



**FIRST**  
INDUSTRIAL  
REALTY • TRUST

First Quarter 2018



First Sycamore 215 Logistics Center | Riverside, CA  
242,580 Square Feet

## SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.  
311 South Wacker Drive, Suite 3900  
Chicago, IL 60606  
Phone: (312) 344.4300 | Fax: (312) 922.6320  
[www.firstindustrial.com](http://www.firstindustrial.com)

**FR**  
LISTED  
**NYSE**



First Park 94 - Building II | Somers, WI



First Park McDonough-BTS | McDonough, GA



First Park @ PV 303 | Goodyear, AZ

**Cover Photo: First Sycamore 215 Logistics Center**  
**Occupancy: 100%**  
**Tenant: Lakewood Candies, LLC, CYA Trading LLC and Fellowship Warehousing & Logistics, LLC**

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## NON-GAAP FINANCIAL MEASURES

This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see page 27 for a definition of these supplemental performance measures, which are denoted with tickmark (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

## FORWARD-LOOKING STATEMENTS

This supplemental information may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; changes in our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2017, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the Securities and Exchange Commission. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the Securities and Exchange Commission.

# BALANCE SHEETS

(UNAUDITED) (IN 000'S)



	March 31, 2018	December 31, 2017	December 31, 2016
<b>ASSETS</b>			
Investment in Real Estate			
Land	\$ 879,051	\$ 864,813	\$ 794,821
Buildings and Improvements	2,507,087	2,521,457	2,523,015
Construction in Progress	157,667	109,475	67,078
	<b>3,543,805</b>	<b>3,495,745</b>	<b>3,384,914</b>
Less: Accumulated Depreciation	(788,234)	(789,919)	(796,492)
	<b>2,755,571</b>	<b>2,705,826</b>	<b>2,588,422</b>
Real Estate and Other Assets Held for Sale, Net	16,725	-	2,354
Cash and Cash Equivalents	19,782	21,146	9,859
Restricted Cash	48,579	25,336	11,602
Tenant Accounts Receivable, Net	5,770	4,873	4,757
Deferred Rent Receivable, Net	70,386	70,254	67,382
Deferred Leasing Intangibles, Net	31,350	30,481	29,499
Prepaid Expenses and Other Assets, Net <sup>(1)</sup>	96,432	83,146	79,388
	<b>\$ 3,044,595</b>	<b>\$ 2,941,062</b>	<b>\$ 2,793,263</b>
<b>LIABILITIES AND EQUITY</b>			
<i>Liabilities</i>			
Mortgage Loans Payable, Net	\$ 301,661	\$ 450,056	\$ 495,956
Senior Unsecured Notes, Net	544,204	246,673	204,998
Unsecured Term Loans, Net	456,016	455,768	456,638
Unsecured Credit Facility	100,000	144,500	189,500
Accounts Payable, Accrued Expenses and Other Liabilities	70,997	86,532	84,412
Deferred Leasing Intangibles, Net	10,734	10,355	10,400
Rents Received in Advance and Security Deposits	45,961	44,285	43,300
Dividends and Distributions Payable	27,558	27,016	23,434
	<b>1,557,131</b>	<b>1,465,185</b>	<b>1,508,638</b>
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,206	1,199	1,172
Additional Paid-in-Capital	1,970,717	1,967,110	1,886,771
Distributions in Excess of Accumulated Earnings	(535,169)	(541,847)	(641,859)
Accumulated Other Comprehensive Income (Loss)	7,704	1,338	(4,643)
	<b>1,444,458</b>	<b>1,427,800</b>	<b>1,241,441</b>
Noncontrolling Interest	43,006	48,077	43,184
	<b>1,487,464</b>	<b>1,475,877</b>	<b>1,284,625</b>
<b>Total Liabilities and Equity</b>	<b>\$ 3,044,595</b>	<b>\$ 2,941,062</b>	<b>\$ 2,793,263</b>

<sup>(1)</sup> Prepaid Expenses and Other Assets, Net of March 31, 2018, are comprised as follows: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,083, Prepaid Real Estate Taxes of \$5,293, Earnest Money, Escrow and Other Deposits of \$10,974, Unsecured Credit Facility Debt Issuance Costs, Net of \$4,496, Acquired Leasing Commissions, Net of \$6,512, Leasing Commissions, Net and Lease Inducements, Net of \$56,039, Fair Value of Interest Rate Swaps of \$8,911 and Other of \$3,124.

# GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended	
	March 31, 2018	March 31, 2017
<b>REVENUES</b>		
Rental Income	\$ 75,180	\$ 74,918
Tenant Recoveries and Other Income	24,591	22,465
<b>Total Revenues</b>	<b>99,771</b>	<b>97,383</b>
<b>EXPENSES</b>		
Property Expenses	29,411	28,486
General and Administrative	8,143	8,033
Impairment of Real Estate	2,756	-
Depreciation of Corporate FF&E	183	169
Depreciation and Other Amortization of Real Estate	28,132	28,325
<b>Total Expenses</b>	<b>68,625</b>	<b>65,013</b>
<b>OTHER INCOME/(EXPENSE)</b>		
Gain on Sale of Real Estate	20,089	8,009
Interest Expense	(12,791)	(14,369)
Amortization of Debt Issuance Costs	(855)	(778)
Loss from Retirement of Debt	(39)	(1,653)
<b>Total Other Income/(Expense)</b>	<b>6,404</b>	<b>(8,791)</b>
<b>INCOME FROM OPERATIONS BEFORE INCOME TAX PROVISION</b>	<b>37,550</b>	<b>23,579</b>
Income Tax Provision	(86)	(88)
<b>NET INCOME</b>	<b>37,464</b>	<b>23,491</b>
Less: Net Income Attributable to the Noncontrolling Interest	(1,172)	(782)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 36,292</b>	<b>\$ 22,709</b>
Less: Allocation to Participating Securities	(97)	(67)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS</b>	<b>\$ 36,195</b>	<b>\$ 22,642</b>
Weighted Average Shares - Basic	119,846	116,837
Weighted Average Shares - Diluted	120,211	117,261
EPS - Basic and Diluted	\$ 0.30	\$ 0.19

# SUPPLEMENTAL STATEMENTS OF OPERATIONS <sup>(A)</sup>

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



	Three Months Ended	
	March 31, 2018	March 31, 2017
<b>REVENUES</b>		
Rental Income	\$ 75,180	\$ 74,918
Tenant Recoveries and Other Income	24,591	22,465
<b>Total Revenues</b>	<b>99,771</b>	<b>97,383</b>
<b>EXPENSES</b>		
Property Expenses	29,411	28,486
<b>Total Property Expenses</b>	<b>29,411</b>	<b>28,486</b>
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>70,360</b>	<b>68,897</b>
General and Administrative	(6,845)	(8,033)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>63,515</b>	<b>60,864</b>
Gain on Sale of Non-Depreciable Real Estate	16	-
Interest Expense	(12,791)	(14,369)
Severance Expense	(1,298)	-
Income Tax Provision	(86)	(88)
Loss from Retirement of Debt	(39)	(1,653)
Amortization of Debt Issuance Costs	(855)	(778)
Depreciation of Corporate FF&E	(183)	(169)
Impairment of Non-Depreciable Real Estate	(471)	-
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>47,808</b>	<b>43,807</b>
Depreciation and Other Amortization of Real Estate	(28,132)	(28,325)
Impairment of Depreciable Real Estate	(2,285)	-
Gain on Sale of Depreciable Real Estate	20,073	8,009
<b>NET INCOME</b>	<b>37,464</b>	<b>23,491</b>
Less: Net Income Attributable to the Noncontrolling Interest	(1,172)	(782)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 36,292</b>	<b>\$ 22,709</b>
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 63,515</b>	<b>\$ 60,864</b>
Interest Expense	(12,791)	(14,369)
Capitalized Interest	(1,602)	(1,027)
Capitalized Overhead	(104)	(76)
Amortization of Debt (Premiums) Discounts and Hedge Costs	(14)	64
Income Tax Provision	(86)	(88)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(775)	(1,581)
Restricted Stock/Unit Amortization	1,689	3,101
Severance Expense	(1,298)	-
Non-incremental Building Improvements <sup>(1)</sup>	(937)	(2,347)
Non-incremental Leasing Costs <sup>(1)</sup>	(5,594)	(4,403)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 42,003</b>	<b>\$ 40,138</b>
FFO (NAREIT) <sup>(A)</sup>	\$ 47,808	\$ 43,807
Less: Allocation to Participating Securities	(124)	(113)
<b>FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS</b>	<b>\$ 47,684</b>	<b>\$ 43,694</b>
<b>Weighted Average Shares/Units - Basic</b>	<b>123,729</b>	<b>120,877</b>
<b>Weighted Average Shares/Units - Diluted</b>	<b>124,094</b>	<b>121,301</b>
<b>EPS - Basic and Diluted</b>	<b>\$ 0.30</b>	<b>\$ 0.19</b>
<b>FFO (NAREIT) Per Share/Unit - Basic</b>	<b>\$ 0.39</b>	<b>\$ 0.36</b>
<b>FFO (NAREIT) Per Share/Unit - Diluted</b>	<b>\$ 0.38</b>	<b>\$ 0.36</b>
<b>COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT</b>	<b>\$ 0.2175</b>	<b>\$ 0.2100</b>

<sup>(1)</sup> Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

# STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended	
	March 31, 2018	March 31, 2017
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 36,292</b>	<b>\$ 22,709</b>
Depreciation and Other Amortization of Real Estate	28,132	28,325
Impairment of Depreciable Real Estate	2,285	-
Noncontrolling Interest	1,172	782
Gain on Sale of Depreciable Real Estate	(20,073)	(8,009)
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>\$ 47,808</b>	<b>\$ 43,807</b>
Loss from Retirement of Debt	39	1,653
Restricted Stock/Unit Amortization	1,689	3,101
Amortization of Debt (Premiums) Discounts and Hedge Costs	(14)	64
Amortization of Debt Issuance Costs	855	778
Depreciation of Corporate FF&E	183	169
Impairment of Non-Depreciable Real Estate	471	-
Gain on Sale of Non-Depreciable Real Estate	(16)	-
Non-incremental Building Improvements	(937)	(2,347)
Non-incremental Leasing Costs	(5,594)	(4,403)
Capitalized Interest	(1,602)	(1,027)
Capitalized Overhead	(104)	(76)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(775)	(1,581)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 42,003</b>	<b>\$ 40,138</b>
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 36,292</b>	<b>\$ 22,709</b>
Interest Expense	12,791	14,369
Depreciation and Other Amortization of Real Estate	28,132	28,325
Impairment of Real Estate	2,756	-
Severance Expense	1,298	-
Income Tax Provision	86	88
Noncontrolling Interest	1,172	782
Loss from Retirement of Debt	39	1,653
Amortization of Debt Issuance Costs	855	778
Depreciation of Corporate FF&E	183	169
Gain on Sale of Real Estate	(20,089)	(8,009)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 63,515</b>	<b>\$ 60,864</b>
General and Administrative	6,845	8,033
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>\$ 70,360</b>	<b>\$ 68,897</b>
<b>GENERAL AND ADMINISTRATIVE</b>		
General and Administrative per the Form 10-Q/Press Release	8,143	
Severance Expense	(1,298)	
<b>General and Administrative per the Supplemental</b>	<b>\$ 6,845</b>	

# EQUITY ANALYSIS

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



	Three Months Ended	
	March 31, 2018	March 31, 2017
<b>WEIGHTED AVG. COMMON STOCK/UNITS</b>		
Basic		
Weighted Avg. Shares/Units Outstanding	123,729	120,877
Weighted Avg. Shares Outstanding	119,846	116,837
Diluted		
Weighted Avg. Shares/Units Outstanding	124,094	121,301
Weighted Avg. Shares Outstanding	120,211	117,261
<b>COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT</b>		
Dividends/Distributions per Share/Unit	\$ 0.2175	\$ 0.2100
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	56.6%	58.3%
<b>COMMON STOCK DIVIDEND YIELDS</b>		
Dividend Yield	2.98%	3.15%
Spread Over 5 Year U.S. Treasury	0.42%	1.22%
Spread Over 10 Year U.S. Treasury	0.24%	0.75%
<b>COMMON STOCK/UNITS OUTSTANDING</b>		
As Of		
	March 31, 2018	March 31, 2017
Common Shares	120,557	117,273
Partnership Units (Exchangeable for Common Shares 1 to 1)	3,564	4,039
<b>Total</b>	<b>124,121</b>	<b>121,312</b>
End of Quarter Common Share Price	\$ 29.23	\$ 26.63
<b>CAPITALIZATION</b>		
Market Value of Common Equity	\$ 3,628,057	\$ 3,230,539
Total Debt (Adjusted for Debt Issuance Costs, Net)	1,411,794	1,377,251
<b>Total Market Capitalization</b>	<b>\$ 5,039,851</b>	<b>\$ 4,607,790</b>

## ANALYST COVERAGE

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

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

(UNAUDITED) (IN 000'S)



	Three Months Ended	
	March 31, 2018	March 31, 2017
<b>DEBT OUTSTANDING</b>		
Average Outstanding Balance		
Mortgage Loans Payable, Net <sup>(2)</sup>	\$ 396,208	\$ 484,258
Unsecured Credit Facility <sup>(3)</sup>	110,550	243,361
Unsecured Term Loans <sup>(4)</sup>	460,000	460,000
Senior Unsecured Notes, Net <sup>(5)</sup>	398,488	205,321
	<b>\$ 1,365,246</b>	<b>\$ 1,392,940</b>
Average Interest Rates		
Mortgage Loans Payable, Net <sup>(2)</sup>	5.52%	5.40%
Unsecured Credit Facility <sup>(3)</sup>	2.73%	1.97%
Unsecured Term Loans <sup>(4)</sup>	3.21%	3.70%
Senior Unsecured Notes, Net <sup>(5)</sup>	4.69%	7.06%
<b>Total Weighted Average</b>	<b>4.28%</b>	<b>4.48%</b>
<b>COVERAGE RATIOS</b>		
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	4.97x	4.24x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	3.79x	3.35x
<b>PRINCIPAL AMORTIZATION</b>	2,380	2,788
<b>DEBT OUTSTANDING</b>		
Interest Rate Structure		
Fixed	\$ 1,311,794	\$ 1,125,251
Floating	100,000	252,000
	<b>\$ 1,411,794</b>	<b>\$ 1,377,251</b>
<b>DEBT RATIOS</b>		
Unencumbered Real Estate/Total Real Estate	82.4%	75.3%
<b>DEBT MATURITY</b>		
Weighted Average Maturity in Years <sup>(6)</sup>	6.5	3.7

**Note:** Refer to page nine for footnote references.



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

(UNAUDITED) (IN 000'S)



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

	Mortgage Loans Payable <sup>(2)</sup>		Unsecured Credit Facility <sup>(3)</sup>	Unsecured Term Loans <sup>(4)</sup>	Senior Unsecured Notes <sup>(5)</sup>	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2018	5,483	-	-	-	-	5,483	5.78%
2019	6,892	72,708	-	-	-	79,600	7.65%
2020	4,796	54,250	-	-	-	59,046	6.90%
2021	4,119	62,994	100,000	200,000	-	367,113	3.50% <sup>(4)</sup>
2022	2,001	79,551	-	260,000	-	341,552	3.16% <sup>(4)</sup>
Thereafter	1,976	8,323	-	-	548,571	558,870	4.39%
<b>Total Debt</b>	<b>\$ 25,267</b>	<b>\$ 277,826</b>	<b>\$ 100,000</b>	<b>\$ 460,000</b>	<b>\$ 548,571</b>	<b>\$ 1,411,664</b>	

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

<sup>(2)</sup> Mortgage Loans Payable, Net consists of 26 first mortgage loans totaling \$303,093 of outstanding principal, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between July 2019 through August 2028 and are collateralized by 103 properties.

<sup>(3)</sup> The unsecured line of credit consists of a \$725,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on October 29, 2021 with an option to extend an additional one year at our election, subject to certain restrictions. The weighted average interest rate at March 31, 2018 is 2.83%. Excludes one-year extension option.

<sup>(4)</sup> We entered into unsecured term loans with a syndicate of financial institutions in January 2014 (\$200,000) and September 2015 (\$260,000) (collectively, the "Unsecured Term Loans"). Each loan has a seven-year term, requires interest only payments and bears interest at a variable rate based on LIBOR, as defined in the loan agreements, plus a specified spread based on our leverage ratio or credit ratings. We also entered into interest rate protection agreements, with an aggregate notional value of \$460,000, to effectively convert the Unsecured Term Loans' LIBOR rates to fixed rates. Weighted average coupon interest rate is the swapped rate for the Unsecured Term Loans.

<sup>(5)</sup> Senior Unsecured Notes includes \$500,000 of private placement notes, of which \$300,000 were issued during February 2018. The 2018 issuance includes ten-year, \$150,000 notes at a rate of 3.86% and twelve-year, \$150,000 notes at a rate of 3.96%. The remaining amount includes our Senior Unsecured Bonds.

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

<sup>(7)</sup> Payments by year as of March 31, 2018. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums, discounts and debt issuance costs.

# DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)



	<u>Current Covenant</u>	<u>March 31, 2018</u>
<b>SENIOR UNSECURED BONDS</b>		
Indebtedness to Total Assets	≤ 60.0%	38.1%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	276.6%
Indebtedness Subject to Encumbrance	≤ 40.0%	8.2%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.28

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

Fixed Charge Coverage Ratio	≥ 1.50	3.63
Consolidated Leverage Ratio	≤ 60.0%	29.0%
Unencumbered Leverage Ratio	≤ 60.0%	27.6%
Consolidated Secured Debt Ratio	≤ 40.0%	6.2%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	6.38

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

	<u>Ratings</u>
Fitch	BBB / Stable
Moody's	Baa3 / Positive
Standard & Poor's	BBB / Stable

<sup>(1)</sup> The above ratings relate to our Senior Unsecured Notes (including Private Placement Notes), our Unsecured Term Loans, and our Unsecured Credit Facility. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.



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

(UNAUDITED)



	Three Months Ended March 31		
	2018	2017	% Change
<b>Same Store Property Information</b>			
Number of Properties	465	465	
Square Feet As Of Period End	56,870,345	56,870,345	
Average Occupancy	96.9%	95.6%	1.3%
<b>Same Store Portfolio Analysis (Straight-Line Basis) <sup>(1)(2)</sup></b>			
Same Store Revenues	\$ 93,879	\$ 89,505	4.9%
Same Store Property Expenses	(25,951)	(23,805)	9.0%
<b>Same Store NOI Straight-Line Basis</b>	<b>\$ 67,928</b>	<b>\$ 65,700</b>	<b>3.4%</b>
Less: Lease Termination Fees	(17)	(278)	
<b>Same Store NOI Straight-Line Basis (less Termination Fees)</b>	<b>\$ 67,911</b>	<b>\$ 65,422</b>	<b>3.8%</b>
<b>Same Store Adjustments:</b>			
Lease Termination Fees	17	278	
Straight-Line Rent	(306)	(1,639)	
Above (Below) Market Rent Amortization	(204)	(283)	
Total Same Store Adjustments	(493)	(1,644)	
<b>Same Store NOI Cash Basis</b>	<b>\$ 67,418</b>	<b>\$ 63,778</b>	<b>5.7%</b>
Less: Lease Termination Fees	(17)	(278)	
<b>Same Store NOI Cash Basis (less Termination Fees)</b>	<b>\$ 67,401</b>	<b>\$ 63,500</b>	<b>6.1%</b>

<sup>(1)</sup> We consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2017 and held as an in service property through the end of the current reporting period, and developments and redevelopments that were placed in service prior to January 1, 2017 (the "Same Store Pool"). Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out within two years of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquisitions that are less than 75% occupied at the date of acquisition, developments and redevelopments are placed in service as they reach the earlier of a) stabilized occupancy (generally defined as 90% occupied), or b) one year subsequent to acquisition or development/redevelopment construction completion.

We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. We exclude straight-line rent and above (below) market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on retirement of debt, impairment of real estate, sale of real estate, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

<sup>(2)</sup> Same store percentages are calculated using the same store population as of the latest balance sheet date, which includes nine land parcels that are leased under ground lease arrangements.

# SAME STORE PROPERTY STATISTICS

(UNAUDITED)



	March 31, 2018	March 31, 2017
<b>SAME PROPERTY OCCUPANCY RATES</b>		
Average Daily Occupancy Rates by Market		
Atlanta	93.5%	92.7%
Baltimore/D.C.	98.9%	82.1%
Central/Eastern Pennsylvania <sup>(1)</sup>	95.4%	95.7%
Chicago	98.6%	97.9%
Cincinnati	97.0%	97.1%
Cleveland	100.0%	100.0%
Dallas/Ft. Worth	97.4%	95.4%
Denver	98.0%	99.0%
Detroit	100.0%	100.0%
Houston	99.7%	94.7%
Indianapolis	89.6%	93.5%
Miami	98.3%	100.0%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	95.4%	95.7%
Nashville	100.0%	97.2%
New Jersey <sup>(1)</sup>	97.0%	98.5%
Orlando	100.0%	100.0%
Phoenix	95.7%	85.0%
Seattle	100.0%	86.0%
Southern California <sup>(1)</sup>	98.8%	98.8%
St. Louis	94.1%	93.1%
Tampa	94.8%	95.3%
Other	100.0%	100.0%
<b>Weighted Average Occupancy</b>	<b>96.9%</b>	<b>95.6%</b>

## SAME PROPERTY RENTAL INCOME

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

Atlanta	\$ 3.20	\$ 3.25
Baltimore/D.C.	5.75	5.85
Central/Eastern Pennsylvania <sup>(1)</sup>	4.60	4.46
Chicago	4.04	3.94
Cincinnati	4.69	4.50
Cleveland	5.04	4.91
Dallas/Ft. Worth	4.01	3.86
Denver	6.30	6.10
Detroit	5.57	5.50
Houston	4.30	4.15
Indianapolis	2.95	3.07
Miami	5.91	5.71
Milwaukee	3.88	3.79
Minneapolis/St. Paul	5.27	5.21
Nashville	3.81	3.74
New Jersey <sup>(1)</sup>	7.52	7.46
Orlando	6.14	6.02
Phoenix	5.06	5.06
Seattle	5.66	5.40
Southern California <sup>(1)</sup>	6.72	6.33
St. Louis	4.00	3.96
Tampa	7.66	7.39
Other	4.32	4.23
<b>Weighted Average Rental Income / Sq. Ft.</b>	<b>\$ 4.83</b>	<b>\$ 4.71</b>

<sup>(1)</sup> Central/Eastern PA includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Southern New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

<sup>(2)</sup> Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

# LEASING ACTIVITY

(UNAUDITED)



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

	2018						
	For the Three Months Ended March 31						
	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth <sup>(2)</sup>	Straight-line Basis Rent Growth <sup>(2)</sup>	Lease Costs Per Square Foot <sup>(2)</sup>	Tenant Retention (By Square Feet)
New	28	327	5.9	10.5%	25.6%	\$ 5.25	N/A
Renewal	61	2,579	3.3	9.1%	16.6%	0.98	77.0%
Developments/ Acquisitions	4	305	5.3	N/A	N/A	N/A	N/A
<b>Total/Average</b>	<b>93</b>	<b>3,211</b>	<b>3.8</b>	<b>9.3%</b>	<b>18.0%</b>	<b>\$ 1.46</b>	<b>N/A</b>

	2018		
	For the Three Months Ended March 31		
	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions
New	17	226	\$ 230
Renewal	4	177	168
Developments/ Acquisitions	4	305	411
<b>Total</b>	<b>25</b>	<b>708</b>	<b>\$ 809</b>

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

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

# PORTFOLIO INFORMATION

(UNAUDITED) (AS OF MARCH 31, 2018)



MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	4,910,435	8.3%	5.2%	94.9%
Baltimore/D.C.	1,946,441	3.3%	4.6%	96.8%
Central/Eastern Pennsylvania <sup>(1)</sup>	6,882,874	11.6%	9.7%	94.6%
Chicago	4,801,094	8.1%	7.0%	97.4%
Cincinnati	1,371,739	2.3%	2.1%	97.5%
Cleveland	1,127,611	1.9%	1.8%	100.0%
Dallas/Ft. Worth	5,680,858	9.6%	7.4%	97.4%
Denver	2,498,697	4.2%	5.1%	98.0%
Detroit	1,725,359	2.9%	3.4%	100.0%
Houston	3,438,722	5.8%	5.3%	100.0%
Indianapolis	2,769,823	4.7%	3.2%	93.7%
Miami	732,230	1.3%	1.9%	99.1%
Milwaukee	962,733	1.6%	1.3%	100.0%
Minneapolis/St. Paul	3,651,756	6.2%	6.3%	95.6%
Nashville	1,143,421	1.9%	1.5%	100.0%
New Jersey <sup>(1)</sup>	2,268,515	3.8%	5.6%	96.2%
Orlando	686,288	1.2%	1.3%	100.0%
Phoenix	2,043,464	3.5%	3.7%	98.9%
Seattle	262,546	0.4%	0.8%	100.0%
Southern California <sup>(1)</sup>	6,253,417	10.6%	15.4%	98.9%
St. Louis	1,811,900	3.1%	2.4%	94.5%
Tampa	776,587	1.3%	2.3%	94.9%
Other	1,440,264	2.4%	2.7%	100.0%
<b>Total In Service GLA</b>	<b>59,186,774</b>	<b>100.0%</b>	<b>100.0%</b>	<b>97.1%</b>

<sup>(1)</sup> Central/Eastern PA includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Southern New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

# PORTFOLIO STATISTICS

(UNAUDITED)



	March 31, 2018	March 31, 2017
<b>NUMBER OF PROPERTIES</b>		
Number of In Service Properties by Property Type <sup>(1)</sup>		
Bulk Warehouse	164	170
Regional Warehouse	95	97
Light Industrial	179	208
R&D/Flex	42	48
<b>Total In Service Properties</b>	<b>480</b>	<b>523</b>
<b>BASE RENT</b>		
Base Rent Rate by Property Type		
Bulk Warehouse	62%	60%
Regional Warehouse	14%	13%
Light Industrial	19%	21%
R&D/Flex	5%	6%
<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>OCCUPANCY</b>		
Occupancy by Product Type		
Bulk Warehouse	97.6%	95.8%
Regional Warehouse	98.4%	96.7%
Light Industrial	95.2%	95.8%
R&D/Flex	90.0%	91.4%
<b>Total Occupancy</b>	<b>97.1%</b>	<b>95.8%</b>
<b>GLA</b>		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	42,126,718	43,197,754
Regional Warehouse	7,086,882	7,328,548
Light Industrial	8,147,714	9,409,413
R&D/Flex	1,825,460	2,001,722
<b>Total In Service GLA</b>	<b>59,186,774</b>	<b>61,937,437</b>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	71%	70%
Regional Warehouse	12%	12%
Light Industrial	14%	15%
R&D/Flex	3%	3%
<b>Total</b>	<b>100%</b>	<b>100%</b>
Average In Service Property Size (GLA)		
Bulk Warehouse	256,870	254,104
Regional Warehouse	74,599	75,552
Light Industrial	45,518	45,238
R&D/Flex	43,463	41,703
<b>Average In Service GLA</b>	<b>123,306</b>	<b>118,427</b>

<sup>(1)</sup> We use the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, we determine the most dominating characteristic(s) to categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space build out.

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



# LARGEST TENANTS

(UNAUDITED) (AS OF MARCH 31, 2018)



## LARGEST TENANTS

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

1.	Adesa	
2.	Quidsi	
3.	United Parcel Service	
4.	Geodis	
5.	Karma Automotive	
6.	Harbor Freight Tools	
7.	United Natural Foods	
8.	Federal-Mogul Motorparts	
9.	Tri Cap International	
10.	Michelin North America	
	<b>% of Total Annualized Lease Net Rent - Top 10</b>	<b>14.6%</b>
11.	B&H Foto & Electronics	
12.	Rust-Oleum	
13.	Pier 1 Imports	
14.	Vi-Jon	
15.	Ariens Company	
16.	Best Buy	
17.	Vadata	
18.	General Service Administration	
19.	McCormick & Company	
20.	Jacobson Warehouse	
	<b>% of Total Annualized Lease Net Rent - Top 20</b>	<b>23.1%</b>

The twenty largest tenants by annualized lease net rent range from 0.8% to 2.6% of the total net rent.

		Gross Leasable Area	
		Occupied	% of Total
1.	Geodis	1,357,823	2.3%
2.	Quidsi	1,279,350	2.2%
3.	United Parcel Service	1,005,422	1.7%
4.	Karma Automotive	921,787	1.6%
5.	Rust-Oleum	850,243	1.4%
6.	Federal-Mogul Motorparts	708,000	1.2%
7.	Vi-Jon	700,000	1.2%
8.	Jacobson Warehouse	698,258	1.2%
9.	Harbor Freight Tools	691,960	1.2%
10.	United Natural Foods	675,000	1.1%
11.	Michelin North America	663,821	1.1%
12.	Pier 1 Imports	644,000	1.1%
13.	Integrated Merchandising Systems	626,784	1.1%
14.	Ariens Company	601,439	1.0%
15.	Best Buy	580,733	1.0%
16.	B&H Foto & Electronics	577,200	1.0%
17.	Quad/Graphics	478,889	0.8%
18.	Lion Vallen	477,000	0.8%
19.	McCormick & Company	471,346	0.8%
20.	Mott's	428,601	0.7%
		<b>14,437,656</b>	<b>24.5%</b>

<sup>(1)</sup> Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

# LEASE EXPIRATION SCHEDULE

(UNAUDITED)



## LEASE EXPIRATION SCHEDULE<sup>(1)</sup>

By Net Rent	Amount (in 000's) <sup>(2)</sup>	Average Net Rent	% of Total
Month to Month	\$ 460	\$ 2.51	0.2%
2018	12,932	5.47	4.6%
2019	43,960	4.96	15.7%
2020	40,339	4.99	14.4%
2021	47,753	4.87	17.0%
2022	30,977	5.17	11.1%
2023	28,096	4.81	10.0%
2024	15,262	4.55	5.4%
2025	20,073	4.67	7.2%
2026	14,225	4.31	5.1%
2027	13,778	5.06	4.9%
Thereafter	12,377	4.99	4.4%
	<b>\$ 280,232</b>	<b>\$ 4.89</b>	<b>100.0%</b>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	183,370	15,281	0.3%
2018	2,362,801	19,367	4.1%
2019	8,855,276	31,969	15.5%
2020	8,076,559	32,699	14.1%
2021	9,806,961	42,825	17.1%
2022	5,991,865	37,217	10.5%
2023	5,835,494	43,876	10.2%
2024	3,353,048	81,782	5.9%
2025	4,300,726	102,398	7.5%
2026	3,300,549	89,204	5.8%
2027	2,720,602	170,038	4.7%
Thereafter	2,478,206	123,910	4.3%
	<b>57,265,457</b>	<b>42,831</b>	<b>100.0%</b>

By Number of Leases	Number	% of Total
Month to Month	12	0.9%
2018	122	9.1%
2019	277	20.7%
2020	247	18.5%
2021	229	17.1%
2022	161	12.0%
2023	133	10.0%
2024	41	3.1%
2025	42	3.1%
2026	37	2.8%
2027	16	1.2%
Thereafter	20	1.5%
	<b>1,337</b>	<b>100.0%</b>

<sup>(1)</sup> Excludes March 31, 2018 move-outs of 223,540 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

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

# 2018 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



<u>PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>GROSS LAND ACREAGE</u>	<u>PURCHASE PRICE (in millions)</u>	<u>WEIGHTED AVERAGE EXPECTED CAP RATE <sup>(1)</sup></u>
6407 S. 210th Street	Seattle	35,132		5.6	
4401 Shader Road	Orlando	93,608		8.7	
3801-3817 Ocean Ranch Blvd.	San Diego	225,489		36.7	
<b>1st Quarter Property Acquisitions</b>		<b>354,229</b>		<b>51.0</b>	<b>5.5%</b>
First Park 121	Dallas/Ft. Worth		84.2	10.0	
<b>1st Quarter Land Acquisitions</b>			<b>84.2</b>	<b>\$ 10.0</b>	
<b>Total First Quarter Acquisitions</b>		<b>354,229</b>	<b>84.2</b>	<b>\$ 61.0</b>	
<b>Total 2018 Acquisitions</b>		<b>354,229</b>	<b>84.2</b>	<b>\$ 61.0</b>	

<sup>(1)</sup> Weighted average expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected investment stated as GAAP book value). Straight-line rents are not included in cash NOI.

# 2017 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



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

<sup>(1)</sup> Weighted average expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected investment stated as GAAP book value). Straight-line rents are not included in cash NOI.

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

# PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



## DEVELOPMENTS PLACED IN SERVICE - THREE MONTHS ENDED MARCH 31, 2018

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Sycamore 215 Logistics Center	Riverside, CA	Q1 2018	242,580	18.1	100%	96%
<b>Total Placed In Service</b>			<b>242,580</b>	<b>\$ 18.1</b>	<b>100%</b>	<b>96%</b>
		Weighted Average Expected Cap Rate <sup>(1)</sup>		<b>6.6%</b>		

## DEVELOPMENTS COMPLETED - NOT IN SERVICE AT MARCH 31, 2018

DEVELOPMENT	MARKET	BUILDING COMPLETION	SQUARE FEET	INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park 94 - Building II	Somers, WI	Q2 2017	602,348	31.2	50%	93%
<b>Total Completed - Not In Service</b>			<b>602,348</b>	<b>\$ 31.2</b>	<b>50%</b>	<b>93%</b>
		Weighted Average Expected Cap Rate <sup>(1)</sup>		<b>8.0%</b>		

## DEVELOPMENTS UNDER CONSTRUCTION AT MARCH 31, 2018

DEVELOPMENT	MARKET	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
The Ranch by First Industrial <sup>(2)</sup>	Eastvale, CA	Q2 2018	936,000	86.7	0%	80%
First Park @ PV 303 Building B	Goodyear, AZ	Q2 2018	640,000	35.8	0%	60%
First Joliet Logistics Center	Joliet, IL	Q2 2018	355,199	21.2	0%	37%
First 290 @ Guhn Road	Houston, TX	Q3 2018	126,000	9.1	0%	29%
First Logistics Center @ I-78/81 Building A	Union Township, PA	Q4 2018	738,720	48.9	0%	41%
First Nandina Logistics Center @ Moreno Valley	Moreno Valley, CA	Q4 2018	1,387,899	89.3	0%	46%
<b>Total Under Construction</b>			<b>4,183,818</b>	<b>\$ 291.0</b>	<b>0%</b>	<b>56%</b>
		Weighted Average Expected Cap Rate <sup>(1)</sup>		<b>7.2%</b>		

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

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED AT MARCH 31, 2018
First Park @ PV 303	Goodyear, AZ	Q2 2017	618,350	45.4	100%
<b>Total Placed In Service</b>			<b>618,350</b>	<b>\$ 45.4</b>	<b>100%</b>
		Weighted Average Expected Cap Rate <sup>(1)</sup>		<b>7.2%</b>	

<sup>(1)</sup> Weighted average expected cap rate of developments placed in service represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected investment stated as GAAP book value). Straight-line rents are not included in cash NOI.

<sup>(2)</sup> Project includes the development of six buildings. A lease for 100% of the 156,000 square-foot Building II was executed after March 31, 2018 and is expected to commence in May 2018. Accordingly, the building will be placed in service in Q2 2018.

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved, or one year following construction completion.

## 2018 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE <sup>(1)</sup>	CAP RATE AT SALE <sup>(1)</sup>
7102 W. Roosevelt	Phoenix	153,600		11.1		
102601 NW 115th Avenue	Miami	9,500		1.2		
Capital Beltway Portfolio	Baltimore/D.C.	322,239		30.0		
<b>1st Quarter Property Sales</b>		<b>485,339</b>		<b>\$ 42.3</b>	<b>6.9%</b>	<b>7.0%</b>
Rutherford Land	Baltimore/D.C.		2.6	0.1		
<b>1st Quarter Land Sales</b>			<b>2.6</b>	<b>\$ 0.1</b>		
<b>Total First Quarter Sales</b>		<b>485,339</b>	<b>2.6</b>	<b>\$ 42.4</b>		
<b>Total 2018 Sales</b>		<b>485,339</b>	<b>2.6</b>	<b>\$ 42.4</b>	<b>6.9%</b>	<b>7.0%</b>

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

# 2017 PROPERTY SALES SUMMARY

(UNAUDITED)



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

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

# DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF MARCH 31, 2018)



Market/Location	Useable Land Area <sup>(1)</sup> (Acres)	Industrial Developable GLA (Est.) <sup>(1)</sup>
<b>OWNED LAND</b>		
First Park Fairburn <b>Atlanta</b>	68.7	1,260,000
	<b>68.7</b>	<b>1,260,000</b>
First Logistics Center @ I-78/81 Building B Covington Land-Gouldsboro, PA	19.7	250,200
<b>Central/Eastern Pennsylvania</b>	35.9	502,000
	<b>55.6</b>	<b>752,200</b>
First Park 94 <b>Chicago</b>	154.0	3,200,000
	<b>154.0</b>	<b>3,200,000</b>
First Park 121	55.6	726,960
First Mountain Creek Distribution Center	104.5	1,200,000
First I-20/35 Distribution Center	26.3	420,000
<b>Dallas/Ft. Worth</b>	<b>186.4</b>	<b>2,346,960</b>
First Grand Parkway Commerce Center - Katy, TX <b>Houston</b>	46.7	676,000
	<b>46.7</b>	<b>676,000</b>
First Perry Logistics Center	11.0	236,000
First Redwood Logistics Center	19.1	401,820
<b>Inland Empire</b>	<b>30.1</b>	<b>637,820</b>
Rockdale Land-Wilson County, TN <b>Nashville</b>	101.7	1,200,000
	<b>101.7</b>	<b>1,200,000</b>
First Park @ PV 303 <b>Phoenix</b>	56.3	900,000
	<b>56.3</b>	<b>900,000</b>
Stockton, CA <b>San Francisco</b>	57.9	1,200,000
	<b>57.9</b>	<b>1,200,000</b>
Other Land Sites <b>Various</b>	117.6	837,000
	<b>117.6</b>	<b>837,000</b>
<b>TOTAL OF OWNED LAND</b>	<b>875.0</b>	<b>13,009,980</b>

<sup>(1)</sup> Developable land area represents land acquired for future development or potential land sales. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. Useable land area and developable/expandable GLA are estimated and can change periodically due to changes in the site design, road and storm water requirements, trailer parking, staging areas, type of building, condemnation, etc. Actual build out can be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions and physical constraints for development.



# COMPONENTS OF NAV

(UNAUDITED) (IN 000'S)



	At March 31, 2018	
Quarterly NOI	70,360	(1)
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	36	(2)
Stabilized Occupancy Adjustment (96.5% Occupancy)	(334)	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	441	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	674	(5)
<b>Adjusted NOI</b>	<b>\$ 71,177</b>	
	X 4	
<b>Annualized NOI</b>	<b>\$ 284,708</b>	
CIP and Associated Land for Developments Under Construction	191,580	
Cash and Cash Equivalents	19,782	
Restricted Cash	48,579	
Tenant Accounts Receivable, Net	5,770	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,083	
Prepaid Real Estate Taxes	5,293	
Earnest Money, Escrows and Other Deposits	10,974	
Developable Land Inventory	146,456	
<b>Total Other Assets</b>	<b>\$ 429,517</b>	
<b>Total Liabilities</b>	<b>\$ 1,557,131</b>	
<b>Shares &amp; Units Outstanding</b>	<b>124,121</b>	

(1) Represents quarterly NOI from page 5.

(2) Adjustment reflects the NOI for any acquisitions or developments placed in service during the quarter, net of a deduction for the NOI realized from any properties that were sold during the quarter. See page 19 for acquisitions completed, page 21 for developments placed in service and page 22 for sales consummated during the quarter.

(3) Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 96.5%. This will add NOI when occupancy is below 96.5% and subtract from NOI when occupancy is above 96.5%. This adjustment excludes the impact of any future acquisitions or sales.

(4) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 21 for a list of the completed developments not in service.

(5) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See page 11, footnote (2) for listing of properties.

## OUTLOOK

(UNAUDITED) (DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER SHARE AND UNIT DATA)



	2018 Estimate	
	Current Guidance	
	Low End of Guidance for 2018 (Per share/unit)	High End of Guidance for 2018 (Per share/unit)
Net Income	0.75	0.85
Add: Real Estate Depreciation/Amortization	0.92	0.92
Add: Impairment of Depreciable Real Estate - Q1 2018	0.02	0.02
Less: Gain on Sale of Depreciable Real Estate - Q1 2018	(0.16)	(0.16)
<b>FFO (NAREIT Definition) <sup>(A)</sup></b>	<b>\$ 1.53</b>	<b>\$ 1.63</b>
Plus: Severance Charge and Impairment of Non-Depreciable Real Estate	0.02	0.02
<b>FFO Before Severance Charge and Impairment of Non-Depreciable Real Estate</b>	<b>\$ 1.55</b>	<b>\$ 1.65</b>

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

	Low	High
Average Quarter-End In Service Occupancy	96.5%	97.5%
Same-Store NOI Growth - Cash Basis Before Termination Fees	4.0%	5.0%
General and Administrative Expense <sup>(2)</sup>	\$ 26.0	\$ 27.0
Capitalized Interest (per share) <sup>(3)</sup>	\$ 0.04	\$ 0.04

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

- any future debt repurchases prior to maturity or future debt issuances;
- any future investments or property sales;
- any future NAREIT-compliant gains or losses;
- any future impairment gains or losses;
- any future gains related to the final settlement of two insurance claims for damaged facilities previously disclosed, or
- any future equity issuance.

<sup>(2)</sup> Excludes \$1.3 million severance charge.

<sup>(3)</sup> Guidance includes the anticipated incremental 2018 costs related to our Company's developments completed and under construction as of March 31, 2018. Guidance also includes the planned second quarter start of a 250,000 square-foot building at its First Logistics Center @ I-78/81 project in Central Pennsylvania.

## DEFINITIONS OF NON-GAAP FINANCIAL MEASURES



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

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

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

Adjusted EBITDA is defined as NOI minus general and administrative expenses. For the three months ended March 31, 2018, \$1,298 of severance expense included in general and administrative expense was not deducted to arrive at adjusted EBITDA.

AFFO is defined as adjusted EBITDA minus GAAP interest expense, minus capitalized interest and overhead, (minus)/plus amortization of debt (premiums)/discounts and hedge costs, minus straight-line rental income, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, plus restricted stock/unit amortization, minus severance expense and minus non-incremental capital expenditures. Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

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