



FIRST
INDUSTRIAL
REALTY · TRUST

Citi 2017 Global Property CEO Conference



March 2017

FR
LISTED
NYSE

SAFE HARBOR



This presentation contains 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, 2016, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the SEC. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this 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 us and the statements contained herein, reference should be made to our filings with the SEC.

LONG-TERM VISION

USING PLATFORM TO DRIVE SHAREHOLDER VALUE



Talented people/platform to create/add value

Strong balance sheet

Active portfolio management

Operational excellence and best-in-class customer service

Continual focus on driving cash flow

Growth through development and select acquisitions

OUR PROGRESS – THE FR TIMELINE



2009



- Back to Basics
- Address liquidity and maturities
- Rationalize G&A
- Redefine strategy
- Set the stage for portfolio refinement

2011



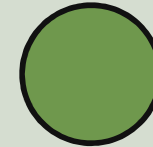
- Drive occupancy and NOI/Cash flow
- Strengthen balance sheet
- Implement Addition by Subtraction
- Initiate select investment

2013



- Drive occupancy and NOI/Cash flow
- Portfolio refinement
- Expanding investment
- Reduce debt costs
- Reinitiate and grow the dividend

Today



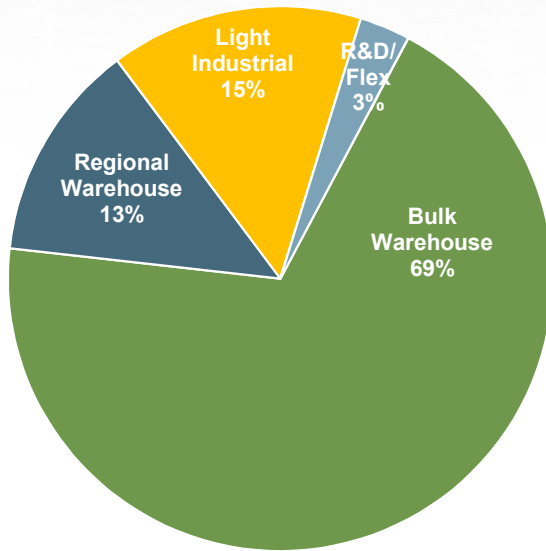
- Drive NOI/Cash flow
- Portfolio enhancement
- Development focused investment
- Reduce debt costs
- Grow the dividend



PORTFOLIO AND PLATFORM



SF BY PROPERTY TYPE⁽¹⁾



BROAD MARKET PRESENCE



⁽¹⁾ As of December 31, 2016.

⁽²⁾ Top five FR markets based on percentage of rental income as of December 31, 2016.

2016 HIGHLIGHTS



- Occupancy of 96.0%, Up 60 basis points from 3Q16
- Cash Same Store NOI grew 6.1%
- Cash rental rates were up 6.6%
- Placed in service 11 developments, 3.3 MSF
 - Total estimated investment of \$210.1M
 - 98% leased at year-end
 - 7.4% weighted average first year GAAP yield⁽¹⁾
- Acquired six buildings, 709,000 SF plus six land parcels for \$111.1M
- \$169.9M of asset sales
- Started “The Ranch by First Industrial,” a six-building, 936,000 SF park in the Inland Empire, estimated total investment \$86.7M

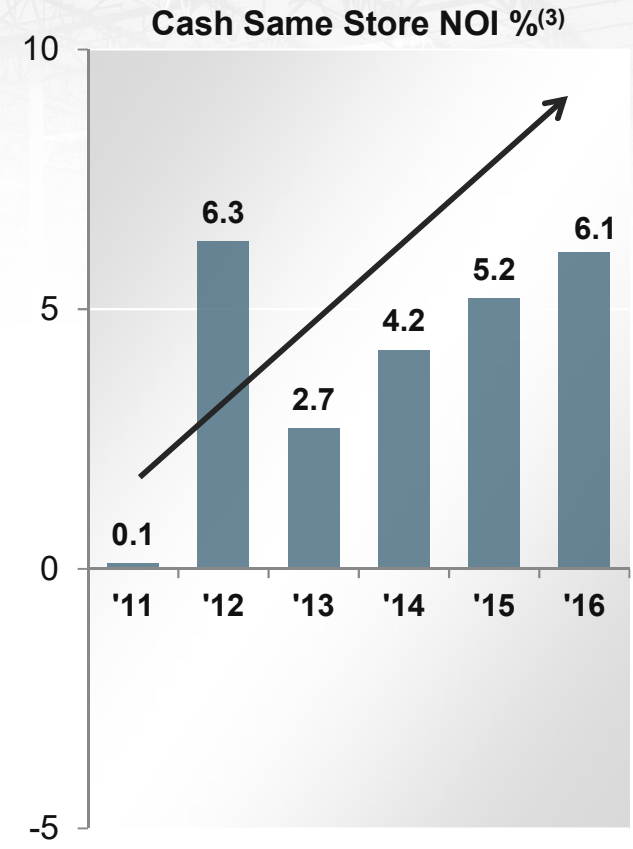
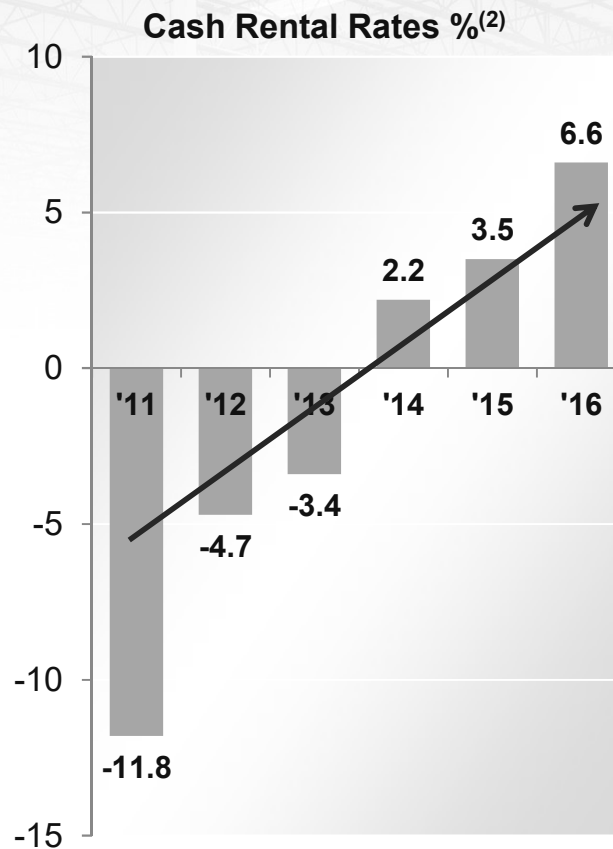
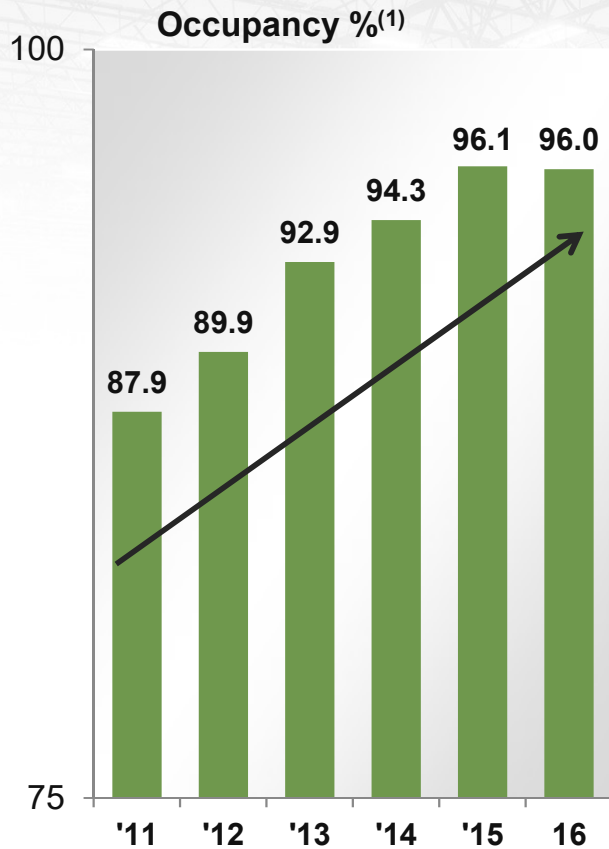
⁽¹⁾ GAAP yield defined as first year cash NOI divided by GAAP basis.

1Q17 UPDATE



- Entered into a note and guaranty agreement for \$200 million of long-term unsecured notes in a private placement
 - Weighted average interest rate of 4.34%
 - \$125 million with a 10-year term at 4.30%
 - \$75 million with a 12-year term at 4.40%
 - Expected to close on or about April 20, 2017
- Increased first quarter 2017 dividend 10.5% to \$0.21 per share
 - Reflects achievements in 2016, expectations for continuing cash flow growth in 2017, and strong balance sheet position

KEY PORTFOLIO CASH FLOW METRICS



Driven by leasing execution, supported by fundamentals

(1) Period End.

(2) Period Average.

(3) End of year population of properties. Excludes one-time restoration fee in 2014, and lease termination fees.

WHY INDUSTRIAL REAL ESTATE?



INSTITUTIONAL ASSET CLASS

- Expanding investment from new, sophisticated investors
- Strong capital flows due to under-allocation
- Lower volatility returns
- Challenging to assemble in size

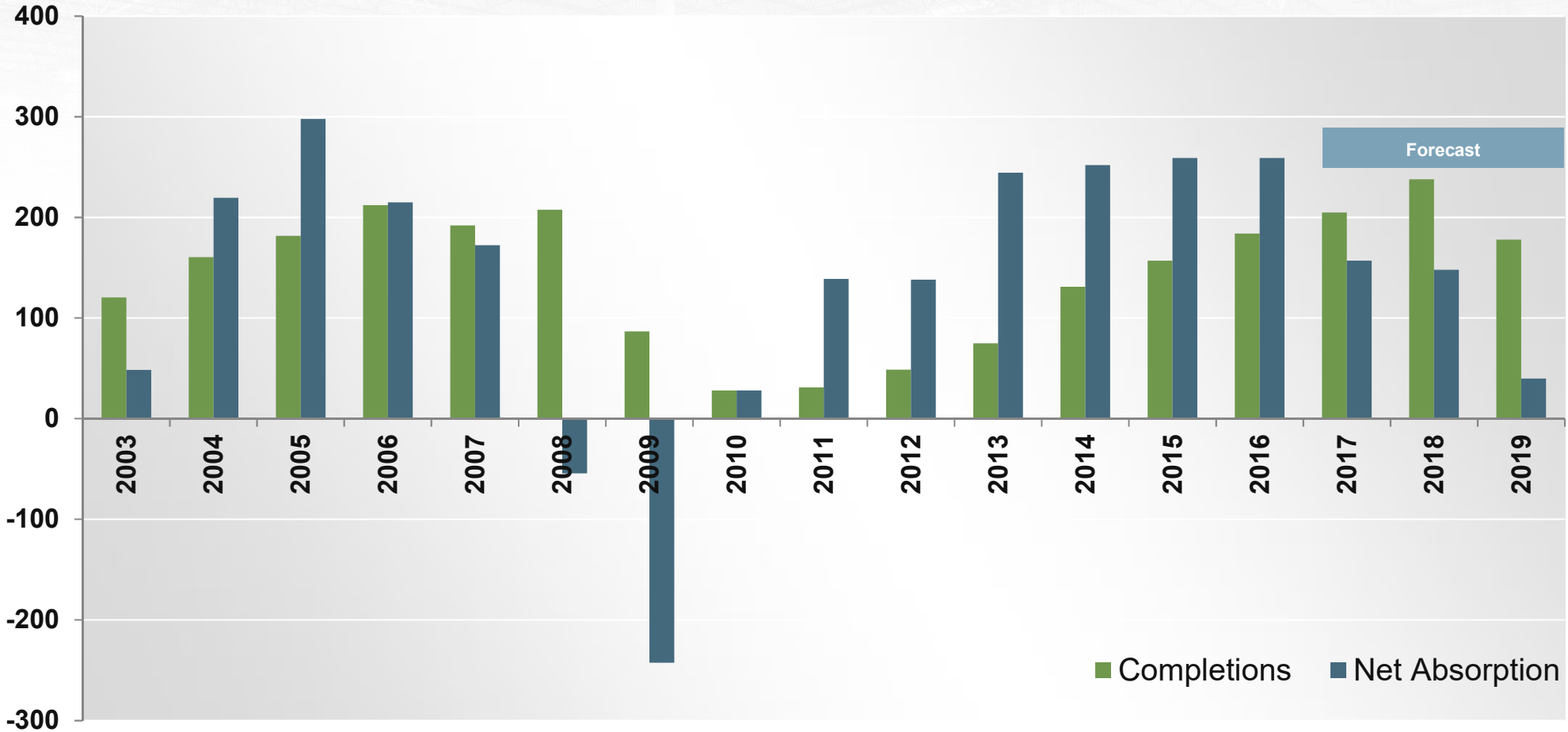
TENANT DEMAND

- Increased globalization, consumption and urbanization
- Broad-based demand with e-commerce/omnichannel tailwinds
- Supply chain reconfiguration benefiting infill locations

SUPPLY ENVIRONMENT

- Constrained financing due to Basel III
- Non-institutional developers have not re-emerged in size
- Increasingly difficult entitlement process and higher and better uses

U.S. NET ABSORPTION AND NEW COMPLETIONS



Source: CBRE Econometric Advisors as of 3/1/17.

STRATEGY FOR SUCCESS



Leasing and Operations Management

- ≈ 96% Average Occupancy
- Grow Rents/Bumps
- Reduce TI/LC/CapEx
- Best-In-Class Customer Service



Capital Management

- Strong Balance Sheet
- Investment Grade
- Capital Availability and Discipline



Portfolio Management

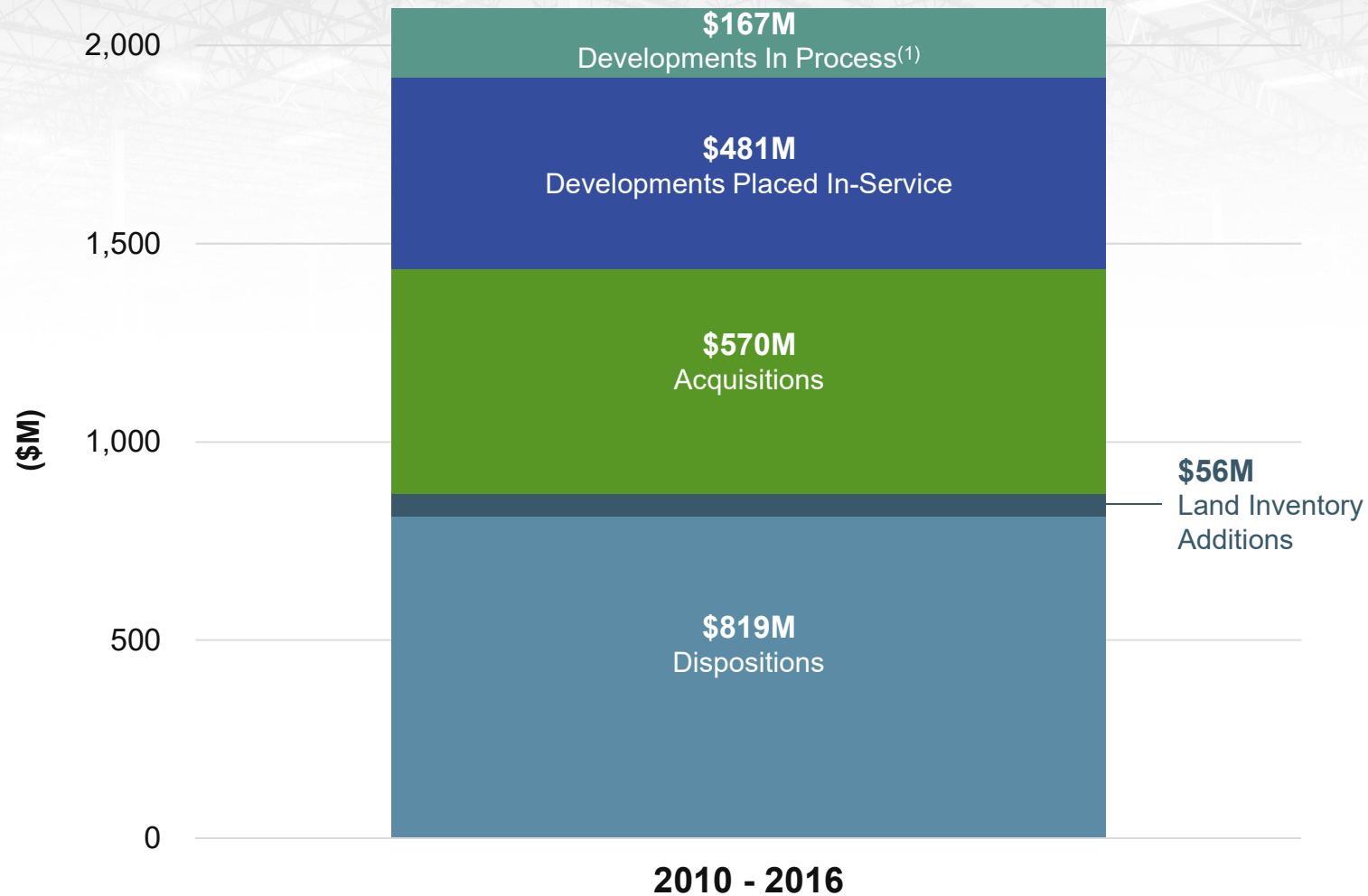
- Development Focus
- Selective Acquisitions
- Disciplined Dispositions



The FR Platform

Drive cash flow, maintain balance sheet strength, thoughtfully allocate capital

SIGNIFICANT PORTFOLIO TRANSFORMATION



Recycled nearly \$2.1B since 2010 with minimal dilution

⁽¹⁾ As of December 31, 2016.

2016 DEVELOPMENTS PLACED IN SERVICE⁽¹⁾



Name	Market	SF	Estimated GAAP Investment (\$M) ⁽²⁾	\$/SF ⁽²⁾	Estimated GAAP Yield ⁽³⁾	Stabilized Cash Flow (\$M)	% Leased	Completion
First Arlington Commerce Center @ I-20	Dallas	153,200	\$9.5	\$62	6.8%	\$0.6	100%	3Q15
First 33 Commerce Center	Pennsylvania	584,760	\$41.8	\$71	6.9%	\$2.9	100%	4Q15
First Park @ Ocean Ranch Bldg. 3	Southern CA	65,600	\$7.5	\$114	7.1%	\$0.5	100%	4Q15
First Park Tolleson	Phoenix	386,100	\$21.8	\$56	8.3%	\$1.8	81%	4Q15
First Park 94 – Building I	Chicago	601,439	\$27.7	\$46	8.8%	\$2.4	100%	2Q16
First Arlington Commerce Center II @ I-20	Dallas	234,100	\$12.4	\$53	7.0%	\$0.9	100%	2Q16
First San Michele Logistics Center	Southern CA	187,985	\$13.2	\$70	6.4%	\$0.8	100%	2Q16
First Park McDonough - BTS	Atlanta	409,559	\$20.5	\$50	9.4%	\$1.9	100%	4Q16
First Reyes Logistics - BTS	Southern CA	63,450	\$17.1	NA	5.2%	\$0.9	100%	4Q16
First Florence Logistics Ctr.	New Jersey	577,200	\$38.6	\$67	7.3%	\$2.8	100%	4Q16
Subtotal/Average		3,263,393	\$210.1	\$60	7.4%	\$15.5	98%	

(1) As of December 31, 2016.

(2) Excludes First Reyes Logistics Center transload facility.

(3) GAAP yield defined as first year stabilized cash NOI divided by GAAP basis.

2016 DEVELOPMENTS PLACED IN SERVICE



First Arlington Commerce Center @ I-20
Dallas – 153,200 SF



First 33 Commerce Center
Pennsylvania – 584,760 SF



First Park @ Ocean Ranch – Building 3
San Diego – 65,600 SF



First Park Tolleson
Phoenix – 386,100 SF



First Park 94 – Building I
Chicago – 601,439 SF



First Arlington Commerce Center II
Dallas – 234,100 SF



First San Michele Logistics Center
Inland Empire – 187,985 SF

2016 DEVELOPMENTS PLACED IN SERVICE (CON'T)

4Q16



First Florence Logistics Center
New Jersey – 577,200 SF



First Park McDonough
Atlanta – 409,559 SF



First Reyes Logistics Center
Los Angeles – 63,450 SF



2017 Developments in Process and Key Land Sites

DEVELOPMENTS IN PROCESS



Name	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	Estimated GAAP Yield ⁽¹⁾	Stabilized Cash Flow (\$M)	% Leased	Estimated Completion
First Park @ PV 303	Phoenix	618,350	\$32.8	\$53	7.0%	\$2.3	0%	1Q17
First Sycamore 215 Logistics Center	Inland Empire	242,580	\$17.8	\$73	6.0%	\$1.1	0%	2Q17
First Park 94 Building II	Chicago	602,348	\$29.9	\$50	8.0%	\$2.4	0%	2Q17
The Ranch by First Industrial	Inland Empire	936,000	\$86.7	\$93	6.7%	\$5.8	0%	4Q17
Subtotal/Average		2,399,278	\$167.2	\$70	6.9%	\$11.6	0%	

⁽¹⁾ GAAP yield defined as first year stabilized cash NOI divided by GAAP basis.

FIRST PARK @ PV 303 LAND WITH OPTION PARCEL

GOODYEAR, AZ

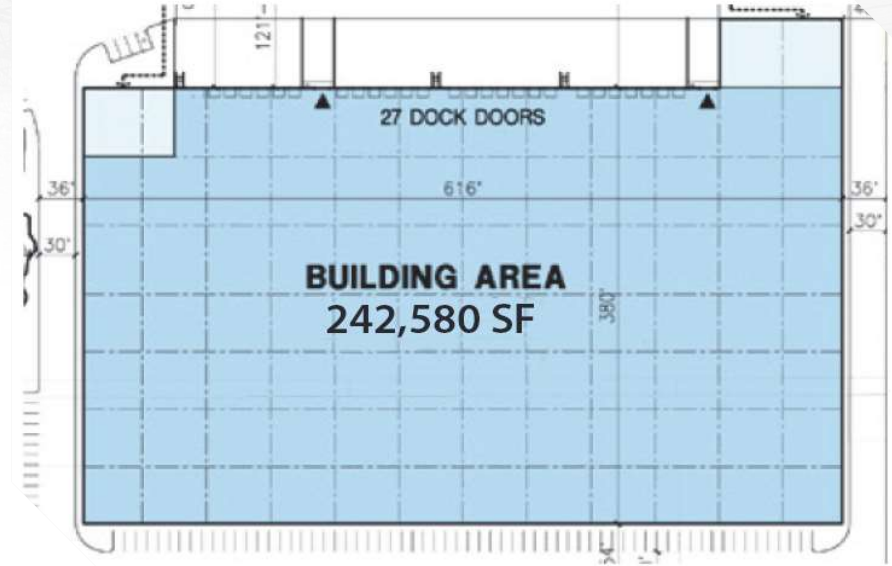


Summary

Square Feet:	618,350
Percent Leased:	0%
Estimated GAAP Investment:	\$32.8M / \$53/SF
Estimated GAAP Yield:	7.0%
Target Completion Date:	1Q17

FIRST SYCAMORE 215 LOGISTICS CENTER

INLAND EMPIRE EAST, CA

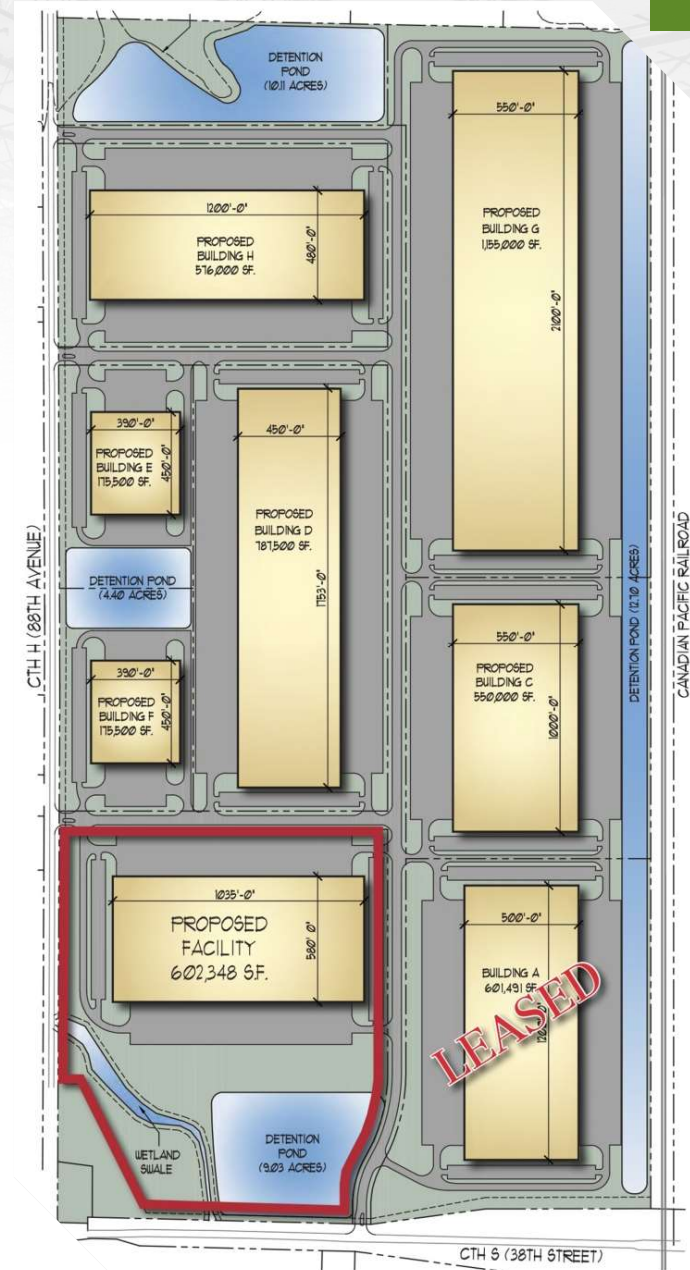


Summary

Square Feet:	242,580
Percent Leased:	0%
Estimated GAAP Investment:	\$17.8M/ \$73/SF
Estimated GAAP Yield:	6.0%
Target Completion Date:	2Q17

FIRST PARK 94 – BUILDING II

SE WISCONSIN / CHICAGO

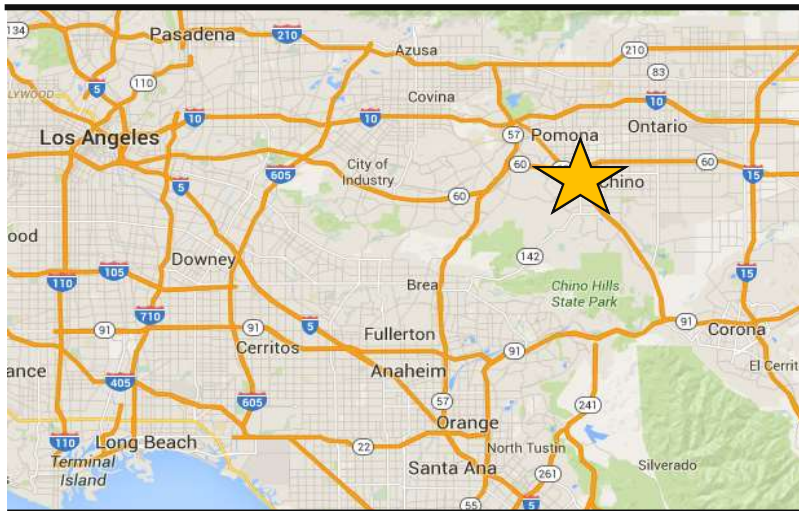


Summary

Square Feet:	602,348
Percent Leased:	0%
Estimated GAAP Investment:	\$29.9 / \$50/SF
Estimated GAAP Yield:	8.0%
Target Completion Date:	2Q17

THE RANCH BY FIRST INDUSTRIAL

INLAND EMPIRE WEST, CA



Summary

Square Feet:	936,000
Percent Leased:	0%
Estimated GAAP Investment:	\$86.7M / \$93/SF
Estimated GAAP Yield:	6.7%
Target Completion Date:	4Q17

STRATEGICALLY LOCATED LAND POSITIONS



LAND HOLDINGS (AS OF 12/31/16)



★ Markets with Developable Land

Site	Market	Acres	Developable SF
First Nandina Logistics Center	Inland Empire	69.2	1,450,000
First Perry Logistics Center	Inland Empire	11.0	236,000
First Grand Parkway Commerce Center	Houston	46.7	676,000
First Park 94	Chicago	154.0	3,200,000
First Mountain Creek Distribution Center	Dallas	104.5	1,200,000
First I-20/35 Distribution Center	Dallas	26.3	420,000
Covington	Pennsylvania	35.9	502,000
First Park Fairburn	Atlanta	68.7	1,260,000
First Park @ PV 303	Phoenix	33.6	500,000
Stockton	Stockton	57.9	1,200,000
Rockdale	Nashville	101.7	1,200,000
Total Key Sites		709.5	11,844,000
Other Sites		120.1	872,000
Total		829.6	12,716,000

Ability to source, entitle and develop...
...and sell when appropriate



2016 Acquisitions

8751 SKINNER COURT ORLANDO, FL

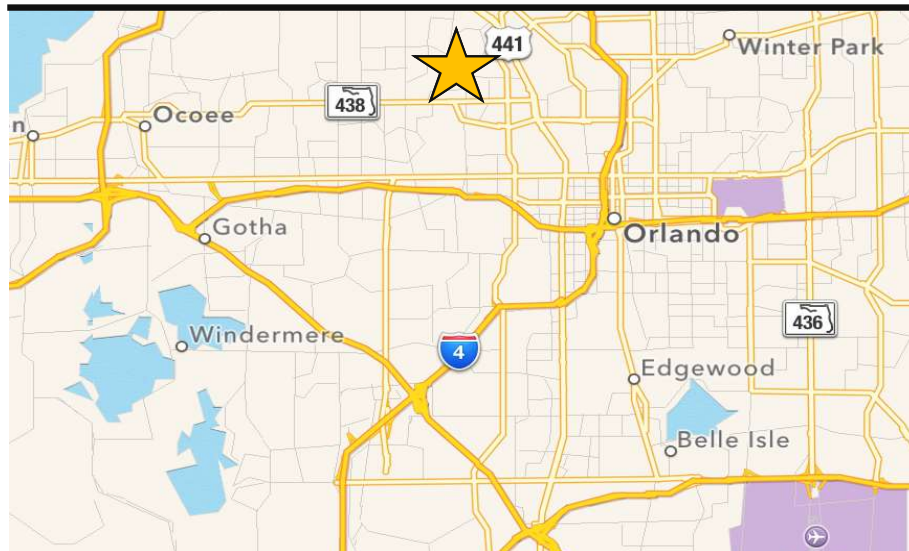


Summary

Square Feet:	125,775
Purchase Price:	\$9.3M / \$74/SF
% Leased:	100%
Yield:	7.8%

4473 SHADER ROAD

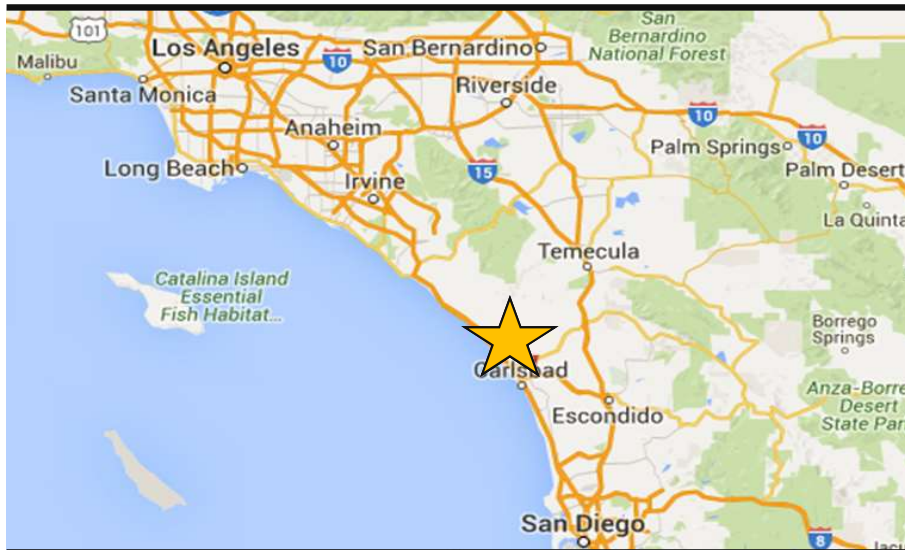
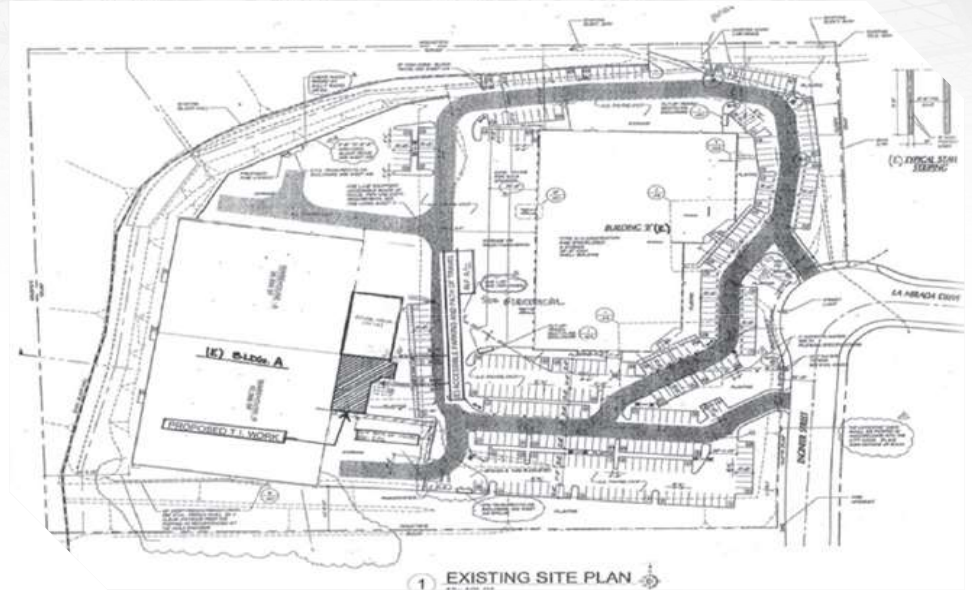
ORLANDO, FL



Summary

Square Feet:	199,100
Purchase Price:	\$14.0M / \$70/SF
Percent Leased:	100%
Yield:	6.6%

1445 ENGINEER STREET SAN DIEGO, CA

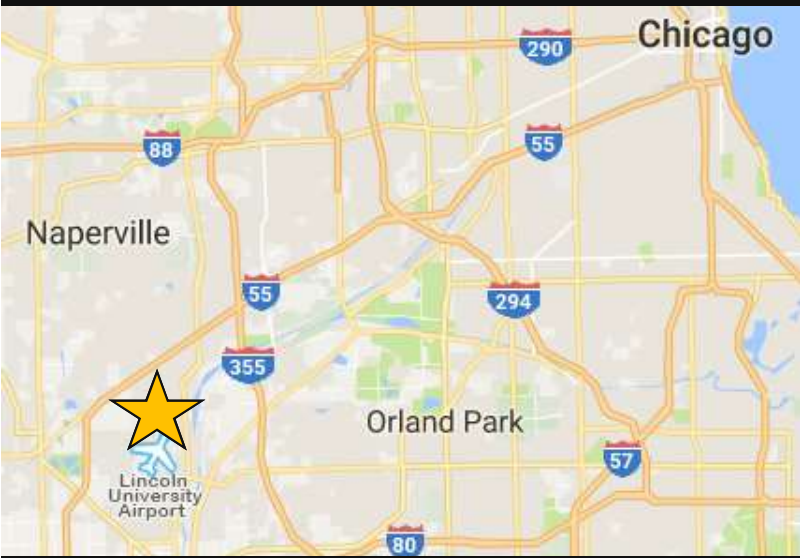
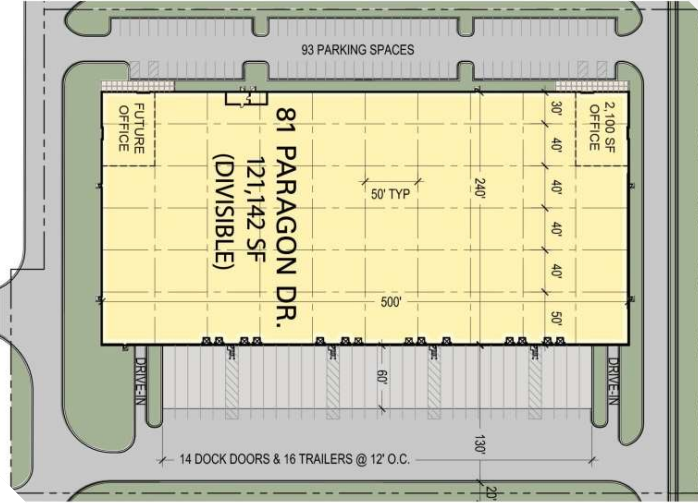


Summary

Square Feet:	99,307
Purchase Price:	\$11.9M / \$120/SF
Percent Leased:	100%
Yield:	6.1%

81 PARAGON DRIVE

ROMEIOVILLE, IL



Summary

Square Feet:	121,142
Purchase Price:	\$9.0 M / \$74/SF
Percent Leased:	0%
Estimated GAAP Yield:	6.5%

1351 NW 78TH AVE

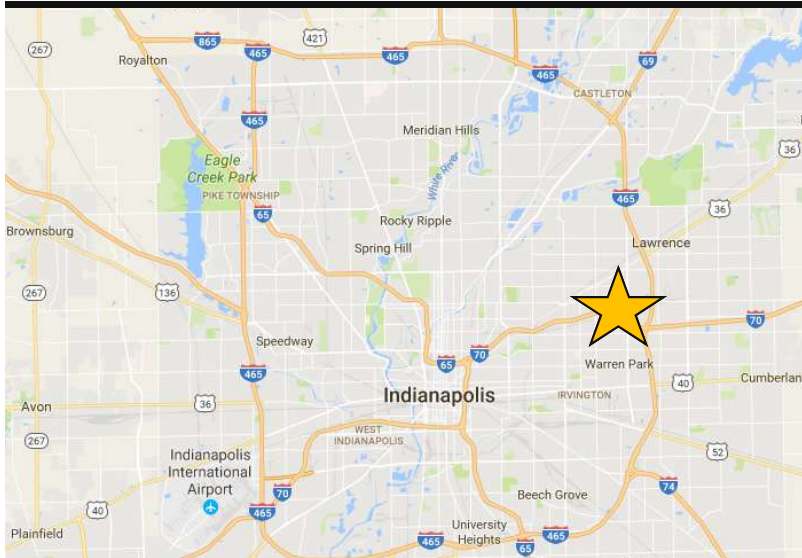
DORAL, FL



Summary

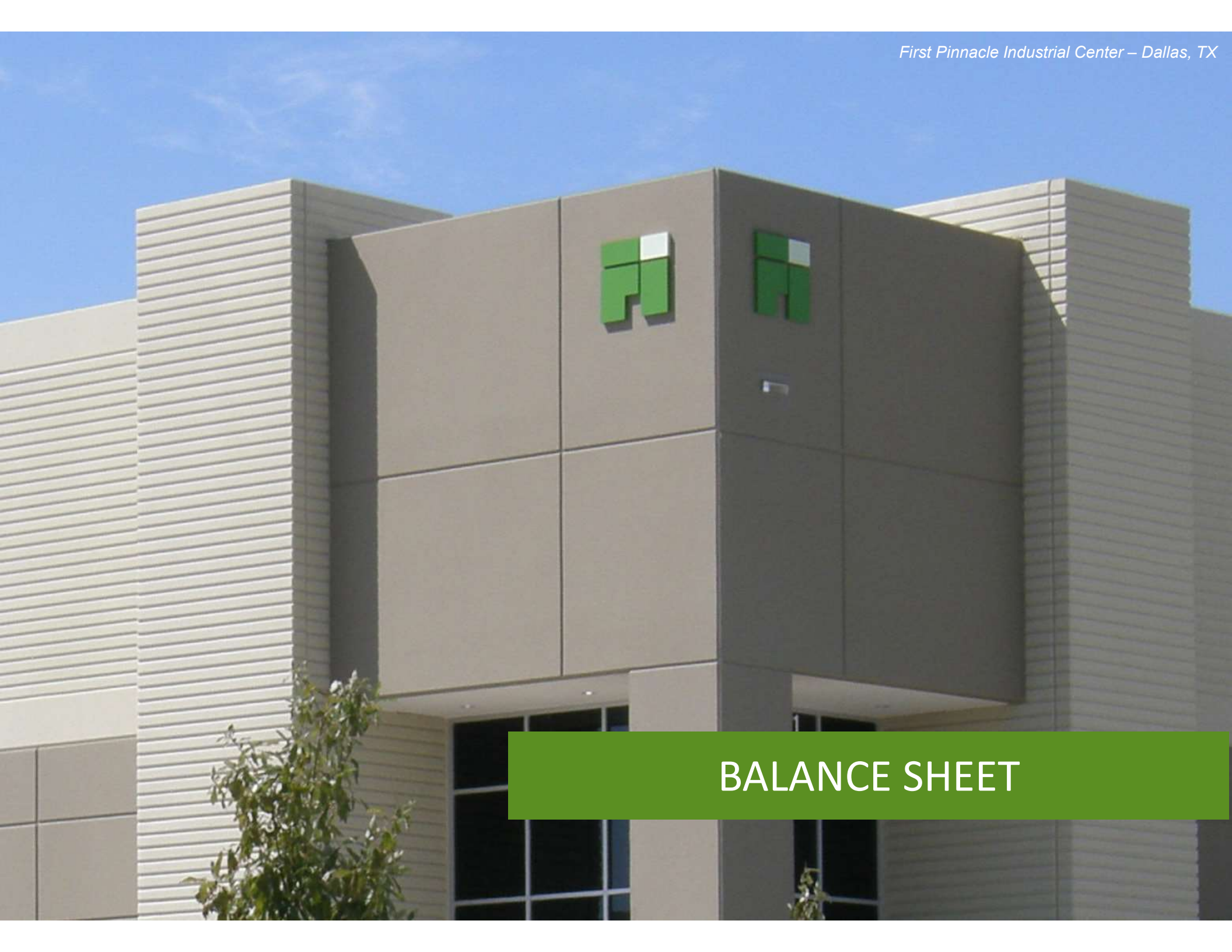
Square Feet:	63,389
Purchase Price:	\$8.4M / \$133/SF
Percent Leased:	100%
Yield:	7.4%

6635 E 30TH STREET INDIANAPOLIS, IN



Summary

Square Feet:	99,877
Purchase Price:	\$4.1M/ \$41/SF
Percent Leased:	100%
Yield:	7.9%



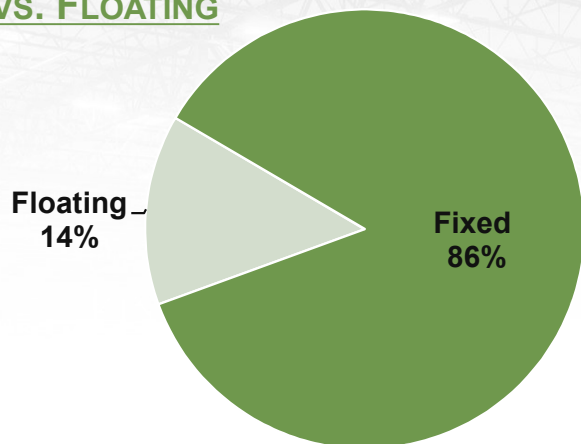
BALANCE SHEET

STRONG BALANCE SHEET

AS OF DECEMBER 31, 2016



FIXED VS. FLOATING



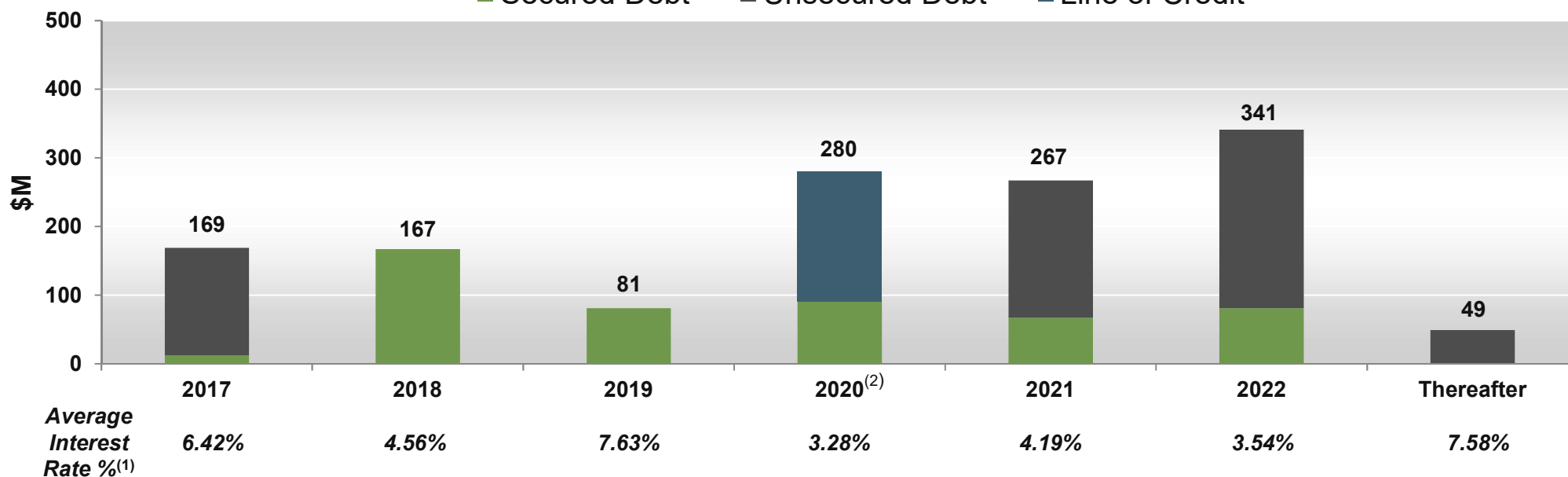
SUMMARY

Debt Type	Amount (\$M)	%	Interest Rate	Weighted Maturity (Yrs.) ⁽²⁾
Secured	498	37	5.4%	3.3
Unsecured ⁽¹⁾	855	63	4.0%	4.2
Total	1,353		4.5%	3.9

W/A interest rate without LOC 4.9%

MATURITIES

■ Secured Debt ■ Unsecured Debt ■ Line of Credit⁽²⁾



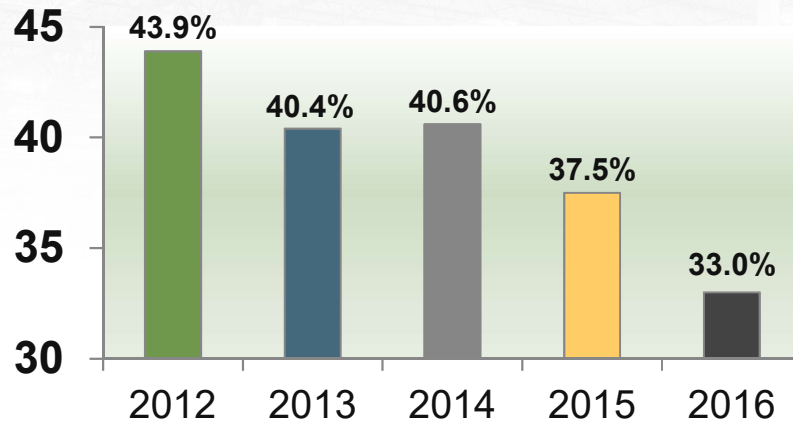
⁽¹⁾ Weighted average coupon interest rate includes the swapped rate for both of the unsecured term loans.

⁽²⁾ Line of credit maturity assumes exercise of one-year extension option.

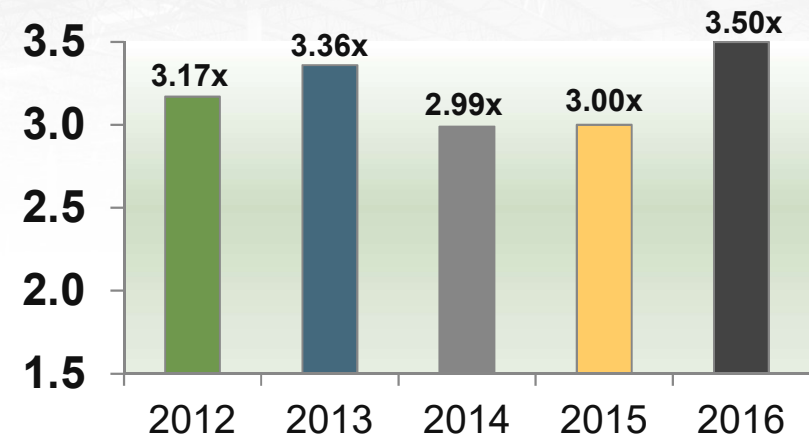
LINE OF CREDIT/TERM LOANS COVENANTS



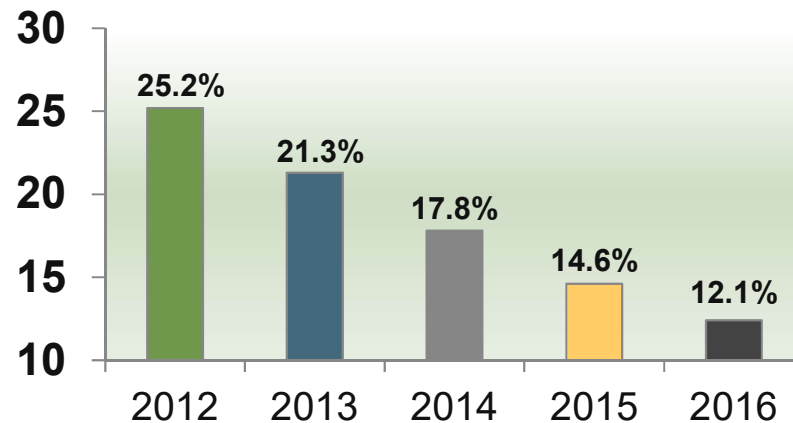
Total Leverage



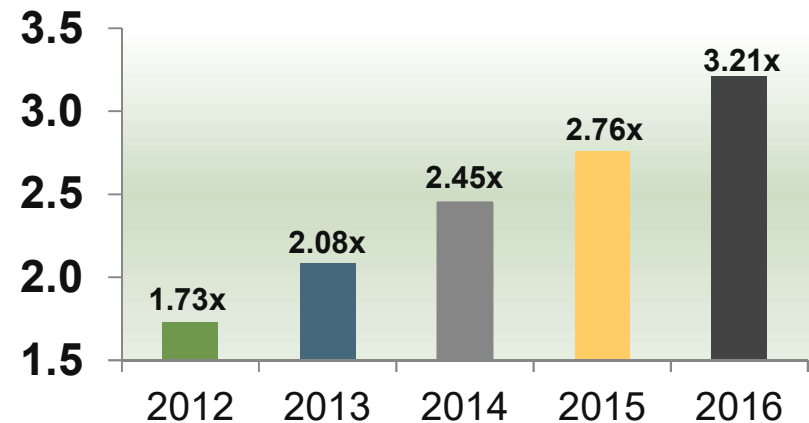
Unsecured Leverage



Secured Leverage



Fixed Charge Coverage



CONCLUSION



Transformation

Creating stability for future economic cycles with

- Strong balance sheet
- Refined portfolio

Performance

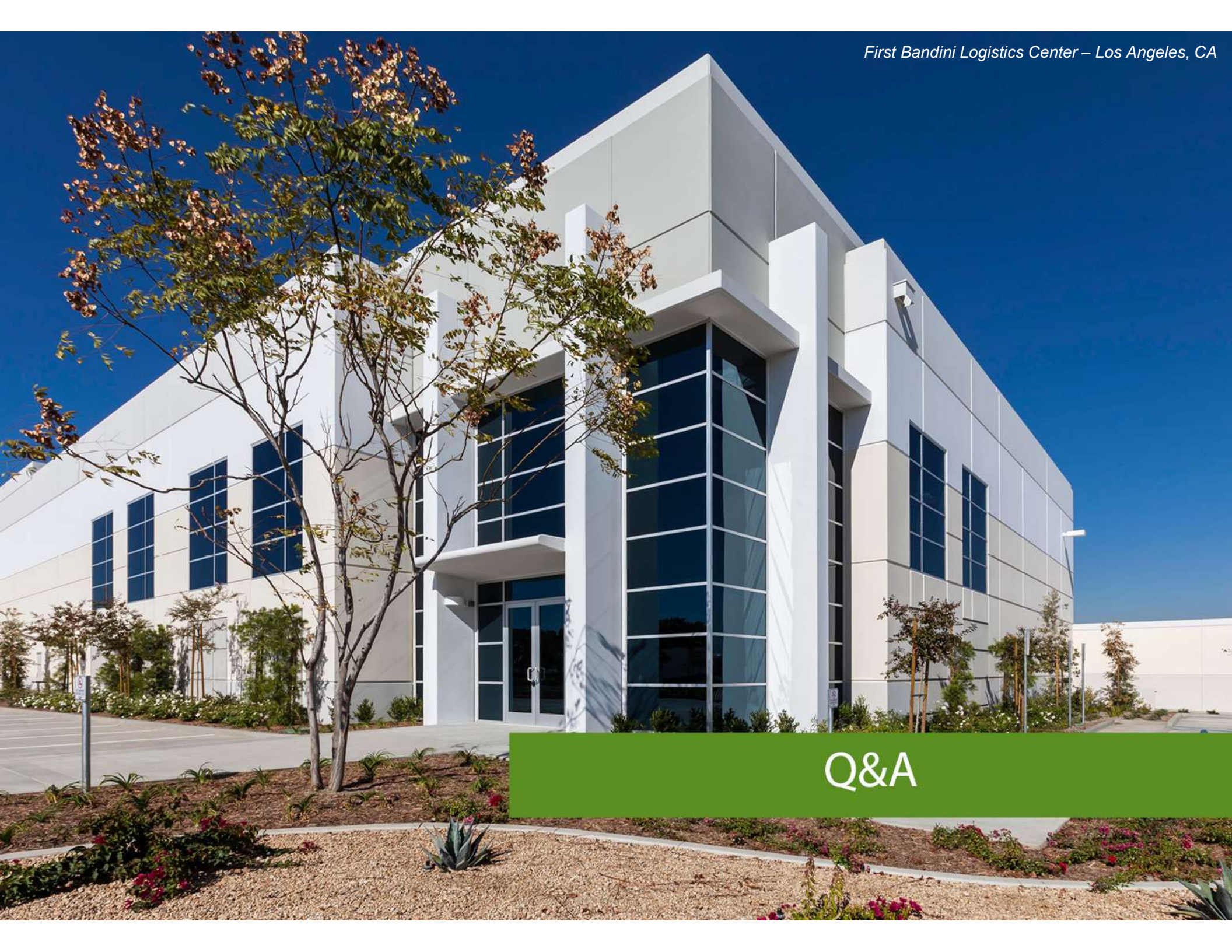
On-going cash flow growth opportunity via

- Tested platform
- Bumps, increasing market rents and lower TI/LC/CapEx
- Lease up of developments & value-add acquisitions
- Best-in-class customer service

Opportunity

Unrealized upside given

- Attractive asset class
- Growth and value creation via new investment
- Valuation discount to private portfolio trades



Q&A