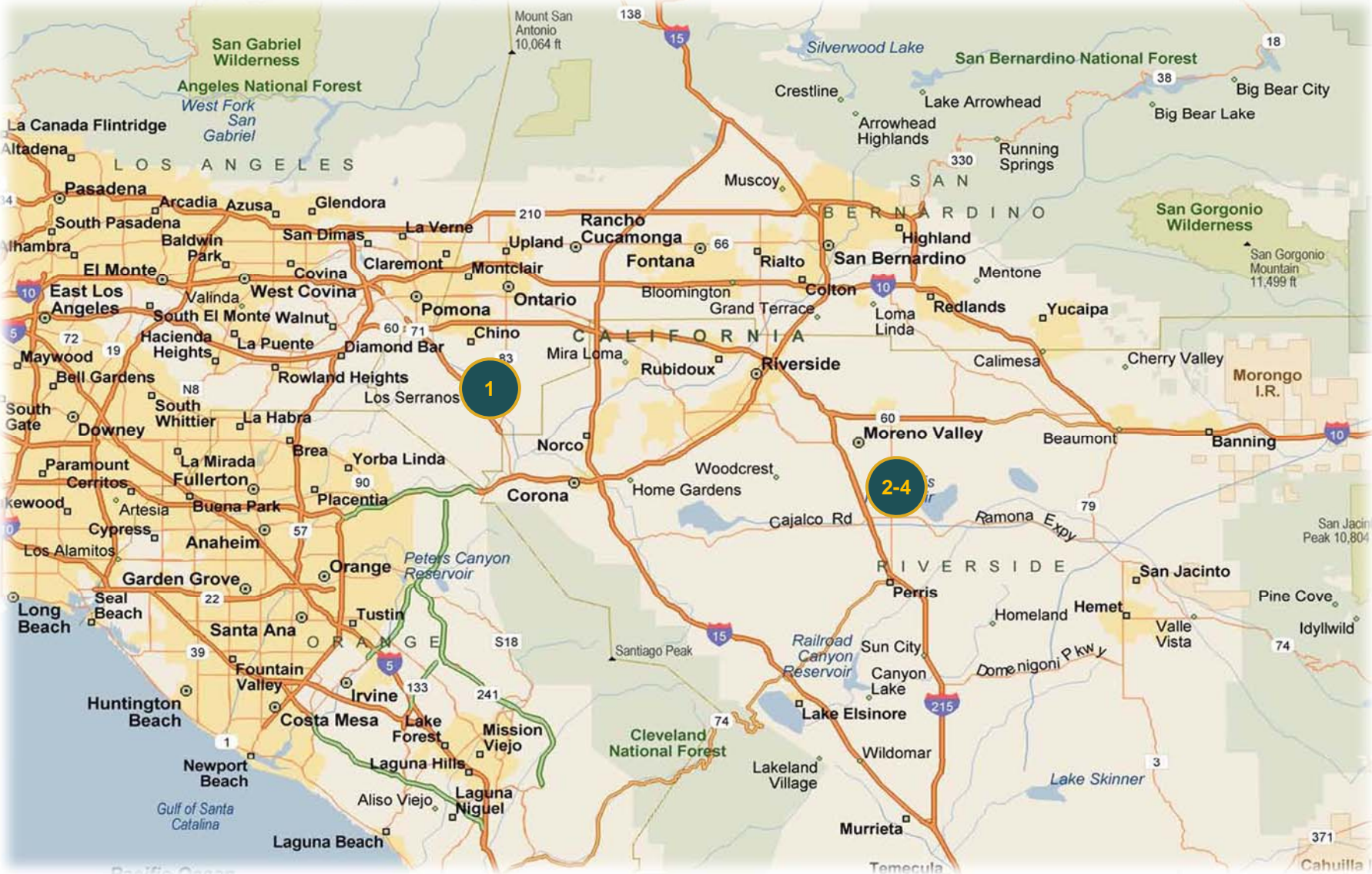
- Ports of LA and Long Beach: 40% of U.S. Container Traffic
- Proximity to S. Cal Population Centers
- E-commerce
- Supply chain reconfiguration



Inland Empire – State of the Market

- New supply increasing but in balance with demand
 - 12.3 MSF under construction
 - 12.2 MSF of net absorption predicted for 2013, 7.0 MSF in 2014
- West Inland Empire vacancy of 4.0%
- East Inland Empire vacancy of 6.9%
- Continued recovery in consumer spending will benefit Ports of LA and Long Beach – and Inland Empire industrial real estate
- Rents forecast to increase 8.7% in 2013, 9.6% in 2014
- Asset Pricing: Cap rates for Class A sub-5% to 5.0%

Inland Empire Market – Tour Properties

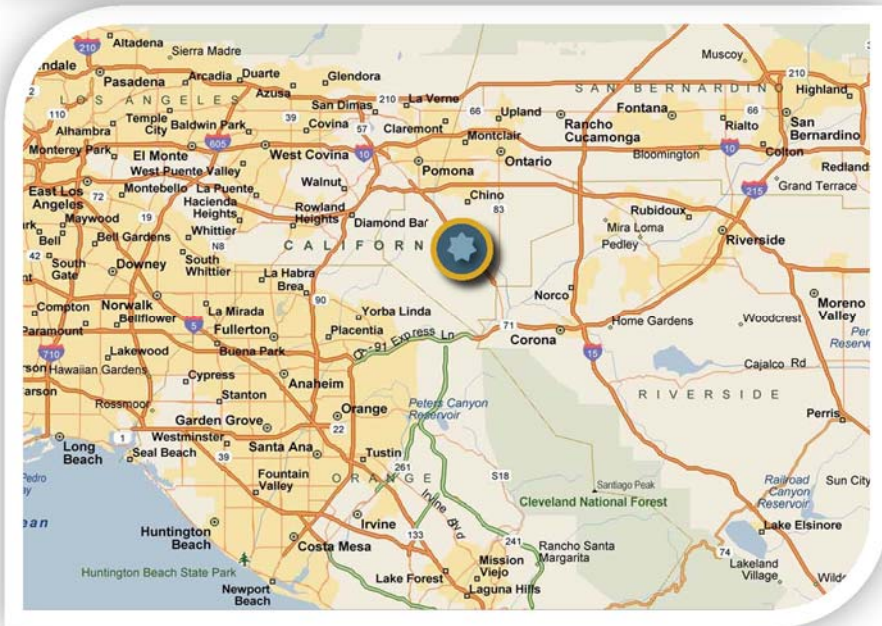


Inland Empire Market – Tour Properties

	Address	City	Property Type	SF
1	First Chino Logistics Center 6185 Kimball Avenue	Chino	Bulk Distribution	300,300
2	First Inland Logistics Center and Potential Expansion* 24870 Nandina Avenue	Moreno Valley	Bulk Distribution	691,960
3	First 36 Logistics Center NE Corner Perris and Edwin Street	Moreno Valley	Bulk Distribution	555,670
4	First Nandina Logistics Center Land SW Corner Nandina Ave. & Indian Street	Moreno Valley	Land - Developable to 1.37 MSF	64 acres

* Additional land developable to 189K SF; expandable to 394K SF if combined with currently-leased adjacent truck court.

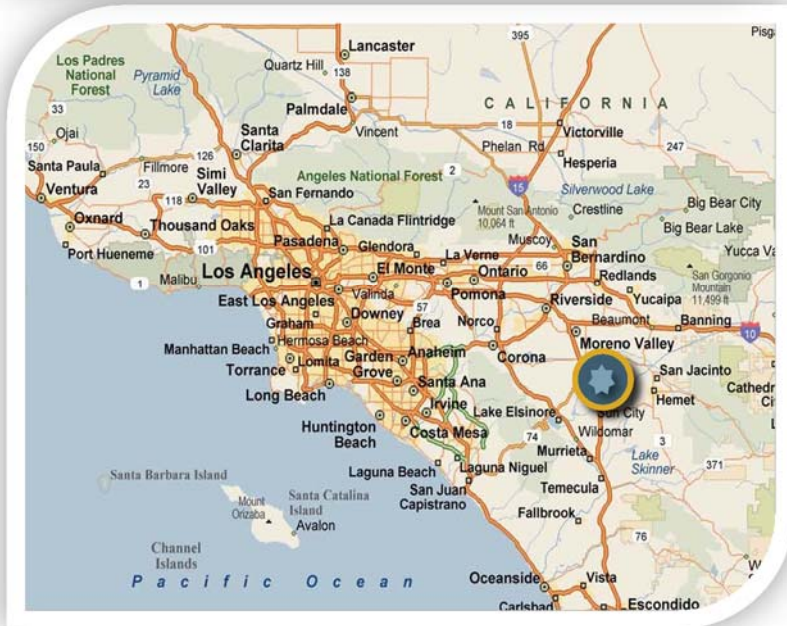
First Chino Logistics Center • Chino, CA 6185 Kimball Avenue



Metropolitan City	S. California/Inland Empire
Submarket	Inland Empire West
Property Type	Bulk Distribution
Square Feet	300,300
Total Acres	16
Clear Height	32'
Building Depth	273
Dock High Doors	46
Drive-in Doors	2
Office Finish	2%

First Inland Logistics Center • Moreno Valley, CA

24870 Nandina Avenue



Metropolitan City	S. California/Inland Empire
Submarket	Inland Empire East
Property Type	Bulk Distribution
Square Feet	691,960
Total Acres*	39 (excludes adjacent 9 acre expansion parcel)
Clear Height	32'
Building Depth	670
Dock High Doors	116
Drive-in Doors	4
Office Finish	1%

* Additional land developable to 189K SF; expandable to 394K SF if combined with currently-leased adjacent truck court

First Inland Logistics Center • Moreno Valley, CA Corner of San Michele / Perris Avenue - Expansion



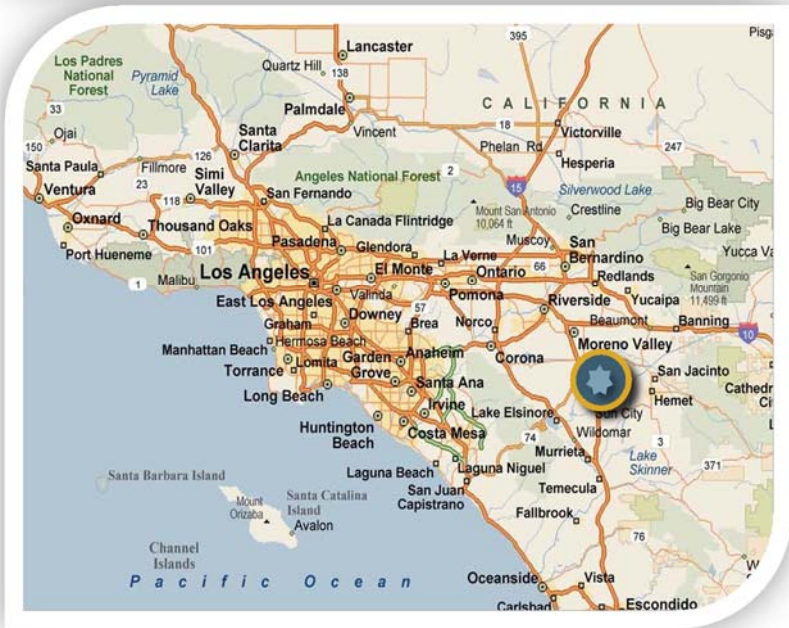
Metropolitan City	S. California/Inland Empire
Submarket	Inland Empire East
Property Type	Developable Land
Total Acres*	9



* Additional land developable to 189K SF; expandable to 394K SF if combined with currently-leased adjacent truck court.

First 36 Logistics Center • Moreno Valley, CA

Corner of Perris Blvd & Edwin Rd

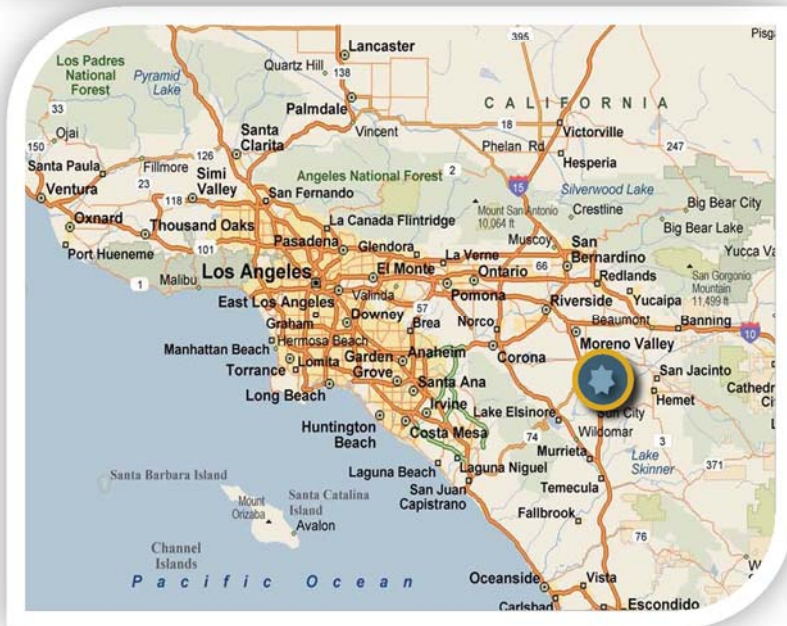


Metropolitan City	S. California/Inland Empire
Submarket	Inland Empire East
Property Type	Bulk Distribution
Square Feet	555,670
Total Acres	28
Clear Height	36'
Building Depth	340
Dock High Doors	122
Drive-in Doors	1
Office Finish	1%

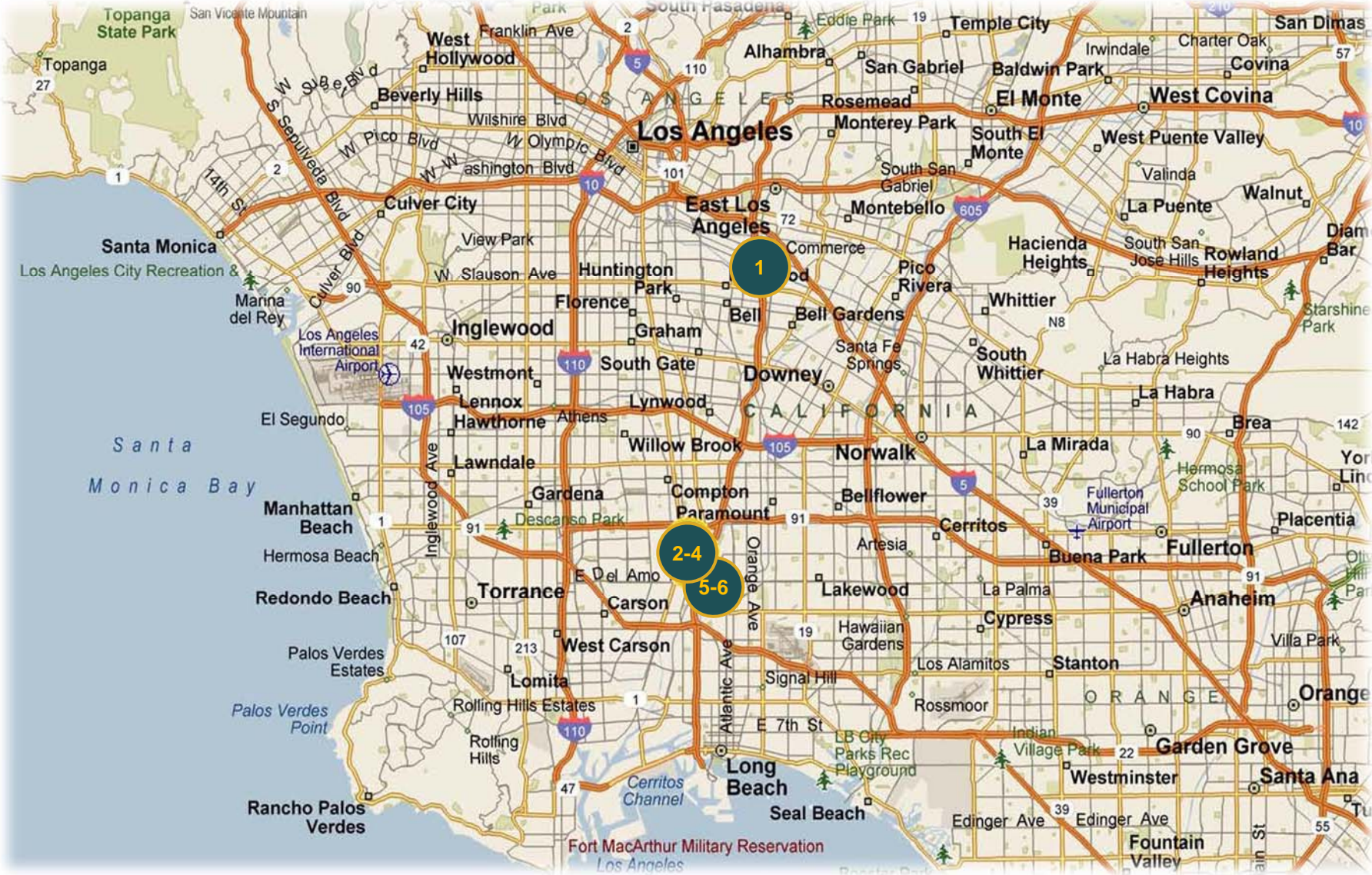
First Nandina Logistics Center Site • Moreno Valley, CA Corner of Nandina and Indian Street



Metropolitan City	S. California/Inland Empire
Submarket	Inland Empire East
Property Type	Developable Land
Square Feet	≈ 1,370,000
Total Acres	73

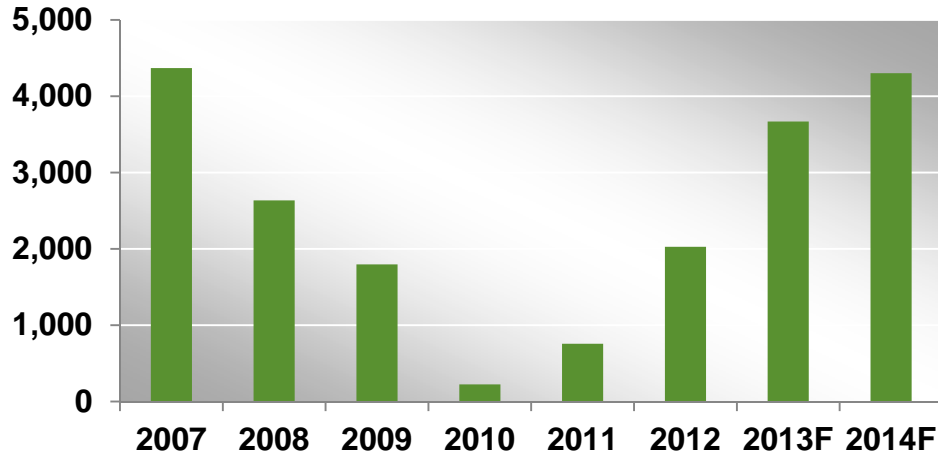


Los Angeles Market – Tour Properties



Los Angeles Industrial Market

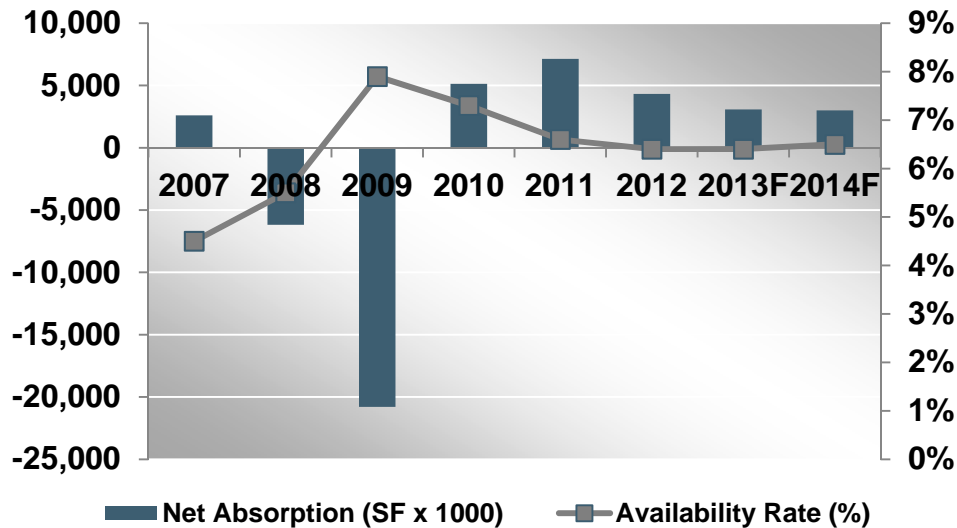
Completions (SF x 1000)



- 995 MSF Industrial Market
- Market Occupancy: 97.8%
- Largest in the U.S.
- Net absorption YTD: 4.0 MSF

Drivers

- 2nd Largest MSA
- Proximity to Ports of LA and Long Beach – 40% of Nation's Container Traffic
- Transportation Infrastructure
- Diverse Economic Base



Los Angeles – State of the Market

- Vacancy of 2.2% in LA overall
 - South Bay: 2.3%
 - Commerce/Vernon: 2.1%
- Irreplaceable infill real estate
- No supply of new land
- Redevelopment economics prohibitive in most cases
 - User buyers are significant drivers of pricing
- Rents growth of 6.2% forecasted for 2013, 5.1% in 2014
- Asset Pricing: Cap rates for Class A sub-5% to 5.00%

Los Angeles Market – Tour Properties

	Address	City	Property Type	SF
1	First Bandini Logistics Center - 5555 Bandini Boulevard Development In Process – Completed, In Lease-Up	Bell	Bulk Distribution	489,000
2	18201-18291 Santa Fe	Rancho Dominguez	Bulk Distribution	141,100
3	2835 East Ana Street	Rancho Dominguez	Light Industrial	70,000
4	First Dominguez Gateway Center - 3015 East Ana Street	Rancho Dominguez	Bulk Distribution	213,544
5	19067 Reyes Ave.	Rancho Dominguez	Bulk Distribution	173,000
6	19021 Reyes Ave.	Rancho Dominguez	Light Industrial	23,240

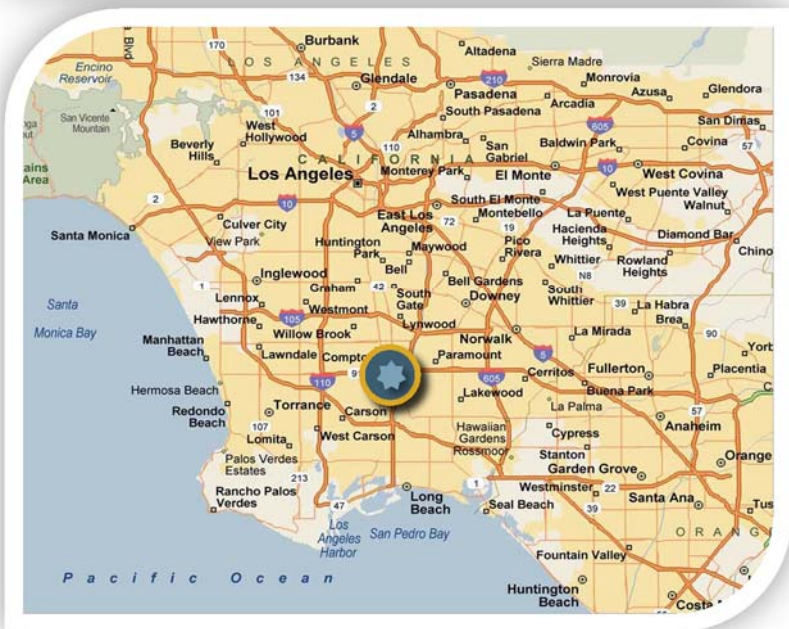
First Bandini Logistics Center • Bell, CA

5555 Bandini Boulevard



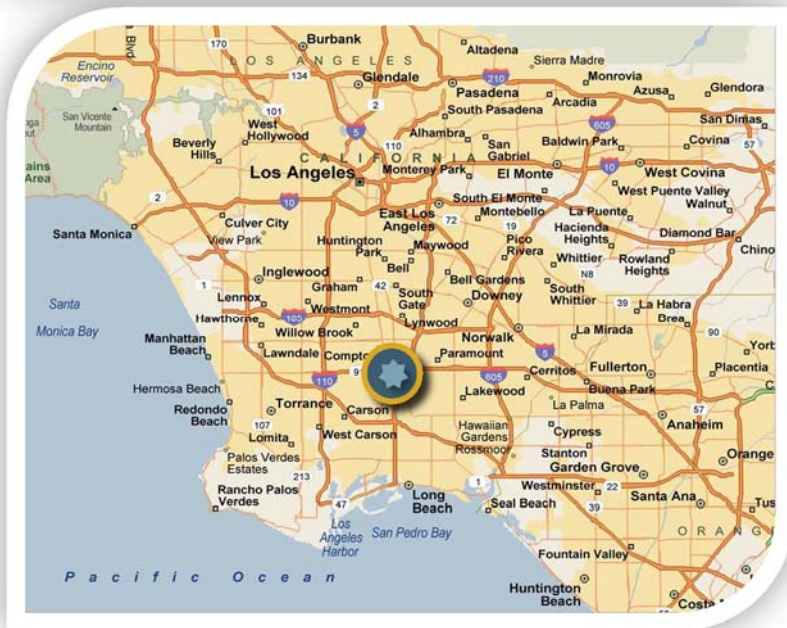
Metropolitan City	S. California/Los Angeles
Submarket	Commerce/Vernon
Property Type	Bulk Distribution
Square Feet	489,000
Total Acres	21
Clear Height	32'
Building Depth	580
Dock High Doors	71
Drive-in Doors	2
Office Finish	2%

18201-18291 Santa Fe • Rancho Dominguez, CA



Metropolitan City	S. California/Los Angeles
Submarket	South Bay
Property Type	Bulk Distribution
Square Feet	141,100
Total Acres	6
Clear Height	32'
Building Depth	495
Dock High Doors	29
Drive-in Doors	0
Office Finish	7%

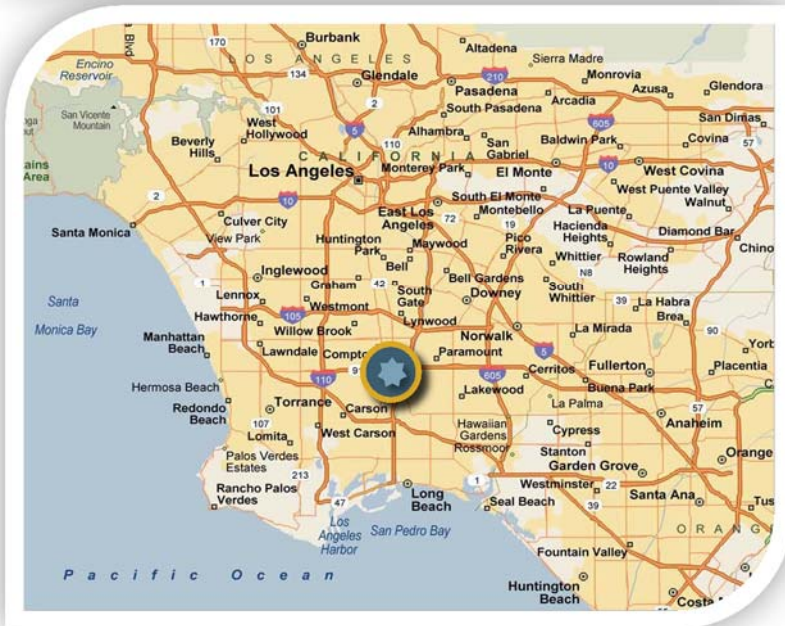
2835 East Ana Street • Rancho Dominguez, CA



Metropolitan City	S. California/Los Angeles
Submarket	South Bay
Property Type	Light Industrial
Square Feet	70,000
Total Acres	3
Clear Height	18'
Building Depth	200
Dock High Doors	11
Drive-in Doors	0
Office Finish	10%

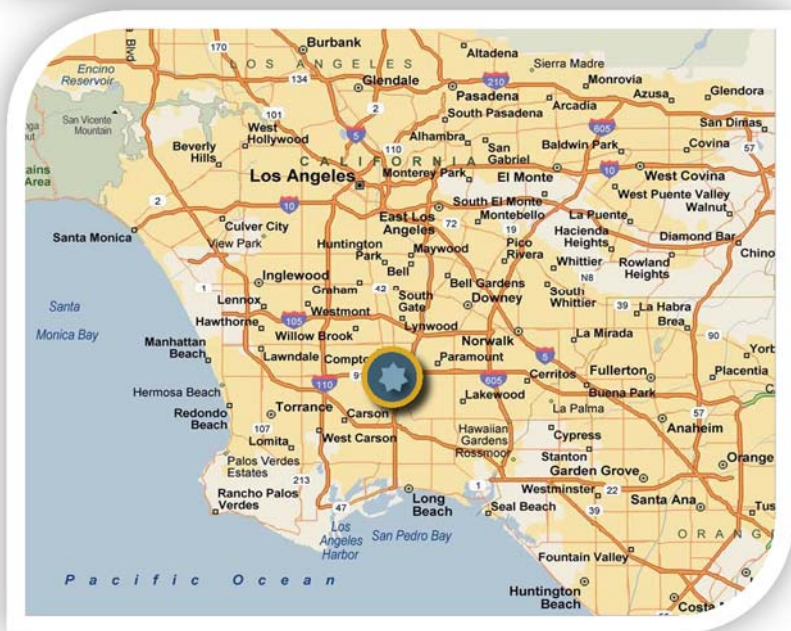
First Dominguez Gateway Center

3015 East Ana Street • Rancho Dominguez, CA



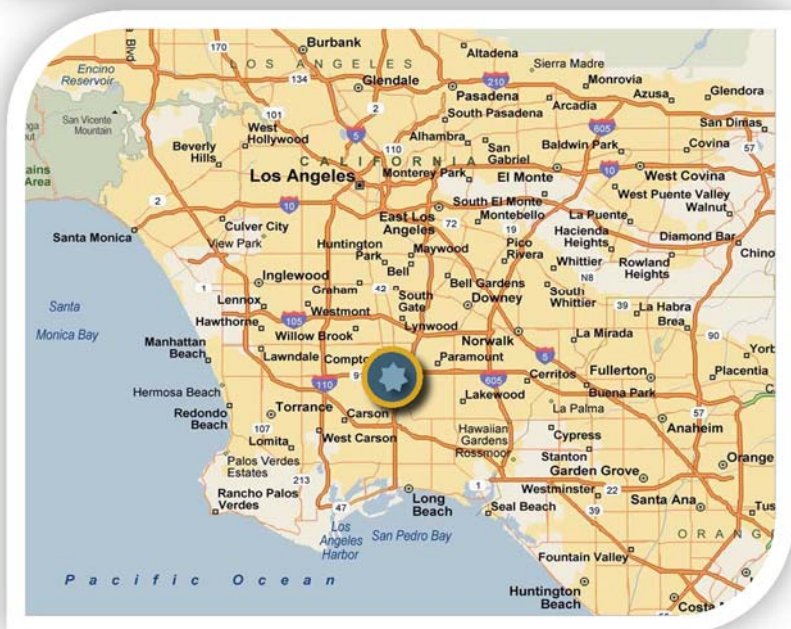
Metropolitan City	S. California/Los Angeles
Submarket	South Bay
Property Type	Bulk Distribution
Square Feet	213,544
Total Acres	14
Clear Height	22'
Building Depth	480
Dock High Doors	22
Drive-in Doors	0
Office Finish	7%

19067 Reyes Avenue • Rancho Dominguez, CA



Metropolitan City	S. California/Los Angeles
Submarket	South Bay
Property Type	Bulk Distribution
Square Feet	173,000
Total Acres	7
Clear Height	21'
Building Depth	415
Dock High Doors	7
Drive-in Doors	9
Office Finish	5%

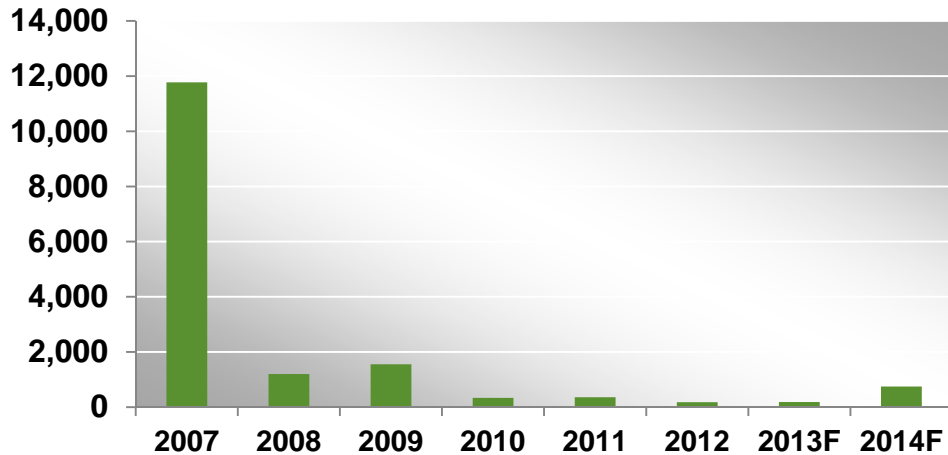
19021 Reyes Avenue • Rancho Dominguez, CA



Metropolitan City	S. California/Los Angeles
Submarket	South Bay
Property Type	Light Industrial
Square Feet	23,240
Total Acres	6
Clear Height	20'
Building Depth	393
Dock High Doors	60
Drive-in Doors	0
Office Finish	25%

San Diego Industrial Market

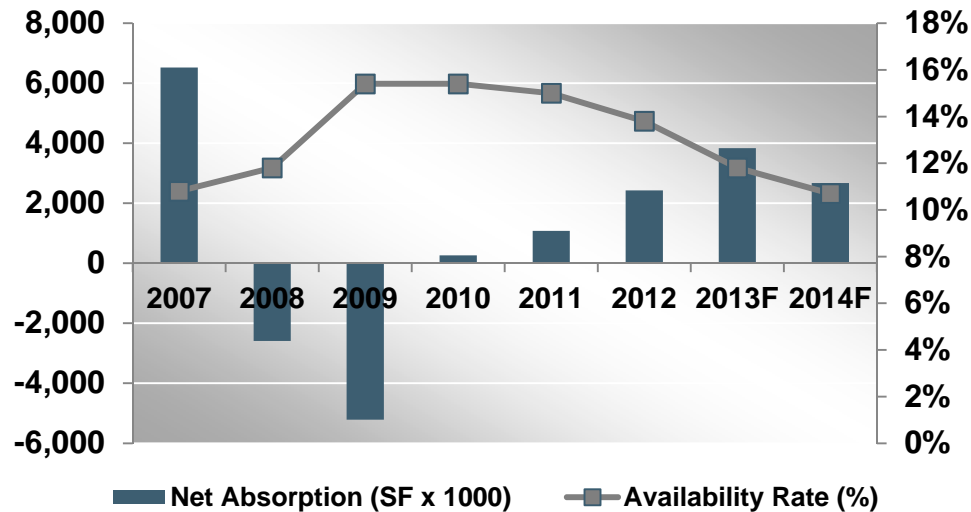
Completions (SF x 1000)



- 201 MSF Industrial Market
- Market Occupancy: 91.6%
- 26th largest in the U.S.
- Net absorption YTD: 3.0 MSF

Drivers

- Government/Defense
- Biotech/Biomedical
- Information/Communications



San Diego – State of the Market and FR Position

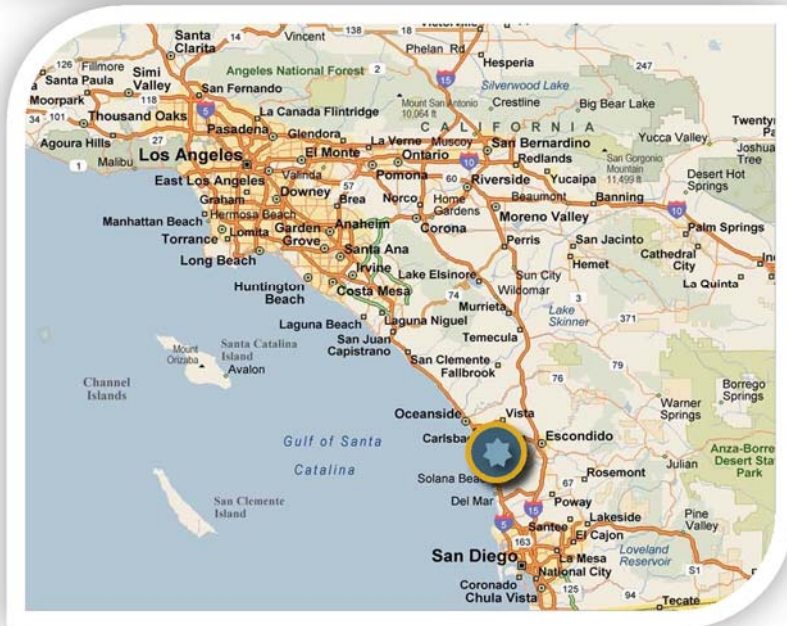
- Market recovery much slower than LA and Inland Empire
- Low velocity, significant competition in smaller spaces
- FR portfolio largely competes in this segment
 - Focus is on occupancy
- Rent growth forecast: 2.0% in 2013, 3.6% in 2014
- Asset Pricing: Cap rates for Class A 5.5% to 6.0%

6305 El Camino Real • Carlsbad, CA



Metropolitan City	S. California/San Diego
Submarket	Carlsbad
Property Type	Light Industrial
Square Feet	67,240
Total Acres	4
Clear Height	20'
Building Depth	125
Dock High Doors	7
Drive-in Doors	1
Office Finish	25%
Lab/Tech Finish	38%

2365 Camino Vida Roble • San Diego, CA



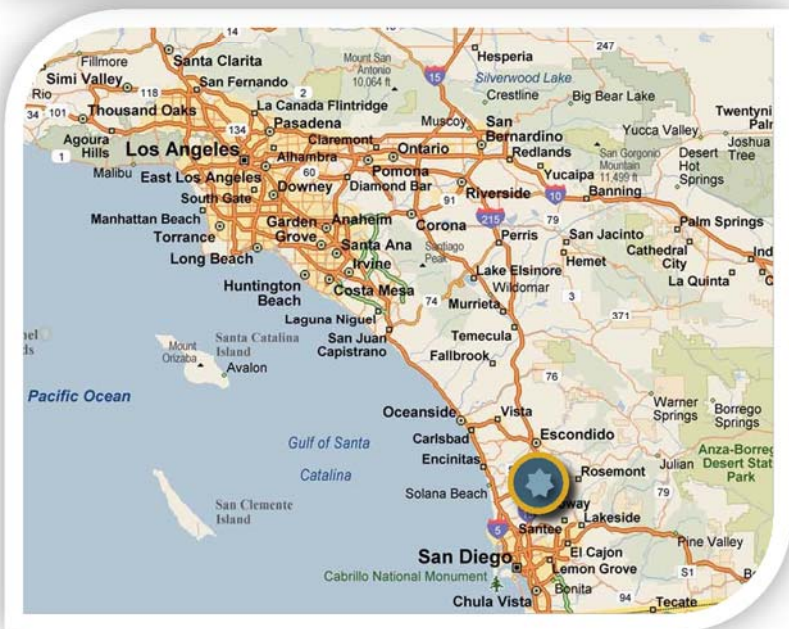
Metropolitan City	S. California/San Diego
Submarket	Carlsbad
Property Type	Light Industrial
Square Feet	16,440
Total Acres	1
Clear Height	21'
Building Depth	80
Dock High Doors	0
Drive-in Doors	1
Office Finish	39%

8572 Spectrum Lane • San Diego, CA



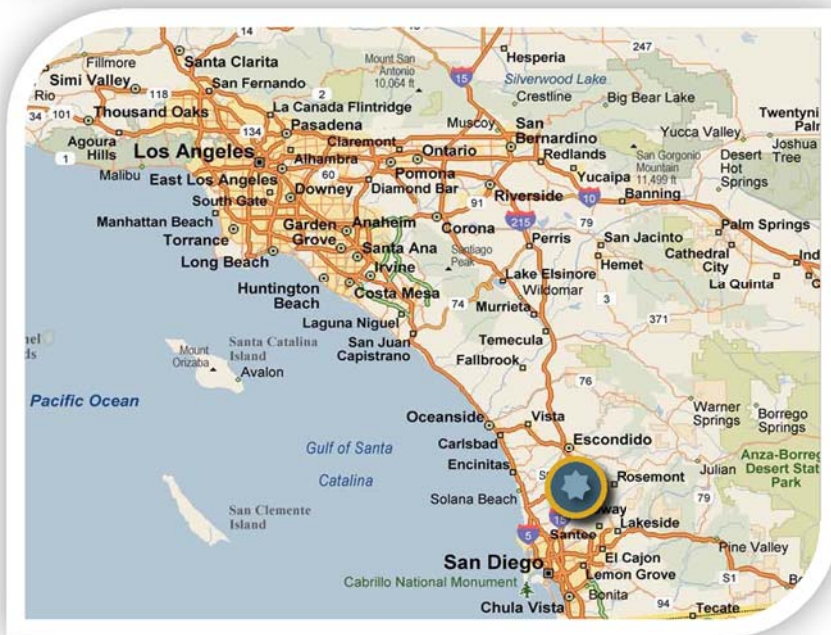
Metropolitan City	S. California/San Diego
Submarket	Central County
Property Type	Regional Distribution
Square Feet	28,210
Total Acres	2
Clear Height	22'
Building Depth	190
Dock High Doors	4
Drive-in Doors	0
Office Finish	81%

13100 Gregg Street • San Diego, CA



Metropolitan City	S. California/San Diego
Submarket	Poway
Property Type	Regional Distribution
Square Feet	41,775
Total Acres	3
Clear Height	24'
Building Depth	160
Dock High Doors	3
Drive-in Doors	5
Office Finish	19%

16275 Technology Drive • San Diego



Metropolitan City	San Diego
Submarket	Rancho Bernardo
Property Type	Light Industrial
Square Feet	65,755
Total Acres	3
Clear Height	18'
Building Depth	158
Dock High Doors	0
Drive-in Doors	2
Office Finish	65%

Southern California Portfolio Summary

- Sought after, in-fill locations in LA
- Expanding investment in Inland Empire
 - Beneficiary of growth in international trade
- Improving cash flow via lease-up in San Diego
- Seeking opportunities to grow portfolio further in LA and IE
 - Development
 - Redevelopment

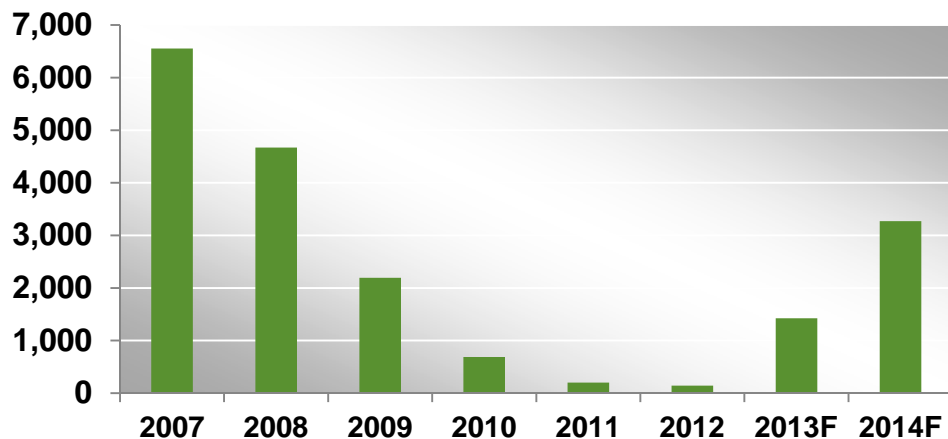
Seattle Market

- Population: 3.6 million (Seattle/Tacoma MSA)
- 2012 nominal GDP: \$259 Billion
 - 12th Largest U.S. MSA
- Largest employment sectors: aerospace/transportation, technology, professional services, government
- Unemployment rate of 5.8%



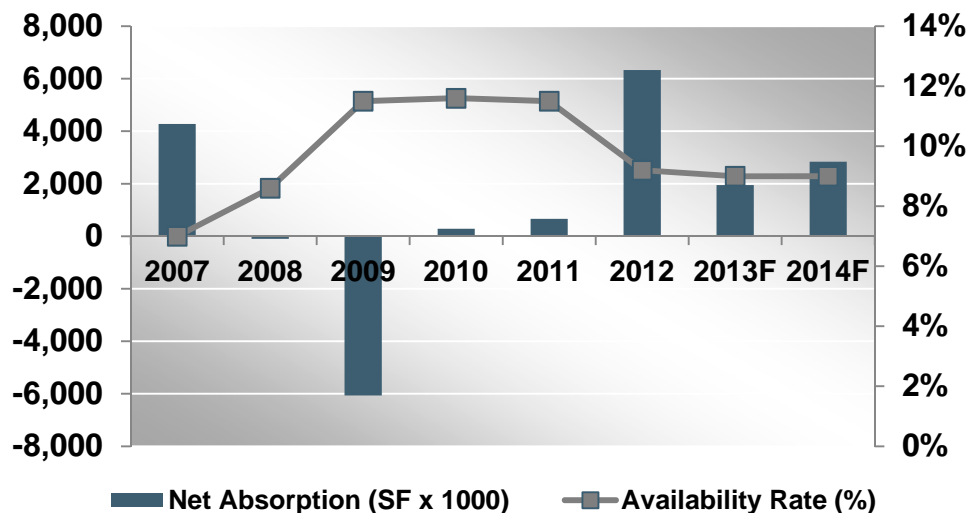
Seattle (Puget Sound) Industrial Market

Completions (SF x 1000)



- 253 MSF Industrial Market
- Market Occupancy: 93.2%
- 16th largest in the U.S.
- Net absorption YTD: 2.3 MSF

Drivers



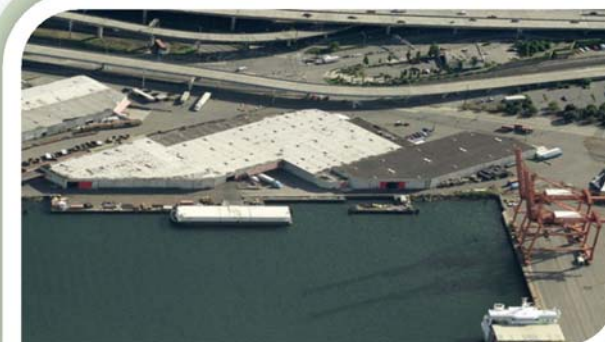
- Long-term growth in seaport volumes
- Regional job growth
- Aerospace
- Technology
- E-commerce

Seattle – State of the Market and FR Position

- Strong demand given regional economic and job growth
- Supply of new large distribution centers increasing
 - Developers underwriting growth tied to port and increasing consumer demand
 - 3.2 MSF under construction
 - 2.0 MSF of net absorption predicted for 2013, 2.8 MSF for 2014
- FR's portfolio: Would like to grow position from current 0.4 MSF
 - Challenging as pricing for leased assets and well-positioned development sites is very competitive
- Rent growth: 2.1% projected for 2013, 4.1% for 2014
- Asset Pricing: Cap rates for Class A 5.0% to 5.75%

First Industrial Seattle Portfolio

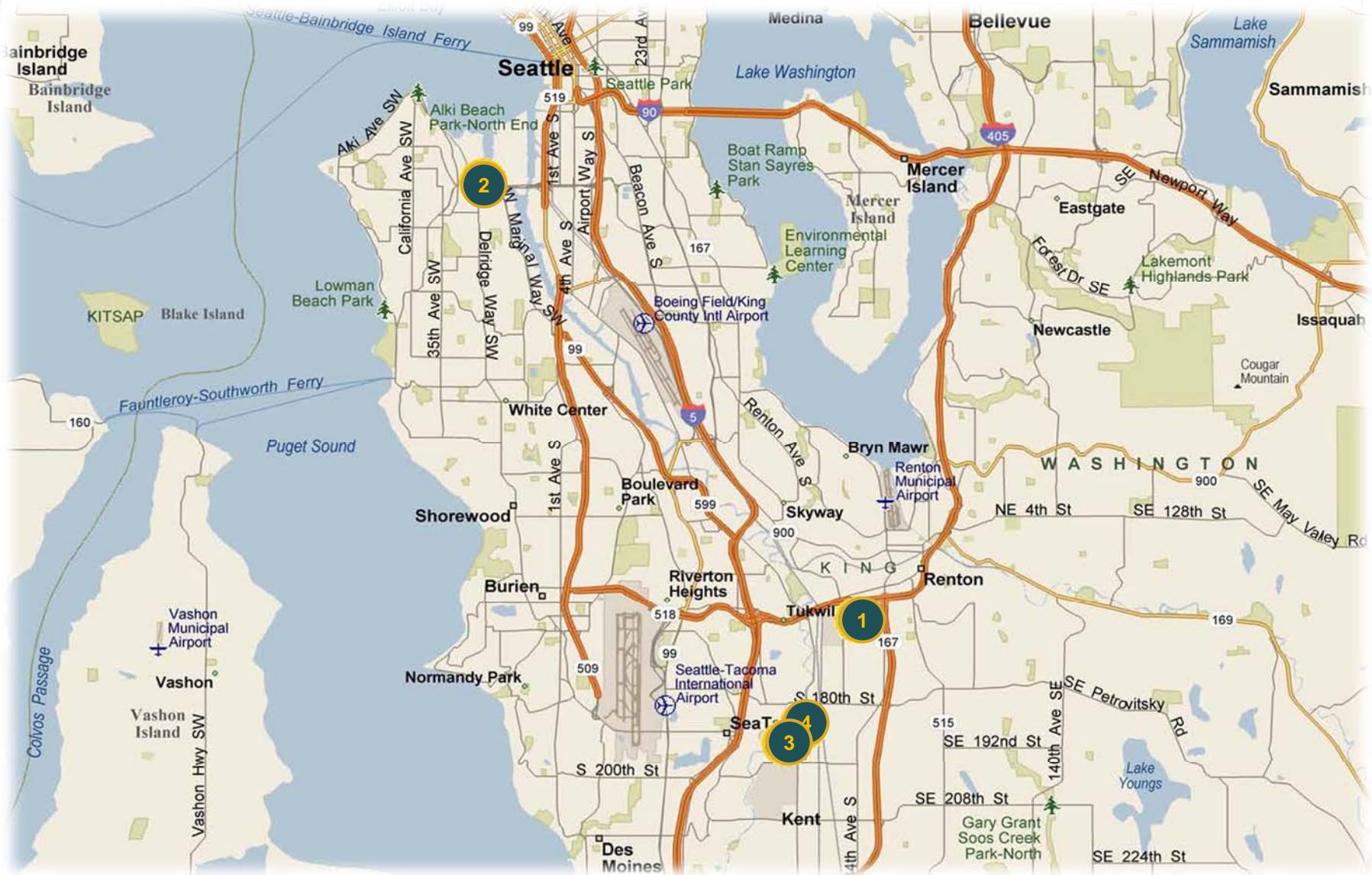
- 4 properties
- 0.4 MSF
 - 0.6% of total
- 1.0% of rental income
- Occupancy: 100% as of 3Q13
 - Average Base Rent: \$5.00 per SF



3480 Marginal Way
Seattle, WA

Property Type	Bldg Count	SF (MSF)	Avg. SF	Occupancy as of 9/30/13	3Q13 Rental Income Ann. (\$M)	Avg. Ceiling Height	Avg. Office
Bulk Distribution	2	0.3	129,063	100%	\$1.3	26	7%
Regional Distribution	2	0.1	63,700	100%	\$0.4	27	18%
Light Industrial	--	--	--	--	--	--	--
R&D/Flex	--	--	--	--	--	--	--
Leased Land	--	32 acres	NA	NA	\$0.9	NA	NA
Totals/ Wtd Avg.	4	0.4	96,381	100%	\$2.6 M	26	11%

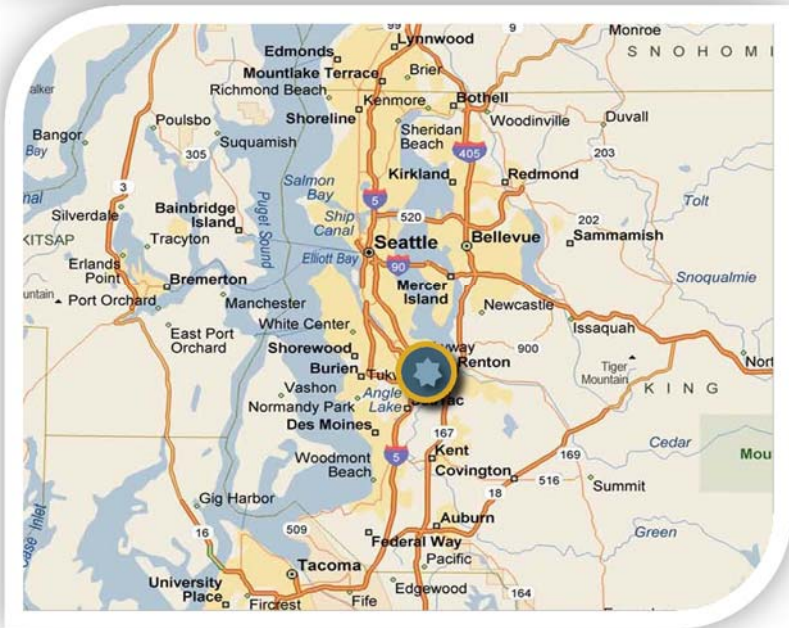
Seattle Property Map



Seattle Property List

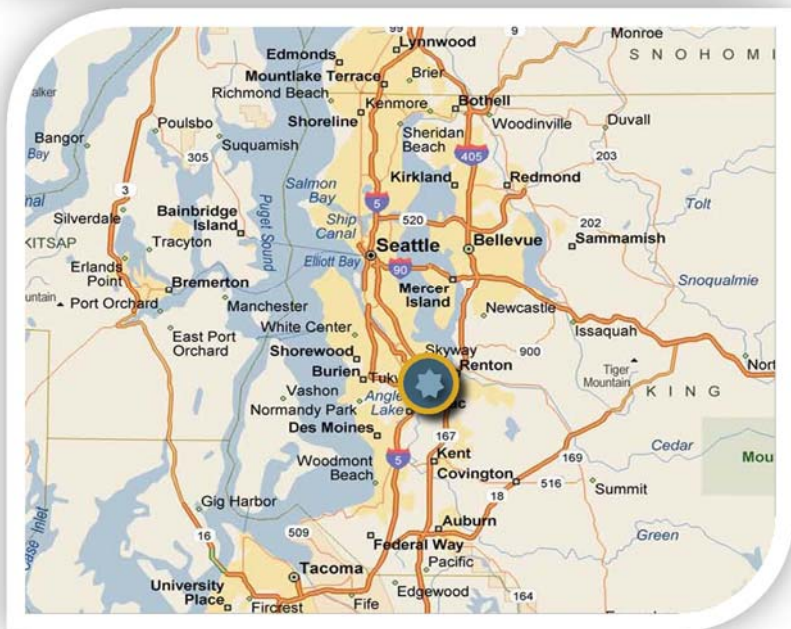
	Address	City	Property Type	SF
1	1901 Raymond Ave. S.W.	Renton	Bulk Distribution	100,611
2	3480 Marginal Way	Seattle	Bulk Distribution	157,515
3	19014 64th Avenue South	Kent	Regional Distribution	79,750
4	18640 68th Ave. South	Kent	Regional Distribution	47,649

1901 Raymond Avenue SW • Renton, WA



Metropolitan City	Seattle
Submarket	Kent Valley South
Property Type	Bulk Distribution
Square Feet	100,611
Total Acres	4
Clear Height	24'
Building Depth	250
Dock High Doors	16
Drive-in Doors	2
Office Finish	12%

19014 64th Avenue South • Kent, WA



Metropolitan City	Seattle
Submarket	Kent Valley South
Property Type	Regional Distribution
Square Feet	79,750
Total Acres	4
Clear Height	28'
Building Depth	185
Dock High Doors	12
Drive-in Doors	2
Office Finish	12%

Seattle Summary

- Manage existing portfolio
- Monitor the market for opportunities to expand portfolio
 - Competitive pricing for leased assets
 - Development sites sought after

Phoenix Market

- Population: 3.3 million
- 2012 nominal GDP: \$202 Billion
 - 15th Largest U.S. MSA
- Largest employment sectors: trade/transportation, professional services, education/health, government, hospitality
- Unemployment rate: 6.8%



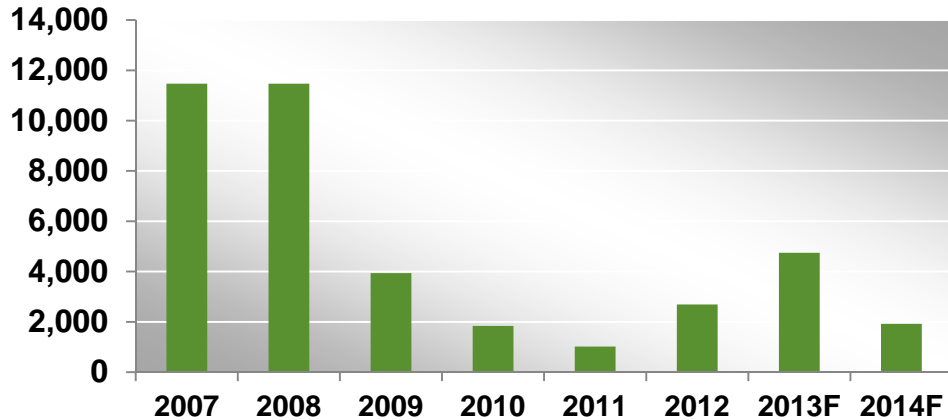
14131 North Rio Vista Blvd
Peoria, AZ



1590 East Riverview Drive
Phoenix, AZ

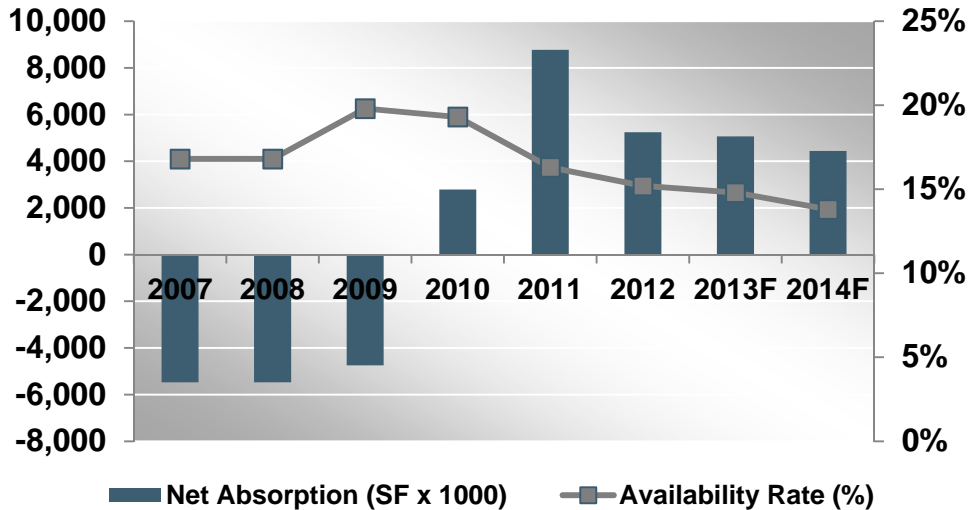
Phoenix Industrial Market

Completions (SF x 1000)



- 281 MSF Industrial Market
- Market Occupancy: 88.0%
- 13th largest in the U.S.
- Net absorption YTD: 2.2 MSF

Drivers



- Distribution demand, including e-commerce-related
- Advanced business services and manufacturing growth
- Long-term population growth

Phoenix – State of the Market and FR Position

- Economic recovery driving absorption of distribution space
- New supply of distribution facilities growing, but mostly BTS
 - 6.4 MSF under construction, 67% BTS
 - 5.1 MSF of net absorption predicted for 2013, 4.4 MSF in 2014
- Available land and economic/housing sensitivity of market requires careful monitoring
- FR portfolio: Lease-up to drive occupancy and cash flow
 - Consider select acquisitions with lease-up opportunity, potentially develop
- Rent growth of 3.3% forecast for 2013, 4.4% in 2014
- Asset Pricing: Cap rates for Class A 5.5% to 6.5%

First Industrial Phoenix Portfolio

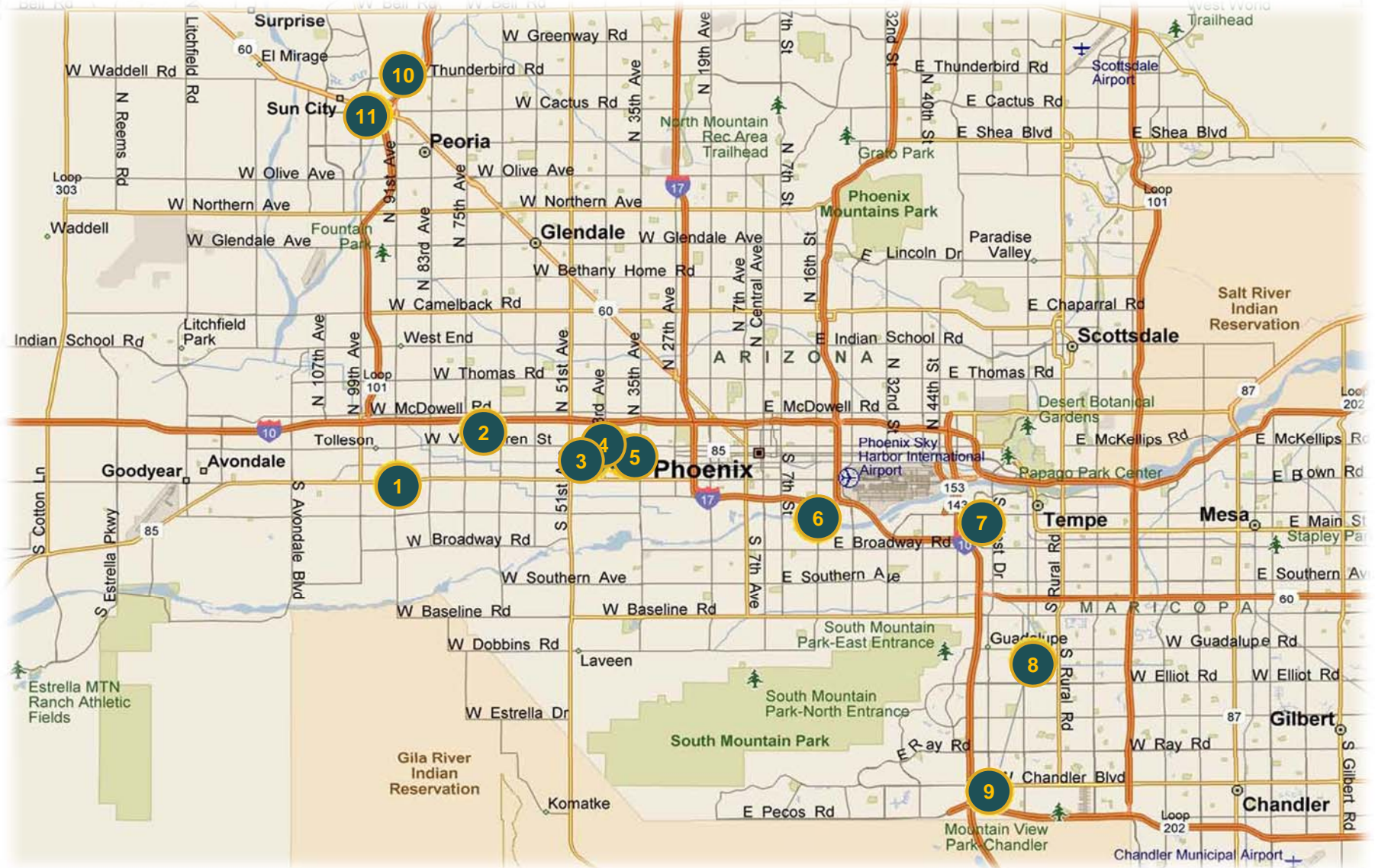
- 11 properties
- 1.1 MSF
 - 1.8% of total
- 1.7% of rental income
- Occupancy: 87% as of 3Q13
 - Average Base Rent: \$4.90 per SF



50 South 56th Street
Chandler, AZ

Property Type	Bldg Count	SF (MSF)	Avg. SF	Occupancy as of 9/30/13	3Q13 Rental Income Ann. (\$M)	Avg. Ceiling Height	Avg. Office
Bulk Distribution	5	0.7	142,081	80%	\$2.3	28	9%
Regional Distribution	5	0.4	70,865	100%	\$1.7	27	7%
Light Industrial	1	0.04	38,560	100%	\$0.3	18	18%
R&D/Flex	--	--	--	--	--	--	--
Totals/ Wtd Avg.	11	1.1	100,299	87%	\$4.3 M	27	9%

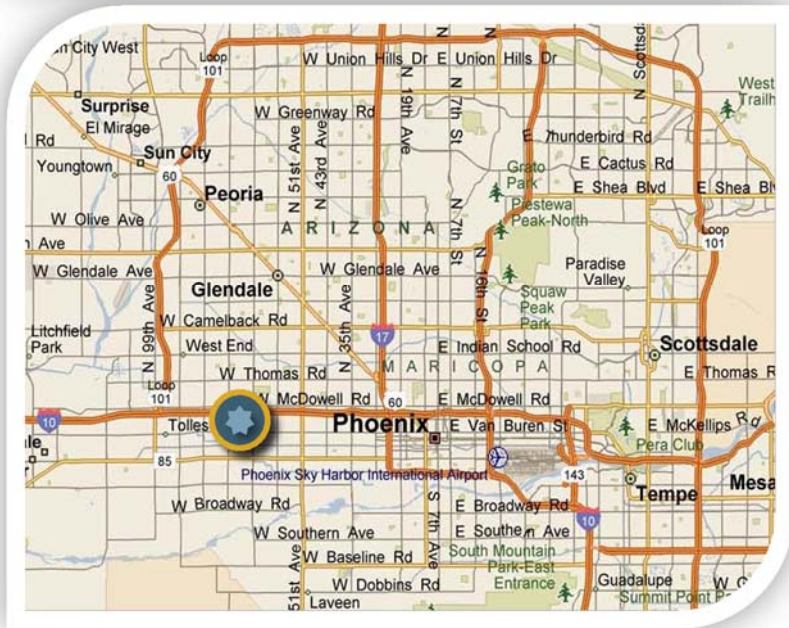
Phoenix Property Map



Phoenix Property List

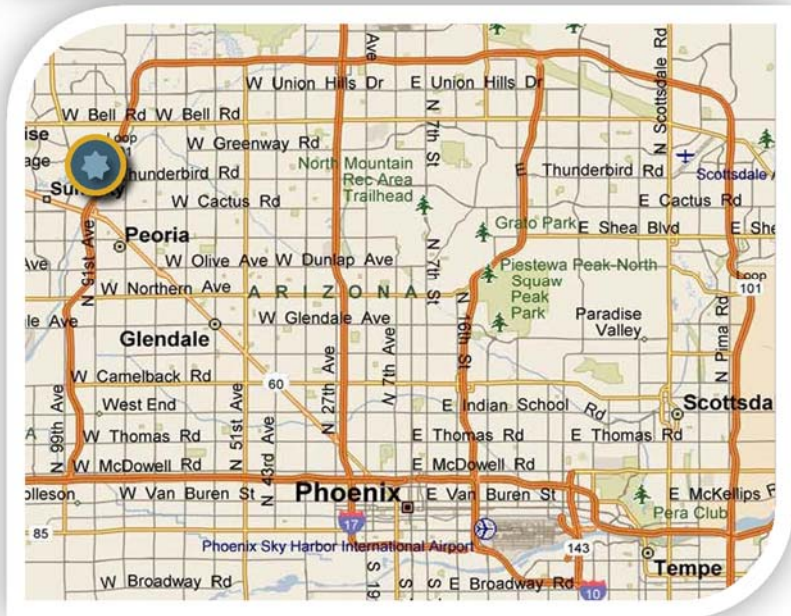
	Address	City	Property Type	SF
1	9180 W. Buckeye Road	Tolleson	Bulk Distribution	197,526
2	7102 W. Roosevelt	Phoenix	Bulk Distribution	153,600
3	4701 W. Jefferson	Phoenix	Bulk Distribution	131,000
4	3815 W. Washington St.	Phoenix	Regional Distribution	90,000
5	4137 West Adams Street	Phoenix	Regional Distribution	56,817
6	1590 E. Riverview Dr	Phoenix	Regional Distribution	90,000
7	1045 South Edward Drive	Tempe	Light Industrial	38,560
8	245 W. Lodge	Tempe	Regional Distribution	39,360
9	50 South 56th Street	Chandler	Regional Distribution	78,150
10	8716 W. Ludlow Drive	Peoria	Bulk Distribution	123,048
11	14131 N. Rio Vista Blvd	Peoria	Bulk Distribution	105,229

7102 West Roosevelt • Phoenix, AZ



Metropolitan City	Phoenix
Submarket	Southwest
Property Type	Bulk Distribution
Square Feet	153,600
Total Acres	8
Clear Height	30'
Building Depth	250
Dock High Doors	22
Drive-in Doors	2
Office Finish	4%

8716 Ludlow Drive • Peoria, AZ



Metropolitan City	Phoenix
Submarket	Northwest Phoenix
Property Type	Bulk Distribution
Square Feet	123,048
Total Acres	8
Clear Height	30'
Building Depth	148
Dock High Doors	18
Drive-in Doors	18
Office Finish	20%

Phoenix Summary

- Well-located, predominantly distribution portfolio
- Drive cash flow/value through lease-up of available spaces
- Selective new investment

Salt Lake City Market

- Population: 1.0 million
- 2012 nominal GDP: \$72 billion
 - 42nd Largest U.S. MSA
- Largest employment sectors: finance, real estate, government, durable goods manufacturing
- Unemployment rate: 4.5%



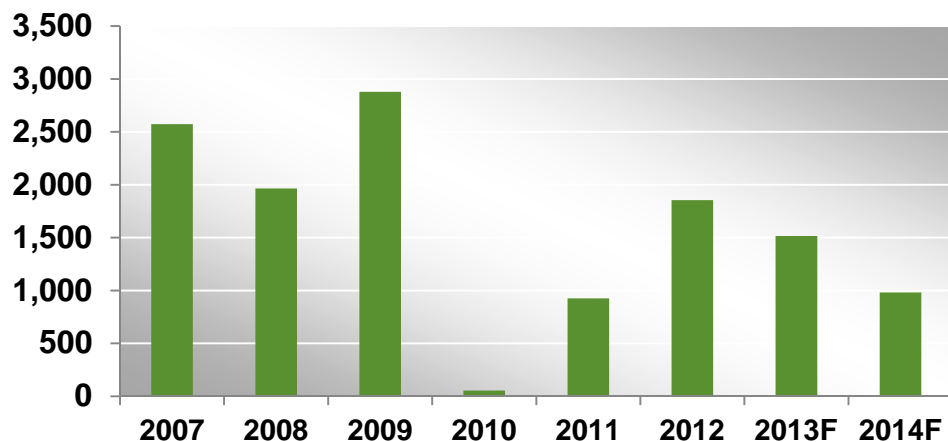
1142 West 2320 South
West Valley City, UT



1272 West 2240 South
Salt Lake City, UT

Salt Lake City Industrial Market

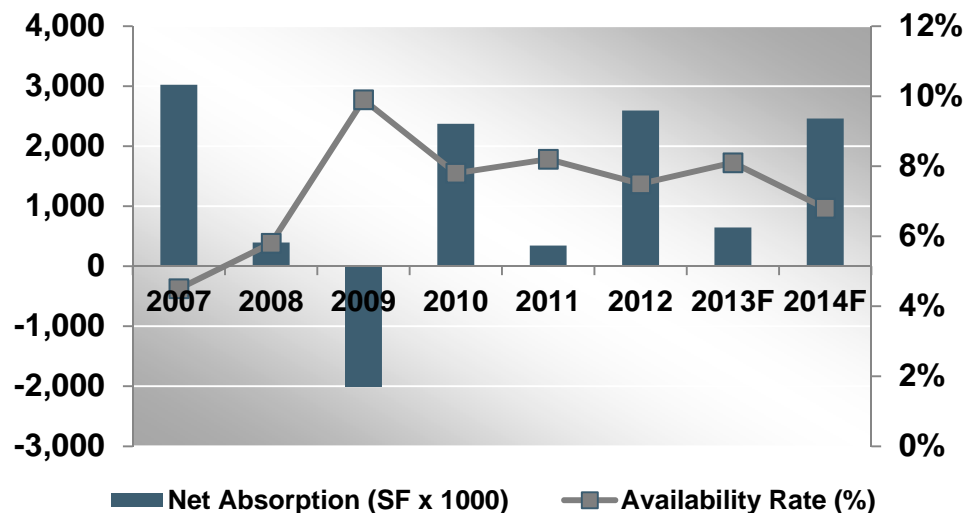
Completions (SF x 1000)



- 119 MSF Industrial Market
- Market Occupancy: 95.3%
- 34th largest in the U.S.
- Net absorption YTD: 0.2 MSF

Drivers

- Strong local economy
- Business-friendly environment
- Limited industrial land supply



Salt Lake City – State of the Market and FR Position

- Strong regional economy with good business climate
- Some new supply of distribution facilities
 - 0.7 MSF under construction
 - 0.6 MSF of net absorption predicted for 2013, 2.5 MSF in 2014
- FR's SLC portfolio: Lease-up to drive occupancy and cash flow in smaller spaces, push rents in larger spaces
- Rent growth of 1.6% forecasted for 2013, 4.0% in 2014
- Asset Pricing: Cap rates for Class A 6.0% to 7.0%

First Industrial Salt Lake City Portfolio

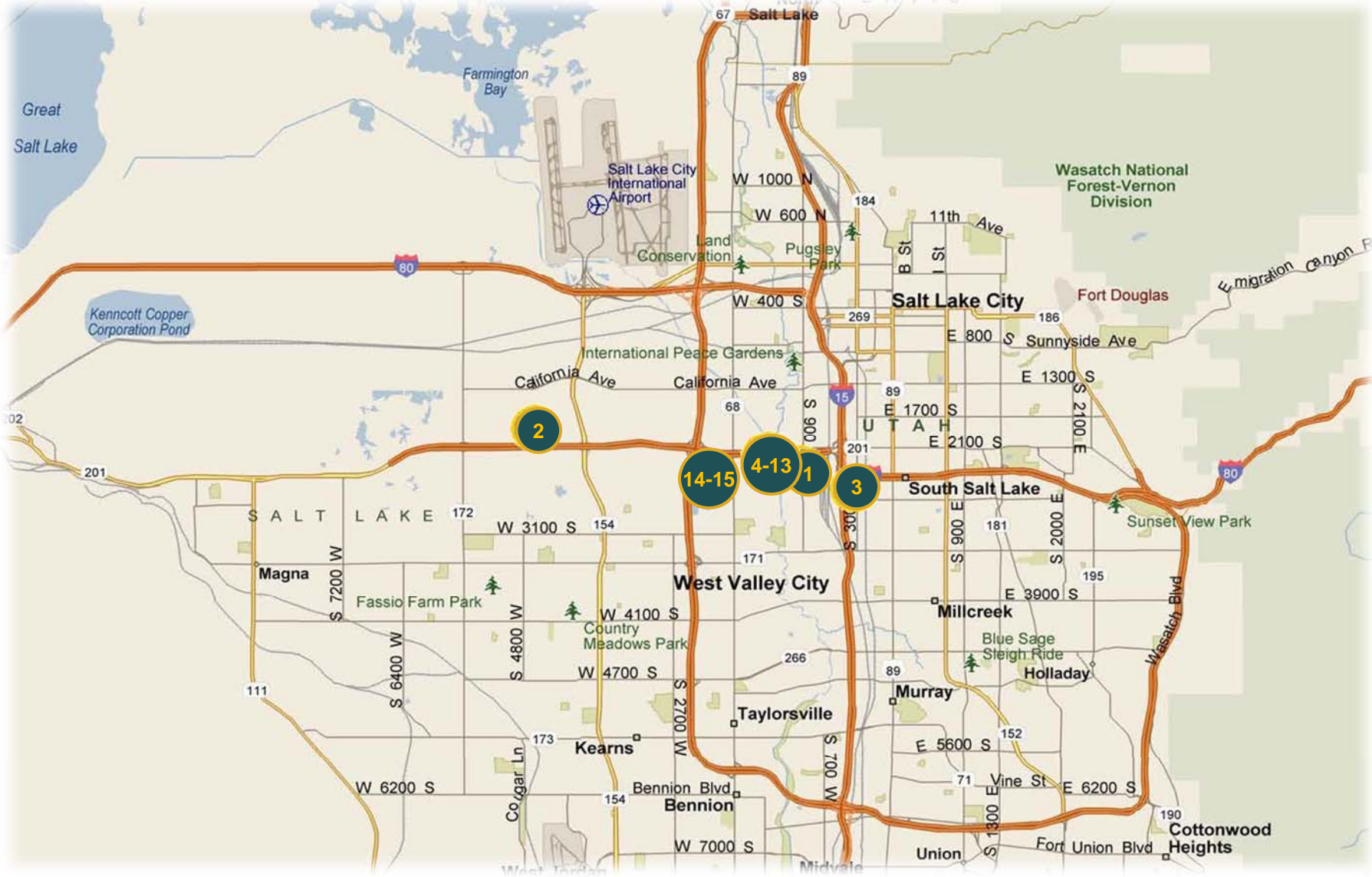
- 41 properties
- 1.1 MSF
 - 1.8% of total
- 1.8% of rental income
- Occupancy: 84% as of 3Q13
 - Average Base Rent: \$5.18 per SF



1152 West 2240 South
West Valley City, UT

Property Type	Bldg Count	SF (MSF)	Avg. SF	Occupancy as of 9/30/13	3Q13 Rental Income Ann. (\$M)	Avg. Ceiling Height	Avg. Office
Bulk Distribution	1	0.3	279,179	100%	\$1.2	28	5%
Regional Distribution	1	0.1	122,900	100%	\$0.5	32	3%
Light Industrial	33	0.6	17,422	72%	\$2.2	14	47%
R&D/Flex	6	0.1	24,490	85%	\$0.9	18	74%
Totals/ Wtd Avg.	41	1.1	27,413	84%	\$4.8 M	20	35%

Salt Lake City Property Map



Salt Lake City Property List

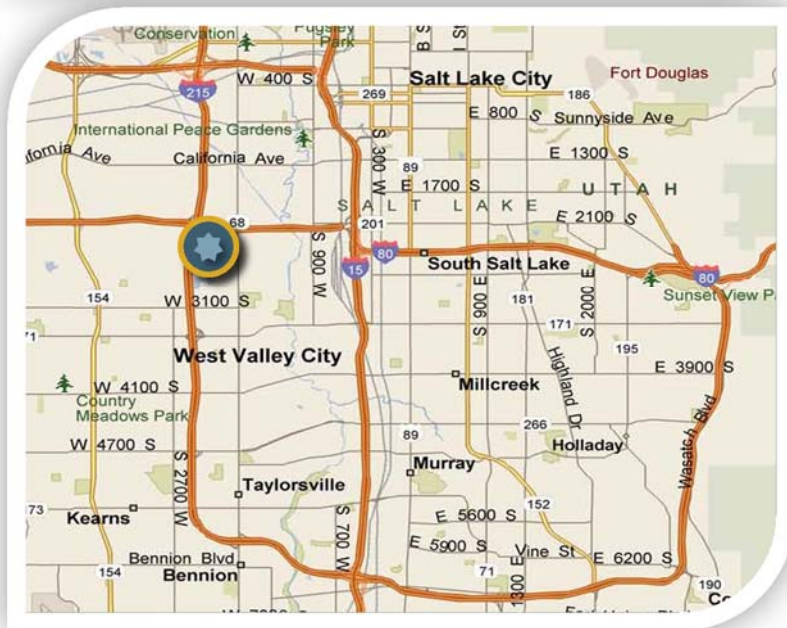
	Address	City	Property Type	SF
1	2323 South 900 W	Salt Lake City	Regional Distribution	122,900
2	1815-1957 South 4650 West	Salt Lake City	Bulk Distribution	279,179
3	350 Ironwood Drive	Salt Lake City	Light Industrial	384,305
4	1270 West 2320 South	West Valley City	R & D/Flex	13,025
5	1275 West 2240 South	West Valley City	R & D/Flex	38,227
6	1288 West 2240 South	West Valley City	R & D/Flex	13,300
7	2235 South 1300 West	West Valley City	Light Industrial	19,000
8	1293 West 2200 South	West Valley City	R & D/Flex	13,300
9	1279 West 2200 South	West Valley City	R & D/Flex	13,300
10	1272 West 2240 South	West Valley City	Light Industrial	34,870
11	1149 West 2240 South	West Valley City	Light Industrial	21,250
12	1142 West 2320 South	West Valley City	Light Industrial	17,500
13	1152 West 2240 South	West Valley City	R & D/Flex	55,785
14	2100 Alexander Street	West Valley City	Light Industrial	32,000
15	2064 Alexander Street	West Valley City	Light Industrial	66,000

1815-1957 South 4650 West • Salt Lake City, UT



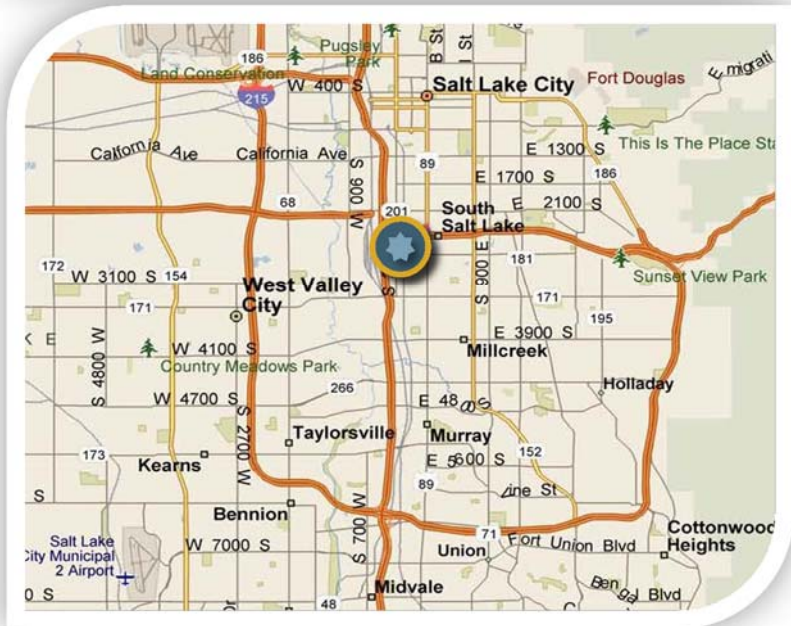
Metropolitan City	Salt Lake City
Submarket	California
Property Type	Bulk Distribution
Square Feet	279,179
Total Acres	13
Clear Height	28'
Building Depth	268
Dock High Doors	33
Drive-in Doors	2
Office Finish	5%

2064 Alexander Street • Salt Lake City, UT



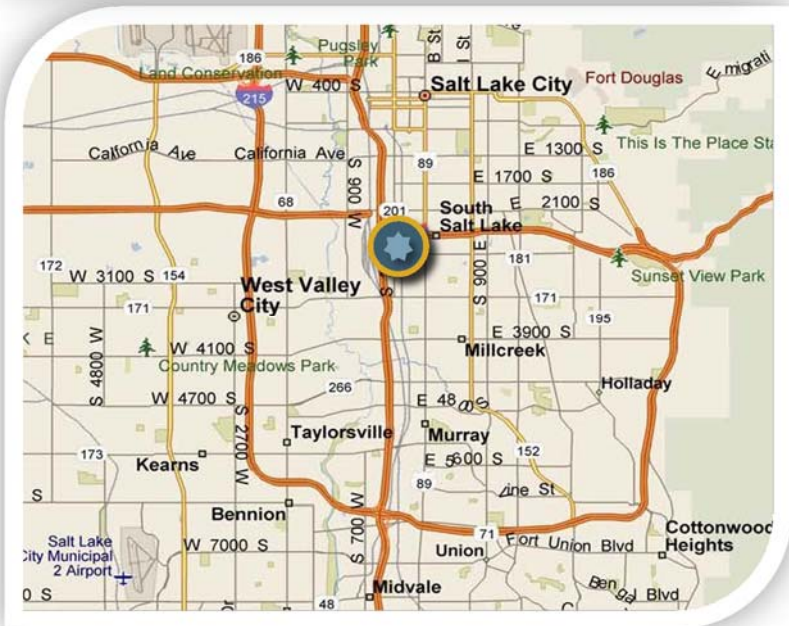
Metropolitan City	Salt Lake City
Submarket	West Valley
Property Type	Light Industrial
Square Feet	66,000
Total Acres	4
Clear Height	20'
Building Depth	167
Dock High Doors	6
Drive-in Doors	5
Office Finish	41%

350 Ironwood Drive • Salt Lake City, UT



Metropolitan City	Salt Lake City
Submarket	Southwest SLC
Property Type	Light Industrial
Square Feet	384,305
Total Acres	35
Clear Height	12' average
Building Depth	Varies
Dock High Doors	4
Drive-in Doors	65
Office Finish	48%

Metro Business Park • Salt Lake City, UT



Metropolitan City	Salt Lake City
Submarket	Southwest SLC
Property Type	Light Industrial & R&D/Flex
Square Feet	239,557
Total Acres	18
Clear Height	18' average
Building Depth	Varies
Dock High Doors	15
Drive-in Doors	24
Office Finish	69%

Salt Lake City Summary

- Attractive business environment drives broad-based leasing demand
- Drive cash flow/value through lease-up of available spaces
- Potential to recycle assets
- Selective new investment

Denver Market

- Population: 2.6 million
- 2012 nominal GDP: \$168 billion
 - 18th Largest U.S. MSA
- Largest employment sectors: education/health, transportation, retail, government
- Unemployment rate: 6.7%



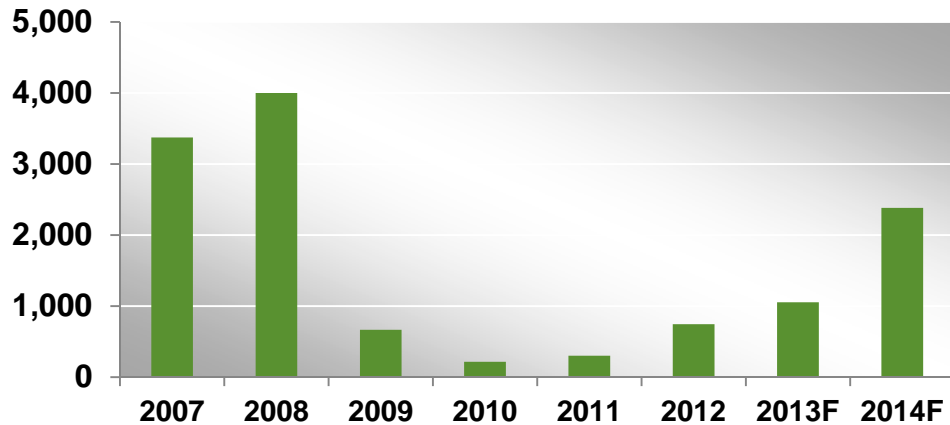
11701 East 53rd Avenue
Denver, CO



5885 Stapleton Drive North
Denver, CO

Denver Industrial Market

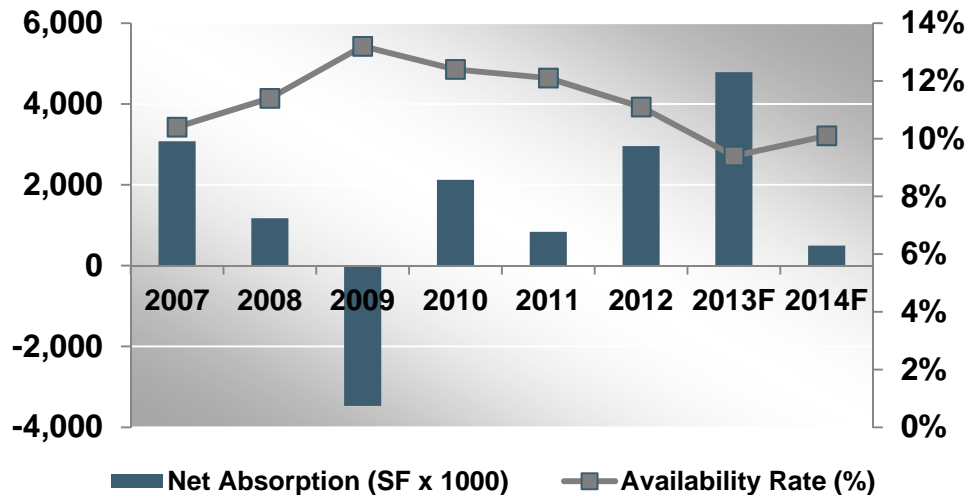
Completions (SF x 1000)



- 224 MSF Industrial Market
- Market Occupancy: 95.3%
- 21st largest in the U.S.
- Net absorption YTD: 1.5 MSF

Drivers

- Growing local economy
- Food production and distribution
- Housing construction and supplies
- Energy: oil/gas



Denver – State of the Market and FR Position

- Growth in the local economy driving demand for industrial across spectrum of sizes/types
- 2.2 MSF under construction
 - 4.8 MSF of net absorption predicted for 2013, 0.5 MSF in 2014
- FR portfolio: Average size of 60K SF, tenant base of diverse businesses serving local market
- Focus on lease-up and targeted sales
- Rent growth forecast of 3.5% for 2013, 2.7% for 2014
- Asset Pricing: Cap rates for Class A 5.5% to 6.5%

First Industrial Denver Portfolio

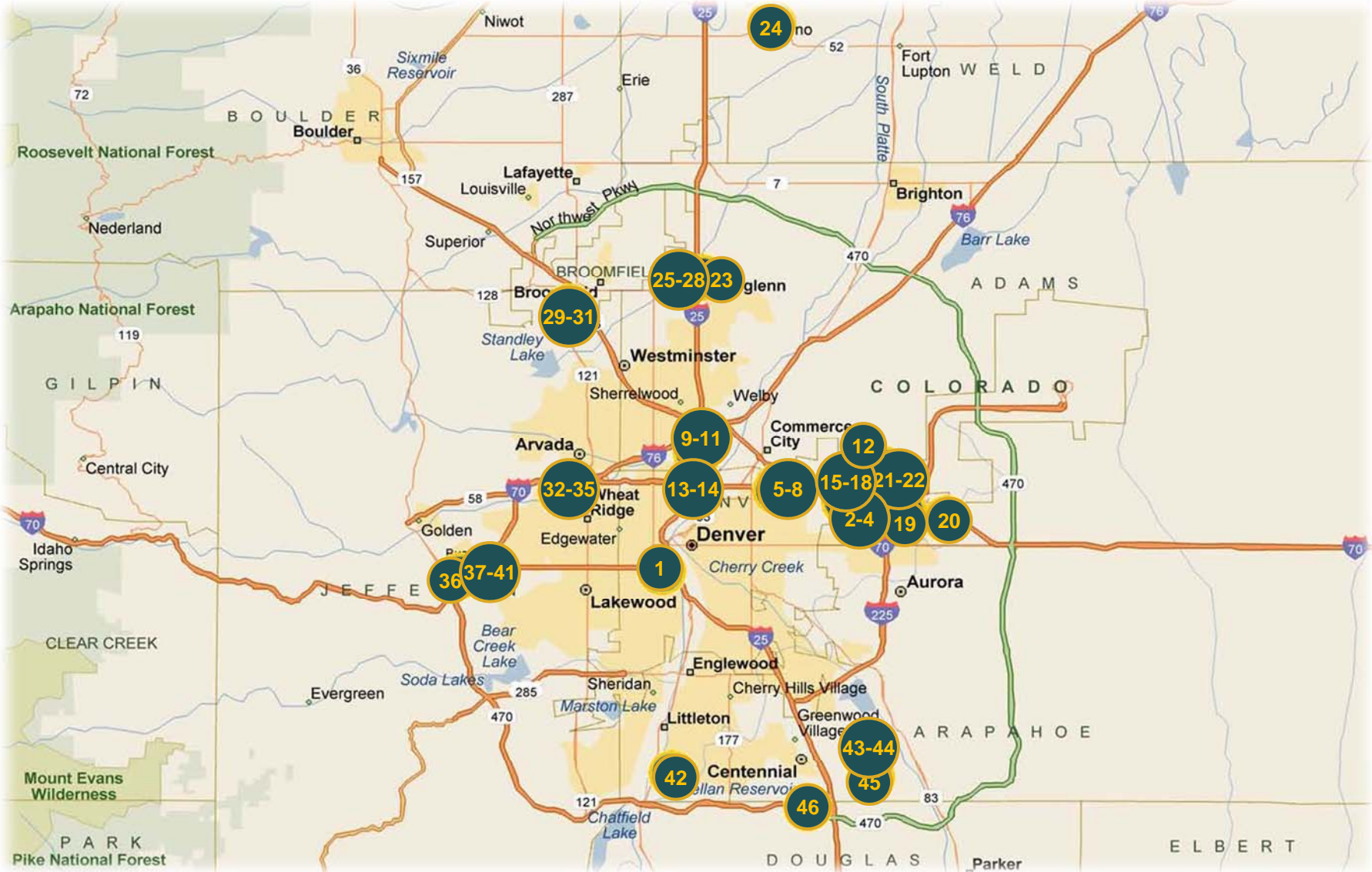
- 48 properties
- 2.8 MSF
 - 4.6% of total
- 5.7% of rental income
- Occupancy: 94% as of 3Q13
 - Average Base Rent: \$5.90 per SF



7367 South Revere Parkway
Centennial, CO

Property Type	Bldg Count	SF (MSF)	Avg. SF	Occupancy as of 9/30/13	3Q13 Rental Income Ann. (\$M)	Avg. Ceiling Height	Avg. Office
Bulk Distribution	3	0.4	133,499	95%	\$1.7	25	20%
Regional Distribution	7	0.8	108,611	97%	\$2.4	21	16%
Light Industrial	26	1.1	44,168	92%	\$5.9	16	33%
R&D/Flex	12	0.5	43,918	94%	\$4.8	14	74%
Totals/ Wtd Avg.	48	2.8	59,087	94%	\$14.8 M	19	34%

Denver Property Map



Denver Property List

	Address	City	Property Type	SF
1	445 Bryant Street	Denver	Regional Distribution	292,471
2	3811 Joliet	Denver	Regional Distribution	124,290
3	3250 Quentin Street	Aurora	Light Industrial	144,464
4	3851-3871 Revere	Denver	Regional Distribution	75,265
5	5885 Stapleton Drive North	Denver	Light Industrial	53,893
6	4721 Ironton Street	Denver	Light Industrial	51,260
7	7003 E 47th Ave Drive	Denver	Light Industrial	51,210
8	7005 E. 46th Avenue Drive	Denver	Light Industrial	36,828
9	5977 North Broadway	Denver	Light Industrial	50,280
10	5909-5915 N Broadway	Denver	Regional Distribution	49,968
11	5952-5978 North Broadway	Denver	Light Industrial	88,977
12	5855 Stapleton Drive North	Denver	Light Industrial	41,268
13	4785 Elati	Denver	Light Industrial	34,777
14	4570 Ivy Street	Denver	Light Industrial	31,355
15	4770 Fox Street	Denver	Light Industrial	26,565
16	4940-4950 Paris	Denver	Light Industrial	25,290
17	4970 Paris	Denver	Light Industrial	15,767
18	5401 Oswego	Denver	Regional Distribution	54,738
19	3400 Fraser Street	Aurora	Bulk Warehouse	110,400
20	18150 E. 32Nd Place	Aurora	Regional Distribution	81,564
21	11701 East 53rd Avenue	Aurora	Regional Distribution	81,981
22	12055 East 49th Ave/4955 Peoria	Aurora	Light Industrial	49,575
23	451-591 East 124Th Avenue	Thornton	Light Industrial	59,711

Denver Property List (con't)

	Address	City	Property Type	SF
24	4001 Salazar Way	Frederick	Bulk Warehouse	187,259
25	1130 W. 124th Ave	Westminster	Light Industrial	39,434
26	960 W. 124th Avenue	Westminster	Light Industrial	39,434
27	1020 W. 124th Avenue	Westminster	Light Industrial	33,419
28	1070 W. 124th Avenue	Westminster	Light Industrial	33,413
29	8835 W. 116th Circle	Broomfield	Light Industrial	67,280
30	8820 W. 116th Circle	Broomfield	R & D/Flex	20,320
31	8810 W. 116th Circle	Broomfield	R & D/Flex	16,120
32	9500 West 49th Street - D	Wheat Ridge	Light Industrial	41,631
33	9500 West 49th Street - C	Wheat Ridge	R & D/Flex	29,174
34	9500 West 49th Street - A	Wheat Ridge	Light Industrial	19,135
35	9500 West 49th Street - B	Wheat Ridge	Light Industrial	16,441
36	555 Corporate Circle	Golden	R & D/Flex	56,753
37	15000 West 6th Avenue	Golden	R & D/Flex	69,279
38	14998 West 6th Avenue Bldg E	Golden	R & D/Flex	42,832
39	14828 West 6th Avenue Bldg B	Golden	R & D/Flex	41,805
40	14818 West 6th Avenue Bldg A	Golden	R & D/Flex	39,776
41	14998 West 6th Avenue Bldg F	Golden	R & D/Flex	20,424
42	Highpoint Bus Ctr B	Littleton	Light Industrial	37,043
43	7367 South Revere Parkway	Centennial	Bulk Warehouse	102,839
44	12503 East Euclid Drive	Centennial	R & D/Flex	100,312
45	6547 South Racine Circle	Centennial	Light Industrial	59,918
46	8200 East Park Meadows Drive	Lone Tree	R & D/Flex	90,219

18150 E. 32nd Place • Aurora, CO



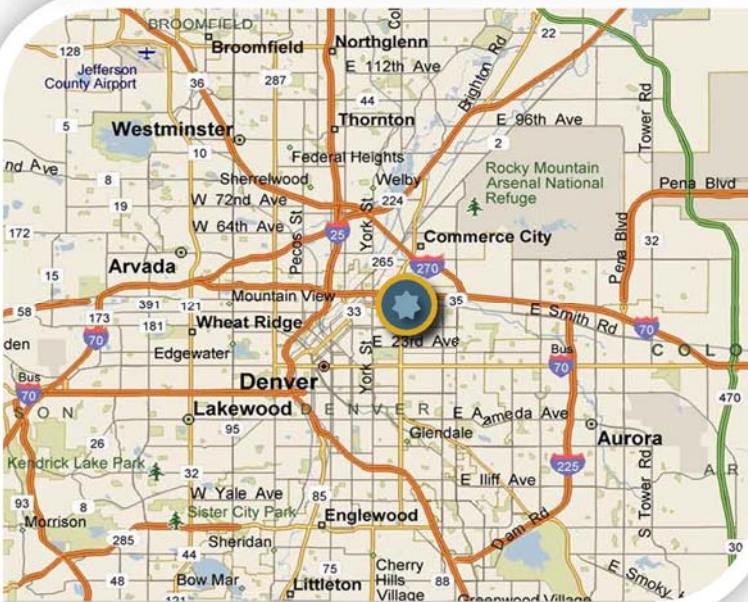
Metropolitan City	Denver
Submarket	Northeast Denver
Property Type	Regional Distribution
Square Feet	81,564
Total Acres	6
Clear Height	24'
Building Depth	178
Dock High Doors	29
Drive-in Doors	4
Office Finish	20%

3400 Fraser Street • Aurora, CO



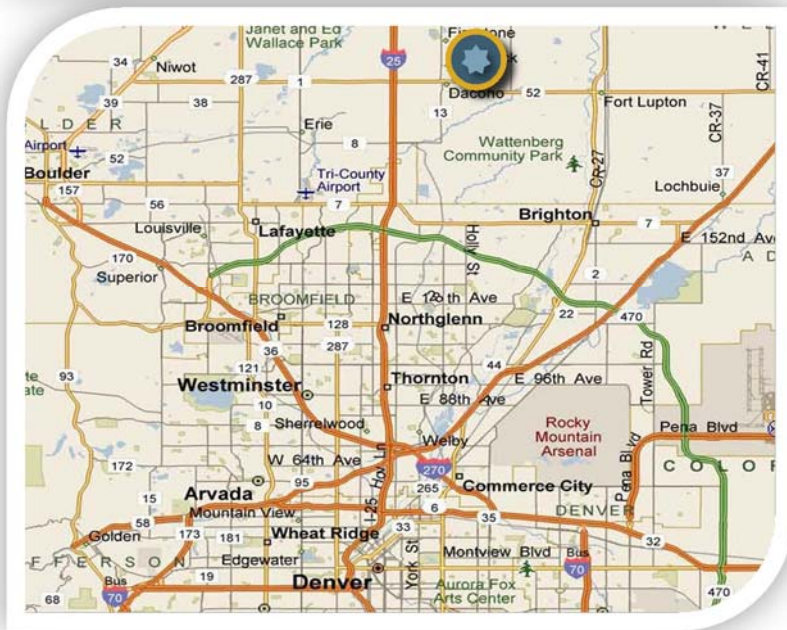
Metropolitan City	Denver
Submarket	Northeast Denver
Property Type	Bulk Distribution
Square Feet	110,400
Total Acres	5
Clear Height	22'
Building Depth	200
Dock High Doors	20
Drive-in Doors	1
Office Finish	8%

7005 East 46th Avenue • Denver, CO



Metropolitan City	Denver
Submarket	Airport Corridor
Property Type	Light Industrial
Square Feet	36,828
Total Acres	2
Clear Height	21'
Building Depth	156
Dock High Doors	14
Drive-in Doors	1
Office Finish	10%

4001 Salazar Way • Frederick, CO



Metropolitan City	Denver
Submarket	Frederick
Property Type	Bulk Distribution
Square Feet	187,259
Total Acres	14
Clear Height	28'
Building Depth	360
Dock High Doors	28
Drive-in Doors	1
Office Finish	20%

Denver Summary

- Portfolio reflects local distribution and service nature of the Denver economy
- Drive cash flow/value through lease-up of available spaces
- Refine portfolio through asset management process

Houston Market

- Population: 6.2 million
- 2012 nominal GDP: \$449 billion
 - 4th Largest U.S. MSA
- Largest employment sectors: trade, transportation and utilities (energy), government, education/health, professional services, hospitality, manufacturing
- Unemployment rate: 6.1%



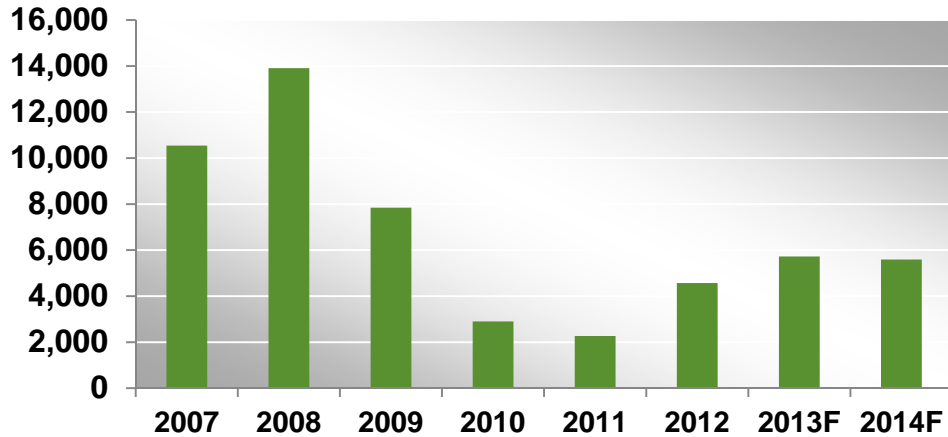
8505 North Loop East
Houston, TX



4749-4799 Eastpark Drive
Houston, TX

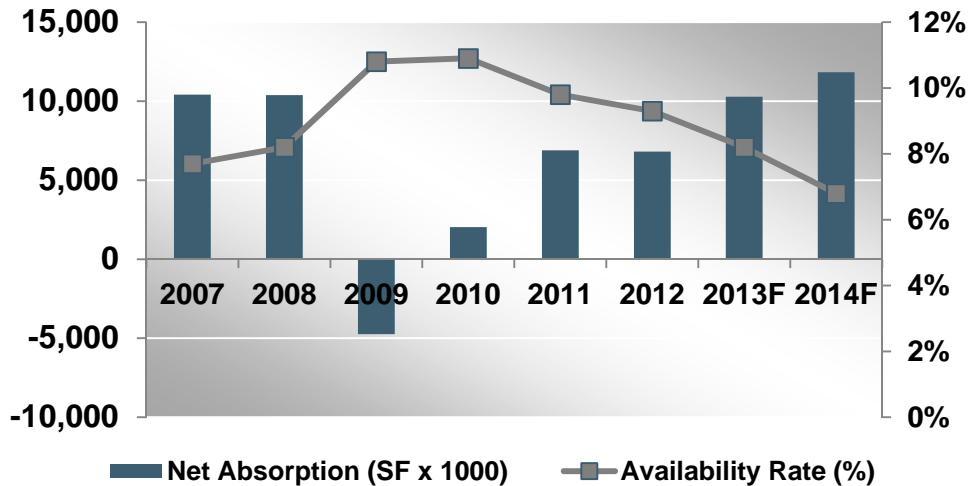
Houston Industrial Market

Completions (SF x 1000)



- 457 MSF Industrial Market
- Market Occupancy: 94.9%
- 6th largest in the U.S.
- Net absorption YTD: 4.0 MSF

Drivers



- Energy-driven growing economy
- Manufacturing growth
- Household growth driven by job growth
- Business-friendly local and state governments

Houston – State of the Market and FR Position

- Economy hitting on all cylinders driven by the energy sector
- 9.9 MSF under construction
 - 10.3 MSF of net absorption predicted for 2013, 11.8 MSF in 2014
- Rents trending positive given low vacancy levels, positive net absorption
- FR portfolio: 99% occupied, focused on pushing rents
 - Will add to portfolio with First Northwest Logistics Center development (350K SF), planned 2014 start
 - Invest additional capital, most likely through development, given pricing for leased assets
- Rent growth of 7.3% forecast for 2013, 3.9% for 2014
- Asset Pricing: Cap rates for Class A 5.50% to 6.50%

First Industrial Houston Portfolio

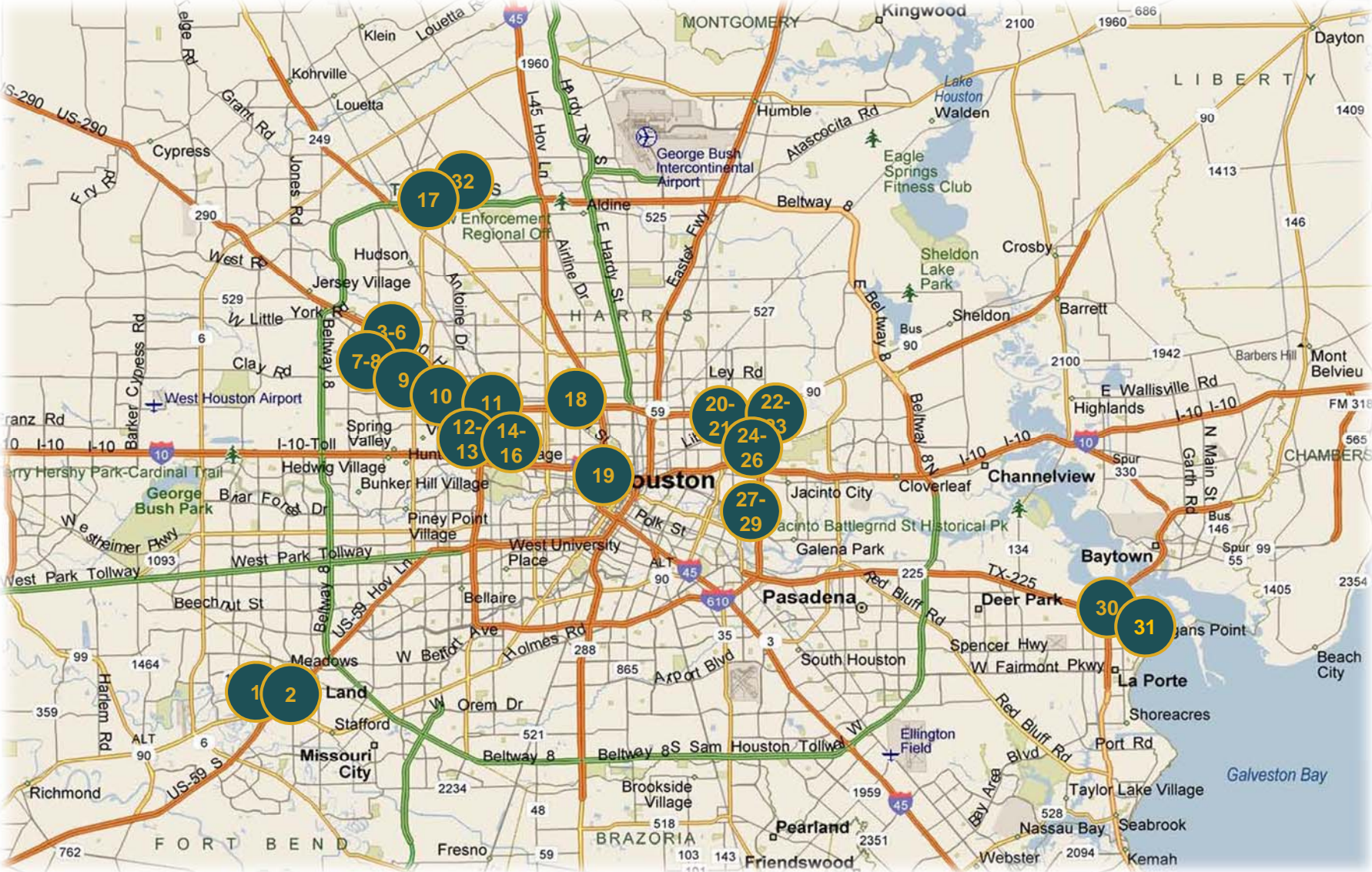
- 32 properties
- 3.6 MSF
 - 5.8% of total
- 5.2% of rental income
- Occupancy: 99% as of 3Q13
 - Average Base Rent: \$3.64 per SF



2012 Edwards Street
Houston, TX

Property Type	Bldg Count	SF (MSF)	Avg. SF	Occupancy as of 9/30/13	3Q13 Rental Income Ann. (\$M)	Avg. Ceiling Height	Avg. Office
Bulk Distribution	11	2.5	223,413	100%	\$8.0	25	5%
Regional Distribution	6	0.4	74,386	100%	\$1.7	22	11%
Light Industrial	9	0.6	65,039	97%	\$2.2	18	18%
R&D/Flex	6	0.1	22,166	90%	\$0.9	12	75%
Leased Land	--	62 acres	NA	NA	\$0.7	NA	NA
Totals/ Wtd Avg.	32	3.6	113,194	99%	\$13.5 M	23	10%

Houston Property Map



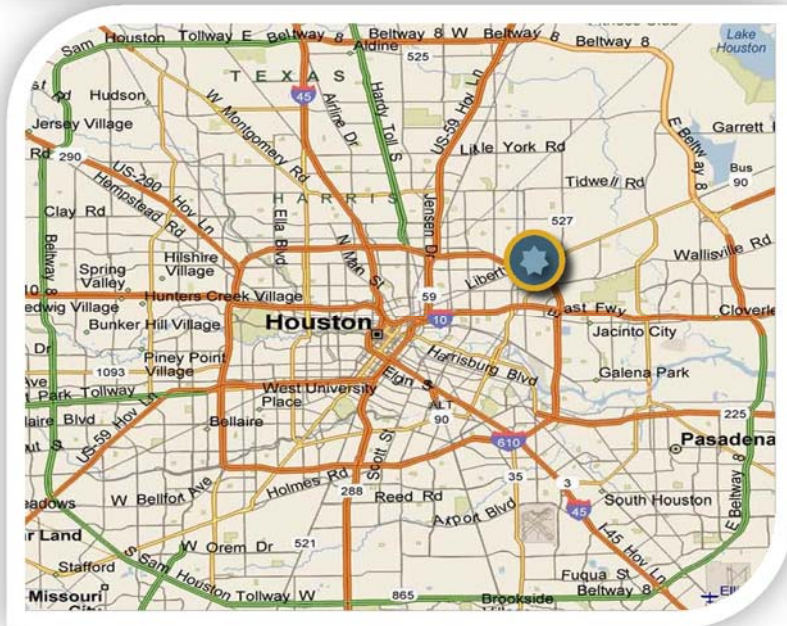
Houston Property List

	ADDRESS	CITY	PROPERTY TYPE	SF
1	700 Industrial Blvd	Sugar Land	Regional Distribution	90,525
2	12705 S. Kirkwood	Stafford	R&D/Flex	45,898
3	8850 Jameel	Houston	R&D/Flex	21,740
4	8800 Jameel	Houston	R&D/Flex	21,725
5	8700 Jameel	Houston	R&D/Flex	21,886
6	8600 Jameel	Houston	R&D/Flex	21,748
7	5050 Campbell Road	Houston	Bulk Distribution	121,875
8	9835 Genard Road	Houston	Bulk Distribution	483,950
9	4300 Pine Timbers	Houston	Bulk Distribution	113,400
10	7967 Blankenship	Houston	Light Industrial	48,140
11	2500-30 Fairway Park	Houston	Bulk Distribution	213,638
12	6400 Long Point	Houston	Light Industrial	41,341
13	6550 Longpointe	Houston	Light Industrial	97,700
14	7230 Wynnwood	Houston	Light Industrial	30,360
15	7240 Wynnwood	Houston	Light Industrial	30,360
16	7250 Wynnwood	Houston	Light Industrial	24,152

Houston Property List (con't)

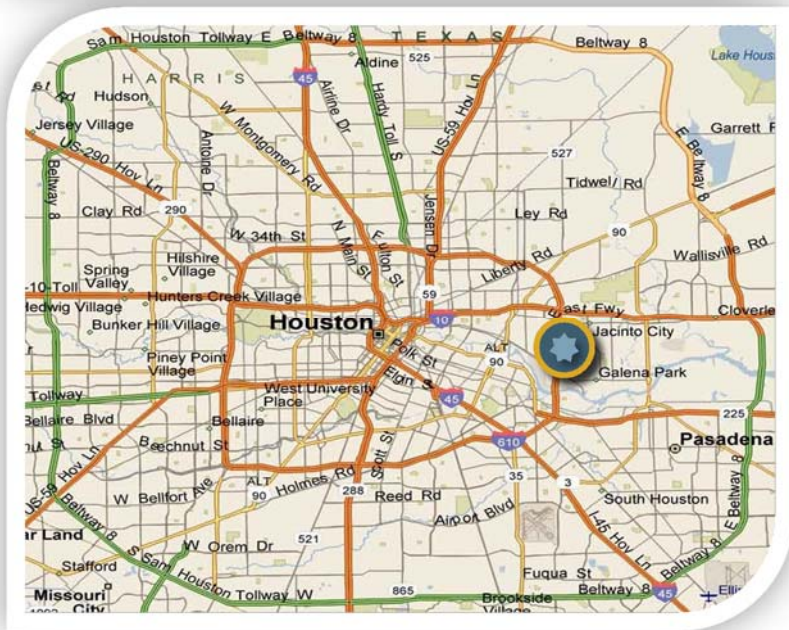
	ADDRESS	CITY	PROPERTY TYPE	SF
17	4526 N Sam Houston	Houston	Ground Lease	N/A - ADESA
18	3851 Yale Street	Houston	Light Industrial	132,554
19	2102-2314 Edwards	Houston	Light Industrial	115,248
20	4851 Homestead Road	Houston	Bulk Distribution	142,250
21	4749-4799 Eastpark Dr	Houston	Bulk Distribution	182,563
22	8505 N. Loop East	Houston	Bulk Distribution	107,769
23	8800 City Park Loop East (Michelin)	Houston	Bulk Distribution	663,821
24	3351 Rauch Street	Houston	Regional Distribution	82,500
25	3337-3347 Rauch Street	Houston	Regional Distribution	60,085
26	3365-3385 Rauch Street	Houston	Regional Distribution	82,140
27	1815 Turning Basin Drive	Houston	Bulk Distribution	139,630
28	1819 Turning Basin Drive	Houston	Light Industrial	65,494
29	1805 Turning Basin Drive	Houston	Bulk Distribution	155,250
30	11505 State Hwy 225	La Porte	Bulk Distribution	200,000
31	1500 E. Main Street	La Porte	Regional Distribution	64,468
32	West Greens Distr. Center	Houston	Spec Development	≈ 350,000

8800 City Park Loop (Michelin) • Houston, TX



Metropolitan City	Houston
Submarket	Northeast Houston
Property Type	Bulk Distribution
Square Feet	663,821
Total Acres	41
Clear Height	26'
Building Depth	450
Dock High Doors	62
Drive-in Doors	0
Office Finish	1%

1805-1815 Turning Basin Drive • Houston, TX



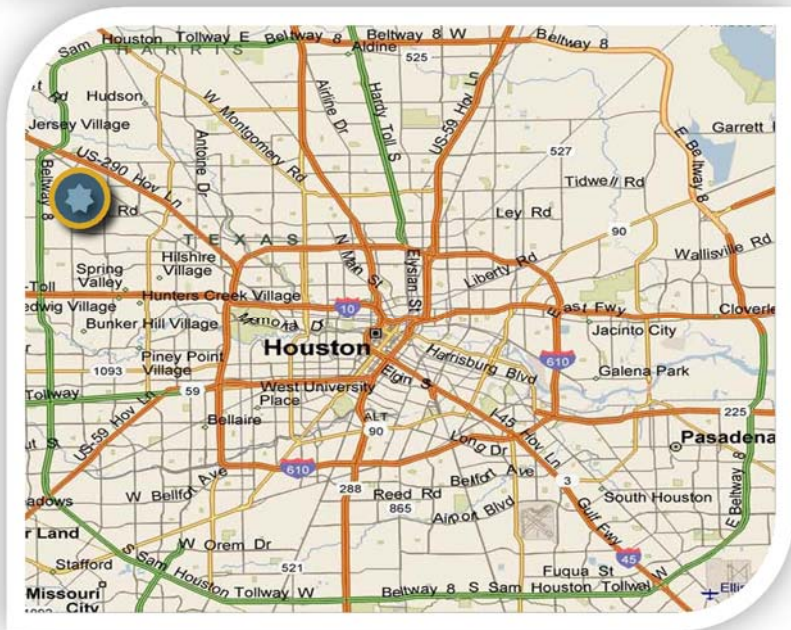
Metropolitan City	Houston
Submarket	Southeast Houston
Property Type	2 Bulk, 1 Light Industrial
Square Feet	360,374, 3 buildings
Total Acres	17
Clear Height	18' to 22'
Building Depth	150 to 180
Dock High Doors	100
Drive-in Doors	13
Office Finish	15%

11505 State Highway 225 • La Porte, TX



Metropolitan City	Houston
Submarket	Far East Houston
Property Type	Bulk Distribution
Square Feet	200,000
Total Acres	15
Clear Height	27'
Building Depth	630
Dock High Doors	17
Drive-in Doors	1
Office Finish	4%

9835 Genard Road • Houston, TX



Metropolitan City	Houston
Submarket	Northwest Houston
Property Type	Bulk Distribution
Square Feet	417,350
Total Acres	39
Clear Height	30'
Building Depth	436
Dock High Doors	81
Drive-in Doors	2
Office Finish	6%

First Northwest Commerce Center • Houston, TX

West Greens Road



Metropolitan City	Houston
Submarket	Northwest Houston
Property Type	Planned 2014 Start Bulk Distribution
Square Feet	≈ 350,000
Total Acres	25

Houston Summary

- Push rents given market fundamentals
- Execute on development of First Northwest Commerce development with planned start in 2014
- Target new investments, most likely land sites for development
- Select asset recycling



Thank you for attending our tour

First Industrial Investor Day | November 12, 2013

