



CITI 2018 GLOBAL PROPERTY CEO CONFERENCE

MARCH 2018

FR
LISTED
NYSE



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

STRATEGY FOR SUCCESS



Maximize the economics on every lease



Focus on higher rent growth assets and markets



Continue to reduce allocation to low barrier markets



Emphasize development as long as yields and demand justify



Maintain balance sheet discipline

OUR PROGRESS – THE FR TIMELINE



2011

Addition by Subtraction

- Drive occupancy/ NOI/Cash flow
- Strengthen balance sheet
- Initiate select investment

2013-15

Self-Funding Capital Recycling

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

Today – FR 2020

Responsible Net Growth

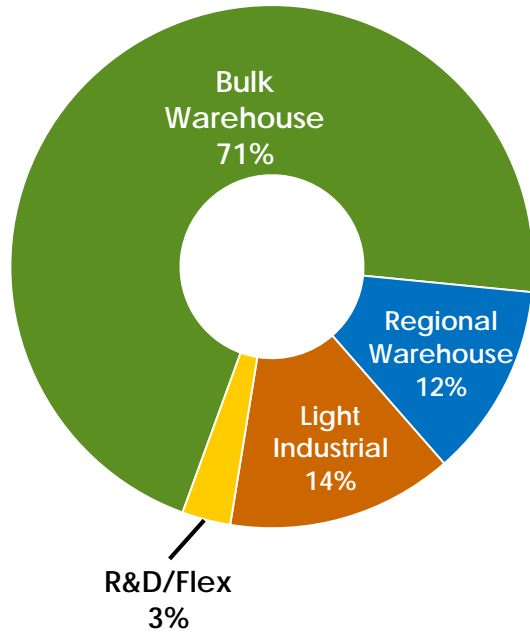
- Drive NOI/Cash flow
- Constant Portfolio Management
- Minimize cost of capital
- Grow the dividend



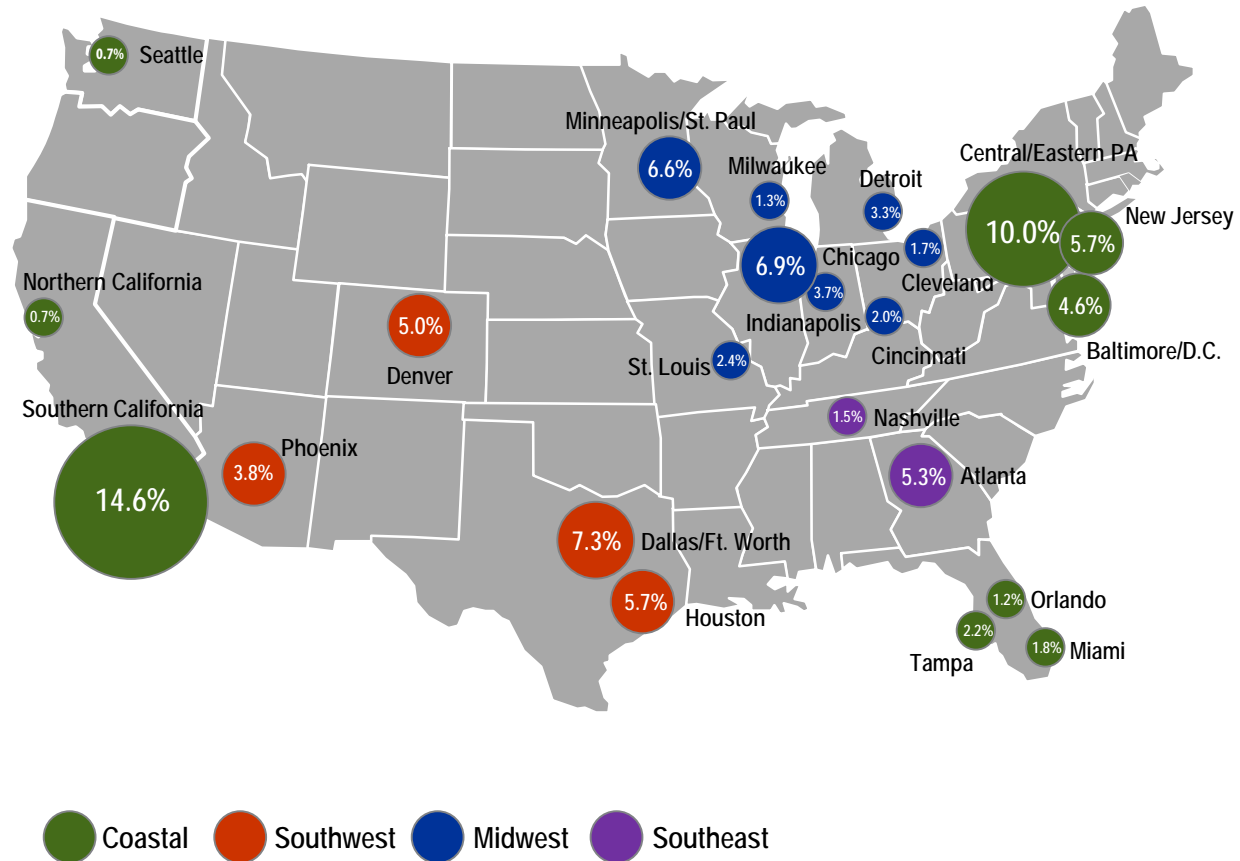
PORTFOLIO AND PLATFORM



Square Footage
by Property Type⁽¹⁾



Percentage
of Income⁽¹⁾



⁽¹⁾ As of December 31, 2017.

2017 HIGHLIGHTS



- Occupancy of 97.3%, up 130 basis points from 4Q16
- Cash Same Store NOI grew 4.4%
- Cash Rental Rates were up 8.6%
- Increased 1Q18 dividend to \$0.2175 per share, a 3.6% increase
- Started development of First Nandina Logistics Center, a 1.4 MSF distribution center in the Inland Empire
 - Estimated total investment of \$89.3M
- Acquired eight buildings totaling 1.1 MSF for \$112.0M and seven land parcels for \$62.2M
- Sold 60 buildings totaling 4.6 MSF plus one land parcel for a total of \$236.1M

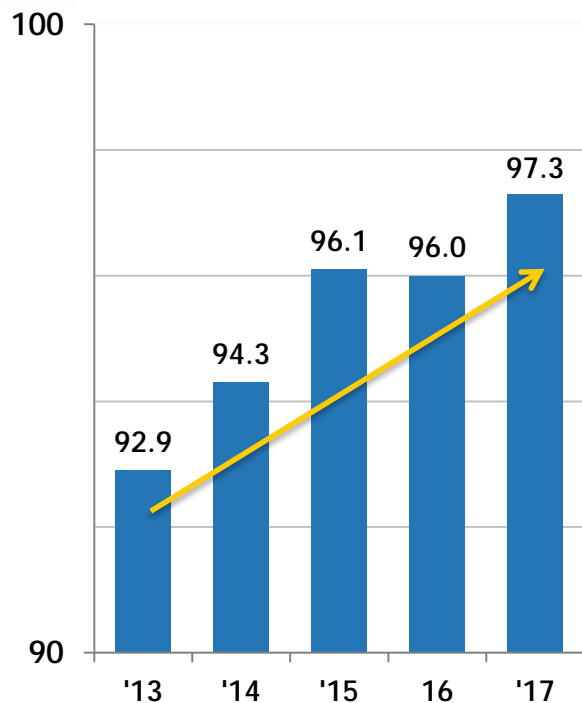


- Completed a long-term lease renewal for the 1.3 MSF facility in Eastern Pennsylvania
- Leased 100% of First Sycamore 215 Logistics Center, a 243,000 SF development in Southern California
- Acquired a 35,000 SF, 100% leased building in Seattle for \$5.6M
- Acquired a development site in Dallas for \$10M developable to four buildings totaling 727,000 SF
- Closed on \$300M Private Placement of Unsecured Notes with two tranches at a weighted average interest rate of 3.91%
 - 10-year \$150M 3.86% Series C Guaranteed Senior Notes
 - 12-year \$150M 3.96% Series D Guaranteed Senior Notes
- Upgraded by S&P to BBB on February 28, 2018

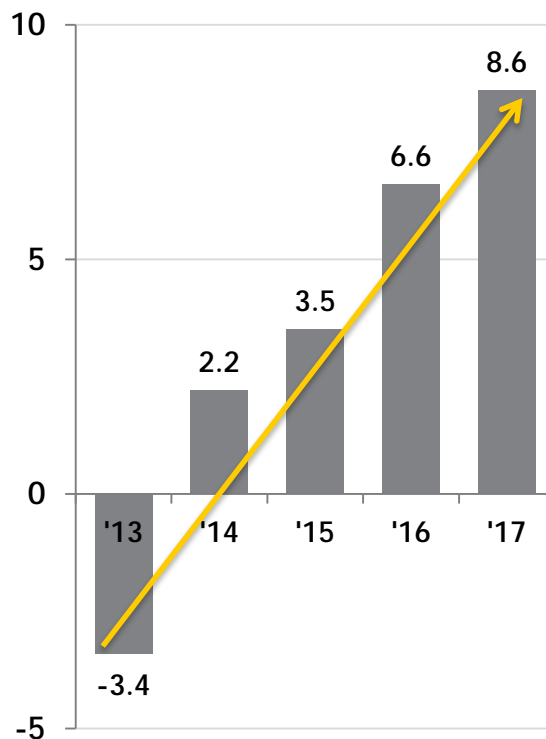
KEY PORTFOLIO CASH FLOW METRICS



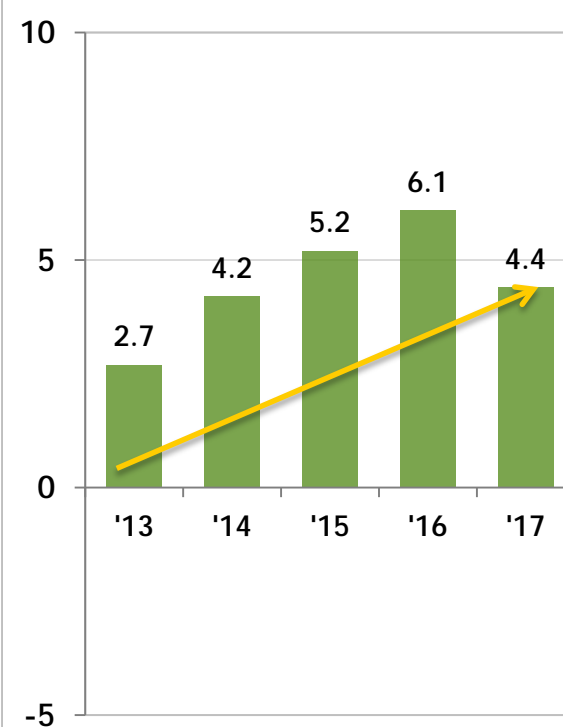
Occupancy %⁽¹⁾



Cash Rental Rates %⁽²⁾



Cash Same Store NOI %⁽³⁾



Driven by leasing execution, supported by fundamentals

(1) Period End.

(2) Period Average as of December 31, 2017.

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

INDUSTRIAL LANDSCAPE



TENANT DEMAND

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



SUPPLY ENVIRONMENT

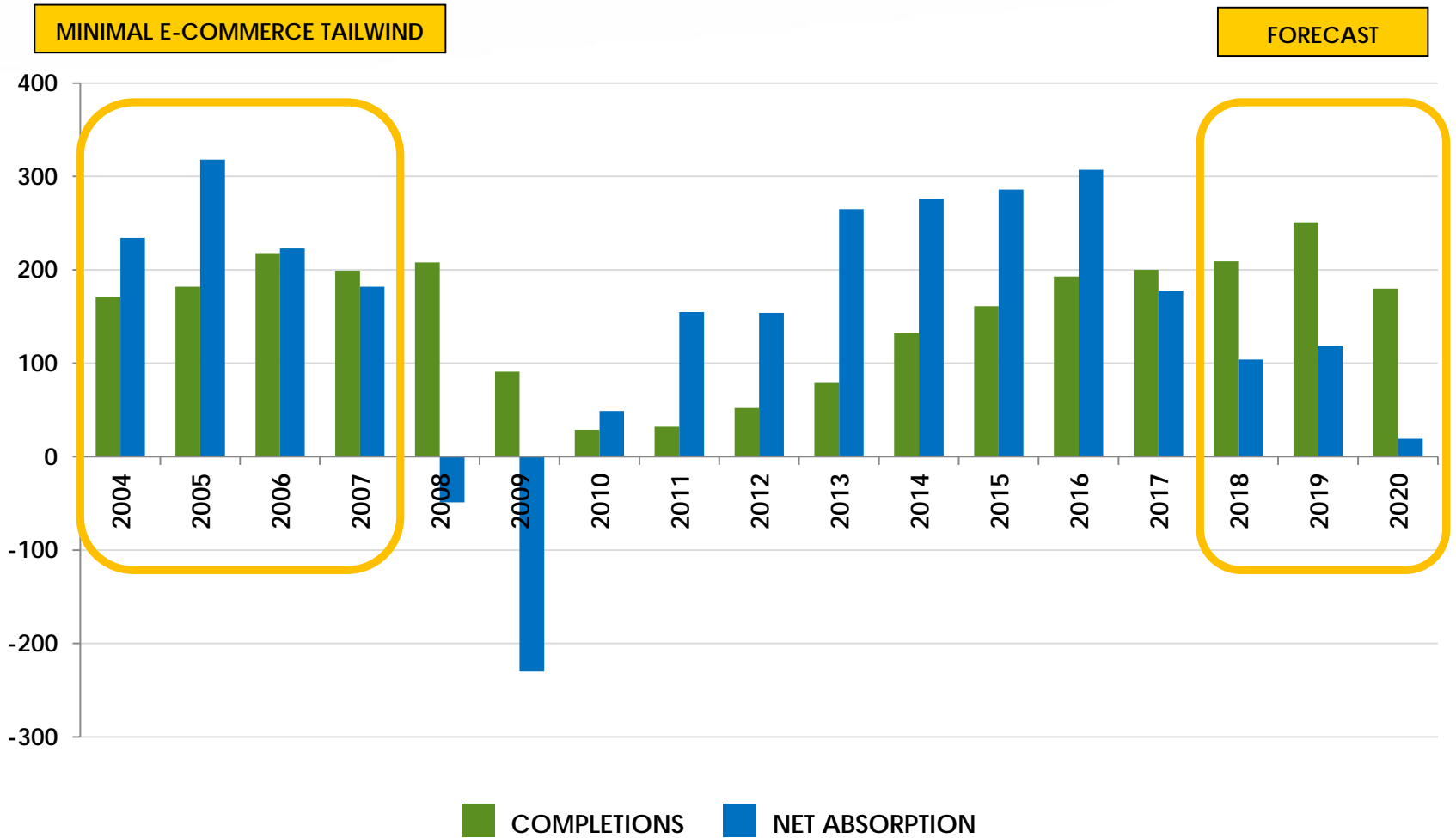
- Constrained financing
- Increasingly difficult entitlement process and NIMBY
- Most markets approaching equilibrium
- Disciplined competition



INSTITUTIONAL ASSET CLASS

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

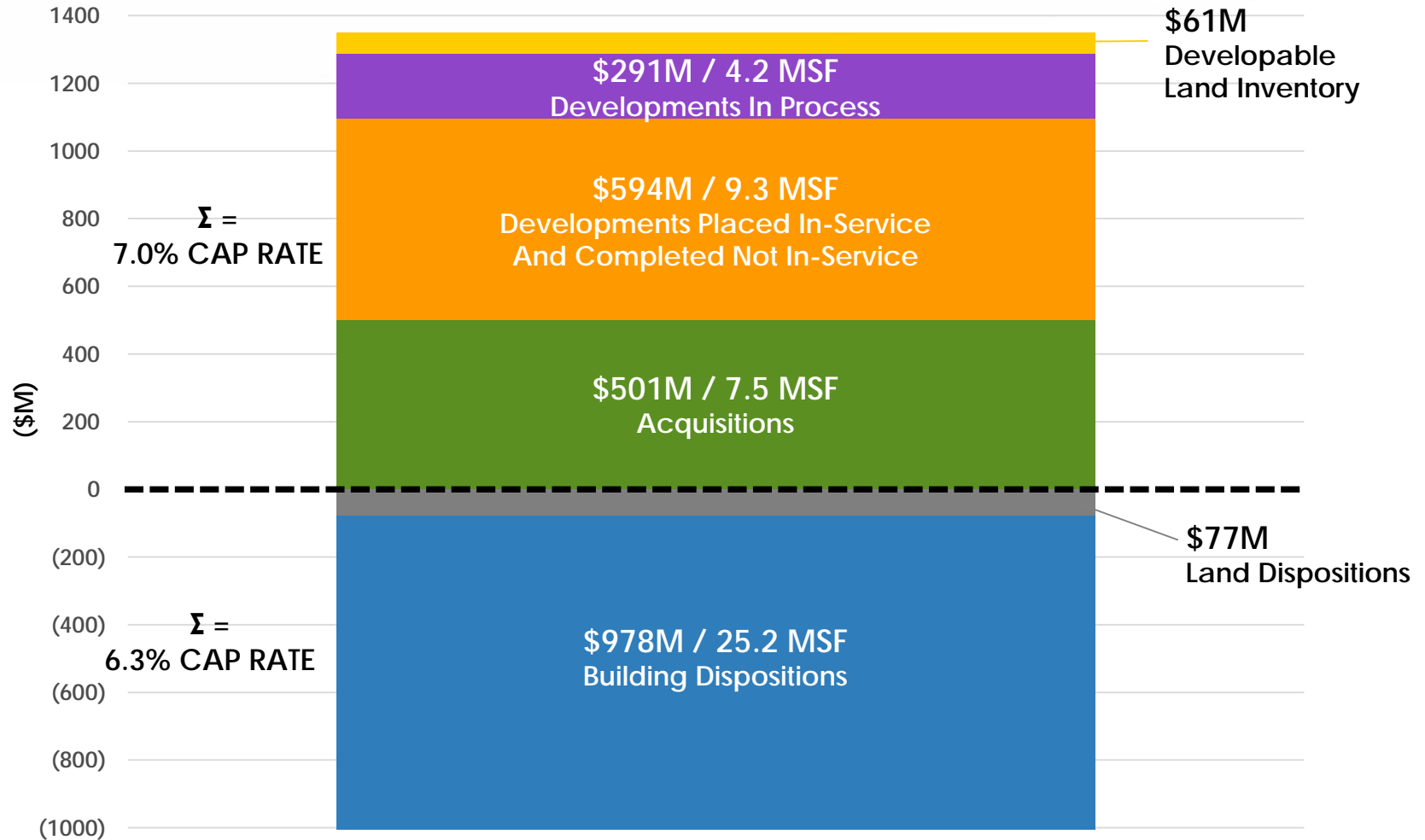
U.S. NET ABSORPTION AND NEW COMPLETIONS



PORTFOLIO TRANSFORMATION SUMMARY



AS OF DECEMBER 31, 2017



Δ is \$2.5B or 46 MSF Since 2010



INVESTMENT ACTIVITY



DEVELOPMENT COMPLETIONS











2015-2017



DEVELOPMENT COMPLETIONS



2015-2017

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased	Estimated Cash Yield ⁽¹⁾	Estimated Margin ⁽²⁾	
2017 COMPLETED DEVELOPMENTS								
	First Park @ PV303 – Building I	Phoenix	618,350	45.4	\$55 ⁽³⁾	100%	7.2%	44%
	First Sycamore 215 Logistics Center	Inland Empire	242,580	17.9	\$74	100%	6.7%	48%
	First Park 94 – Building II	Chicago	602,348	31.2	\$52	50%	8.0%	61%
TOTAL 2017 DEVELOPMENTS			1,463,278	\$94.5	\$57 ⁽³⁾	79%	7.4%	50%
2016 COMPLETED DEVELOPMENTS								
	First San Michele Logistics Center	Inland Empire	187,985	13.2	\$70	100%	6.4%	41%
	First Park 94 – Building I	Chicago	601,439	27.6	\$46	100%	8.8%	60%
	First Reyes Logistics Center-BTS	Los Angeles	63,450	17.0	\$268	100%	5.2%	23%
	First Park McDonough-BTS	Atlanta	409,559	20.4	\$50	100%	9.4%	71%
	First Florence Logistics Center	Southern New Jersey	577,200	38.6	\$67	100%	7.3%	54%

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







⁽²⁾ Estimated margin based on spread of estimated cash yield to estimated market cap rate for comparable leased assets at time of completion.

⁽³⁾ \$/SF calculation excludes \$11.6M of leased land included in the Total Estimated GAAP Investment of \$45.4M at First Park @ PV303 – Building I.

DEVELOPMENT COMPLETIONS (CONT.)



2015-2017

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased	Estimated Cash Yield ⁽¹⁾	Estimated Margin ⁽²⁾	
2016 COMPLETED DEVELOPMENTS (CONTINUED)								
	First Arlington Commerce Center II	Dallas	234,100	12.4	\$53	100%	7.0%	40%
TOTAL 2016 DEVELOPMENTS			2,073,733	\$129.2	\$62	100%	7.6%	51%
2015 COMPLETED DEVELOPMENTS								
	First Park @ Ocean Ranch Buildings I, II and III	San Diego	237,276	\$27.8	\$117	100%	6.8%	44%
	First Park Tolleson	Phoenix	386,100	\$22.6	\$59	100%	8.3%	58%
	First 33 Commerce Center Buildings I and II	Philadelphia	584,760	\$41.8	\$71	100%	6.9%	31%
	First Arlington Commerce Center @ I-20	Dallas	153,200	\$9.5	\$62	100%	6.8%	37%
	First Pinnacle Industrial Center Buildings I and II	Dallas	598,445	\$26.4	\$44	100%	8.0%	59%
TOTAL 2015 DEVELOPMENTS			1,959,781	\$128.1	\$65	100%	7.3%	44%
TOTAL DEVELOPMENT COMPLETIONS 2015-2017			5,496,792	\$351.8M	\$62⁽³⁾	95%	7.4%	49%

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

⁽²⁾ Estimated margin based on spread of estimated cash yield to estimated market cap rate for comparable leased assets at time of completion.

⁽³⁾ \$/SF calculation excludes \$11.6M of leased land included in the Total Estimated GAAP Investment of \$45.4M at First Park @ PV303 – Building I.

PROJECTED DEVELOPMENT COMPLETIONS




2018



PROJECTED DEVELOPMENT COMPLETIONS



2018

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased	Estimated Cash Yield ⁽¹⁾	Potential Margin ⁽²⁾	Estimated Completion	
2018 COMPLETIONS - PROJECTED									
	The Ranch by First Industrial	SoCal	936,000	86.7	93	0%	6.9%	71%	2Q18
	First Park @ PV303 – Building II	Phoenix	640,000	35.8	56	0%	7.9%	59%	2Q18
	First Joliet Logistics Center	Chicago	355,199	21.2	60	0%	7.1%	42%	2Q18
	First 290 @ Guhn Rd	Houston	126,000	9.1	72	0%	7.0%	41%	3Q18
	First Logistics Center @ I-78/81 – Building I	Central PA	738,720	48.9	66	0%	6.8%	36%	4Q18
	First Nandina Logistics Center	Inland Empire	1,387,899	89.3	64	0%	7.5%	66%	4Q18
TOTAL 2018 COMPLETIONS			4,183,818	\$291.0	\$70	0%	7.2%	59%	

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

⁽²⁾ Potential margin based on spread of estimated cash yield to estimated market cap rate for comparable leased assets at time of completion.

THE RANCH BY FIRST INDUSTRIAL

INLAND EMPIRE



SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Potential Margin ⁽¹⁾	Estimated Completion
936,000	\$86.7M	\$93	6.9%	0%	71%	2Q18

⁽¹⁾ Potential margin based on spread of estimated cash yield to estimated market cap rate for comparable leased assets at time of completion.

FIRST PARK @ PV 303 – BUILDING II



PHOENIX



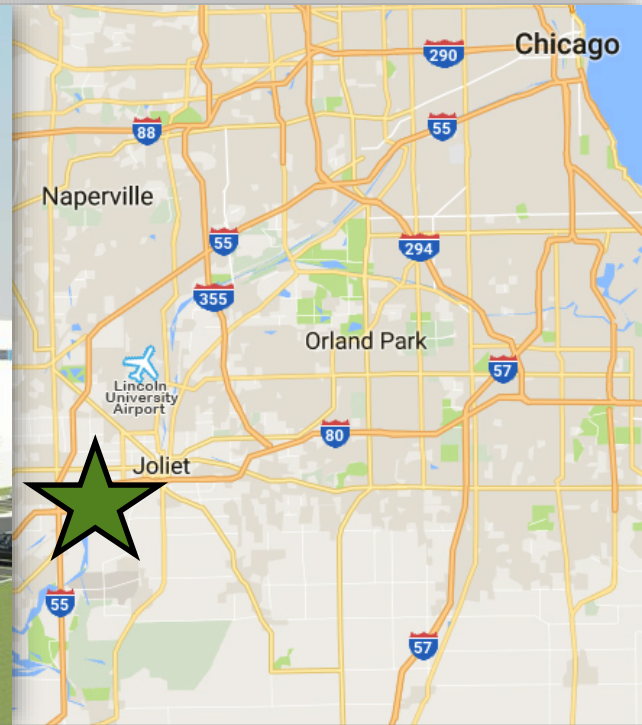
SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Potential Margin ⁽¹⁾	Estimated Completion
640,000	\$35.8M	\$56	7.9%	0%	59%	2Q18

⁽¹⁾ Potential margin based on spread of estimated cash yield to estimated market cap rate for comparable leased assets at time of completion.

FIRST JOLIET LOGISTICS CENTER

CHICAGO



SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Potential Margin ⁽¹⁾	Estimated Completion
355,199	\$21.2M	\$60	7.1%	0%	42%	2Q18

⁽¹⁾ Potential margin based on spread of estimated cash yield to estimated market cap rate for comparable leased assets at time of completion.

FIRST 290 @ GUHN ROAD

HOUSTON



SUMMARY

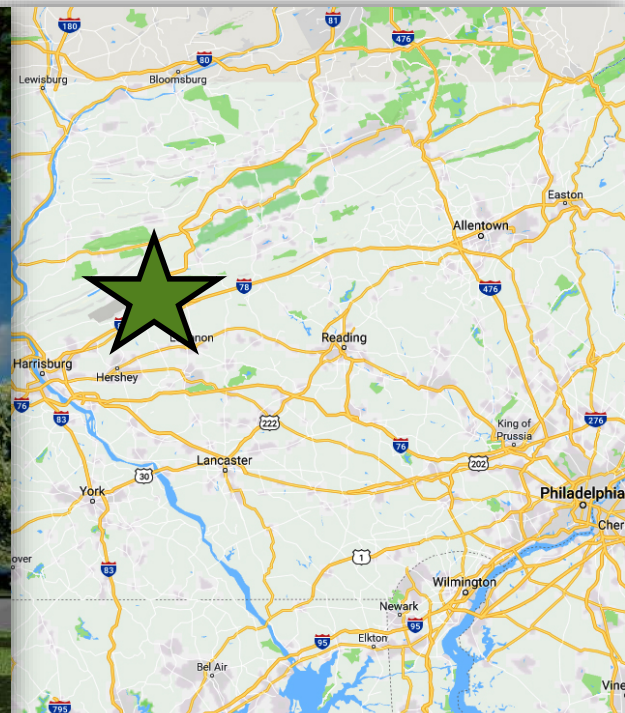
SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Potential Margin ⁽¹⁾	Estimated Completion
126,000	\$9.1M	\$72	7.0%	0%	41%	3Q18

⁽¹⁾ Potential margin based on spread of estimated cash yield to estimated market cap rate for comparable leased assets at time of completion.

FIRST LOGISTICS CENTER @ I-78/81 – BLDG. I



CENTRAL PENNSYLVANIA



SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Potential Margin ⁽¹⁾	Estimated Completion
738,720	\$48.9M	\$66	6.8%	0%	36%	4Q18

⁽¹⁾ Potential margin based on spread of estimated cash yield to estimated market cap rate for comparable leased assets at time of completion.

FIRST NANDINA LOGISTICS CENTER



INLAND EMPIRE



SUMMARY

SF	Est. GAAP Investment	\$/SF	Est. Cash Yield	% Leased	Potential Margin ⁽¹⁾	Estimated Completion
1,387,899	\$89.3M	\$64	7.5%	0%	66%	4Q18

⁽¹⁾ Potential margin based on spread of estimated cash yield to estimated market cap rate for comparable leased assets at time of completion.

FIRST NANDINA LOGISTICS CENTER



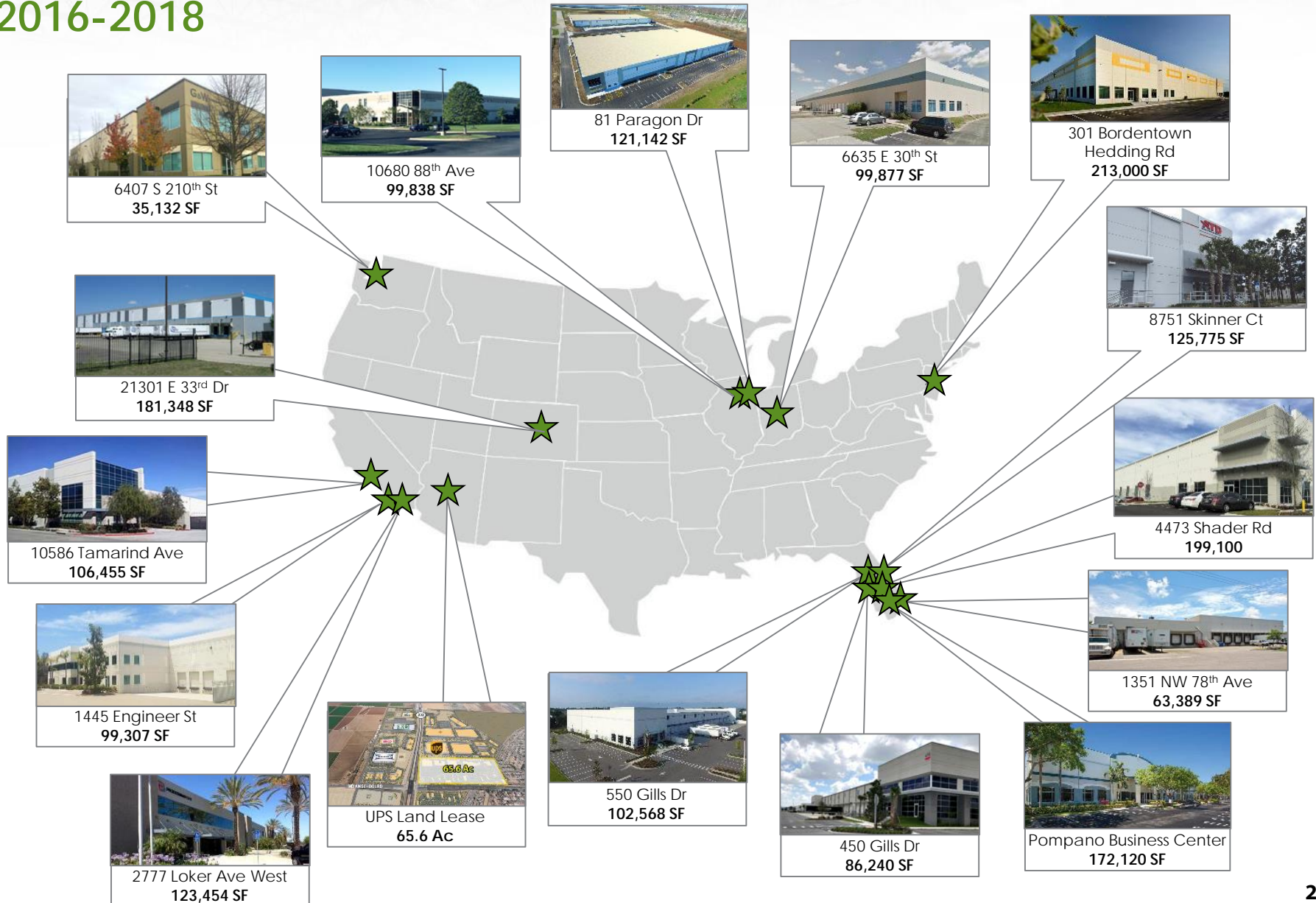
INLAND EMPIRE



PROPERTY ACQUISITIONS



2016-2018



PROPERTY ACQUISITIONS



2016-2018

Property	Market	SF	Purchase Price (\$M)	\$/SF	% Leased	Estimated Cash Yield ⁽¹⁾
2018 ACQUISITIONS						
 6407 S. 210th Street	Seattle	35,132	5.6	\$160	100%	5.7%
TOTAL 2018 PROPERTY ACQUISITIONS		35,132	\$5.6	\$160	100%	5.7%
2017 ACQUISITIONS						
 21301 E 33 rd Drive	Denver	181,348	11.2	\$62	100%	5.9%
 2777 Loker Avenue West	San Diego	123,454	21.5	\$174	100%	5.0%
 550 Gills Drive	Orlando	102,568	8.0	\$78	100%	6.1%
 10586 Tamarind Ave	SoCal	106,455	12.5	\$117	100%	5.4%
 301 Bordentown Hedding Rd	New Jersey	213,000	20.9	\$98	100%	5.0%
 Pompano Business Center	Miami	172,120	22.7	\$132	100%	7.4%
 450 Gills Drive	Orlando	86,240	8.2	\$95	100%	5.6%

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

⁽²⁾ Excludes from totals SF, average \$/SF and average occupancy.

PROPERTY ACQUISITIONS (CONT.)



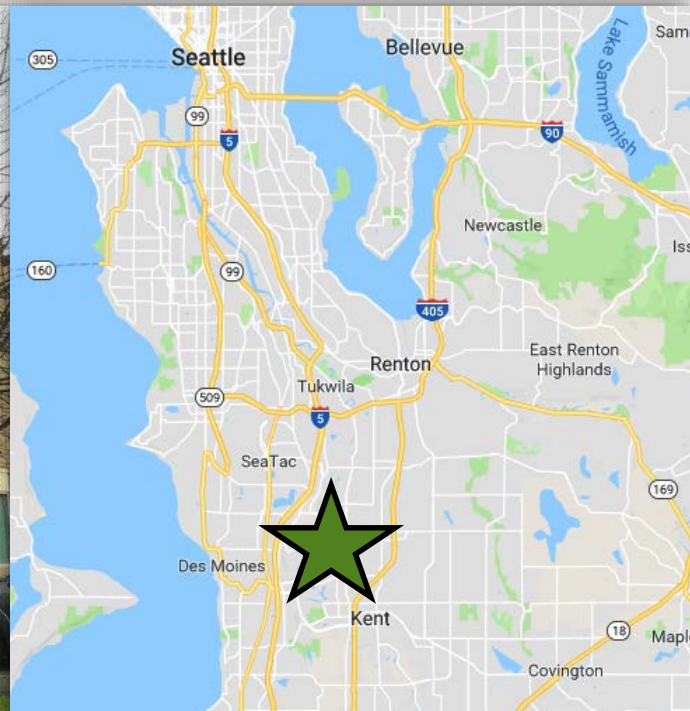
2016-2018

Property	Market	SF	Purchase Price (\$M)	\$/SF	% Leased	Estimated Cash Yield ⁽¹⁾
2017 ACQUISITIONS (CONTINUED)						
 10680 88 th Ave	Chicago	99,838	7.0	\$70	100%	6.3%
TOTAL 2017 PROPERTY ACQUISITIONS		1,085,023	\$112.0	\$103	100%	5.8%
2016 ACQUISITIONS						
 8751 Skinner Court	Orlando	125,775	9.3	\$74	100%	7.8%
 4473 Shader Road	Orlando	199,100	14.0	\$70	100%	6.6%
 1445 Engineer Street	San Diego	99,307	11.9	\$120	100%	6.1%
 81 Paragon Drive	Chicago	121,142	9.0	\$74	50%	6.5%
 1351 NW 78 th Avenue	Miami	63,389	8.4	\$133	100%	7.4%
 6635 E 30 th Street	Indianapolis	99,877	4.1	\$41	100%	7.9%
TOTAL 2016 PROPERTY ACQUISITIONS		708,590	\$56.7	\$80	91.5%	6.9%
TOTAL PROPERTY ACQUISITIONS (2016-2018)		1,828,745	\$174.3	\$95	96.7%	6.2%

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

6407 S 210th STREET

SEATTLE

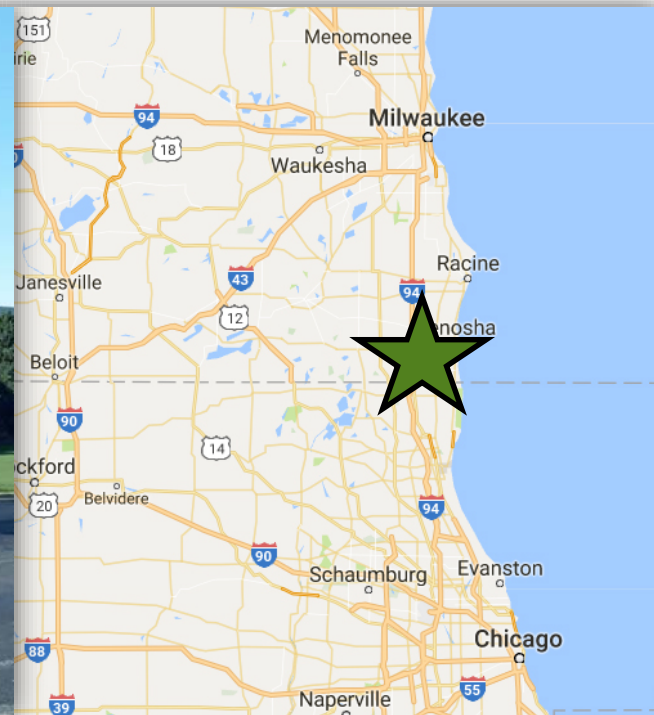


SUMMARY

SF	Purchase Price	\$/SF	Cash Yield	% Leased
35,132	\$5.6M	\$160	5.7%	100%

10680 88th AVENUE

CHICAGO



SUMMARY

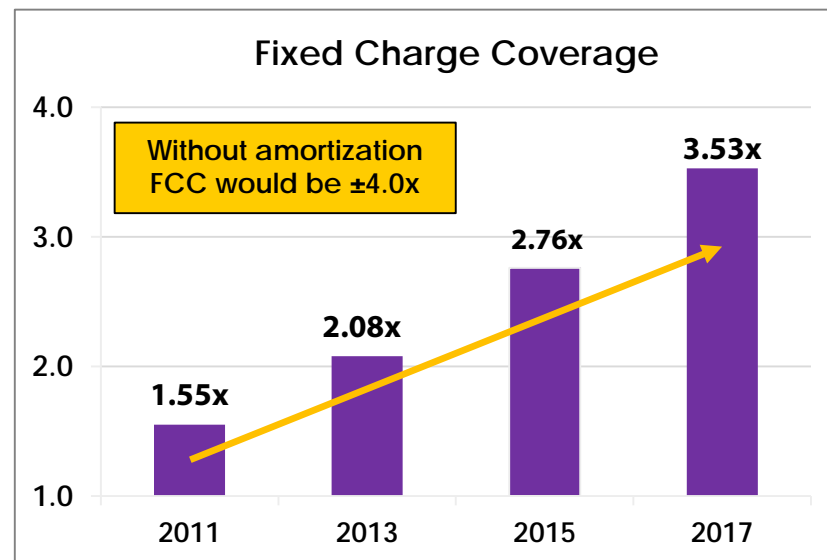
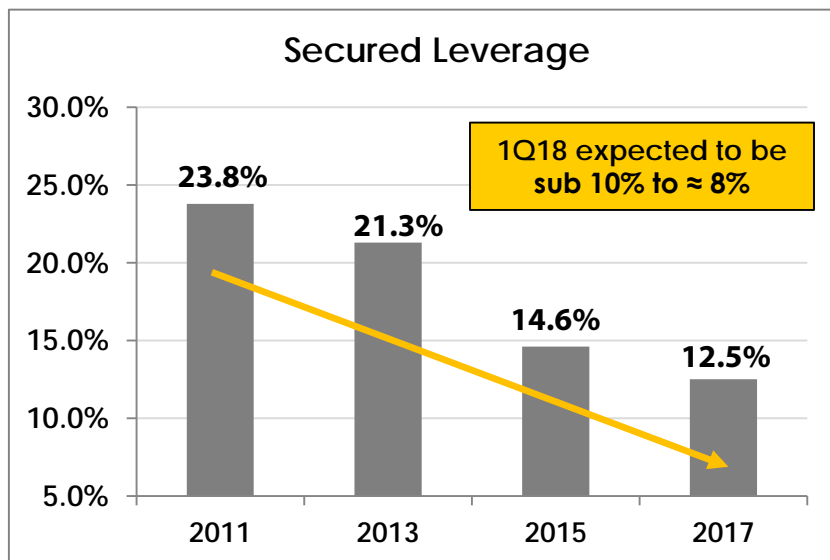
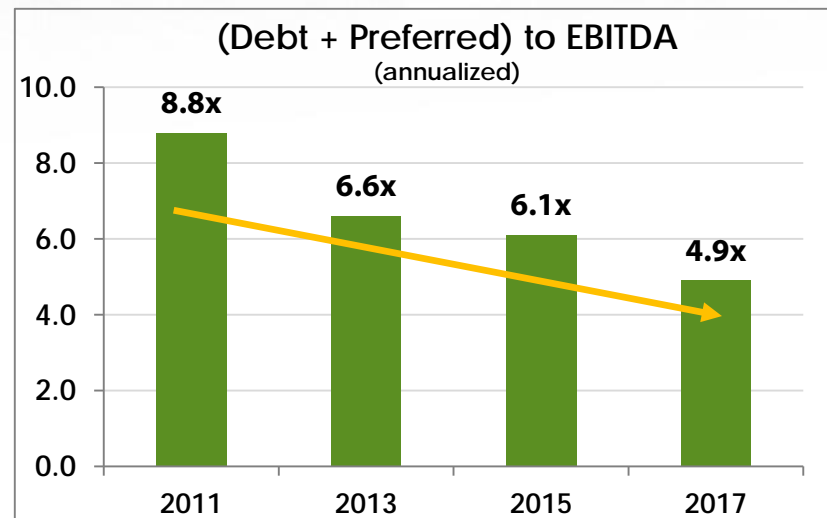
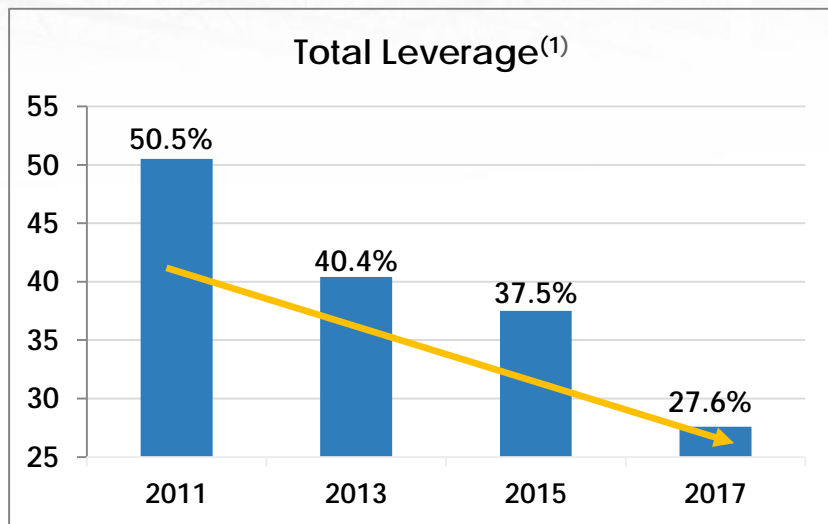
SF	Purchase Price	\$/SF	Cash Yield	% Leased
99,838	\$7.0M	\$70	6.3%	100%



BALANCE SHEET



LINE OF CREDIT/TERM LOANS COVENANTS

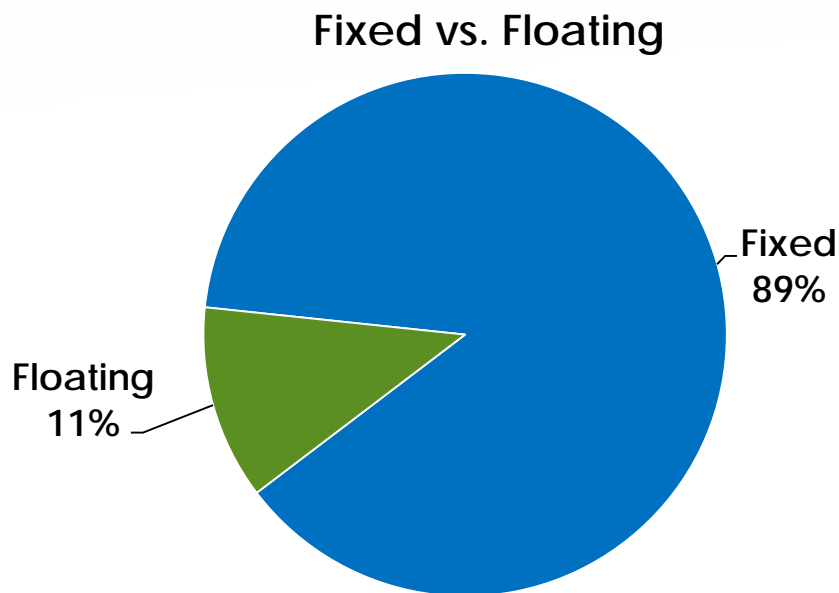


⁽¹⁾ Historical credit metrics were calculated in accordance with the Company's December 2011, July 2013 and March 2015 line of credit (LOC) terms, with an applicable cap rate of 8.0%, 7.5% and 7.0%, respectively. For 2017 and moving forward, credit metrics to be calculated based on new October 2017 LOC terms, with an applicable cap rate of 6.25%.

STRONG BALANCE SHEET



As of December 31, 2017



Debt Type	Amount (\$M)	%	Interest Rate ⁽¹⁾	Weighted Maturity (Yrs.) ⁽²⁾
Secured	452	35	5.4%	2.2
Unsecured	853	65	3.6%	6.0
Total	1,305		4.2%	4.7
W/A interest rate without LOC		4.4%		

⁽¹⁾ Weighted average coupon interest rate reflects a decrease of 5 bps for the LOC, a decrease of 50 bps for the \$200M term loan and a decrease of 40 bps for the \$260M term loan. These reductions are based upon applicable amended debt agreements dated October 31, 2017. Rates for term loans also include the swapped rates.

⁽²⁾ LOC maturity assumes exercise of one-year extension option based on the amended agreement dated October 31, 2017.

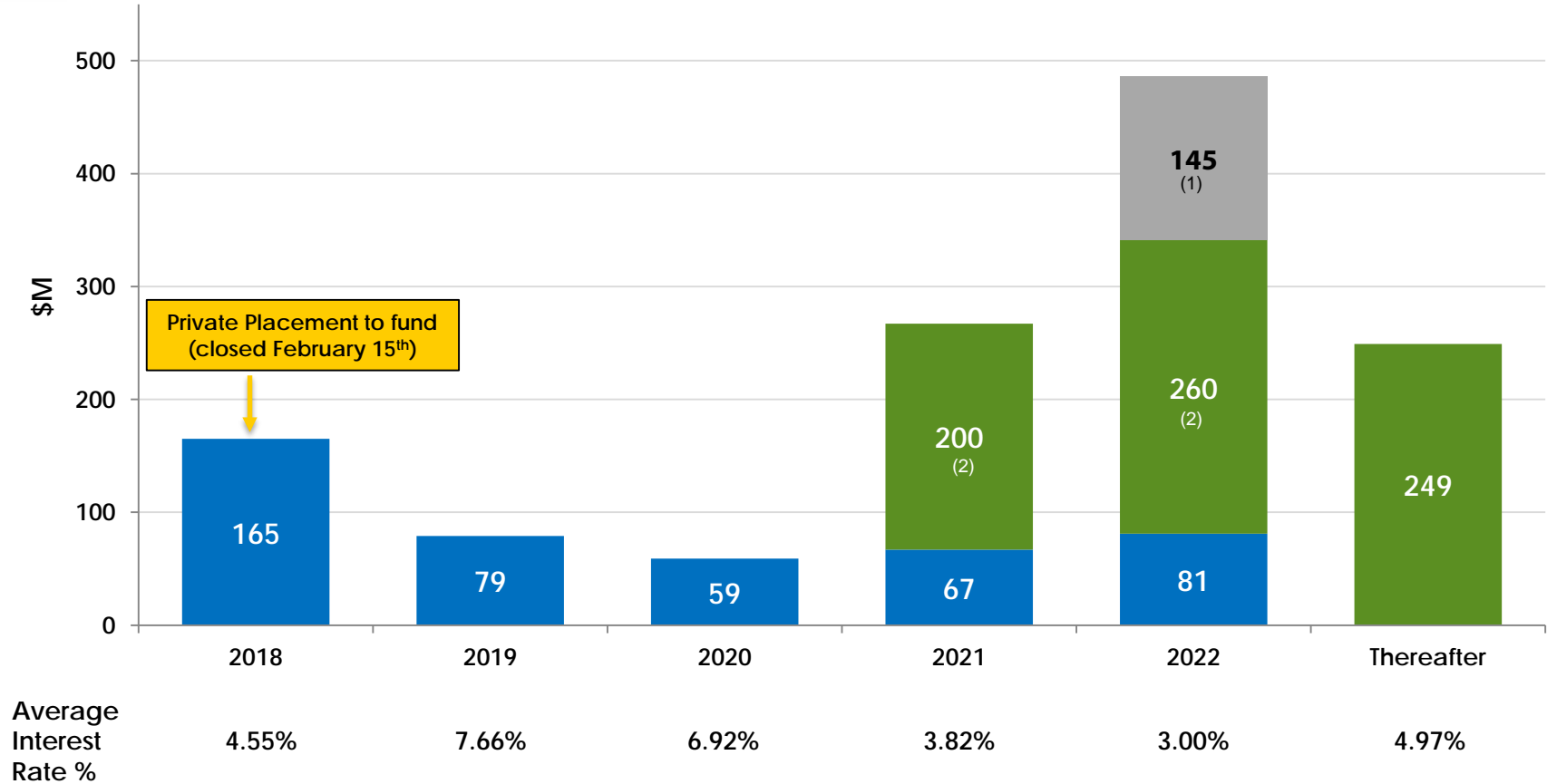
STRONG BALANCE SHEET



AS OF DECEMBER 31, 2017

Maturities

■ Secured Debt ■ Unsecured Debt ■ Line of Credit



⁽¹⁾ LOC maturity is based on the amended agreement dated October 31, 2017, assumes exercise of one-year extension option and the interest rate reflects a decrease of 5 bps.

⁽²⁾ The interest rate for the term loans are based on the amended agreements dated October 31, 2017 and reflect a decrease of 50 bps for the \$200M term loan and a decrease of 40 bps for the \$260M term loan.

WHY FIRST INDUSTRIAL?



Cash flow growth opportunity



Ability to create value through development and select acquisitions via platform



Valuation gap to peers and market transactions



Q & A

