



Growing Cash Flow, Delivering Value

First Industrial Investor Day | November 12, 2013



Safe Harbor

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Note regarding data: All 2013 data within the presentation is through September 30, 2013, unless otherwise noted.

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Agenda

	Real Estate Industry Tenure
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Where We've Been and Where We're Going

Bruce Duncan, President and Chief Executive Officer



Where We've Been...

2009 – 2010

- Addressed liquidity and maturities
- Rationalized G&A
- Redefined strategy
- Set the stage for portfolio refinement



Minneapolis, MN (285,000 SF – Acquired 2010)

Where We've Been...

2011 – To-Date

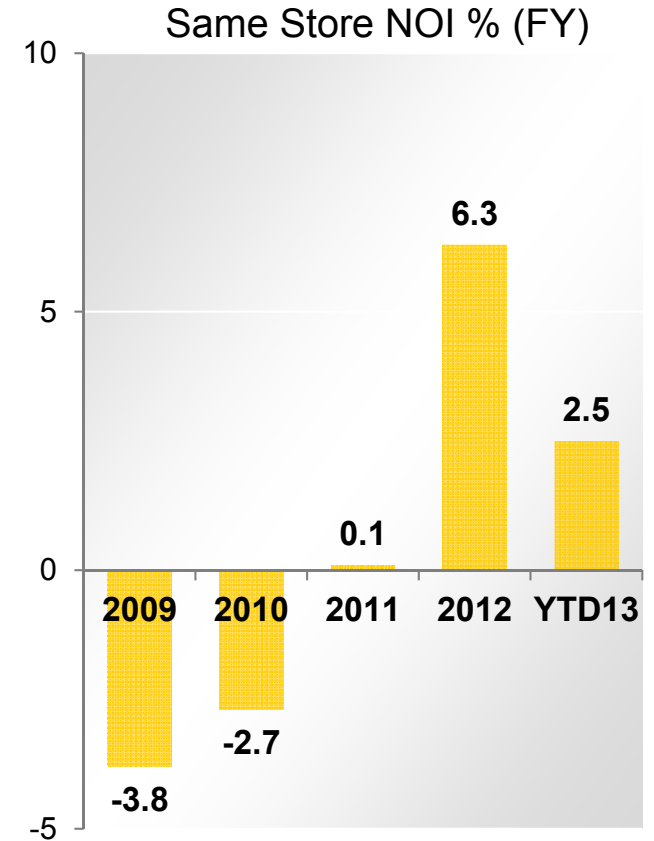
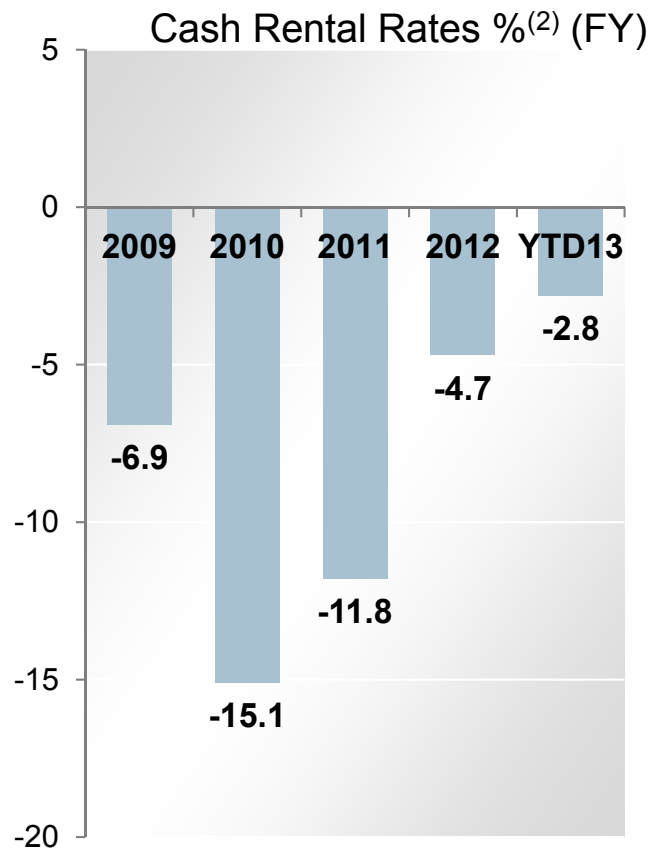
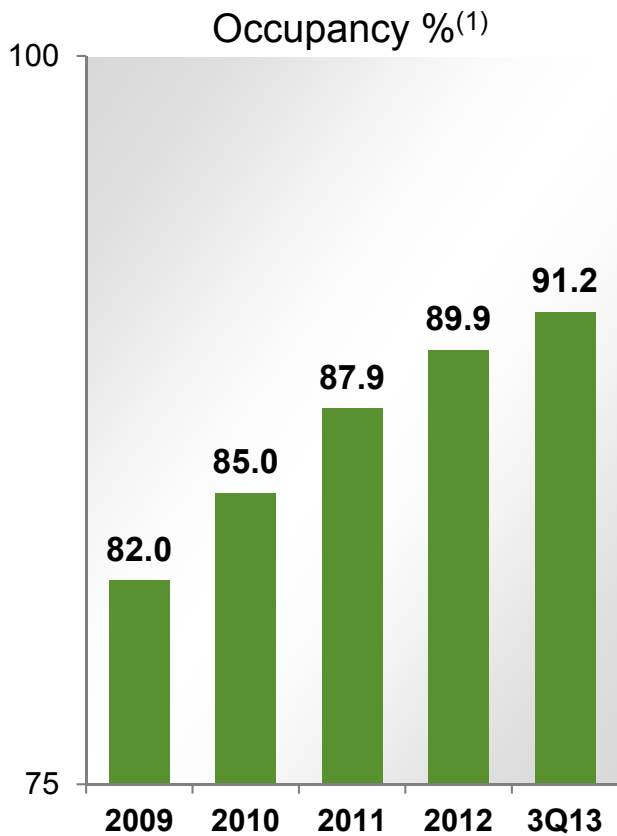
- Drove occupancy and NOI
Occupancy increased 620 bps since YE 2010, 460 bps since Investor Day 2011
- Strengthened balance sheet
- Implemented “Addition by Subtraction”
- Initiated selective growth
- Re-initiated common dividend
\$0.34/share per annum rate



Central PA (390,000 SF – Acquired 2012)

Where We've Been...

Key Portfolio Cash Flow Metrics

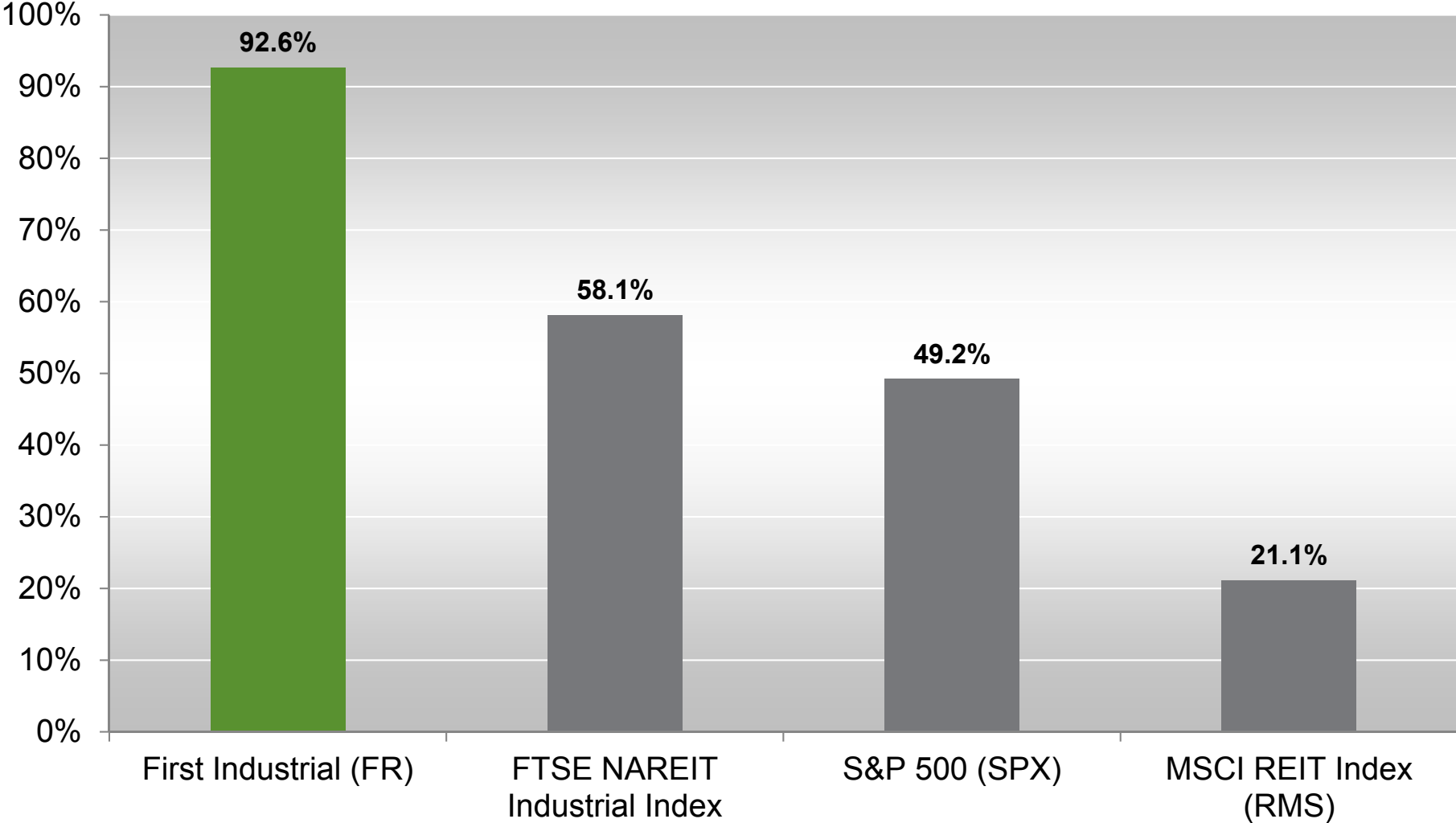


Our key metrics have recovered, but still have room to grow.

(1) Period End
 (2) Period Average

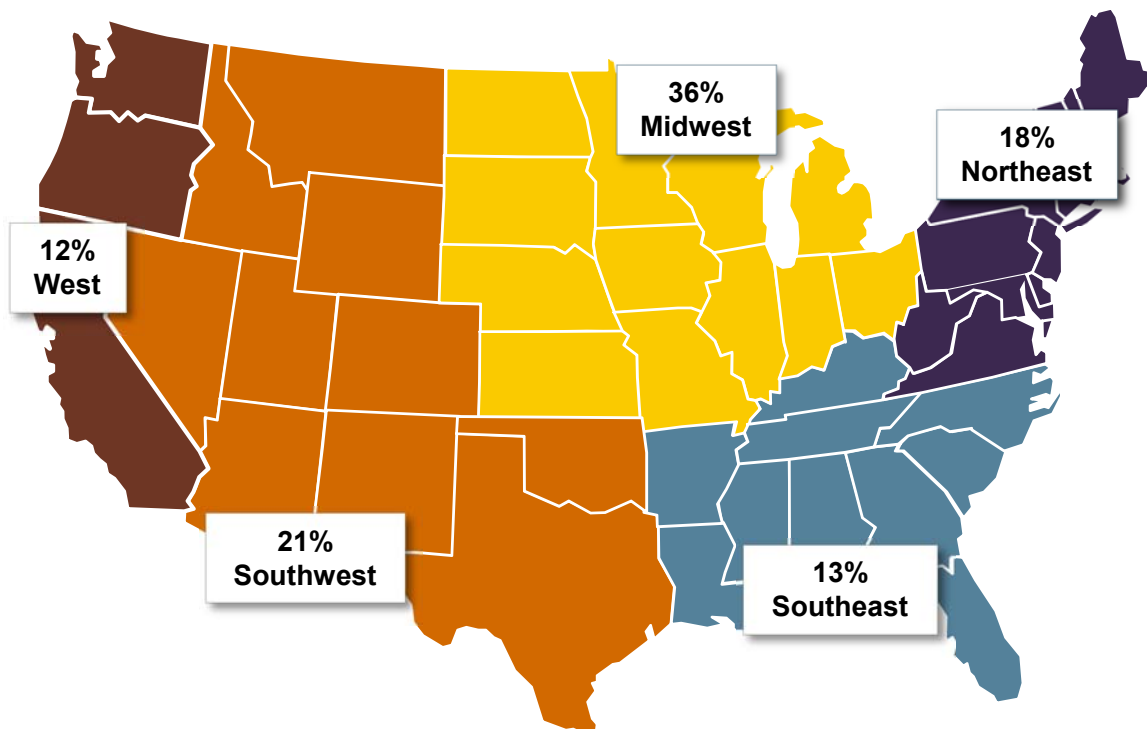
Relative Performance From 11/9/11 to 10/31/13

Total Return with Dividends Reinvested

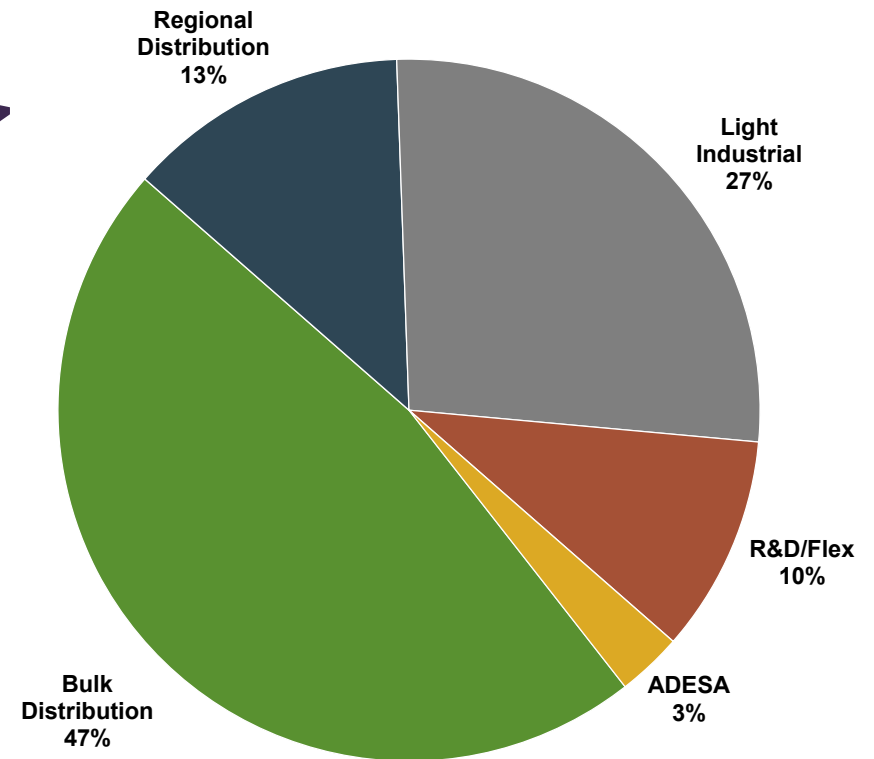


Portfolio Snapshot 3Q13

Geography (by rental income)



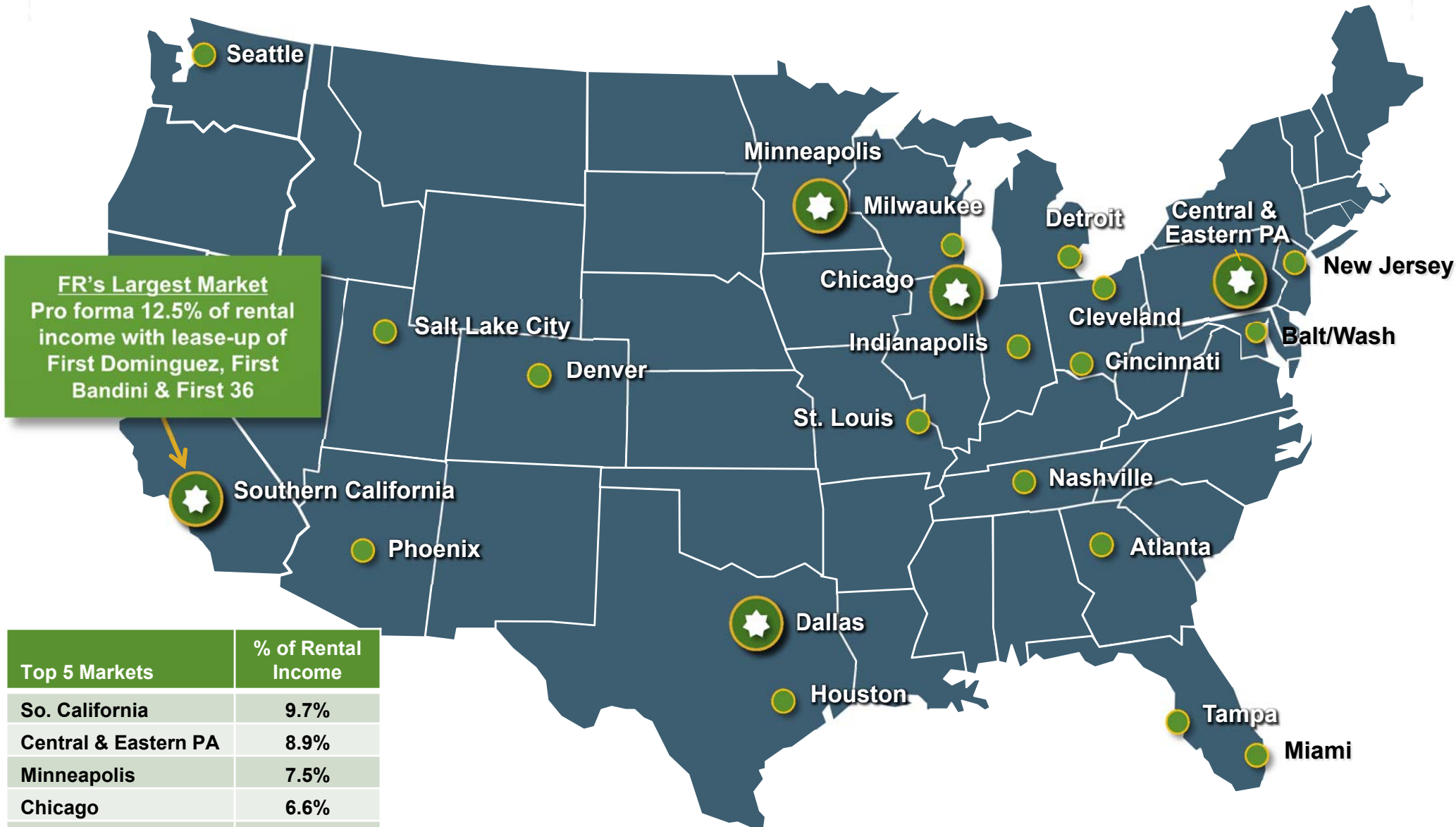
Asset Types (by rental income)



- 62 MSF in-service
 - 696 properties
 - Average building size \approx 89,000 SF

- Diverse tenant base
 - Top tenant: \approx 3% of net rent
 - Top 20: 21% of net rent
 - Average size \approx 30,000 SF

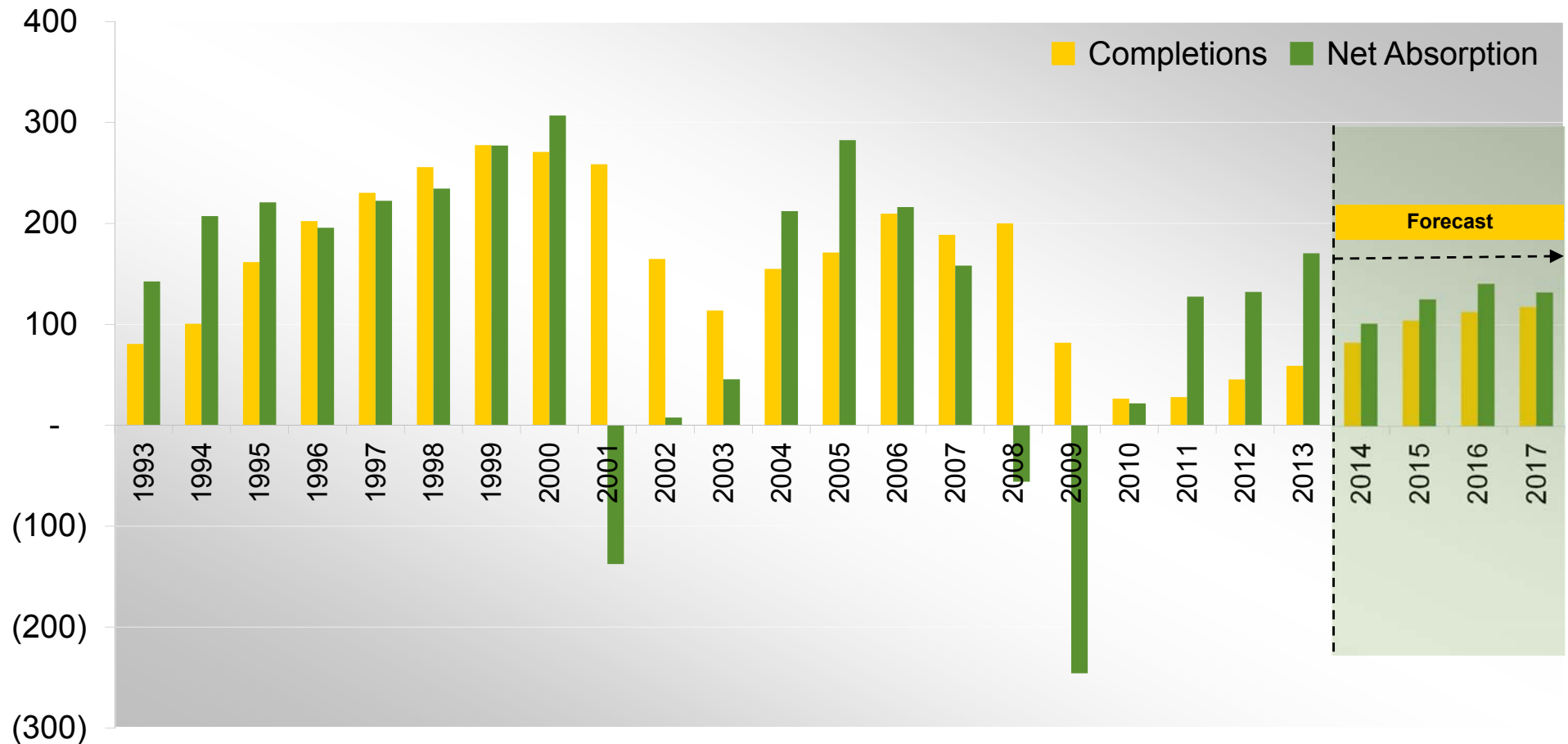
Broad Platform and Presence



Top 5 Markets	% of Rental Income
So. California	9.7%
Central & Eastern PA	8.9%
Minneapolis	7.5%
Chicago	6.6%
Dallas/Fort Worth	6.3%
Total	39.0%

Favorable Industry Fundamentals

U.S. Industrial Real Estate Annual Completions/Net Absorption (MSF)



Positive net absorption continues to outpace new supply and should drive rental rates higher.

The Top Ten Vacancies from 2011 Investor Day

Lease-Up Opportunities			
Market	Property	3Q11 (SF)	3Q13 (SF)
Atlanta	596 Bonnie Valentine	371,525	212,525
Minneapolis	2300 West Highway 13	238,239	0
Atlanta	3060 South Park	226,393	159,193
Atlanta	Southmeadow Industrial	191,315	51,765
Central & Eastern PA	2801 Red Lion Road	178,537	13,841
Dallas	3901 Miller Road	166,473	35,405
Central & Eastern PA	301 Railroad	160,480	139,960
Chicago	7801 West Industrial	150,316	0
Central & Eastern PA	1490 Dennison	135,000	45,000
Redevelopments			
Inland Empire	3411 North Perris	<u>324,025</u>	0 (sold)
Potential Occupancy Opportunity		2,142,303 SF	657,689 SF

Contributed \pm 220 bps of occupancy gain since 2011 Investor Day.

Drive to +95%!

Ten Key Bulk Opportunities

Market	Property	Vacant SF	Total Potential Annual Cash Flow (\$M)
Los Angeles	First Dominguez Gateway Center	213,544	2.4
Chicago	9501 Nevada	118,670	1.4
Atlanta	596 Bonnie Valentine	212,525	0.7
Central & Eastern PA	18212 Shawley	150,000	0.7
Central & Eastern PA	200 Cascade	127,400	0.7
Central & Eastern PA	301 Railroad	139,960	0.6
Atlanta	3060 South Park	159,193	0.5
Phoenix	9180 Buckeye	98,230	0.5
Miami	6891 Northwest 74 th	72,304	0.5
St. Louis	8921-8957 Frost	<u>80,000</u>	<u>0.3</u>
TOTAL		1,371,826 SF	<u>± \$8.3M</u>

**\$8.3M of cash flow opportunity – \$0.07 per share,
± 220 bps of occupancy opportunity.**

Investment Growth Leased or Ready for Occupancy

	SF (K)	\$M	Estimated Initial GAAP Yield (%)	Comments
<u>Leased Acquisitions</u>				
I-94 Distribution Center, Chicago	627	28	6.7	Acquired 4Q13
<u>Vacant Spec Developments/Acquisitions</u>				
First Bandini Logistics Center, So. Cal	489	54	6.5	Completed 3Q13
First Logistics Center @ I-83, Central PA	708	34	8.4	Complete 4Q13
4100 Rock Creek, Chicago	509	21	6.6	Acquired 2Q13
TOTAL	1,706	109		

Built-in growth opportunities over the next 12 months.

Investment Growth In Process, Planned & Additional Land

	SF (K)	\$M	Estimated Initial GAAP Yield (%)	Comments
<u>In Process</u>				
First 36 Logistics Center, So. Cal	555	32	6.9	Complete 2Q14
First Figueroa Logistics Center, So. Cal	43	9	3.6	Complete 3Q14
Rust-Oleum Expansion, Chicago	<u>250</u>	<u>9</u>	6.5	Expansion 3Q14
TOTAL	848	\$50M		
<u>Within Next 12 Months</u>				
First Northwest Commerce Center, Houston	350	20	8.0	Complete 2015
First Pinnacle Logistics Center, Dallas	<u>598</u>	<u>26</u>	7.5	Complete 2015
TOTAL	948	\$46M		
<u>Potentially Within Next 24 Months</u>				
First 33 Commerce Center, Central PA	584	N/A		
First Nandina Logistics Center, So. Cal	<u>1,368</u>	N/A		
TOTAL	1,952			
<u>Potential Future Developments⁽¹⁾</u>	3,596			
<u>Other Land</u>	1,674			+ 216 acres

Built-in growth opportunities over the next 12-24 months.

⁽¹⁾ Differences to the 9/30/13 supplemental are due to the rounding, the inclusion of FILC's existing trailer lot in buildable area and the recently approved redesign of First Pinnacle site.

Where We're Going...

Strategy for Success



Leasing and Operations Management

- Drive to ±95% by YE 2015
- Grow Rents
- Normalize TI/LC/CapEx
- Customer Service Focus

Capital Management

- Conservative and Flexible Balance Sheet
- Return to Investment Grade
- Optimize Cost of Capital

Portfolio Management

- Selective Acquisitions
- Targeted Development Opportunities
- Addition by Subtraction

Grow dividend consistent with sustainable cash flow, close the value gap to public peers and replacement cost.

Growing Cash Flow, Delivering Value

Cumulative Cash Flow Potential 2014 – 2017

	\$M
Balance Sheet	
Small Tenant Occupancy, Bumps, TI/LC/CapEx	
Key Bulk and Additional Opportunities	
East Region	
Central Region	
West Region	
TOTAL	\$52.5 to \$68.5M
\$/share	\$0.46 to \$0.60

Filling in the blanks to show growth by 2017 over current AFFO of \pm \$0.65 per share.



The Balance Sheet Optimizing The Cost of Capital

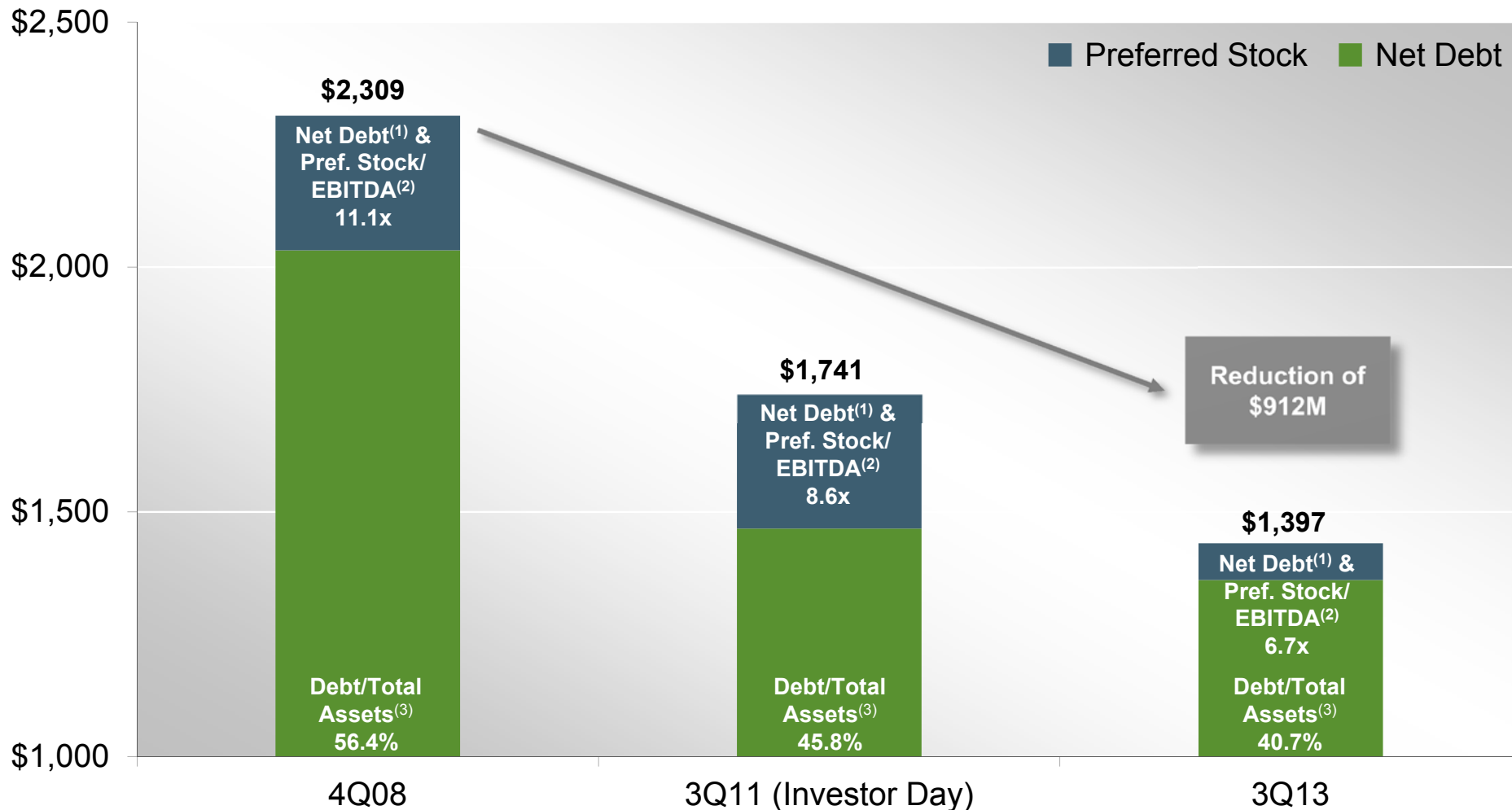
Scott Musil, Chief Financial Officer

Progress Made Since Investor Day 2011

- ✓ Recast credit facility due September 2012
- ✓ Raised \$100.6M of secured debt at 4.03% interest rate
- ✓ Paid off and retired \$86M of secured debt at 7.1% average interest rate
- ✓ Raised approximately \$309M of equity
- ✓ Redeemed \$200M of Series J & K Preferred Stock with a 7.25% yield
- ✓ Retired \$136M of bonds at 6.7% YTM, average interest rate of 7.5%
- ✓ Re-initiated common dividend – 55% AFFO payout level
- ✓ Achieved Ratings Agency upgrades

Capital Management

(millions)



**Achieved (Debt + Preferred) to EBITDA ratio target of 6.5x to 7.5x.
New target: (Debt + Preferred) to EBITDA ratio of 6x to 7x.**

(1) Net Debt = Debt net of cash.
 (2) EBITDA adjusted for one-time items.
 (3) Per unsecured note indentures.

Path to Investment Grade

The Next Step

S&P⁽¹⁾

Current Rating: BB+ (stable)

“We would consider raising the corporate credit rating again if FCC improves above 2.3x...”

Moody's⁽²⁾

Current Rating: Ba2 (positive)

“Upgrade would depend on First Industrial further growing its occupancy closer to 92%, maintaining its fixed charge coverage at 2.1x and Net Debt to EBITDA at 6.0x and secured debt under 20%”

Fitch⁽³⁾

Current Rating: BB (positive)

“The following factors may result in an upgrade to BB+:

- *FCC above 1.75x*
- *Growth in unencumbered asset pool of above 2.0x”*

⁽¹⁾ Report dated May 17, 2013.

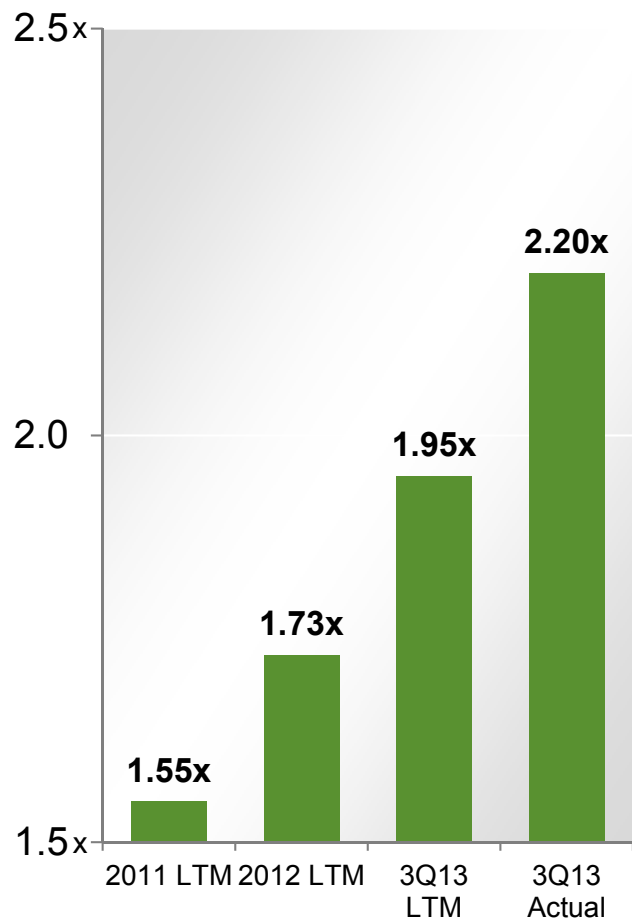
⁽²⁾ Report dated May 6, 2013.

⁽³⁾ Report dated May 8, 2013.

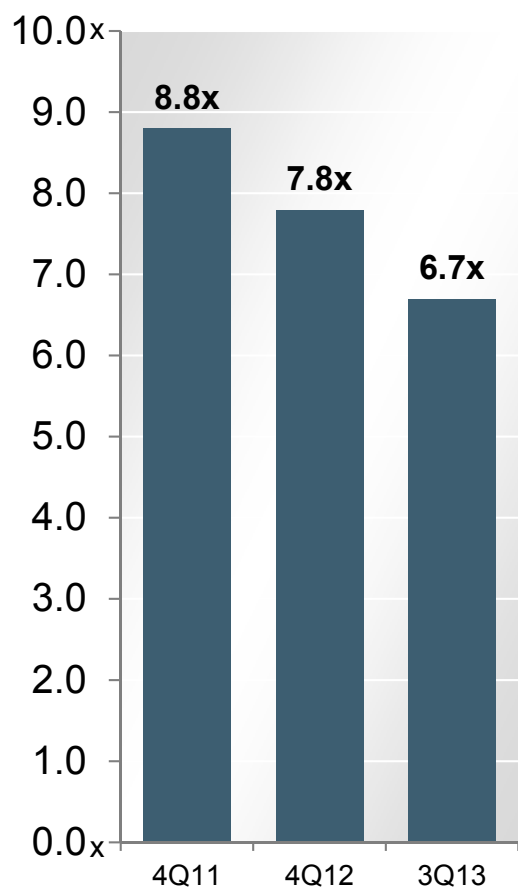
Path to Investment Grade

Improving the Ratios

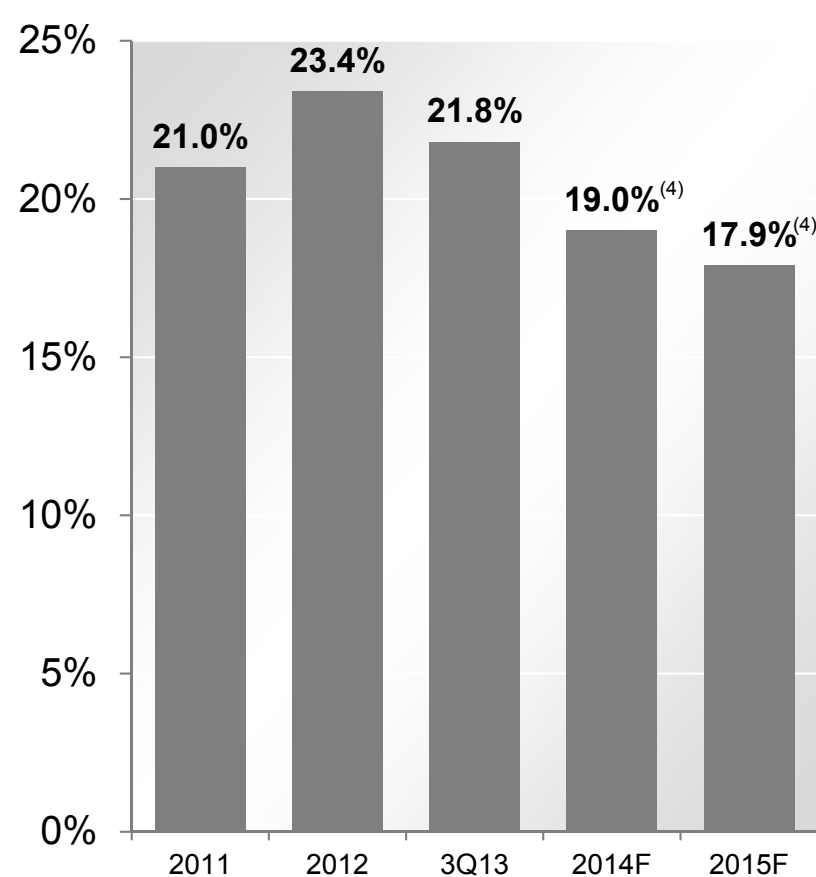
Fixed Charge Coverage⁽¹⁾



(Debt + Preferred) to EBITDA⁽²⁾ (annualized)



Indebtedness Subject to Encumbrance⁽³⁾



⁽¹⁾ Per our unsecured line of credit agreement.

⁽²⁾ For 4Q11, adjusted for one-time items.

⁽³⁾ Per our unsecured note indentures.

⁽⁴⁾ Assumes \$35M, \$57M and \$36M of required or optional secured debt payoffs/principal amortization in 4Q13, 2014 and 2015, respectively. Also assumes no change in asset base.

Rating Agency Progress Summary

S&P⁽¹⁾

Current Rating: BB+ (stable)

“We would consider raising the corporate credit rating again if FCC improves above 2.3x...”

- FCC 3Q stand alone at 2.20x

Moody's⁽²⁾

Current Rating: Ba2 (positive)

“Upgrade would depend on First Industrial further growing its occupancy closer to 92%, maintaining its fixed charge coverage at 2.1x and Net Debt to EBITDA at 6.0x and secured debt under 20%”

- Approaching 92% occupancy
- FCC 3Q stand alone at 2.20x
- Net debt to EBITDA at 6.3x at 3Q
- Secured debt 21.8% at 3Q

Fitch⁽³⁾

Current Rating: BB (positive)

“The following factors may result in an upgrade to BB+:

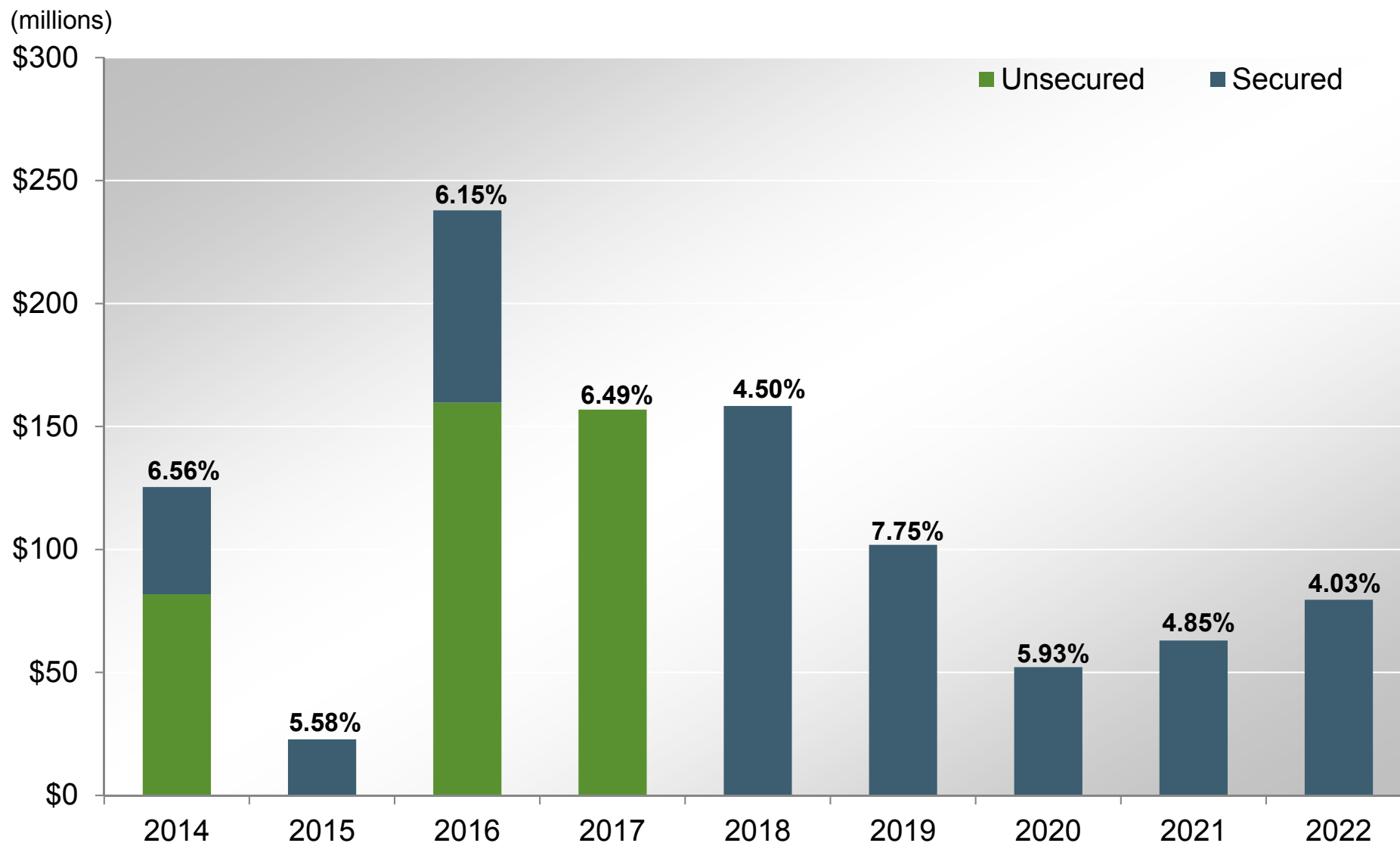
- FCC above 1.75x – 3Q actual 1.9x
- Growth in unencumbered asset pool of above 2.0x at 9.5% cap rate” – 3Q actual 2.8x

⁽¹⁾ Report dated May 17, 2013.

⁽²⁾ Report dated May 6, 2013.

⁽³⁾ Report dated May 8, 2013.

Laddered Debt Maturities and Blended Interest Rates⁽¹⁾



⁽¹⁾ Excludes LOC outstanding balance of \$255M as of 10/24/13, mortgage amortization payments and \$32M of mortgages paid-off in October 2013.

The Balance Sheet

Cumulative Cash Flow Opportunities (2014 – 2017)

Year	Debt Amount 3Q13 (\$M) ⁽¹⁾	Average Rate (%)	Potential Savings If Refinanced:	
			@ 5.5% (\$M)	@ 4.5%
2014	125	6.56	1.3	2.6
2015	23	5.58	0.0	0.2
2016	238	6.15	1.5	3.9
2017	<u>157</u>	<u>6.49</u>	<u>1.6</u>	<u>3.1</u>
Cumulative	\$543M	6.32%	\$4.4M	\$9.8M

\$0.04 to \$0.09 per share of cumulative potential cash flow opportunity by 2017.

Next Steps: 1) Return to Investment grade by end of 2014

2) Continue to recapture refinance opportunities

⁽¹⁾ Excludes \$32M of mortgages paid-off in October 2013.



Portfolio Management and Cash Flow Opportunities

Bob Walter, Senior Vice President – Capital Markets and Asset Management



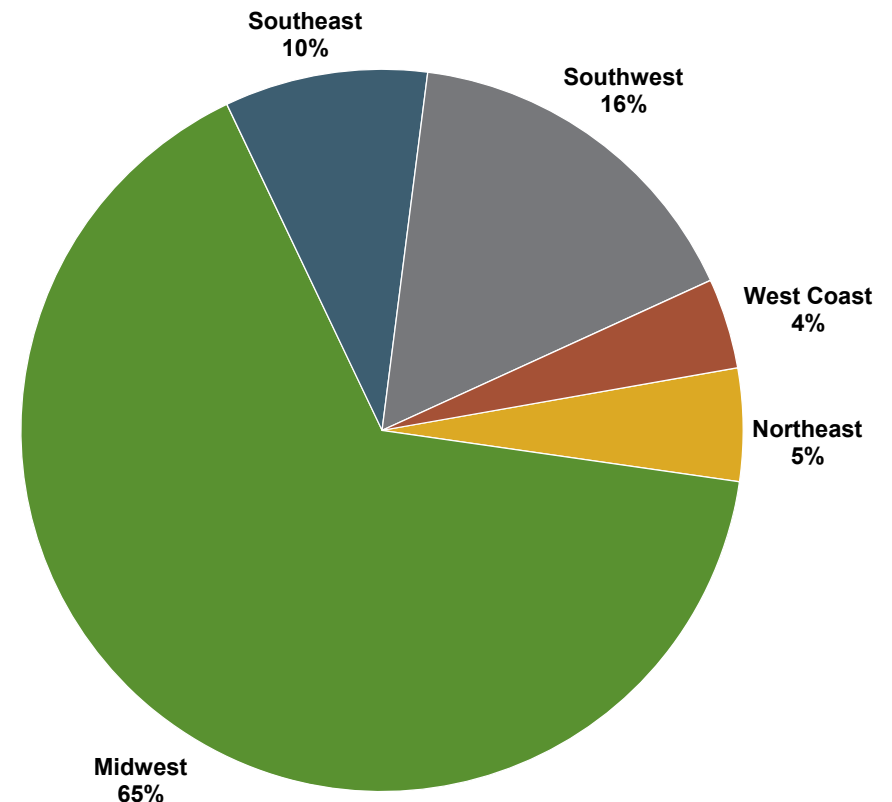
Portfolio Management

“Addition by Subtraction” 4Q10 through 3Q13

Disposition Highlights

- \$249M overall
 - 36% over book value
- 8.7 MSF buildings
 - \$220M
 - \$25/SF
- 208 acres of land
 - \$29M and 12% overall
- 836,013 SF of R&D/Flex
 - 16% of overall sales vs. 10% of portfolio (by rental income)

Sales by Geography (% by sales price)



In-place sales cap rate (TTM): 6.6% and 5.8% including land.

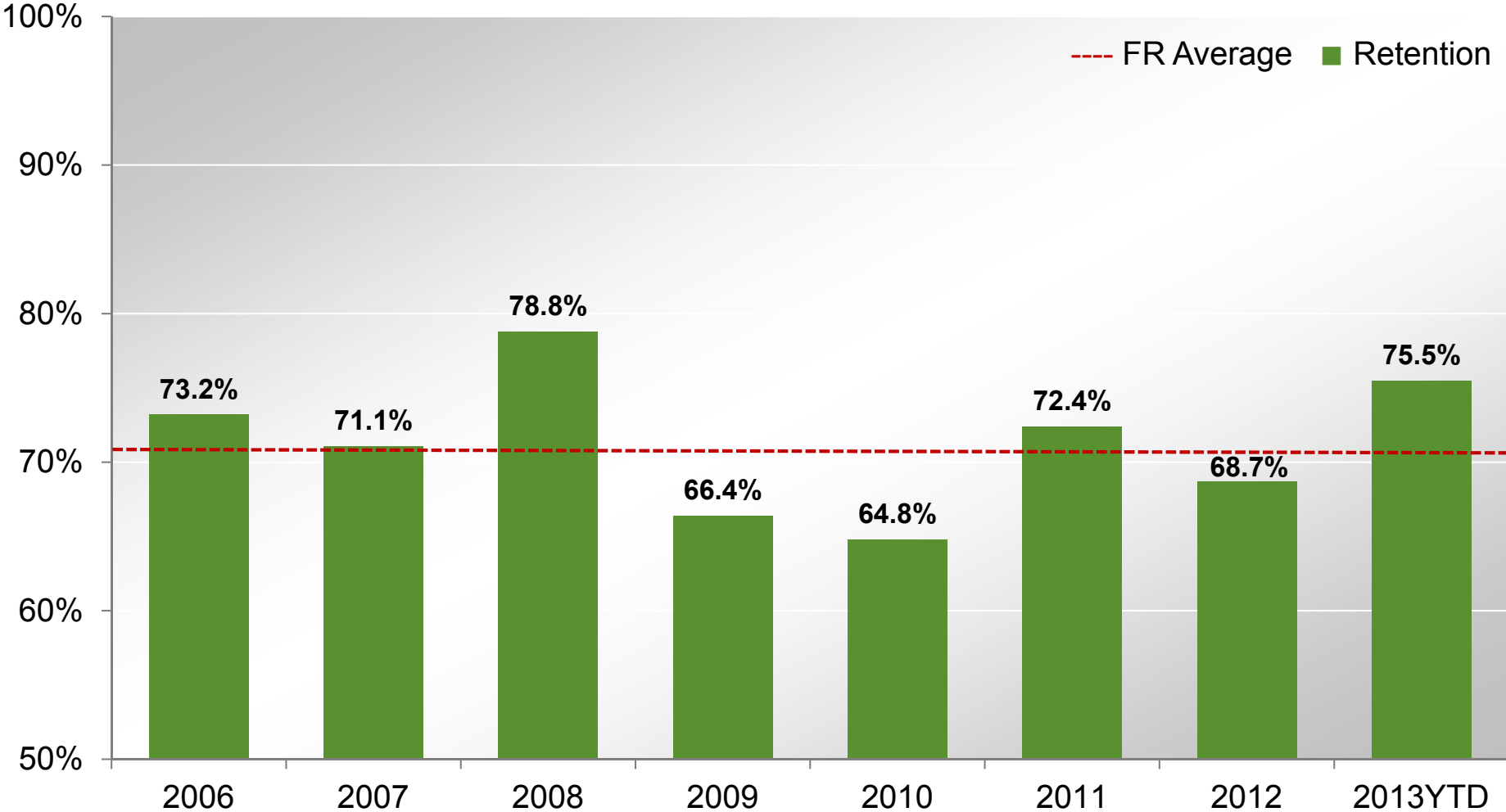
Upgrading the Portfolio

FR Portfolio – Assets Book Value
\$2.9B (3Q10)

				GAAP Yield/ LTM Sales Cap Rate
+ Investments 2010+	= \$337M⁽¹⁾	→	12% Increase	6.7%
- Dispositions 4Q10+	= \$249M	→	9% Decrease	5.8%
Total Portfolio Change	\$586M		= 21% Net Change	

⁽¹⁾ Reflects full development cost of First 36 and First Figueroa. Reflects land acquisition costs for First Nandina and First Northwest. Includes I-94 Distribution Center acquisition in 4Q13.

Historic Retention (by SF)



Steady retention over the past 8 years in a variety of market conditions.

Small Tenant Occupancy and Cash Flow Opportunity⁽¹⁾

The Path to ±95%

Property Type	9/30/13 MSF	9/30/13 Occupancy %	Target Occupancy %	Average In-place Net Rent (\$/SF)	Incremental Cash Flow (\$M) ⁽²⁾
Bulk Warehouse	35.4	93.1	96.0		
Regional Warehouse	8.2	92.1	96.0	4.30	1.9
Light Industrial	14.8	88.2	92.0	5.20	3.8
R&D/Flex	<u>3.6</u>	<u>83.3</u>	<u>92.0</u>	7.88	3.0
Overall	62.0 MSF	91.2%	94.8%		\$8.7M

What's the leaseability of the 5.5 MSF of vacancy as of 9/30/13?
Occupancy was 75% on 12/31/08.

(1) Assumes no additional sales or acquisitions.

(2) Assumes \$1.50/SF in operating expense recovery.

Rental Rate Bumps⁽¹⁾

Historical and Embedded Bumps

Year	Amount (\$M)
2011	6.4
2012	6.8
2013	5.1
2014	4.8
2015	4.0
2016	3.3
2017	2.0

↓
= \$14.1M

2013 Trends

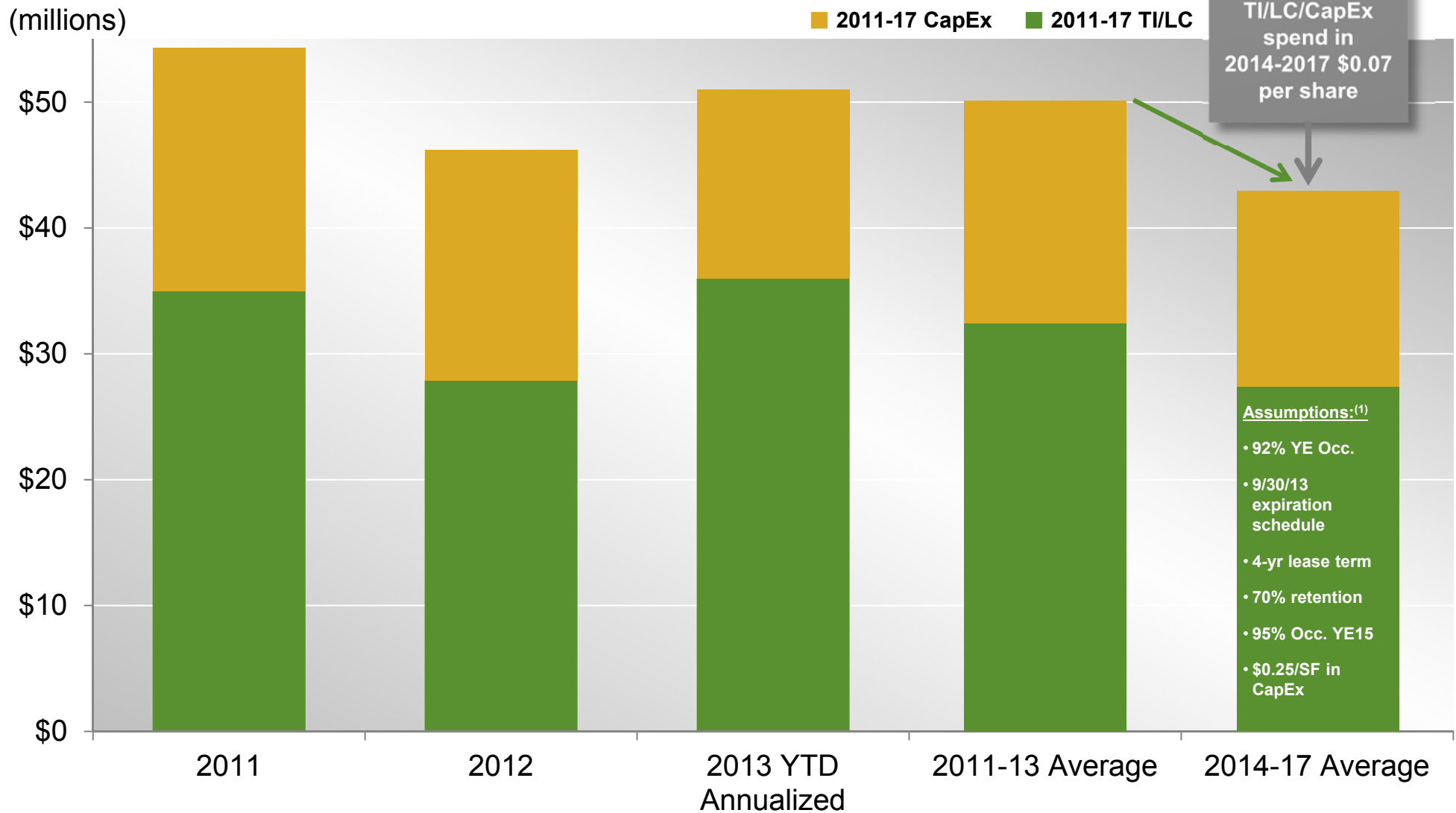
- 50% of all leases have bumps averaging 4.2%
- 71% of leases signed (12+ mos.) contained bumps averaging 2.7% annualized

2017 Potential Impact	\$M	Change (\$M)
3Q13 NOI Annualized	230	
2017 Income Impact of Bumps Compounded @:		
1.5%	244	14
2.0%	249	19

↓
≈ \$0.12 – 0.17 per share
by 2017

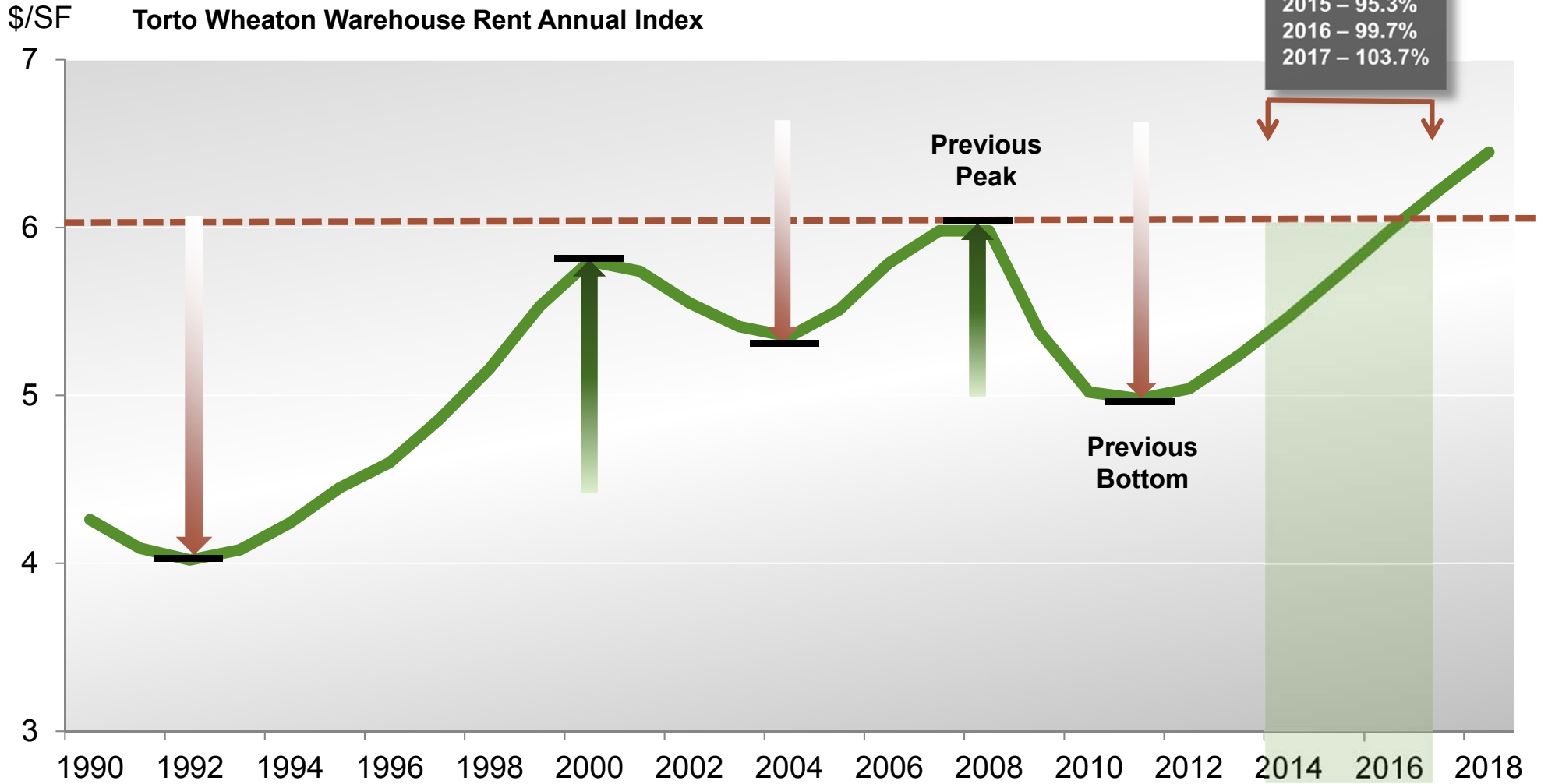
⁽¹⁾ Assumes no additional sales, acquisitions or additional leasing.

The TI/LC/CapEx Opportunity



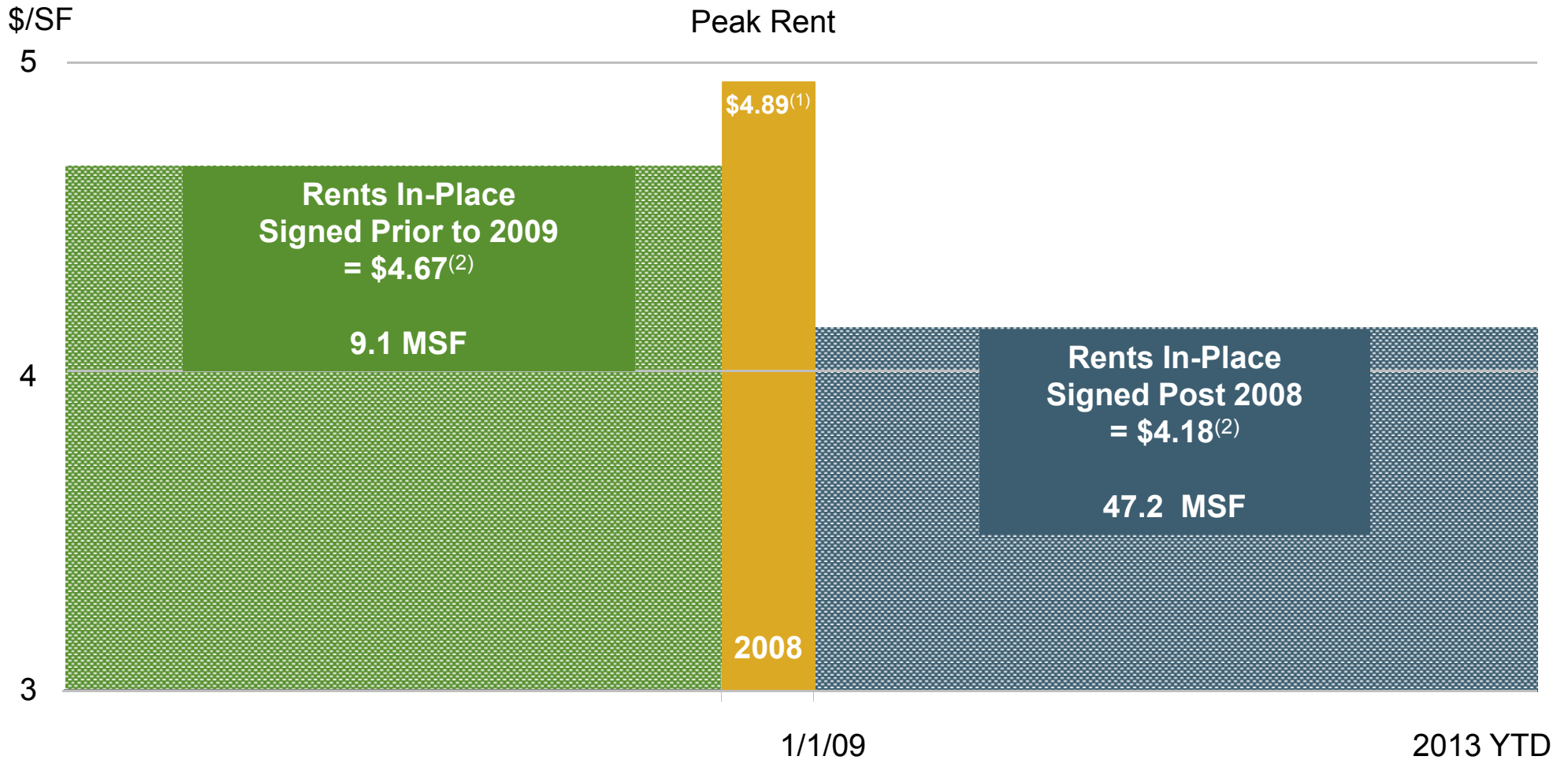
⁽¹⁾ Uses average TI/LC (2006-13YTD annualized) of \$1.23/SF on renewals and \$4.64/SF on new (\$2.33/SF overall). Average CapEx for same period was \$0.19/SF. Assumes no additional sales or acquisitions.

U.S. Market Rent Recovery



Previous peak rents achieved in 2008, projected to regain that level in 2016.

The Opportunity to Increase Rents⁽¹⁾



Potential opportunity over next four years to realize substantial rent growth, due to vintage of rents in-place and market rent growth.

(1) Assumes no additional sales or acquisitions.

(2) Net rent in-place 9/30/13.

Portfolio Cash Flow Opportunities by 2017⁽¹⁾

Small Tenant Leasing	\$8 to \$9M
Bumps	\$14 to \$19M
TI/LC/CapEx (annual)	\$7 to \$8M
Total Potential Impact	<u>\$29 to \$36M</u>
Potential Rental Rate Growth	TBD

**\$0.25 to \$0.31 per share of cumulative cash flow opportunities by 2017
excluding impact of rental rate growth.**

⁽¹⁾ Assumes no additional sales or acquisitions.



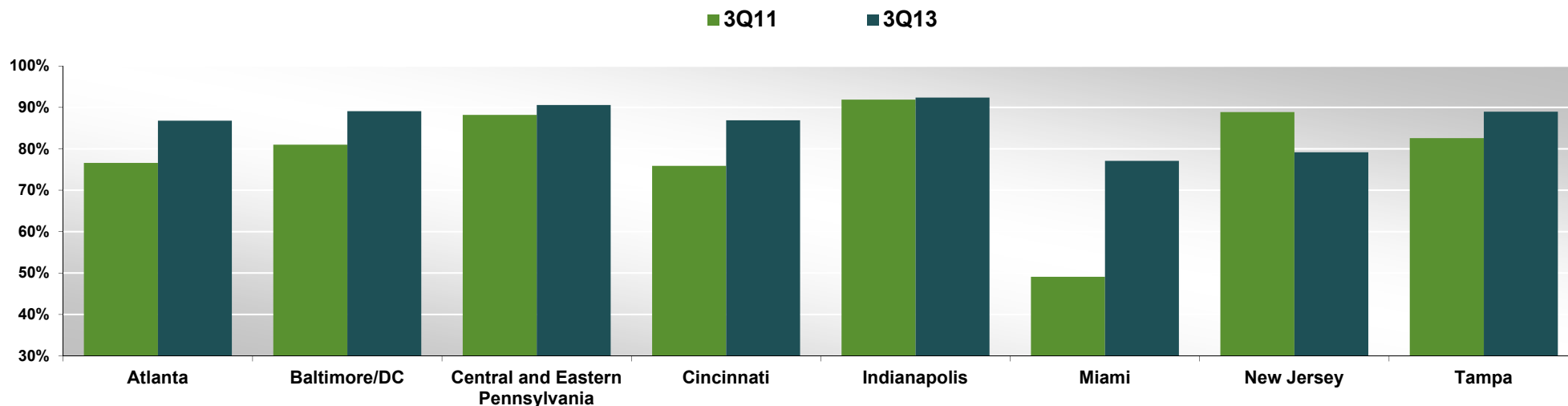
Portfolio Overview – East Region

Peter Schultz, Executive Vice President – East Region



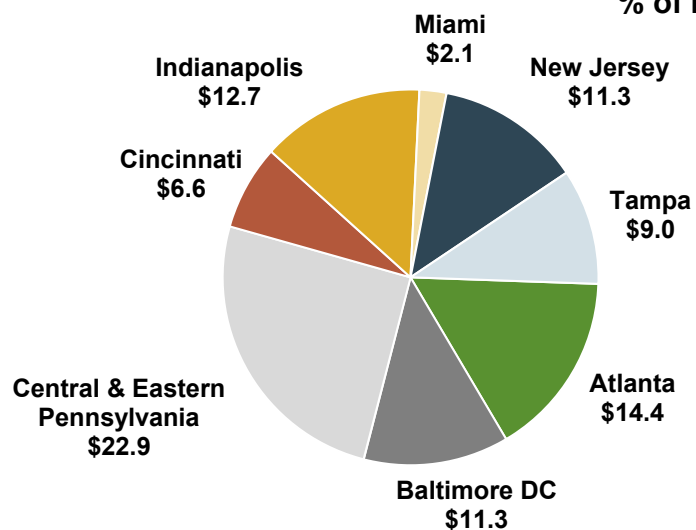
3Q13 Regional Summary – East

Occupancy

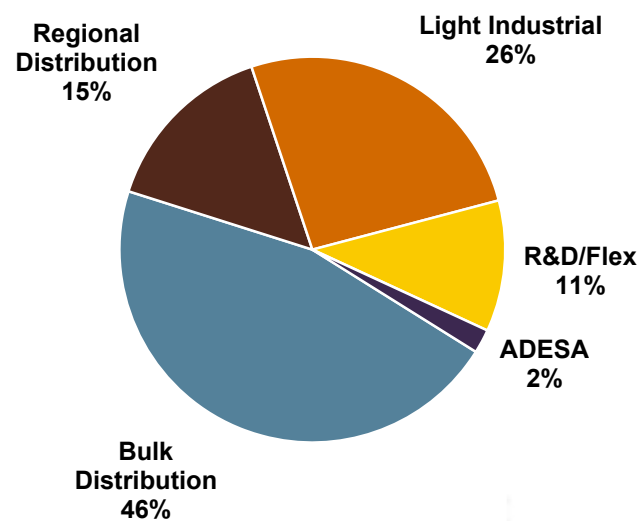


Geography Total Rental Income - \$90.3M

% of FR = 34.9%



Property Type within Region (by rental income)



East Region Opportunities and Challenges

Atlanta

Opportunities: Market still lags but continues to improve

Challenges: Supply remains elevated; competitive leasing environment

Central & Eastern PA

Opportunities: Positive supply/demand dynamic for Class A product; limited new speculative starts

Challenges: Uneven demand for 50,000 to 150,000 SF spaces, generally from contract-driven 3PLs

Indianapolis

Opportunities: Improving rents and occupancy driven by accelerating demand from small and mid-size businesses

Challenges: Increasing supply of new bulk product; low barriers to entry

Key Bulk Warehouse Opportunities – East

Market	Property	Vacant SF	Total Potential Annual Cash Flow (\$M)
Atlanta	596 Bonnie Valentine	212,525	0.7
Atlanta	3060 South Park	159,193	0.5
Miami	6891 Northwest 74 th	72,304	0.5
Central & Eastern PA	200 Cascade	127,400	0.7
Central & Eastern PA	301 Railroad	139,960	0.6
Central & Eastern PA	18212 Shawley	<u>150,000</u>	<u>0.7</u>
TOTAL		861,382 SF	\$3.7M

596 Bonnie Valentine • Atlanta



Summary

Square Feet:	848,525
Opportunity SF:	212,525
Clear Height:	32'
Office Finish:	1%
Occupancy 9/30/13:	75%
FR Occupancy Impact:	34 bps
Potential NOI Impact:	\$0.7M



3060 South Park • Atlanta



Summary

Square Feet:	657,451
Opportunity SF:	159,193
Clear Height:	31'
Office Finish:	1%
Occupancy 9/30/13:	76%
FR Occupancy Impact:	26 bps
Potential NOI Impact:	\$0.5M

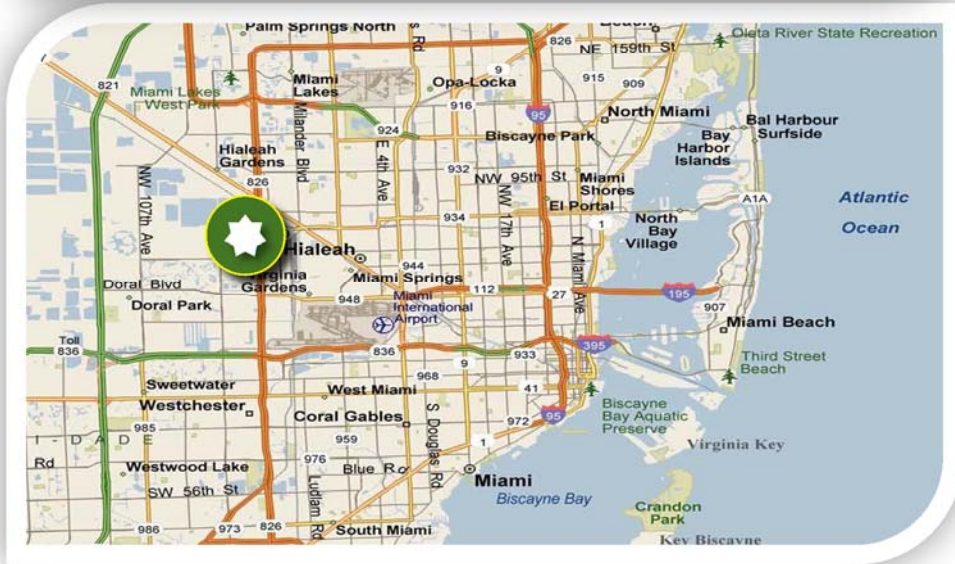


6891 Northwest 74th • Miami

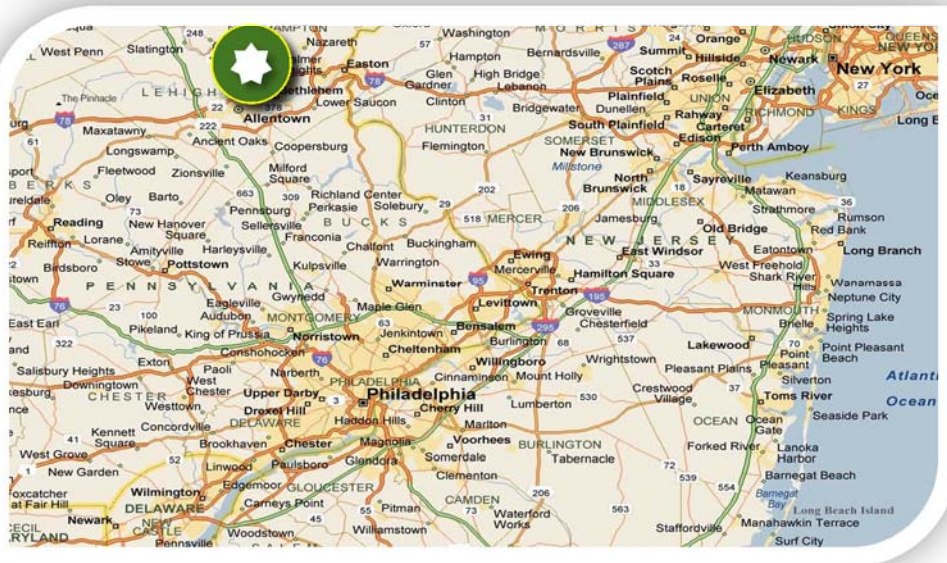


Summary

Square Feet:	142,804
Opportunity SF:	72,304
Clear Height:	24'
Office Finish:	2%
Occupancy 9/30/13:	49%
FR Occupancy Impact:	12 bps
Potential NOI Impact:	\$0.5M



200 Cascade • Central & Eastern Pennsylvania



Summary	
Square Feet:	560,728 – two buildings
Opportunity SF:	127,400
Clear Height:	18-30'
Office Finish:	8%
Occupancy 9/30/13:	77%
FR Occupancy Impact:	21 bps
Potential NOI Impact:	\$0.7M

301 Railroad • Central & Eastern Pennsylvania



Summary

Square Feet:	243,932
Opportunity SF:	139,960
Clear Height:	24'
Office Finish:	1%
Occupancy 9/30/13:	43%
FR Occupancy Impact:	23 bps
Potential NOI Impact:	\$0.6M



18212 Shawley • Central & Eastern Pennsylvania



Summary

Square Feet:	300,000
Opportunity SF:	150,000
Clear Height:	35'
Office Finish:	1%
Occupancy 9/30/13:	50%
FR Occupancy Impact:	24 bps
Potential NOI Impact:	\$0.7M



Additional Opportunities – East

Market	Property	SF	Total Potential Annual Cash Flow (\$M)
Central & Eastern PA	First Logistics Center @ I-83	708,000	2.9
Central & Eastern PA	First 33 Commerce Center	584,000	TBD
Central & Eastern PA	Covington Land	502,000	<u>TBD</u>
TOTAL			\$2.9M

First Logistics Center @ I-83 • Central & Eastern Pennsylvania

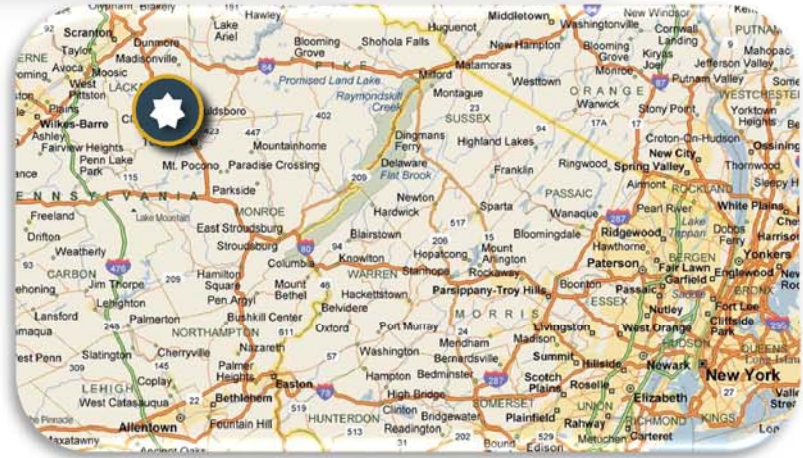
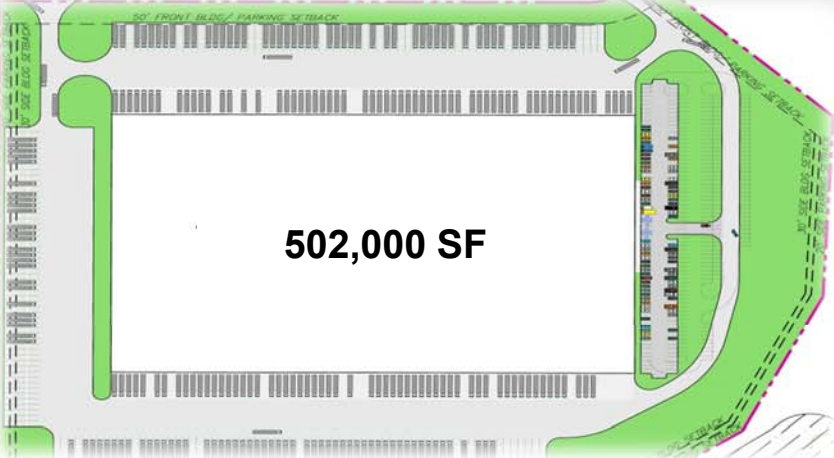


Summary	
Square Feet:	708,000
Estimated Investment:	\$34M
Estimated GAAP Yield:	8.4%
Completion Date:	4Q13
Potential NOI Impact:	\$2.9M

First 33 Commerce Center • Central & Eastern Pennsylvania (Potentially Next 24 Months) – 584,000 SF



Covington Land • Central & Eastern Pennsylvania – 502,000 SF



East Region Summary

Key Bulk Warehouse Opportunities	Total Potential Annual Cash Flow (\$M)
596 Bonnie Valentine	0.7
3060 South Park	0.5
6891 Northwest 74 th	0.5
200 Cascade	0.7
301 Railroad	0.6
18212 Shawley	0.7
TOTAL	\$3.7M
Additional Opportunities	
First Logistics Center @ I-83	2.9
First 33 Commerce Center	TBD
Covington Land	TBD
TOTAL	\$2.9M
Total East Region Cash Flow Opportunity	\$6.6M



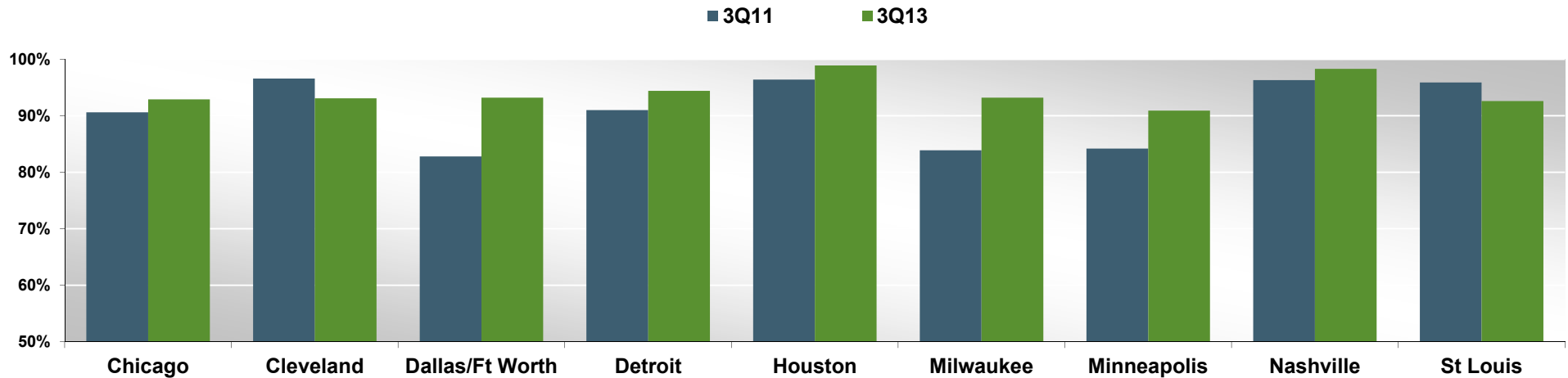
Portfolio Overview – Central Region

David Harker, Executive Vice President – Central Region



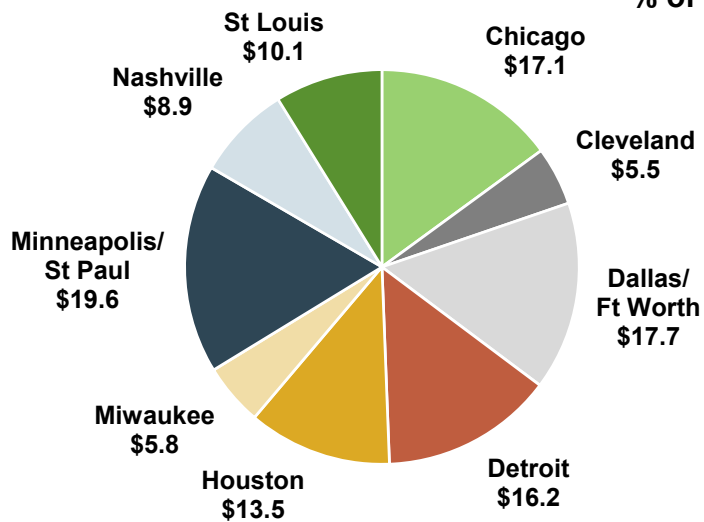
3Q13 Regional Summary – Central

Occupancy

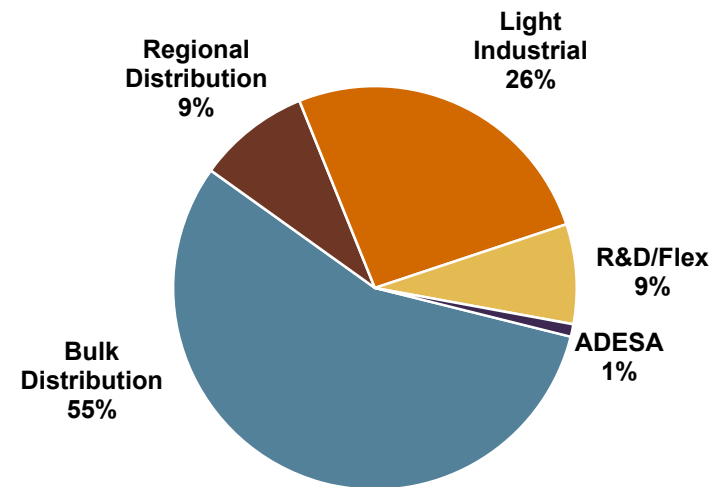


Geography Total Rental Income - \$114.4M

% of FR = 44.3%



Property Type within Region (by rental income)



Central Region Opportunities and Challenges

Chicago

Opportunities: Increased intermodal traffic and resurgence of manufacturing driving demand; lack of land in O'Hare and I-55 pushing rates and redevelopments

Challenges: Illinois taxation and political environment creating uncertain business environment

Dallas

Opportunities: Strong job growth and local economy driving industrial vacancy to all-time low $\pm 7\%$

Challenges: Low barriers to entry may create overbuilding

Houston

Opportunities: Landlord market with absorption still exceeding construction; lack of zoning makes finding good industrial land difficult

Challenges: Still heavily oil dependent; container terminal submarket (Southeast) still weak

Key Bulk Warehouse Opportunities – Central

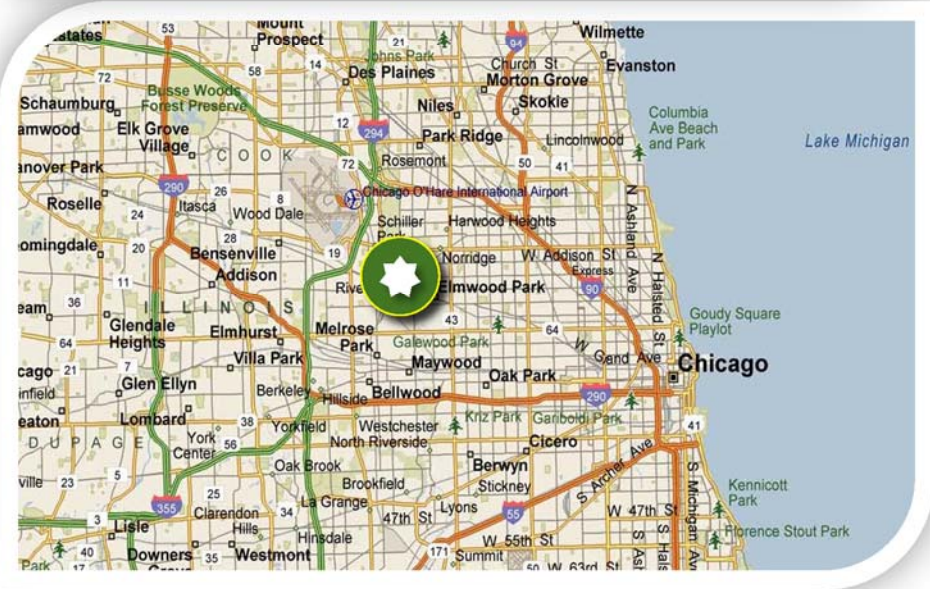
Market	Property	Vacant SF	Total Potential Annual Cash Flow (\$M)
Chicago	9501 Nevada	118,670	1.4
St. Louis	8921-8957 Frost	<u>80,000</u>	<u>0.3</u>
TOTAL		198,670 SF	\$1.7M

9501 Nevada • Chicago

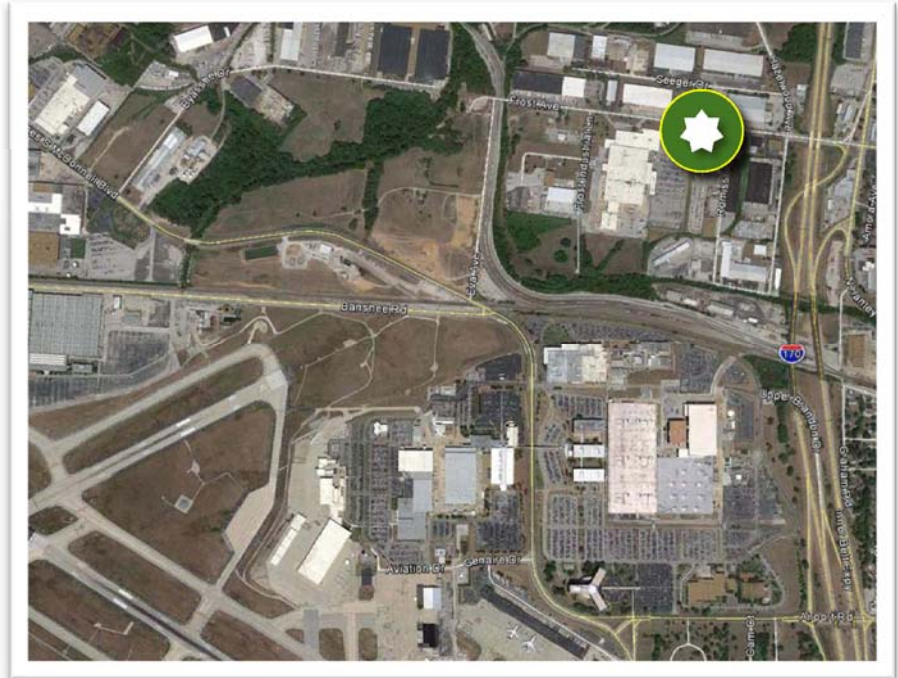
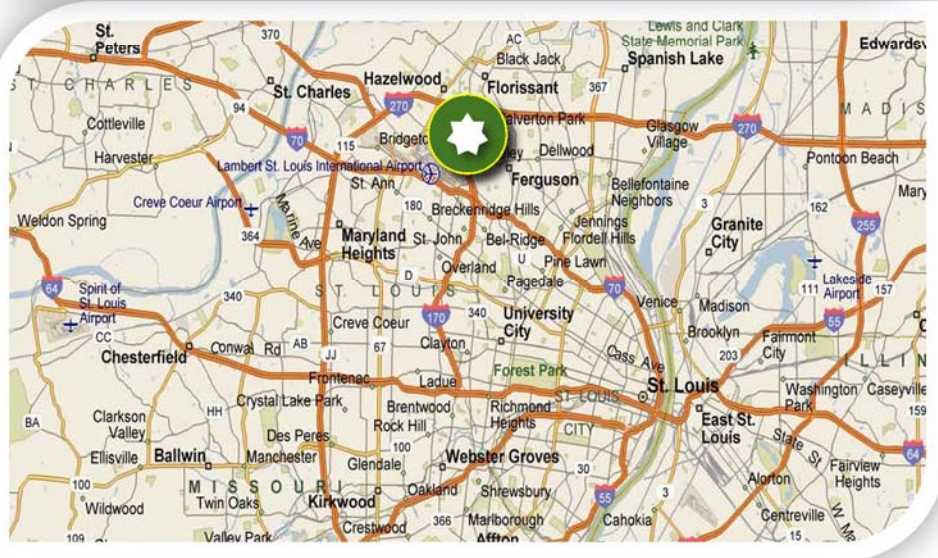


Summary

Square Feet:	118,670
Opportunity SF:	118,670
Clear Height:	25'
Office Finish:	35%
Occupancy 9/30/13:	0%
FR Occupancy Impact:	19 bps
Potential NOI Impact:	\$1.4M



8921-8957 Frost • St. Louis



Summary

Square Feet:	100,000
Opportunity SF:	80,000
Clear Height:	20'
Office Finish:	3%
Occupancy 9/30/13:	20%
FR Occupancy Impact:	13 bps
Potential NOI Impact:	\$0.3M

New Acquisitions and Additional Opportunities– Central

Market	Property	SF	Total Potential Annual Cash Flow (\$M)
<u>New Acquisitions - Leased</u>			
Chicago	I-94 Distribution Center	626,784	1.9
<u>Additional Opportunities</u>			
Chicago	4100 Rock Creek	509,216	1.4
Chicago	Rust-Oleum Expansion	250,000	0.6
Houston	First Northwest Commerce Center	350,000	TBD
Dallas	First Pinnacle Logistics Center	598,000	TBD
Nashville	Rockdale Land	1,500,000	<u>TBD</u>
TOTAL			\$3.9M

I-94 Distribution Center • Chicago



Summary	
Square Feet:	626,784
Investment:	\$28.3M
In-Place GAAP Yield:	6.7%
NOI Impact:	\$1.9M

4100 Rock Creek • Chicago



Summary

Square Feet:	509,216
Initial Investment:	\$20.5M
Estimated GAAP Yield:	6.6%
Potential NOI Impact:	\$1.4M

Rust-Oleum Expansion • Chicago



Summary	
Square Feet:	250,000
Estimated Investment:	\$9M
Estimated GAAP Yield:	6.5%
Completion Date:	3Q14
Annual NOI Impact	\$0.6M

First Northwest Commerce Center • Houston (Next 12 Months)



Summary	
Square Feet:	350,000
Estimated Investment:	\$20M
Estimated GAAP Yield:	8.0%
Targeted Completion Date:	1Q15
Potential NOI Impact:	\$1.6M

First Pinnacle Logistics Center • Dallas (Next 12 Months)



Summary	
Square Feet:	598,000
Estimated Investment ⁽¹⁾ :	\$26M
Estimated GAAP Yield ⁽¹⁾ :	7.5%
Targeted Completion Date:	1Q15
Potential NOI Impact:	\$1.9M

⁽¹⁾ Incremental investment \$23M, yield 8.3%

Rockdale Land • Nashville – 1,500,000 SF



Central Region Summary

Key Bulk Warehouse Opportunities	Total Potential Annual Cash Flow (\$M)
9501 Nevada	1.4
8921-8957 Frost	0.3
TOTAL	\$1.7M
Acquisitions – Leased	
I-94 Distribution Center	\$1.9M
Additional Opportunities	
4100 Rock Creek	1.4
Rust-Oleum Expansion	0.6
First Northwest Commerce Center	TBD
First Pinnacle Logistics Center	TBD
Rockdale Land	TBD
TOTAL	\$2.0M
Total Central Region Cash Flow Opportunity	\$5.6M

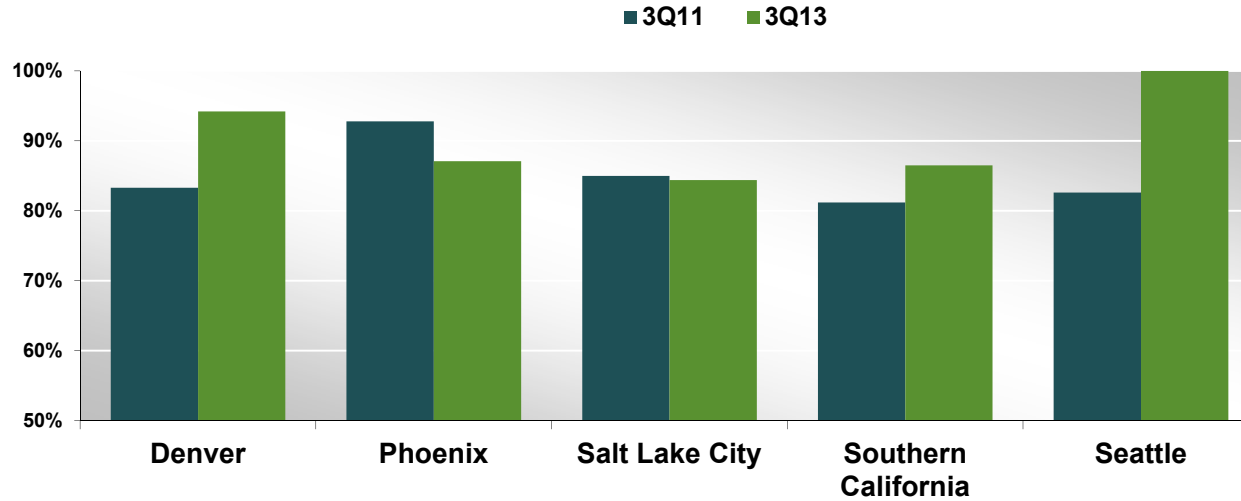


Portfolio Overview – West Region

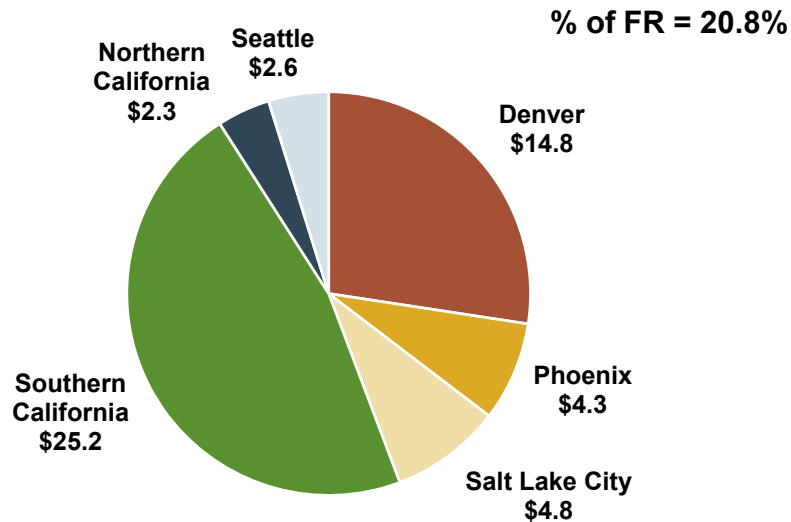
Jojo Yap, Chief Investment Officer and Executive Vice
President – West Region

3Q13 Regional Summary – West

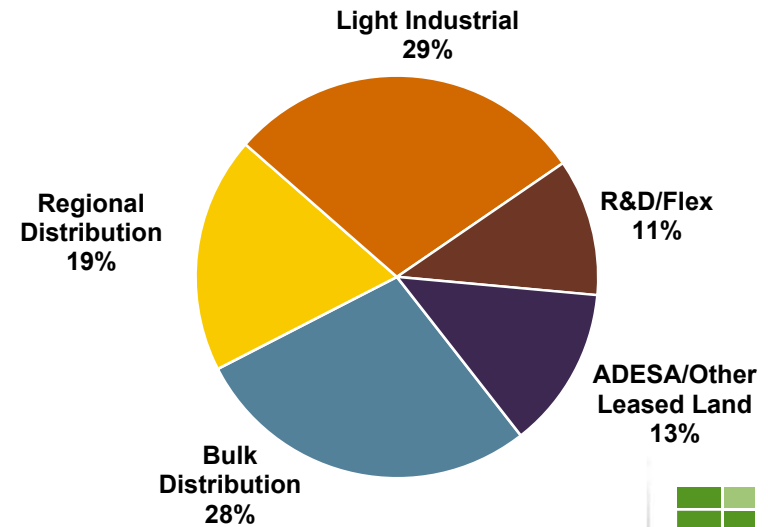
Occupancy



Geography Total Rental Income - \$54.0M



Property Type within Region (by rental income)



West Region Challenges and Opportunities

Denver

Opportunities: Increasing rents driven by demand from small to mid-sized businesses

Challenges: Heavily reliant on energy and federal government

Inland Empire

Opportunities: Port activity and supply chain reconfiguration continues to drive absorption

Challenges: Potential overbuilding in > 500K SF segment; land prices continue to escalate, reducing spec development yields < 6%

Los Angeles

Opportunities: Demand continues to drive rents in infill markets; high barriers to entry

Challenges: Record low cap rates due to significant competition; difficult to achieve acceptable yields and total returns

Key Bulk Warehouse Opportunities – West

Market	Property	Vacant SF	Total Potential Annual Cash Flow (\$M)
Southern California	First Dominguez Gateway Center	213,544	2.4
Phoenix	9180 Buckeye	98,230	0.5
TOTAL		311,774 SF	\$2.9M

First Dominguez Gateway Center • Southern California



Summary

Square Feet:	213,544
Opportunity SF:	213,544
Clear Height:	22'
Office Finish:	7%
Occupancy 9/30/13:	0%
FR Occupancy Impact:	34 bps
Potential NOI Impact:	\$2.4M

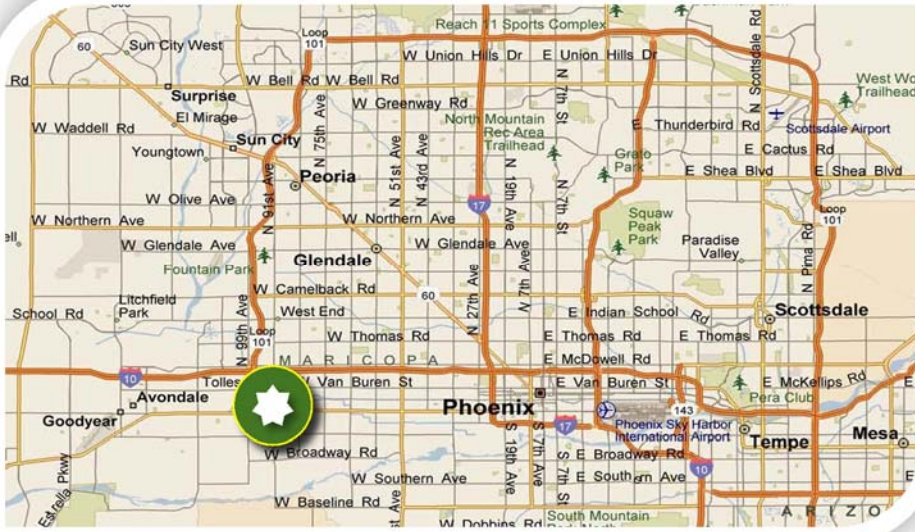


9180 Buckeye • Phoenix



Summary

Square Feet:	197,526
Opportunity SF:	98,230
Clear Height:	29'
Office Finish:	6%
Occupancy 9/30/13:	50%
FR Occupancy Impact:	16 bps
Potential NOI Impact:	\$0.5M



Additional Opportunities – West

Market	Property	SF	Total Potential Annual Cash Flow (\$M)
Southern California	First Bandini Logistics Center	489,000	3.5
Southern California	First 36 Logistics Center	555,000	2.2
Southern California	First Figueroa Logistics Center	43,000	0.3
Southern California	First Nandina Logistics Center	1,368,000	TBD
Southern California	FILC Potential Expansion	394,000	TBD
Northern California	Stockton Land	1,200,000	<u>TBD</u>
TOTAL			\$6.0M

First Bandini Logistics Center • Southern California



Summary

Square Feet:	489,000
Estimated Investment:	\$54M
Estimated GAAP Yield:	6.5%
Completion Date:	3Q13
Potential NOI Impact:	\$3.5M

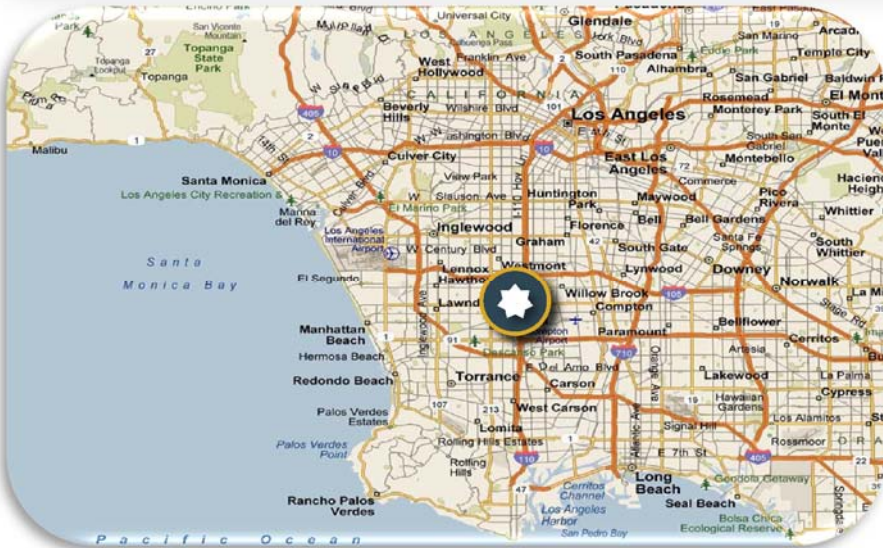
First 36 Logistics Center @ Moreno Valley • Southern California



Summary

Square Feet:	555,000
Estimated Investment:	\$32M
Estimated GAAP Yield:	6.9%
Completion Date:	2Q14
Potential Annual NOI Impact:	\$2.2M

First Figueroa Logistics Center • Southern California



Summary

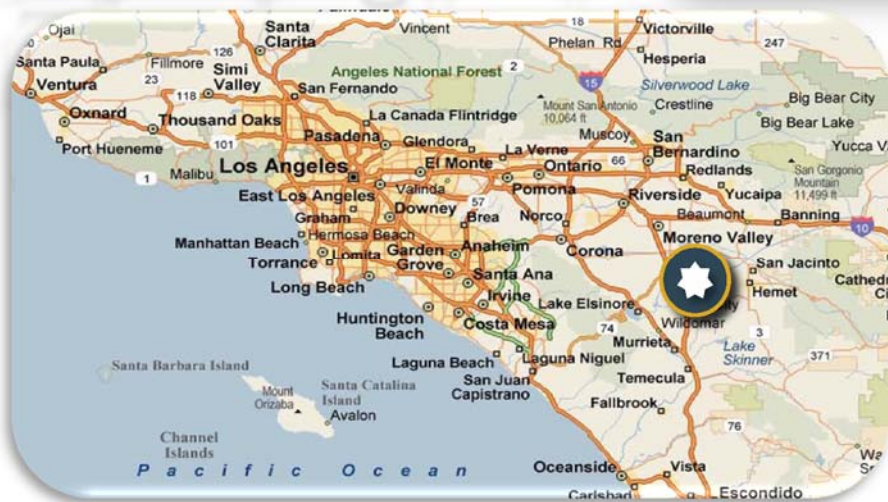
Square Feet:	43,000
Estimated Investment ⁽¹⁾ :	\$9M
Estimated GAAP Yield ⁽¹⁾ :	3.6%
Completion Date:	3Q14
Potential Gross NOI Impact:	\$0.3M

⁽¹⁾ Incremental investment \$5M, yield 6.7%

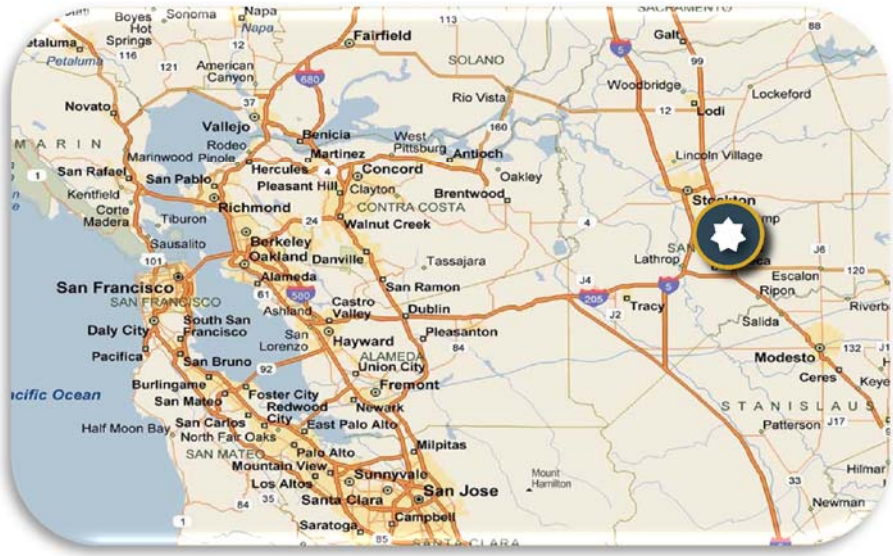
First Nandina Logistics Center • Southern California (Potentially Next 24 Months) – 1,368,000 SF



First Inland Logistics Center – Potential Expansion • Southern California – 394,000 SF



Stockton Land • Northern California – 1,200,000 SF



West Region Summary

Key Bulk Warehouse Opportunities	Total Potential Annual Cash Flow (\$M)
First Dominguez Gateway Center	2.4
9180 Buckeye	0.5
TOTAL	\$2.9M
Additional Opportunities	
First Bandini Logistics Center	3.5
First 36 Logistics Center @ Moreno Valley	2.2
First Figueroa Logistics Center	0.3
First Nandina Logistics Center	TBD
FILC Potential Expansion	TBD
Stockton Land	TBD
TOTAL	\$6.0M
Total West Region Cash Flow Opportunity	\$8.9M



The FR Opportunity

Bruce Duncan, President and Chief Executive Officer



Growing Cash Flow, Delivering Value

Cumulative Cash Flow Potential 2014 – 2017

	\$M
Balance Sheet	4.0 to 10.0
Small Tenant Opportunity, Bumps, TI/LC/CapEx	29.0 to 36.0
Key Bulk and Additional Opportunities	
East Region	6.0 to 7.0
Central Region	5.0 to 6.0
West Region	8.5 to 9.5
Total	\$52.5 to \$68.5M
\$/share	\$0.46 to \$0.60

Team and strategy in place to realize the value within our portfolio and grow AFFO above current \pm \$0.65 per share.

FR Valuation

With our potential cash flow opportunity (and track record), there's still a significant valuation discount relative to:

- Public Peers
- Replacement Cost

Public Market Valuation Summary⁽¹⁾

	FR	DCT	EGP
Occupancy	91.2%	92.8%	95.7%
Square Feet (M)	62.0	62.2	32.3
Shares Outstanding (M)	115	335	31
10/31/13 Closing Price	\$18.07	\$7.75	\$63.66
Equity Capitalization (\$B)	2.1	2.6	1.9
Debt + Preferred Stock (\$B)	1.4	1.4	0.9
Total Capitalization (\$B)	3.5	4.0	2.8
3Q Annualized NOI (\$M)	230	215	147
Implied Cap Rate	6.6%	5.4%	5.3%
Implied \$/SF	56	64	87

⁽¹⁾ Source: 3Q13 Company Supplementals.

Where We're Going...

Strategy for Success



Leasing and Operations Management

- Drive to ±95% by YE 2015
- Grow Rents
- Normalize TI/LC/CapEx
- Customer Service Focus

Capital Management

- Conservative and Flexible Balance Sheet
- Return to Investment Grade
- Optimize Cost of Capital

Portfolio Management

- Selective Acquisitions
- Targeted Development Opportunities
- Addition by Subtraction

Grow dividend consistent with sustainable cash flow, close the value gap to public peers and replacement cost.



Growing Cash Flow, Delivering Value Q&A

First Industrial Investor Day | November 12, 2013



Biography



Bruce W. Duncan **President and Chief Executive Officer**

Named President and Chief Executive Officer of First Industrial Realty Trust, Inc. in January 2009, Bruce Duncan brings more than 30 years of real estate management and investment experience to the Company.

Mr. Duncan presently serves as Chairman of the Board of Starwood Hotels & Resorts Worldwide, Inc (NYSE: HOT), one of the leading hotel and leisure companies in the world, a position he has held since 2005. From April to September 2007, Mr. Duncan served as CEO of Starwood on an interim basis. He has been a member of Starwood's Board of Directors since 1999, and was a Trustee of Starwood Hotels & Resorts, a real estate investment trust and former subsidiary of Starwood, since 1995. He is Independent Director of the T. Rowe Price Funds. Mr. Duncan also has been a senior advisor to Kohlberg Kravis & Roberts & Co. since July 2008.

Mr. Duncan was President and CEO of Equity Residential (NYSE: EQR), the largest publicly traded apartment company in the United States with revenues of \$2.1 billion and an enterprise value of over \$20 billion, from 2002 through 2005. From 1995 to 2000, he was Chairman, President and CEO of Cadillac Fairview Corporation, one of North America's largest owners and developers of retail and office properties. From 1978 to 1994, Mr. Duncan served in several management roles at JMB Realty Corporation, most recently as President and Co-CEO of JMB Institutional Realty Corporation. During Mr. Duncan's tenure at JMB, the firm grew its asset base from \$800 million to more than \$25 billion.

Mr. Duncan's past professional affiliations include serving as a member of the following Executive Committees: the Board of Governors - National Association of Real Estate Investment Trusts (NAREIT), the Canadian Institute for Public Real Estate Companies (CIPREC) and the National Multi-Housing Council (NMHC), as well as past Trustee of the International Council of Shopping Centers (ICSC). Mr. Duncan is currently Trustee of RUSH University Medical Center in Chicago. He also previously served as Trustee of commercial real estate firms The Rouse Company, Cousins Properties Incorporated, and The Rubenstein Company. He holds an MBA in Finance from the University of Chicago and a BA degree in Economics from Kenyon College.

Biography



Scott Musil **Chief Financial Officer**

Bringing more than 20 years of experience to the position of First Industrial Realty Trust's Chief Financial Officer, Scott Musil leads all aspects of the Company's finance function including capital markets, treasury, financial planning and reporting, tax, investor relations, internal audit, insurance and credit. He is also a member of the executive committee responsible for developing and executing the Company's strategic plan.

Mr. Musil previously held the roles of Chief Accounting Office, Treasurer and Assistant Secretary with the Company. Prior to joining First Industrial, Mr. Musil served in various capacities with Arthur Andersen & Company specializing in the real estate and finance industries.

Mr. Musil is a non-practicing certified public accountant and a member of the American Institute of Certified Public Accountants and the National Association of Real Estate Investment Trusts (NAREIT). He earned his Bachelor of Science in accounting from DePaul University and his Masters of Business Administration from the University of Chicago's Graduate School of Business.

Biography



Jojo Yap **Chief Investment Officer and Executive Vice President, West Region**

Mr. Yap is the Chief Investment Officer and a co-founder of First Industrial Realty Trust. He directs the overall investment and disposition strategy of the Company, including the approval process, for both on-balance sheet and joint venture transactions. During Mr. Yap's career with First Industrial, he has overseen the underwriting and execution of more than \$12 billion of industrial real estate transactions. He is also responsible for management of the Company's West Region portfolio and personnel.

Mr. Yap has led the sourcing and structuring of more than \$1 billion of UPREIT investments that established the Company's national platform. He has also directed the formation of several joint ventures, which have significantly expanded First Industrial's franchise.

Prior to joining First Industrial, Mr. Yap worked for The Shidler Group where he was responsible for financing, construction management, leasing, asset and property management, and sales.

His professional affiliations include the Urban Land Institute (ULI) and the National Association of Real Estate Investment Trusts (NAREIT). Mr. Yap also serves on the Board of Advisors of the James A. Graaskamp Center for Real Estate at the University of Wisconsin.

Mr. Yap earned his Masters of Business Administration and Masters of Architecture from the University of Illinois Champaign-Urbana and his Bachelor of Science in architecture from the University of the Philippines.

Biography



Robert Walter **Senior Vice President, Capital Markets and Asset Management**

With more than 25 years of senior management and real estate finance experience, Bob Walter joined First Industrial Realty Trust in 2007 to lead the Company's capital raising efforts. As Senior Vice President of Capital Markets, Mr. Walter manages relationships with the Company's debt and equity capital partners. In addition, he is responsible for portfolio strategy and is a member of the executive committee that drives strategic planning for the Company.

Prior to joining First Industrial, Mr. Walter served as Senior Vice President for U.S. Bank Corporation, where he managed the institutional, residential, middle-market, and affordable housing lending groups in Chicago. Previously, he was Executive Vice President at First Bank and Trust Company of Illinois, where he led real estate lending and portfolio management.

Earlier in his career, he held management positions at General Electric Capital Corporation, LaSalle Bank and Nomura Asset Capital Corporation.

Mr. Walter is a Director of the Western Golf Association and is a past member of the Board of Directors of the Evans Scholar Alumni Association. He is also a past member of the Board of Directors of the Wisconsin Real Estate Alumni Association. Mr. Walter earned his master of management from the Kellogg School of Management at Northwestern University and his bachelor of business administration from the University of Wisconsin.

Biography



Peter Schultz **Executive Vice President, East Region**

Bringing nearly 30 years of commercial real estate management experience to the role of Executive Vice President, Peter Schultz is focused on creating sophisticated industrial real estate solutions for customers in the Eastern U.S.

As Executive Vice President - East Region for First Industrial Realty Trust, Mr. Schultz manages the region's portfolio and team of experts, and is responsible for proper execution of all leasing, development, acquisition and disposition activities along the East Coast. He also is a member of the Company's management committee, which drives the overall strategy of the Company.

Prior to his current role, Mr. Schultz has served in several management positions with First Industrial. Most recently as Managing Director - East Region, Mr. Schultz directed new business efforts in the East Coast markets by providing customized supply chain solutions to customers.

He has also led the Company's leasing team and ensured the delivery of industry leading service to customers across the Eastern U.S. as First Industrial's Vice President - Leasing for the East Region. Earlier, Mr. Schultz was Senior Regional Director for First Industrial's Philadelphia office, responsible for growing the Company's platform across that multi-market region. Mr. Schultz joined First Industrial in 1998 upon the acquisition of PBS Properties, Inc.'s portfolio, where he served as President and Managing Partner.

Previously, Mr. Schultz was Director of Marketing and Sales for the Pickering Group and Morgantown Properties.

An active member of the National Association of Industrial and Office Properties (NAIOP), Mr. Schultz earned his B.A. in business administration from Gettysburg College. He also holds a real estate broker license for the state of Pennsylvania.

Biography



David Harker **Executive Vice President, Central Region**

As Executive Vice President for First Industrial Realty Trust, Mr. Harker is responsible for all aspects of the Company's operations including leasing, acquisition, and divestment activity in the Central Region, which spans from Michigan to Texas. He is also a member of the Company's management committee, providing strategic direction for future opportunities.

Prior to his current position, Mr. Harker served as First Industrial's Executive Director of Investments where he helped lead the Company's investment activities and its team of transaction officers. In this role, he managed the acquisition of more than \$5 billion of industrial real estate across the United States. Previously, Mr. Harker served as First Industrial's Senior Regional Director for its portfolio in the Nashville, St. Louis, Louisville and Memphis markets.

Before joining First Industrial, Mr. Harker was a Vice President at the Trammell Crow Company.

Mr. Harker is a member of the Society of Industrial and Office Realtors (SIOR). Mr. Harker earned his Bachelor of Science degree in Civil Engineering from the University of Illinois and an MBA in Finance from the University of Pennsylvania Wharton School.