



Fourth Quarter 2018



First Nandina Logistics Center | Moreno Valley, CA
1,387,899 Square Feet

SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.
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Chicago, IL 60606
Phone: (312) 344.4300 | Fax: (312) 922.6320
www.firstindustrial.com

FR
LISTED
NYSE



First Park PV303 Building B | Goodyear, AZ



The Ranch by First Industrial | Eastvale, CA



First Sycamore 215 Logistics Center | Riverside, CA

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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, 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)



	December 31, 2018	September 30, 2018	December 31, 2017
ASSETS			
Investment in Real Estate			
Land	\$ 909,318	\$ 891,520	\$ 864,813
Buildings and Improvements	2,704,850	2,597,344	2,521,457
Construction in Progress	59,476	135,052	109,475
	3,673,644	3,623,916	3,495,745
Less: Accumulated Depreciation	(811,784)	(809,191)	(789,919)
	2,861,860	2,814,725	2,705,826
Net Investment in Real Estate			
Real Estate and Other Assets Held for Sale, Net	-	7,221	-
Cash and Cash Equivalents	43,102	52,728	21,146
Restricted Cash	7,271	18,981	25,336
Tenant Accounts Receivable, Net	5,185	3,428	4,873
Investment in Joint Venture ⁽¹⁾	23,326	23,403	-
Deferred Rent Receivable, Net	71,079	70,735	70,254
Deferred Leasing Intangibles, Net	29,678	27,900	30,481
Prepaid Expenses and Other Assets, Net ⁽²⁾	101,190	106,206	83,146
	\$ 3,142,691	\$ 3,125,327	\$ 2,941,062
Total Assets			
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net	\$ 296,470	\$ 298,188	\$ 450,056
Senior Unsecured Notes, Net	544,504	544,398	246,673
Unsecured Term Loans, Net	456,809	456,545	455,768
Unsecured Credit Facility	-	-	144,500
Accounts Payable, Accrued Expenses and Other Liabilities	78,665	82,399	86,532
Deferred Leasing Intangibles, Net	9,560	9,944	10,355
Rents Received in Advance and Security Deposits	47,927	42,079	44,285
Dividends and Distributions Payable	28,845	28,749	27,016
	1,462,780	1,462,302	1,465,185
Total Liabilities			
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,263	1,263	1,199
Additional Paid-in-Capital	2,131,556	2,129,551	1,967,110
Distributions in Excess of Accumulated Earnings	(490,807)	(514,065)	(541,847)
Accumulated Other Comprehensive Income	3,502	12,129	1,338
	1,645,514	1,628,878	1,427,800
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Noncontrolling Interest	34,397	34,147	48,077
	1,679,911	1,663,025	1,475,877
Total Equity			
Total Liabilities and Equity	\$ 3,142,691	\$ 3,125,327	\$ 2,941,062

⁽¹⁾ See page 24 for information on developable land owned by the joint venture.

⁽²⁾ Prepaid Expenses and Other Assets, Net of December 31, 2018, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,560, Prepaid Real Estate Taxes of \$2,460, Earnest Money, Escrow and Other Deposits of \$6,773, Unsecured Credit Facility Debt Issuance Costs, Net of \$3,554, Leasing Commissions, Net and Lease Inducements, Net of \$73,807, Fair Value of Interest Rate Swaps of \$6,645 and Other of \$6,391.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
REVENUES				
Rental Income	\$ 79,174	\$ 76,657	\$ 306,406	\$ 303,874
Tenant Recoveries and Other Income	25,908	25,473	97,548	92,528
Total Revenues	105,082	102,130	403,954	396,402
EXPENSES				
Property Expenses	30,424	29,659	116,854	113,494
General and Administrative	6,279	6,769	27,749	28,079
Impairment of Real Estate	-	-	2,756	-
Depreciation of Corporate FF&E	223	246	800	747
Depreciation and Other Amortization of Real Estate	30,640	28,888	115,659	115,617
Total Expenses	67,566	65,562	263,818	257,937
OTHER INCOME/(EXPENSE)				
Gain on Sale of Real Estate	28,309	79,129	81,600	131,269
Interest Expense	(12,957)	(13,539)	(50,775)	(57,199)
Amortization of Debt Issuance Costs	(854)	(826)	(3,404)	(3,162)
Mark-to-Market and Settlement Gain on Derivative Instruments	-	48	-	1,896
Loss from Retirement of Debt	-	(122)	(39)	(1,775)
Total Other Income/(Expense)	14,498	64,690	27,382	71,029
INCOME FROM OPERATIONS BEFORE EQUITY IN LOSS OF JOINT VENTURE AND INCOME TAX (PROVISION) BENEFIT	52,014	101,258	167,518	209,494
Equity in Loss of Joint Venture	(77)	-	(276)	-
Income Tax (Provision) Benefit	(1)	43	92	(1,193)
NET INCOME	51,936	101,301	167,334	208,301
Less: Net Income Attributable to the Noncontrolling Interest	(1,109)	(3,314)	(4,095)	(6,845)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 50,827	\$ 97,987	\$ 163,239	\$ 201,456
Less: Allocation to Participating Securities	(164)	(331)	(513)	(646)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	\$ 50,663	\$ 97,656	\$ 162,726	\$ 200,810
Weighted Average Shares - Basic	125,897	119,462	123,804	118,272
Weighted Average Shares - Diluted	126,249	120,076	124,191	118,787
EPS - Basic	\$ 0.40	\$ 0.82	\$ 1.31	\$ 1.70
EPS - Diluted	\$ 0.40	\$ 0.81	\$ 1.31	\$ 1.69

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)
 (UNAUDITED) (IN 000'S EXCEPT PER SHARE/UNIT DATA)



	Three Months Ended		Twelve Months Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
REVENUES				
Rental Income	\$ 79,174	\$ 76,657	\$ 306,406	\$ 303,874
Tenant Recoveries and Other Income	25,908	25,473	97,548	92,528
Total Revenues	105,082	102,130	403,954	396,402
EXPENSES				
Property Expenses	30,424	29,659	116,854	113,494
Total Property Expenses	30,424	29,659	116,854	113,494
NET OPERATING INCOME ^(A)	74,658	72,471	287,100	282,908
FFO from Joint Venture	(77)	-	(276)	-
General and Administrative	(6,279)	(6,769)	(26,451)	(28,079)
ADJUSTED EBITDA ^(A)	68,302	65,702	260,373	254,829
Gain on Sale of Non-Depreciable Real Estate	60	211	691	211
Interest Expense	(12,957)	(13,539)	(50,775)	(57,199)
Severance Expense	-	-	(1,298)	-
Income Tax (Provision) Benefit	(1)	43	92	(1,193)
Loss from Retirement of Debt	-	(122)	(39)	(1,775)
Mark-to-Market and Settlement Gain on Derivative Instruments	-	48	-	1,896
Amortization of Debt Issuance Costs	(854)	(826)	(3,404)	(3,162)
Depreciation of Corporate FF&E	(223)	(246)	(800)	(747)
Impairment of Non-Depreciable Real Estate	-	-	(471)	-
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	54,327	51,271	204,369	192,860
Depreciation and Other Amortization of Real Estate	(30,640)	(28,888)	(115,659)	(115,617)
Impairment of Depreciable Real Estate	-	-	(2,285)	-
Gain on Sale of Depreciable Real Estate	28,249	78,918	80,909	131,058
NET INCOME	51,936	101,301	167,334	208,301
Less: Net Income Attributable to the Noncontrolling Interest	(1,109)	(3,314)	(4,095)	(6,845)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'S COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 50,827	\$ 97,987	\$ 163,239	\$ 201,456
ADJUSTED EBITDA ^(A)	\$ 68,302	\$ 65,702	\$ 260,373	\$ 254,829
Interest Expense	(12,957)	(13,539)	(50,775)	(57,199)
Capitalized Interest	(1,002)	(1,339)	(5,869)	(4,353)
Capitalized Overhead	(727)	(121)	(1,714)	(355)
Amortization of Debt (Premiums) Discounts and Hedge Costs	(10)	(15)	(44)	59
Income Tax (Provision) Benefit	(1)	43	92	(1,193)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(901)	(1,276)	(2,479)	(5,632)
Restricted Stock/Unit Amortization	1,897	1,844	7,586	8,611
Severance Expense	-	-	(1,298)	-
Non-incremental Building Improvements ⁽¹⁾	(5,410)	(4,561)	(14,065)	(14,982)
Non-incremental Leasing Costs ⁽¹⁾	(6,990)	(7,526)	(24,297)	(23,505)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 42,201	\$ 39,212	\$ 167,510	\$ 156,280
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 54,327	\$ 51,271	\$ 204,369	\$ 192,860
Less: Allocation to Participating Securities	(172)	(168)	(625)	(600)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 54,155	\$ 51,103	\$ 203,744	\$ 192,260
Weighted Average Shares/Units - Basic	128,526	123,483	126,921	122,306
Weighted Average Shares/Units - Diluted	128,878	124,097	127,308	122,821
EPS - Basic	\$ 0.40	\$ 0.82	\$ 1.31	\$ 1.70
EPS - Diluted	\$ 0.40	\$ 0.81	\$ 1.31	\$ 1.69
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.42	\$ 0.41	\$ 1.61	\$ 1.57
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.42	\$ 0.41	\$ 1.60	\$ 1.57
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.2175	\$ 0.2100	\$ 0.8700	\$ 0.8400

(1) 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		Twelve Months Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 50,827	\$ 97,987	\$ 163,239	\$ 201,456
Depreciation and Other Amortization of Real Estate	30,640	28,888	115,659	115,617
Impairment of Depreciable Real Estate	-	-	2,285	-
Noncontrolling Interest	1,109	3,314	4,095	6,845
Gain on Sale of Depreciable Real Estate	(28,249)	(78,918)	(80,909)	(131,058)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 54,327	\$ 51,271	\$ 204,369	\$ 192,860
Loss from Retirement of Debt	-	122	39	1,775
Restricted Stock/Unit Amortization	1,897	1,844	7,586	8,611
Amortization of Debt (Premiums) Discounts and Hedge Costs	(10)	(15)	(44)	59
Amortization of Debt Issuance Costs	854	826	3,404	3,162
Depreciation of Corporate FF&E	223	246	800	747
Impairment of Non-Depreciable Real Estate	-	-	471	-
Mark-to-Market and Settlement Gain on Derivative Instruments	-	(48)	-	(1,896)
Gain on Sale of Non-Depreciable Real Estate	(60)	(211)	(691)	(211)
Non-incremental Building Improvements	(5,410)	(4,561)	(14,065)	(14,982)
Non-incremental Leasing Costs	(6,990)	(7,526)	(24,297)	(23,505)
Capitalized Interest	(1,002)	(1,339)	(5,869)	(4,353)
Capitalized Overhead	(727)	(121)	(1,714)	(355)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(901)	(1,276)	(2,479)	(5,632)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 42,201	\$ 39,212	\$ 167,510	\$ 156,280
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 50,827	\$ 97,987	\$ 163,239	\$ 201,456
Interest Expense	12,957	13,539	50,775	57,199
Depreciation and Other Amortization of Real Estate	30,640	28,888	115,659	115,617
Impairment of Real Estate	-	-	2,756	-
Severance Expense	-	-	1,298	-
Income Tax Provision (Benefit)	1	(43)	(92)	1,193
Noncontrolling Interest	1,109	3,314	4,095	6,845
Loss from Retirement of Debt	-	122	39	1,775
Mark-to-Market and Settlement Gain on Derivative Instruments	-	(48)	-	(1,896)
Amortization of Debt Issuance Costs	854	826	3,404	3,162
Depreciation of Corporate FF&E	223	246	800	747
Gain on Sale of Real Estate	(28,309)	(79,129)	(81,600)	(131,269)
ADJUSTED EBITDA ^(A)	\$ 68,302	\$ 65,702	\$ 260,373	\$ 254,829
General and Administrative	6,279	6,769	26,451	28,079
FFO from Joint Venture	77	-	276	-
NET OPERATING INCOME ^(A)	\$ 74,658	\$ 72,471	\$ 287,100	\$ 282,908

GENERAL AND ADMINISTRATIVE

General and Administrative per the Form 10-Q/Press Release	27,749
Severance Expense	(1,298)
General and Administrative per the Supplemental	\$ 26,451

EQUITY ANALYSIS

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



	Three Months Ended		Twelve Months Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding	128,526	123,483	126,921	122,306
Weighted Avg. Shares Outstanding	125,897	119,462	123,804	118,272
Diluted				
Weighted Avg. Shares/Units Outstanding	128,878	124,097	127,308	122,821
Weighted Avg. Shares Outstanding	126,249	120,076	124,191	118,787
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends/Distributions per Share/Unit	\$ 0.2175	\$ 0.2100	\$ 0.8700	\$ 0.8400
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	51.8%	51.0%	54.4%	53.7%
COMMON STOCK DIVIDEND YIELDS				
Dividend Yield			3.01%	2.67%
Spread Over 5 Year U.S. Treasury			0.50%	0.46%
Spread Over 10 Year U.S. Treasury			0.32%	0.27%
COMMON STOCK/UNITS OUTSTANDING				
Common Shares			126,307	119,883
Partnership Units (Exchangeable for Common Shares 1 to 1)			2,624	4,008
Total			128,931	123,891
End of Quarter Common Share Price	\$ 28.86	\$ 31.47		
CAPITALIZATION				
Market Value of Common Equity	\$ 3,720,949	\$ 3,898,850		
Total Debt (Adjusted for Debt Issuance Costs, Net)	1,306,209	1,304,849		
Total Market Capitalization	\$ 5,027,158	\$ 5,203,699		

ANALYST COVERAGE

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

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net ⁽²⁾	\$ 298,382	\$ 452,807	\$ 323,910	\$ 462,590
Unsecured Credit Facility ⁽³⁾	1,304	182,489	39,368	193,136
Unsecured Term Loans ⁽⁴⁾	460,000	460,000	460,000	460,000
Senior Unsecured Notes, Net ⁽⁵⁾	548,493	284,941	511,504	276,464
	\$ 1,308,179	\$ 1,380,237	\$ 1,334,782	\$ 1,392,190
Average Interest Rates				
Mortgage Loans Payable, Net ⁽²⁾	5.65%	5.27%	5.63%	5.32%
Unsecured Credit Facility ⁽³⁾	3.35%	2.45%	2.82%	2.23%
Unsecured Term Loans ⁽⁴⁾	3.15%	3.39%	3.16%	3.62%
Senior Unsecured Notes, Net ⁽⁵⁾	4.37%	5.29%	4.45%	5.78%
Total Weighted Average	4.23%	4.28%	4.24%	4.42%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.27x	4.85x	5.13x	4.46x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	4.32x	3.74x	4.04x	3.53x
PRINCIPAL AMORTIZATION	1,854	2,681	7,864	10,725
			As Of	
			December 31, 2018	December 31, 2017
DEBT OUTSTANDING				
Interest Rate Structure				
Fixed			\$ 1,306,209	\$ 1,160,349
Floating			-	144,500
			\$ 1,306,209	\$ 1,304,849
DEBT RATIOS				
Unencumbered Real Estate/Total Real Estate			82.4%	76.2%
DEBT MATURITY				
Weighted Average Maturity in Years ⁽⁶⁾			5.8	4.7

Note: Refer to page nine for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN 000'S)



DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁷⁾

	Mortgage Loans Payable ⁽²⁾		Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2019	6,892	72,708	-	-	-	79,600	7.65%
2020	4,796	54,250	-	-	-	59,046	6.90%
2021	4,119	62,994	-	200,000	-	267,113	3.75% ⁽⁴⁾
2022	2,001	79,551	-	260,000	-	341,552	3.16% ⁽⁴⁾
2023	321	-	-	-	-	321	4.17%
Thereafter	1,655	8,323	-	-	548,571	558,549	4.39%
Total Debt	\$ 19,784	\$ 277,826	\$ -	\$ 460,000	\$ 548,571	\$ 1,306,181	4.25%

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

⁽²⁾ Mortgage Loans Payable, Net consists of 26 first mortgage loans which have interest rates ranging from 4.03% to 8.26%, maturities ranging between July 2019 through August 2028 and are collateralized by 102 properties.

⁽³⁾ 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.

⁽⁴⁾ 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 swaps, 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.

⁽⁵⁾ 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 other \$200,000 was issued in 2017 and includes ten-year, \$125,000 at a rate of 4.30% and twelve-year, \$75,000 at a rate of 4.40%. The remaining amount includes our Senior Unsecured Bonds.

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

⁽⁷⁾ Payments by year as of December 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>December 31, 2018</u>
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	34.4%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	311.5%
Indebtedness Subject to Encumbrance	≤ 40.0%	7.8%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.70

UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES

Fixed Charge Coverage Ratio	≥ 1.50	4.03
Consolidated Leverage Ratio	≤ 60.0%	25.9%
Unencumbered Leverage Ratio	≤ 60.0%	24.2%
Consolidated Secured Debt Ratio	≤ 40.0%	5.9%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	6.21

CREDIT RATINGS / OUTLOOK ⁽¹⁾

	<u>Ratings</u>
Fitch	BBB / Stable
Moody's	Baa2 / Stable
Standard & Poor's	BBB / Stable

⁽¹⁾ 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.

PROPERTY OVERVIEW

(UNAUDITED)



	As Of	
	December 31, 2018	December 31, 2017
TOTAL PORTFOLIO		
Number of Properties		
In Service ⁽¹⁾	447	484
Completed Developments, Not In Service	6	2
Acquisitions/Redevelopments, Not In Service ⁽²⁾	5	2
Total Number of Properties	458	488
Properties Under Construction	7	11
Land Area - Developed (Acres)	4,463	4,386
Land Area - Developable (Acres)	726	820
Gross Leasable Area (Square Feet)		
In Service ⁽¹⁾	60,702,316	59,285,233
Completed Developments, Not In Service	1,828,434	844,928
Acquisitions/Redevelopments, Not In Service ⁽²⁾	583,351	104,696
Total Gross Leasable Area (Square Feet)	63,114,101	60,234,857
Properties Under Construction (Square Feet)	2,774,229	4,183,818
Occupied In Service (Square Feet)	59,771,002	57,700,313
Vacant In Service (Square Feet)	931,314	1,584,920
Number of In Service Tenants	1,194	1,367
Occupancy Rates - In Service GLA	98.5%	97.3%
Weighted Average Lease Term (Years)	6.8	6.6
Three Months Ended		
	December 31, 2018	December 31, 2017
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.09	\$ 0.07
Twelve Months Ended		
	December 31, 2018	December 31, 2017
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.23	\$ 0.24

⁽¹⁾ Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate that tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with tenants that we anticipate will move out within the first two years of ownership are placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquired properties less than 75% occupancy are placed in service upon the earlier of reaching 90% occupancy or twelve months from the acquisition date. Development properties are placed in service upon the earlier of reaching 90% occupancy or twelve months from the date construction is completed. Redevelopments (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in service upon the earlier of reaching 90% occupancy or twelve months from the completion of renovation construction.

⁽²⁾ Occupancy of the Not In Service Acquisitions and Redevelopments at December 31, 2018 was 5.8%. This includes 22,099 square feet at 8572 Spectrum Lane (0%), taken out of service for redevelopment. This also includes acquisitions of 101,400 square feet at 607 E. Sam Houston Pkwy (33.3%), 232,960 square feet at 615 E. Sam Houston Pkwy (0%), 56,336 square feet at 1402 Puyallup Street (0%) and 170,556 square feet at 28545 Livingston Avenue (0%). Percentage leased of Not In Service Acquisitions and Redevelopments as of the press release date of February 13 is 56.5%.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED)



	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2018	2017	% Change	2018	2017	% Change
Same Store Property Information						
Number of Properties	422	422		422	422	
Square Feet As Of Period End	54,844,056	54,844,056		54,844,056	54,844,056	
Average Daily Occupancy	98.0%	97.4%	0.6%	97.5%	96.2%	1.3%
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾						
Same Store Revenues	\$ 93,956	\$ 90,058	4.3%	\$ 365,873	\$ 349,196	4.8%
Same Store Property Expenses	(24,666)	(24,015)	2.7%	(97,053)	(91,417)	6.2%
Same Store NOI Straight-Line Basis	\$ 69,290	\$ 66,043	4.9%	\$ 268,820	\$ 257,779	4.3%
Less: Lease Termination Fees	(952)	(138)		(1,213)	(773)	
Same Store NOI Straight-Line Basis (less Termination Fees)	\$ 68,338	\$ 65,905	3.7%	\$ 267,607	\$ 257,006	4.1%
Same Store Adjustments:						
Lease Termination Fees	952	138		1,213	773	
Straight-Line Rent	756	(711)		1,020	(2,971)	
Above (Below) Market Lease Amortization	(211)	(222)		(817)	(988)	
Total Same Store Adjustments	1,497	(795)		1,416	(3,186)	
Same Store NOI Cash Basis	\$ 69,835	\$ 65,110	7.3%	\$ 269,023	\$ 253,820	6.0%
Less: Lease Termination Fees	(952)	(138)		(1,213)	(773)	
Same Store NOI Cash Basis (less Termination Fees)	\$ 68,883	\$ 64,972	6.0%	\$ 267,810	\$ 253,047	5.8%

⁽¹⁾ 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 (including nine land parcels that are leased under ground lease arrangements), 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, gains and losses on the sale of real estate, equity in income or loss from our joint venture, mark-to-market and settlement gains and losses on derivative instruments, capital expenditures and leasing costs. 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.

SAME STORE PROPERTY STATISTICS

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES	December 31, 2018	December 31, 2017
Average Daily Occupancy Rates by Market		
Atlanta	95.8%	92.1%
Baltimore/D.C.	100.0%	100.0%
Central/Eastern Pennsylvania ⁽¹⁾	94.9%	97.5%
Chicago	98.7%	100.0%
Cincinnati	97.7%	96.3%
Cleveland	100.0%	99.4%
Dallas/Ft. Worth	98.4%	98.6%
Denver	97.8%	99.9%
Detroit	99.5%	100.0%
Houston	99.7%	98.6%
Indianapolis	98.4%	85.8%
Miami	94.8%	98.0%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	96.4%	97.0%
Nashville	99.1%	100.0%
New Jersey ⁽¹⁾	98.6%	97.7%
Orlando	100.0%	100.0%
Phoenix	98.7%	92.7%
Seattle	100.0%	100.0%
Southern California ⁽¹⁾	99.9%	100.0%
St. Louis	98.9%	98.7%
Tampa	95.1%	92.9%
Other	100.0%	100.0%
Weighted Average Occupancy	98.0%	97.4%

Annual Net Rental Income per Average Occupied Square Foot by Market ⁽²⁾

Atlanta	\$ 3.44	\$ 3.26
Baltimore/D.C.	5.89	5.72
Central/Eastern Pennsylvania ⁽¹⁾	4.73	4.57
Chicago	4.06	3.94
Cincinnati	4.75	4.63
Cleveland	5.18	4.97
Dallas/Ft. Worth	4.05	3.87
Denver	6.21	5.99
Detroit	5.75	5.52
Houston	4.40	4.25
Indianapolis	3.05	2.99
Miami	6.16	5.91
Milwaukee	3.99	3.86
Minneapolis/St. Paul	5.37	5.23
Nashville	3.84	3.80
New Jersey ⁽¹⁾	7.87	7.72
Orlando	6.18	6.07
Phoenix	5.51	5.09
Seattle	5.98	5.61
Southern California ⁽¹⁾	6.85	6.61
St. Louis	4.19	4.10
Tampa	8.27	7.74
Other	4.38	4.31
Weighted Average Rental Income / Sq. Ft.	\$ 4.94	\$ 4.78

(1) 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.

(2) 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.



PORTFOLIO LEASING STATISTICS⁽¹⁾

2018

For the Three Months Ended December 31

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	40	714	7.5	5.7%	18.4%	\$ 4.76	N/A
Renewal	46	1,222	3.9	7.0%	16.6%	0.93	82.2%
(Re) Developments/ Acquisitions	9	2,609	9.8	N/A	N/A	N/A	N/A
Total/Average	95	4,545	7.9	6.5%	17.3%	\$ 2.34	N/A

For the Twelve Months Ended December 31

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	128	2,342	6.2	8.1%	21.1%	\$ 5.10	N/A
Renewal	187	7,421	4.5	8.0%	20.4%	1.43	82.8%
(Re) Developments/ Acquisitions	18	3,485	8.8	N/A	N/A	N/A	N/A
Total/Average	333	13,248	5.9	8.1%	20.6%	\$ 2.31	N/A

2018

For the Three Months Ended December 31

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	20	443	\$ 592
Renewal	2	38	27
(Re) Developments/ Acquisitions	8	2,592	5,696
Total	30	3,073	\$ 6,315

2018

For the Twelve Months Ended December 31

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	74	1,601	\$ 2,071
Renewal	12	422	688
(Re) Developments/ Acquisitions	17	3,467	7,392
Total	103	5,490	\$ 10,151

⁽¹⁾ Leasing excludes short term and month-to-month leases.

⁽²⁾ Excludes first generation leases in developed or acquired properties.

PORTFOLIO INFORMATION

(UNAUDITED) (AS OF DECEMBER 31, 2018)



MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	4,546,435	7.5%	5.1%	94.5%
Baltimore/D.C.	1,946,441	3.2%	3.7%	100.0%
Central/Eastern Pennsylvania ⁽¹⁾	6,882,874	11.3%	9.8%	96.4%
Chicago	5,317,487	8.8%	6.6%	98.9%
Cincinnati	1,371,739	2.2%	2.1%	98.0%
Cleveland	1,127,611	1.9%	1.8%	100.0%
Dallas/Ft. Worth	5,235,299	8.6%	6.6%	98.6%
Denver	2,352,997	3.9%	4.9%	99.4%
Detroit	1,696,353	2.8%	3.2%	100.0%
Houston	3,438,722	5.7%	6.8%	99.9%
Indianapolis	2,715,823	4.5%	3.4%	99.3%
Miami	732,230	1.2%	1.8%	96.8%
Milwaukee	962,733	1.6%	1.2%	100.0%
Minneapolis/St. Paul	3,651,756	6.0%	6.0%	96.9%
Nashville	1,143,421	1.9%	1.4%	100.0%
New Jersey ⁽¹⁾	2,192,411	3.6%	5.5%	98.9%
Orlando	686,288	1.1%	1.4%	100.0%
Phoenix	2,630,445	4.3%	4.3%	99.9%
Seattle	262,546	0.4%	0.8%	100.0%
Southern California ⁽¹⁾	8,363,425	13.8%	16.7%	99.6%
St. Louis	1,494,791	2.5%	2.3%	98.9%
Tampa	510,225	0.8%	2.0%	95.1%
Other	1,440,264	2.4%	2.6%	100.0%
Total In Service GLA	60,702,316	100.0%	100.0%	98.5%

⁽¹⁾ 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 ⁽¹⁾

(UNAUDITED)



	December 31, 2018	December 31, 2017
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type		
Bulk Warehouse	171	164
Regional Warehouse	93	92
Light Industrial	152	183
R&D/Flex	31	45
Total In Service Properties	447	484
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	66%	62%
Regional Warehouse	13%	13%
Light Industrial	17%	19%
R&D/Flex	4%	6%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	98.6%	98.1%
Regional Warehouse	99.5%	98.3%
Light Industrial	97.1%	94.4%
R&D/Flex	94.7%	90.8%
Total Occupancy	98.5%	97.3%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	45,442,710	42,037,738
Regional Warehouse	6,633,530	6,933,548
Light Industrial	7,174,560	8,401,072
R&D/Flex	1,451,516	1,912,875
Total In Service GLA	60,702,316	59,285,233
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	75%	71%
Regional Warehouse	11%	12%
Light Industrial	12%	14%
R&D/Flex	2%	3%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	265,747	256,328
Regional Warehouse	71,328	75,365
Light Industrial	47,201	45,907
R&D/Flex	46,823	42,508
Average In Service GLA	135,799	122,490

⁽¹⁾ 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 DECEMBER 31, 2018)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent ⁽¹⁾

1.	Adesa	
2.	Confidential - Undisclosed	
3.	Amazon.com.dedc	
4.	United Parcel Services	
5.	Geodis Logistics	
6.	Karma Automotive	
7.	Harbor Freight Tools	
8.	United Natural Foods	
9.	Federal-Mogul Motorparts	
10.	Tri Cap International	
	% of Total Annualized Lease Net Rent - Top 10	15.4%
11.	United States of America	
12.	Michelin North America	
13.	B&H Foto & Electronics	
14.	XPO Logistics Supply Chain	
15.	Pier 1 Imports	
16.	Rust-Oleum	
17.	Best Buy	
18.	Ariens Company	
19.	Vi-Jon	
20.	Vadata	
	% of Total Annualized Lease Net Rent - Top 20	24.1%

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
Twenty Largest Tenants by Gross Leasable Area			
1.	Confidential - Undisclosed	1,387,899	2.3%
2.	Geodis Logistics	1,357,823	2.2%
3.	Amazon.com.dedc	1,279,350	2.1%
4.	United Parcel Services	1,005,422	1.7%
5.	Karma Automotive	921,787	1.5%
6.	Rust-Oleum	850,243	1.4%
7.	Federal-Mogul Motorparts	708,000	1.2%
8.	Vi-Jon, Inc.	700,000	1.1%
9.	Jacobson Warehouse	698,258	1.1%
10.	Harbor Freight Tools	691,960	1.1%
11.	United Natural Foods	675,000	1.1%
12.	Michelin North America	663,821	1.1%
13.	Pier 1 Imports	644,000	1.1%
14.	XPO Logistics Supply Chain	643,798	1.1%
15.	Integrated Merchandising Systems	626,784	1.0%
16.	Ariens Company	601,439	1.0%
17.	Best Buy	580,733	1.0%
18.	B&H Foto & Electronics	577,200	1.0%
19.	Quad/Graphics	478,889	0.8%
20.	Lion Vallen	477,000	0.8%
		15,569,406	25.7%

⁽¹⁾ 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 ⁽¹⁾

By Net Rent	Amount (in 000's) ⁽²⁾	Average (in 000's) ⁽²⁾	% of Total
Month to Month	\$ 631	\$ 4.20	0.2%
2019	21,098	5.15	7.1%
2020	38,731	5.31	13.0%
2021	51,266	5.04	17.3%
2022	32,996	5.19	11.1%
2023	40,506	5.11	13.6%
2024	29,181	4.89	9.8%
2025	22,478	4.77	7.6%
2026	17,432	4.27	5.9%
2027	13,992	5.14	4.7%
2028	8,445	4.78	2.8%
Thereafter	20,637	5.30	6.9%
	\$ 297,393	\$ 5.03	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	150,310	15,031	0.2%
2019	4,100,006	27,703	6.9%
2020	7,290,840	32,842	12.3%
2021	10,170,890	42,379	17.2%
2022	6,363,198	39,038	10.8%
2023	7,929,705	45,573	13.4%
2024	5,973,426	59,734	10.1%
2025	4,707,745	98,078	8.0%
2026	4,086,190	107,531	6.9%
2027	2,720,602	170,038	4.6%
2028	1,765,484	147,124	3.0%
Thereafter	3,894,574	162,274	6.6%
	59,152,970	49,500	100.0%

By Number of Leases	Number	% of Total
Month to Month	10	0.8%
2019	148	12.4%
2020	222	18.6%
2021	240	20.1%
2022	163	13.6%
2023	174	14.6%
2024	100	8.4%
2025	48	4.0%
2026	38	3.2%
2027	16	1.3%
2028	12	1.0%
Thereafter	24	2.0%
	1,195	100.0%

⁽¹⁾ Rollover statistics reflect expiration dates on all leases executed through 12/31/18. Excludes December 31, 2018 move-outs of 618,032 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

⁽²⁾ 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</u> (in millions)	<u>STABILIZED EXPECTED CAP RATE ⁽¹⁾</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	
1st Quarter Property Acquisitions		354,229		\$ 51.0	5.5%
First Park 121	Dallas/Ft. Worth		84.2	10.0	
1st Quarter Land Acquisitions			84.2	\$ 10.0	
Total First Quarter Acquisitions		354,229	84.2	\$ 61.0	
28545 Livingston Avenue	Los Angeles	170,556		20.7	
2nd Quarter Property Acquisitions		170,556		\$ 20.7	5.6%
First Redwood II Logistics Center	Inland Empire		5.0	3.3	
First Glacier Logistics Center	Seattle		3.8	2.4	
First Aurora Commerce Center	Denver		138.0	8.8	
First Fossil Creek Commerce Center	Dallas/Ft. Worth		11.4	1.8	
2nd Quarter Land Acquisitions			158.2	\$ 16.3	
Total Second Quarter Acquisitions		170,556	158.2	\$ 37.0	
First Nandina II Logistics Center	Inland Empire		10.0	3.9	
3rd Quarter Land Acquisitions			10.0	\$ 3.9	
Total Third Quarter Acquisitions		N/A	10.0	\$ 3.9	
First Park @ Central Crossing Building II	Southern New Jersey	119,922		12.9	
Energy Commerce Business Park	Houston	334,360		32.2	
1402 Puyallup Street	Seattle	56,336		8.1	
4th Quarter Property Acquisitions		510,618		\$ 53.2	6.1%
First Park @ Central Crossing III	Southern New Jersey		10.9	3.7	
First 95 Distribution Center	Miami		8.4	8.7	
4th Quarter Land Acquisitions			19.3	12.4	
Total Fourth Quarter Acquisitions		510,618	19.3	\$ 65.6	
Total 2018 Acquisitions		1,035,403	271.7	\$ 167.5	

(1) Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

2017 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
First Redwood Logistics Center	Inland Empire		19.1	15.0	
1st Quarter Land Acquisitions			19.1	\$ 15.0	
Total First Quarter Acquisitions		N/A	19.1	\$ 15.0	
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	
2nd Quarter Property Acquisitions		513,825		\$ 53.2	5.5%
First Park at PV303-Additional Phase I Land	Phoenix		65.6	11.6	
First Park at PV303-Phase II	Phoenix		96.8	14.7	
2nd Quarter Land Acquisitions			162.4	\$ 26.3	
Total Second Quarter Acquisitions		513,825	162.4	\$ 79.5	
First Park @ Central Crossing I	New Jersey	213,000		20.9	
2500 N.W. 19th Street	Miami	172,120		22.7	
3rd Quarter Property Acquisitions		385,120		\$ 43.6	6.2%
First Mountain Creek Distribution Center	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	
3rd Quarter Land Acquisitions			186.8	\$ 20.9	
Total Third Quarter Acquisitions		385,120	186.8	\$ 64.5	
450 Gills Drive	Orlando	86,240		8.2	
10680 88th Avenue	Chicago	99,838		7.0	
4th Quarter Property Acquisitions		186,078		\$ 15.2	5.9%
Total Fourth Quarter Acquisitions		186,078		\$ 15.2	
Total 2017 Acquisitions		1,085,023	368.3	\$ 174.2	

(1) Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2018

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Sycamore 215 Logistics Center	Riverside, CA	Q1 2018	242,580	18.1	100%	100%
First Park 94 - Building II	Somers, WI	Q2 2018	602,348	29.9	100%	99%
The Ranch by First Industrial Building II	Eastvale, CA	Q2 2018	155,742	14.3	100%	99%
The Ranch by First Industrial Building I	Eastvale, CA	Q3 2018	49,571	4.9	100%	98%
The Ranch by First Industrial Building IV	Eastvale, CA	Q3 2018	301,388	27.3	100%	99%
The Ranch by First Industrial Building VI	Eastvale, CA	Q4 2018	71,234	7.6	100%	97%
First Park @ PV 303 Building B	Goodyear, AZ	Q4 2018	643,798	41.1	100%	77%
First Nandina Logistics Center @ Moreno Valley	Moreno Valley, CA	Q4 2018	1,387,899	83.4	100%	86%
Total Placed In Service			3,454,560	\$ 226.6	100%	90%
Stabilized Average Expected Cap Rate ⁽¹⁾				7.9%		
Expected Profit Margin				72%-82%		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT DECEMBER 31, 2018

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
The Ranch by First Industrial Building III	Eastvale, CA	Q2 2018	137,358	12.3	0%	93%
The Ranch by First Industrial Building V	Eastvale, CA	Q2 2018	220,707	20.2	0%	93%
First Joliet Logistics Center	Joliet, IL	Q3 2018	355,199	21.2	0%	91%
First 290 @ Guhn Road	Houston, TX	Q4 2018	126,250	9.1	0%	77%
First Logistics Center @ I-78/81 Building A	Jonestown, PA	Q4 2018	738,720	48.9	0%	84%
First Logistics Center @ I-78/81 Building B	Jonestown, PA	Q4 2018	250,200	17.5	0%	70%
Total Completed - Not In Service			1,828,434	\$ 129.2	0%	85%
Stabilized Average Expected Cap Rate ⁽¹⁾				6.9%		
Expected Profit Margin				41%-51%		

DEVELOPMENTS UNDER CONSTRUCTION AT DECEMBER 31, 2018

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Glacier Logistics Center	Sumner, WA	Q2 2019	66,751	10.2	0%	48%
First Park 121 Building I & II	Lewisville, TX	Q2 2019	345,280	27.5	18%	33%
First Aurora Commerce Center Building D	Aurora, CO	Q3 2019	555,840	38.3	0%	21%
First Park Fairburn	Fairburn, GA	Q3 2019	703,080	40.4	100%	23%
First Perry Logistics Center	Perris, CA	Q4 2019	239,950	20.5	0%	28%
First Mountain Creek Distribution Center	Dallas, TX	Q4 2019	863,328	52.5	100%	23%
Total Under Construction			2,774,229	\$ 189.4	59%	26%
Stabilized Average Expected Cap Rate ⁽¹⁾				6.3%		
Expected Profit Margin				32%-42%		

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

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾
First Park @ PV 303 Building A	Goodyear, AZ	Q2 2017	618,350	45.4	100%
Total Placed In Service			618,350	\$ 45.4	100%
Stabilized Average Expected Cap Rate ⁽¹⁾				7.2%	
Expected Profit Margin				35%-45%	

⁽¹⁾ Stabilized average expected cap rate of developments placed in service represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI.

⁽²⁾ Percentage leased is calculated as of the press release date, February 13, 2019.

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)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
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		
1st Quarter Property Sales		485,339		\$ 42.3	6.9%	7.0%
Rutherford Land	Baltimore/D.C.		2.6	0.1		
1st Quarter Land Sales			2.6	\$ 0.1		
Total First Quarter Sales		485,339	2.6	\$ 42.4		
Midway Business Park	Dallas/Ft. Worth	445,559		29.0		
4515-4519 George Road	Tampa	64,742		6.6		
1661 Feehanville Drive	Chicago	85,955		5.5		
103 Central Avenue	Southern New Jersey	112,000		6.3		
4020 S. Compton ⁽²⁾	Los Angeles	76,486		8.2		
2nd Quarter Property Sales		784,742		\$ 55.6	6.7%	5.6% ⁽²⁾
Total Second Quarter Sales		784,742	N/A	\$ 55.6		
1504 Sadlier Circle South	Indianapolis	54,000		1.7		
Farmington Hills Portfolio	Detroit	29,006		2.2		
195 & 197 Collins Boulevard	Atlanta	364,000		8.6		
3rd Quarter Property Sales		447,006		\$ 12.5	7.2%	5.5%
Brookville Road Land	Indianapolis		19.5	1.7		
First Grand Parkway Commerce Center	Houston		22.5	7.7		
Skyway Corp Center - Lot 6	Denver		3.1	0.6		
3rd Quarter Land Sales			45.1	\$ 10.0		
Total Third Quarter Sales		447,006	45.1	\$ 22.5		
7890 Airport Highway	Southern New Jersey	84,026		4.2		
4137 West Adams Street	Phoenix	56,817		4.5		
North Warson Business Center	St. Louis	317,109		13.4		
16275 Technology Drive	San Diego	65,755		8.1		
Executive Industrial Park	Tampa	201,620		17.6		
Park Technology Center	Denver	145,700		19.3		
4th Quarter Property Sales		871,027		\$ 67.1	6.9%	6.6%
First 33 Commerce Center Lot 3	Philadelphia		8.3	4.1		
Brookville Road Land	Indianapolis		4.6	0.3		
4th Quarter Land Sales			12.9	\$ 4.4		
Total Fourth Quarter Sales		871,027	12.9	\$ 71.5		
Total 2018 Sales		2,588,114	60.6	\$ 192.0	6.9%	6.3% ⁽²⁾

⁽¹⁾ Stabilized 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, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

⁽²⁾ 4020 S. Compton in Los Angeles was out of service for redevelopment due to a fire. The denominator used in the calculation of the cap rate at sale includes the sales price and the estimated total insurance proceeds.

2017 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
Welsh Pool Portfolio	Philadelphia	74,058		5.5		
Metro Business Park	Salt Lake City	183,772		15.0		
1st Quarter Property Sales		257,830		\$ 20.5	7.7%	7.3%
Total First Quarter Sales		257,830	N/A	\$ 20.5		
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		
2nd Quarter Property Sales		717,162		\$ 38.6	6.6%	4.7%
Total Second Quarter Sales		717,162	N/A	\$ 38.6		
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		
3rd Quarter Property Sales		900,315		\$ 40.1	7.6%	6.7%
Total Third Quarter Sales		900,315	N/A	\$ 40.1		
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		
4th Quarter Property Sales		2,772,848		\$ 136.1	6.8%	7.9%
Skyway Corp Center - Lot 9	Denver		1.5	0.8		
4th Quarter Land Sales			1.5	\$ 0.8		
Total Fourth Quarter Sales		2,772,848	1.5	\$ 136.9		
Total 2017 Sales		4,648,155	1.5	\$ 236.1	7.0%	7.1%

⁽¹⁾ Stabilized 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, above/below market rents and lease inducement amortization are not included in cash NOI.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF DECEMBER 31, 2018)



Market/Location	Useable Land Area ⁽¹⁾ (Acres)	Industrial Developable GLA (Est.) ⁽¹⁾
OWNED LAND		
First Park 94	154.0	3,200,000
Chicago	154.0	3,200,000
First Fossil Creek Commerce Center	11.4	198,500
First Park 121	27.4	381,500
First I-20/35 Distribution Center	26.3	420,000
Dallas/Ft. Worth	65.1	1,000,000
First Aurora Commerce Center	93.6	1,334,000
Denver	93.6	1,334,000
Covington Land	35.9	502,000
Gouldsboro, Pennsylvania	35.9	502,000
First Grand Parkway Commerce Center	21.2	371,000
Houston	21.2	371,000
First Redwood Logistics Center	19.1	402,000
First Redwood II Logistics Center	4.2	76,500
First Nandina II Logistics Center	10.0	231,000
Inland Empire	33.3	709,500
First 95 Distribution Center	8.4	140,000
Miami	8.4	140,000
Rockdale Land-Wilson County, TN	101.7	1,200,000
Nashville	101.7	1,200,000
First Park @ Central Crossing III	10.9	120,000
New Jersey	10.9	120,000
First Park @ PV 303	56.3	900,000
Phoenix	56.3	900,000
Stockton, CA	57.9	1,200,000
San Francisco	57.9	1,200,000
Other Land Sites	87.9	538,000
Various	87.9	538,000
TOTAL OF OWNED LAND	726.2	11,214,500
JOINT VENTURE LAND		
DRI FR Goodyear, LLC	510.5	8,006,053
Phoenix	510.5	8,006,053
TOTAL OF JOINT VENTURE LAND ⁽²⁾	510.5	8,006,053

(1) 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.

(2) We own a 49% interest in the joint venture.

COMPONENTS OF NAV

(UNAUDITED) (AS OF DECEMBER 31, 2018)



	<u>(in thousands)</u>	
Quarterly NOI	73,008	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)	(598)	(2)
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	1,767	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	2,494	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	849	(5)
Adjusted NOI	\$ 77,520	
	X 4	
Annualized NOI	\$ 310,080	
CIP and Associated Land for Developments Under Construction	60,927	
Cash and Cash Equivalents	43,102	
Restricted Cash	7,271	
Tenant Accounts Receivable, Net	5,185	
Investment in Joint Venture	23,326	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,560	
Prepaid Real Estate Taxes	2,460	
Earnest Money, Escrows and Other Deposits	6,773	
Developable Land Inventory	132,435	
Total Other Assets	\$ 283,039	
Total Liabilities	\$ 1,462,780	
Shares & Units Outstanding	128,931	

(1) Represents quarterly NOI from page 5, reduced by \$1,650 related to casualty gains from insurance proceeds that were recorded in other income during the three months ended December 31, 2018.

(2) Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 97.0%. This will add NOI when occupancy is below 97.0% and subtract from NOI when occupancy is above 97.0%. This adjustment excludes the impact of any future acquisitions or sales.

(3) Adjustment reflects the NOI for any developments placed in service or acquisitions 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.

(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.



	2019 Estimate	
	Current Guidance	
	Low End of Guidance for 2019 (Per share/unit)	High End of Guidance for 2019 (Per share/unit)
Net Income	\$ 0.71	\$ 0.81
Add: Real Estate Depreciation/Amortization	0.93	0.93
FFO (NAREIT Definition) ^{(A) (1)}	\$ 1.64	\$ 1.74

ASSUMPTIONS: ⁽¹⁾

	Low	High
Average Quarter-End In Service Occupancy	96.75%	97.75%
Annual Same-Store NOI Growth - Cash Basis Before Termination Fees	1.5%	3.0%
General and Administrative Expense (in millions)	\$ 27.5	\$ 28.5
Capitalized Interest (per share)	\$ 0.02	\$ 0.02

⁽¹⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances, other than the expected payoff of approximately \$72 million of secured debt maturities in the first quarter and approximately \$35 million of secured debt maturities in the third quarter. These payoffs carry a weighted average interest rate of 7.74%,
- any future acquisitions or property sales, other than the acquisition of a 172,654 square-foot building in Chicago for \$12.3 million and a developable land site in Phoenix for \$1.8 million,
- any future development investments except the incremental costs expected in 2019 related to the Company's developments completed and under construction as of December 31, 2018, plus the first quarter development starts of the 198,500 square-foot First Fossil Creek Commerce Center in Dallas/Fort Worth and a 50,000 square-foot build-to-suit in Phoenix,
- any future gains related to the final settlement of two insurance claims for damaged properties previously disclosed, or
- any future equity issuances.

Guidance does include:

- the dilutive impact of approximately \$0.01 per share related to the new lease accounting rules,
- bad debt expense of \$2.0 million, and
- an estimated 80 basis point negative impact from tax true-ups in markets where taxes are paid in arrears.



^(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 and the equity in FFO loss from our investment in a joint venture. For the twelve months ended December 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.

In December 2018, NAREIT issued a white paper restating the definition of FFO. The purpose of the restatement was not to change the fundamental definition of FFO, but to clarify existing NAREIT guidance. The restated definition of FFO is as follows: Net Income (calculated in accordance with GAAP), excluding: (i) Depreciation and amortization related to real estate, (ii) Gains and losses from the sale of certain real estate assets, (iii) Gain and losses from change in control, and (iv) Impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. This restated definition provides an option to include or exclude gains and losses as well as impairment on non-depreciable real estate if the sales are deemed incidental. We currently include gains and losses as well as impairment related to our non-depreciable real estate that we deem incidental in our calculation of NAREIT FFO. Commencing on January 1, 2019, we will adopt the restated definition of NAREIT FFO on a prospective basis and will exclude gains and losses and impairment on our non-depreciable real estate that we deem incidental.