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INDUSTRIAL
REALTY · TRUST

Transformation. Performance. Opportunity.



INVESTOR DAY | NOVEMBER 12, 2015

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SAFE HARBOR



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend for such 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 future plans, strategies and expectations of the Company, and are generally identifiable by use of the words "believe," "expect," "intend," "plan," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "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) to us and to our potential counterparties; the availability and attractiveness of terms of additional debt repurchases; interest rates; our credit agency ratings; our ability to comply with applicable financial covenants; competition; changes in supply and demand for industrial properties (including land) in the Company's current and potential market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; environmental liabilities; delays in development or lease-up schedules; tenant creditworthiness; higher-than-expected costs; changes in asset valuations and related impairment charges; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; and those additional factors described under the "Risk Factors" and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2014 and in the Company's subsequent Exchange Act reports. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact the Company and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission.

Property level NOIs, yields and other financial metrics used herein are rounded.

All 2015 data within the presentation is through September 30, 2015 unless otherwise noted.

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Industry
Tenure

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- | | |
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AGENDA



Real Estate
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OPPORTUNITY

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FIRST INDUSTRIAL: TODAY

Bruce Duncan, President and CEO

LONG-TERM VISION

USING PLATFORM TO DRIVE SHAREHOLDER VALUE



Talented people/platform to create/add value

Strong balance sheet with available capital

Active portfolio management

Operational excellence and best-in-class customer service

Continual focus on driving AFFO

Growth through development and select acquisitions

OUR PROGRESS – THE FR TIMELINE



2009

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

2011

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

2013

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

Today

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

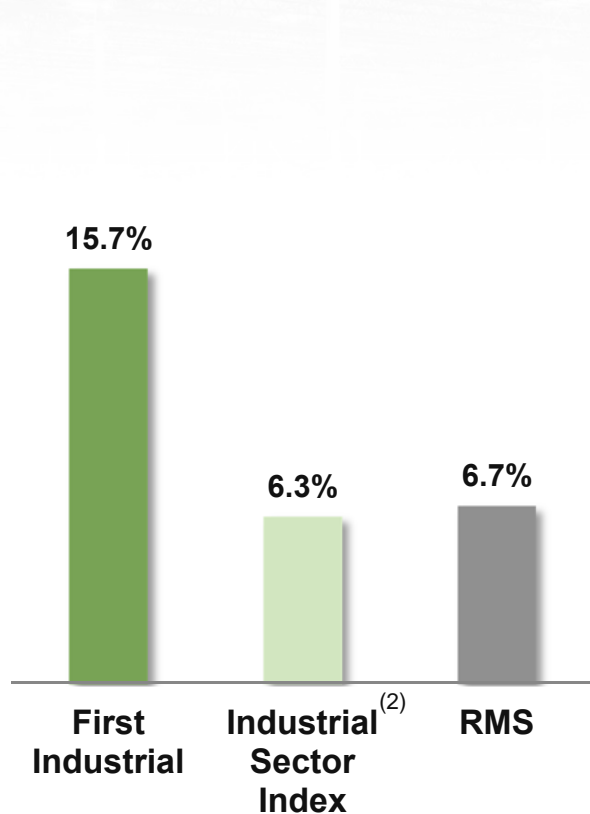


PLATFORM DELIVERING STRONG PERFORMANCE

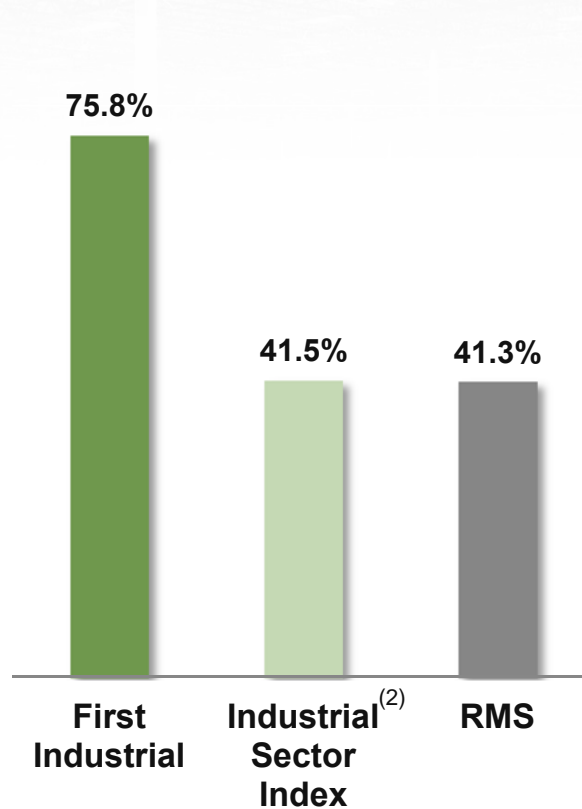


TOTAL RETURNS⁽¹⁾

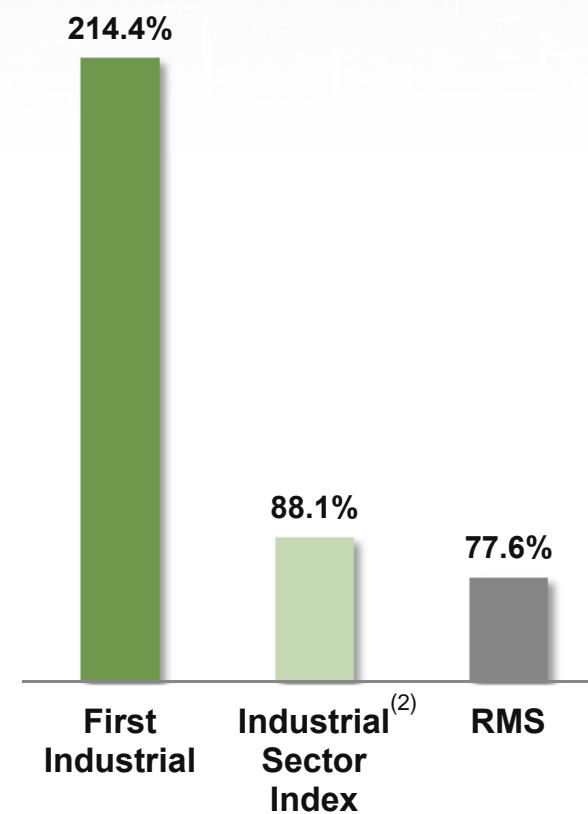
One Year



Three Years



Five Years



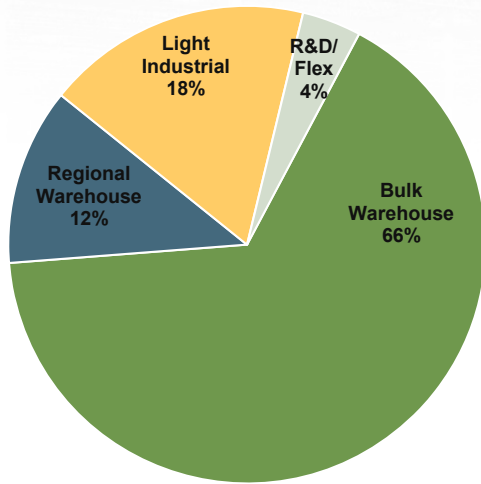
⁽¹⁾ Data as of October 30, 2015.

⁽²⁾ Industrial Sector Index consists of FR, DCT, DRE, EGP, LPT, PLD and PSB.

PORTFOLIO AND PLATFORM



SF BY PROPERTY TYPE⁽¹⁾



BROAD MARKET PRESENCE



⁽¹⁾ Includes roll forward of all sales through October 29, 2015 earnings call and assumes completion of developments in process noted herein.

⁽²⁾ Top five FR markets based on percentage of rental income as of September 30, 2015. Southern California refers to Inland Empire, Los Angeles and San Diego.

WHY INDUSTRIAL REAL ESTATE?



INSTITUTIONAL ASSET CLASS

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

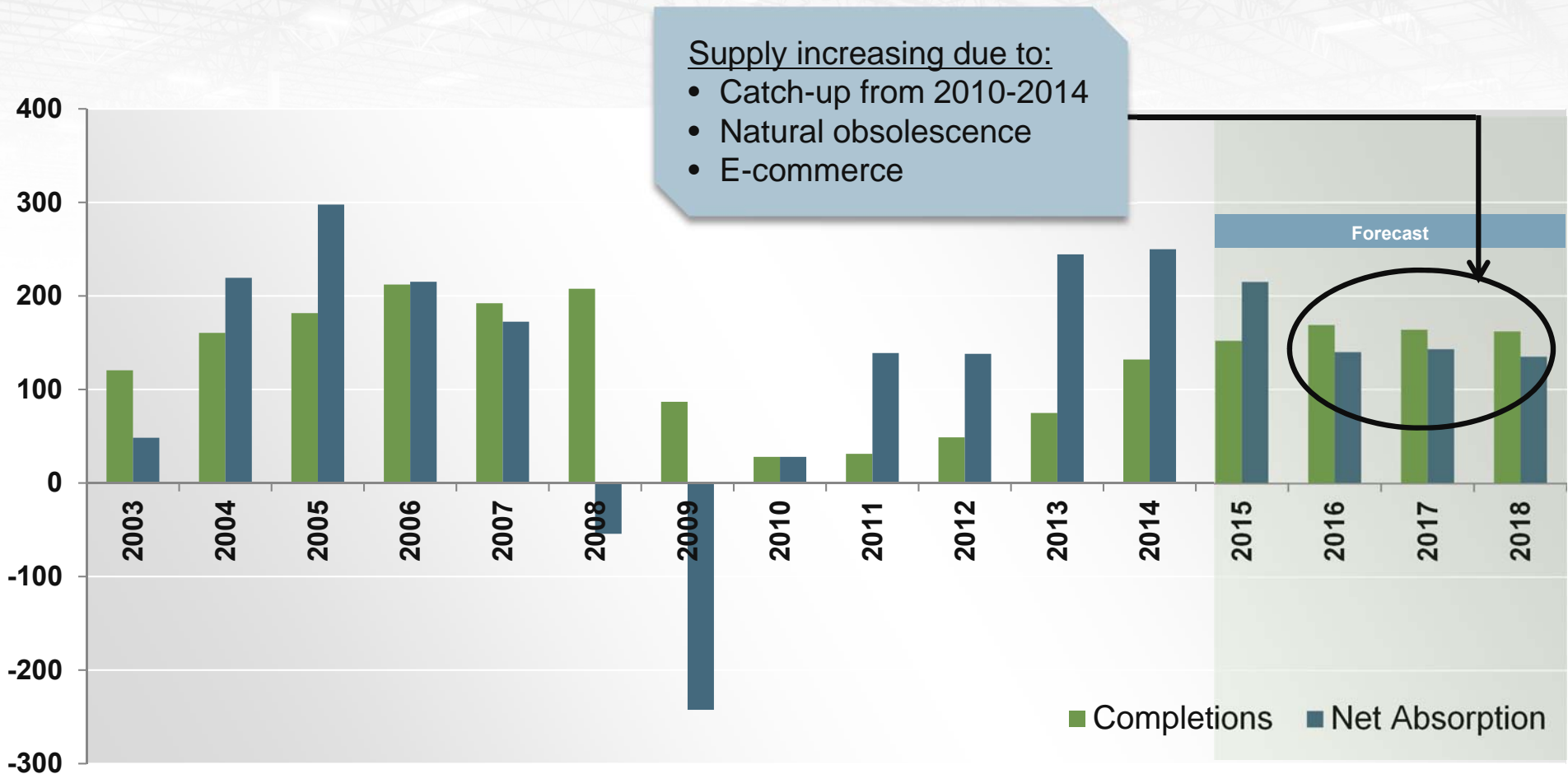
TENANT DEMAND

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

SUPPLY ENVIRONMENT

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

U.S. NET ABSORPTION AND NEW COMPLETIONS

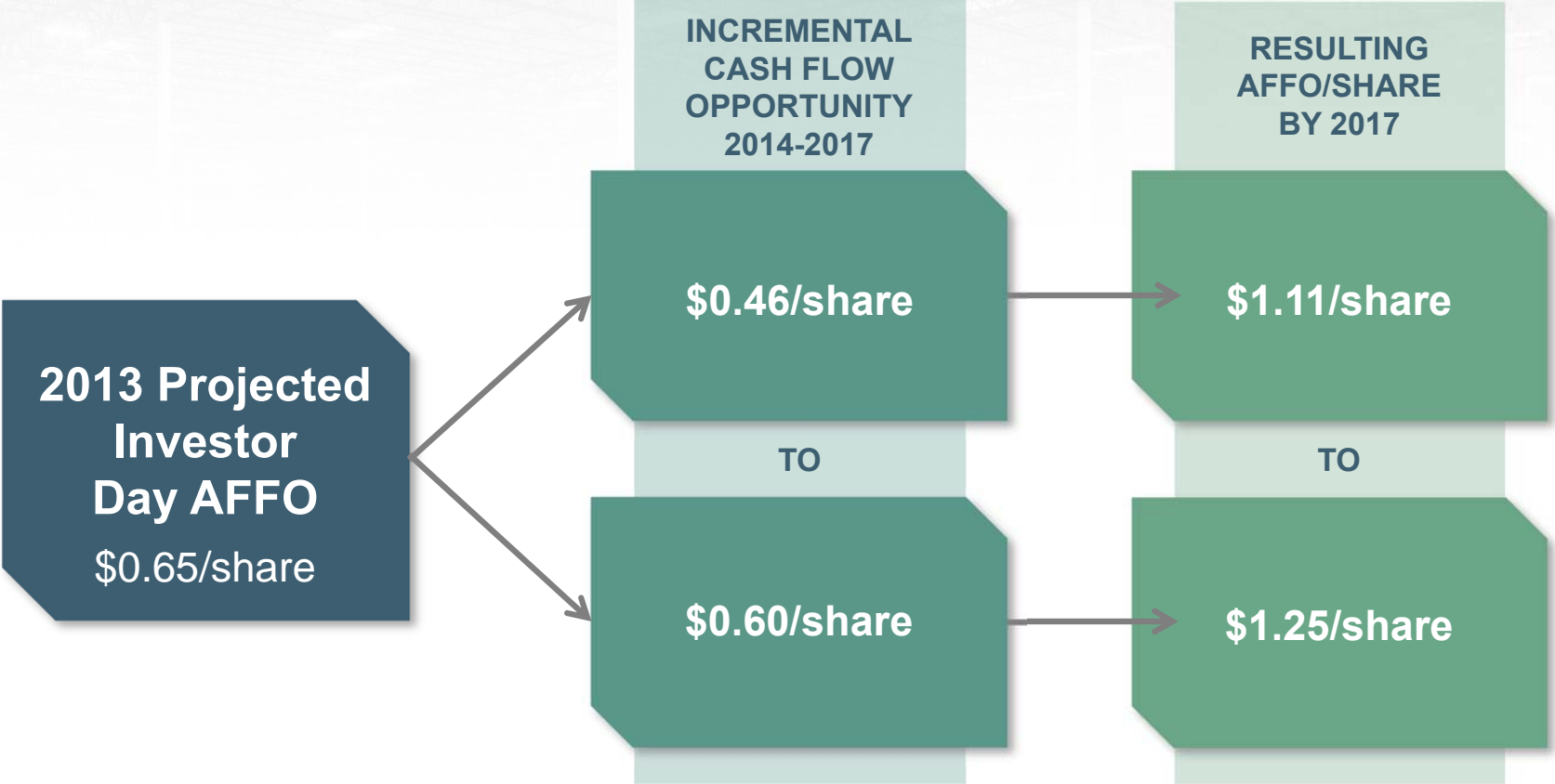


Market remains in balance, but we must vigilantly monitor market for imbalances to mitigate risk

Source: CBRE Econometric Advisors as of September 30, 2015.

GROWING CASH FLOW, DELIVERING VALUE

INVESTOR DAY NOVEMBER 2013



STRATEGY FOR SUCCESS



Leasing and Operations Management

- 95%+ Average Occupancy
- Grow Rents/Bumps
- Reduce TI/LC/CapEx
- Best-In-Class Customer Service



Capital Management

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



Portfolio Management

- Development Focus
- Selective Acquisitions
- Disciplined Dispositions



The FR Platform

Drive AFFO, maintain balance sheet strength, thoughtfully allocate capital



TRANSFORMATION

THE BALANCE SHEET AND AFFO REPORT CARD

Scott Musil, CFO

PROGRESS MADE SINCE INVESTOR DAY

NOVEMBER 2013

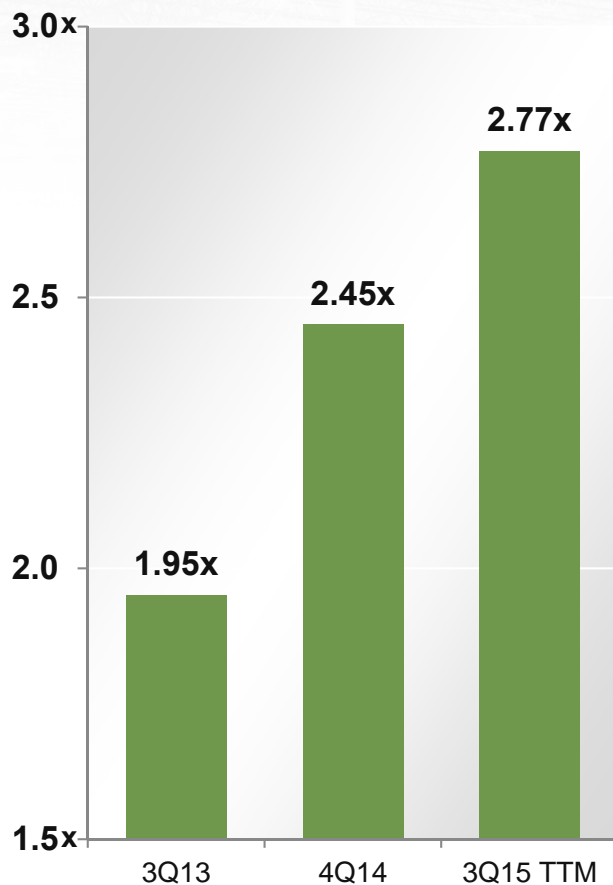


- ✓ Investment grade by all three rating agencies
 - ✓ Grew common dividend 50% with 50-60% AFFO payout
 - ✓ Extended \$625M credit facility to 2019/2020
 - ✓ Raised \$460M of 7-year, unsecured term debt at 3.7%
 - ✓ Paid off and retired \$170M of debt at 6.2% average interest rate
 - ✓ Redeemed \$75M of Series F & G Preferred Stock with a 6.6% yield
- Maintain leverage level of 6 – 7x EBITDA

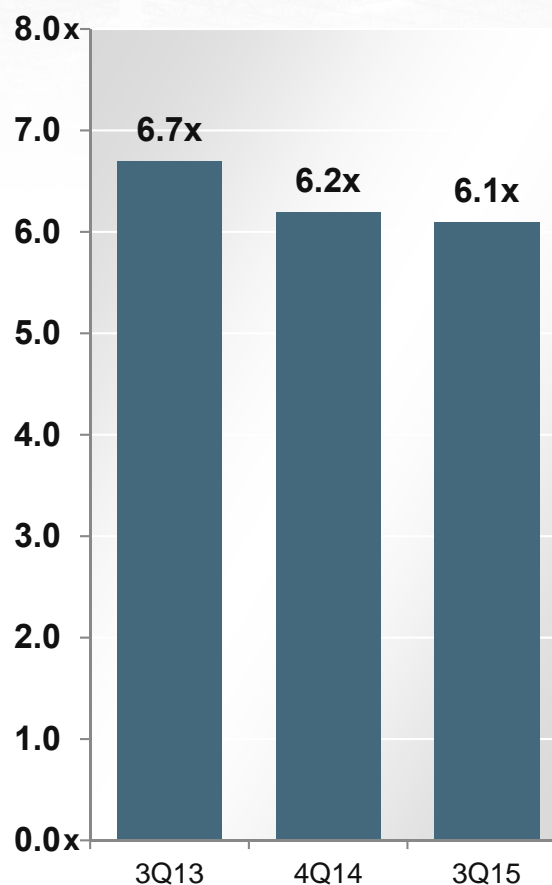
IMPROVED RATIOS



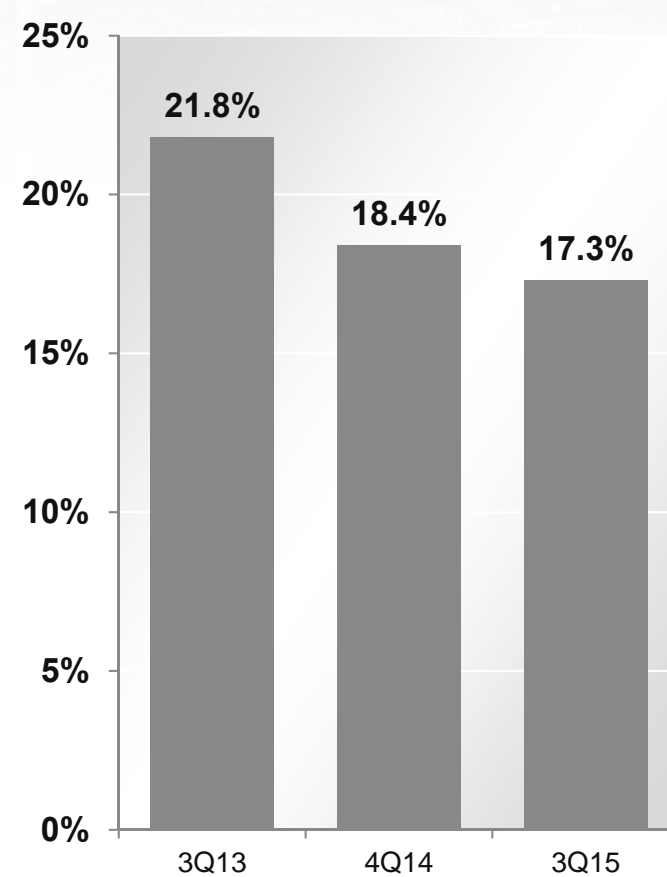
Fixed Charge Coverage⁽¹⁾



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



Indebtedness Subject to Encumbrance⁽³⁾



⁽¹⁾ Per our unsecured line of credit agreement.

⁽²⁾ Adjusted for one-time items.

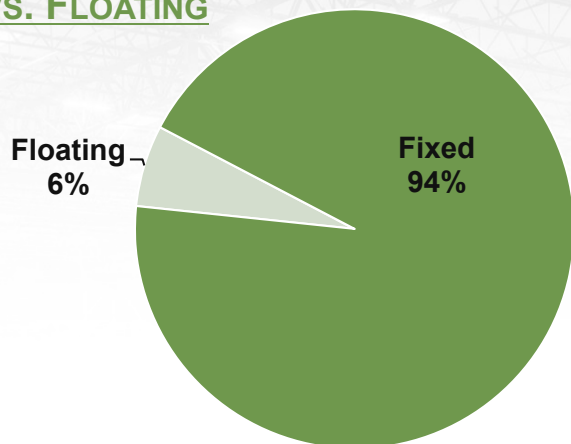
⁽³⁾ Per our unsecured note indentures.

STRONG BALANCE SHEET

AS OF OCTOBER 30, 2015



FIXED VS. FLOATING



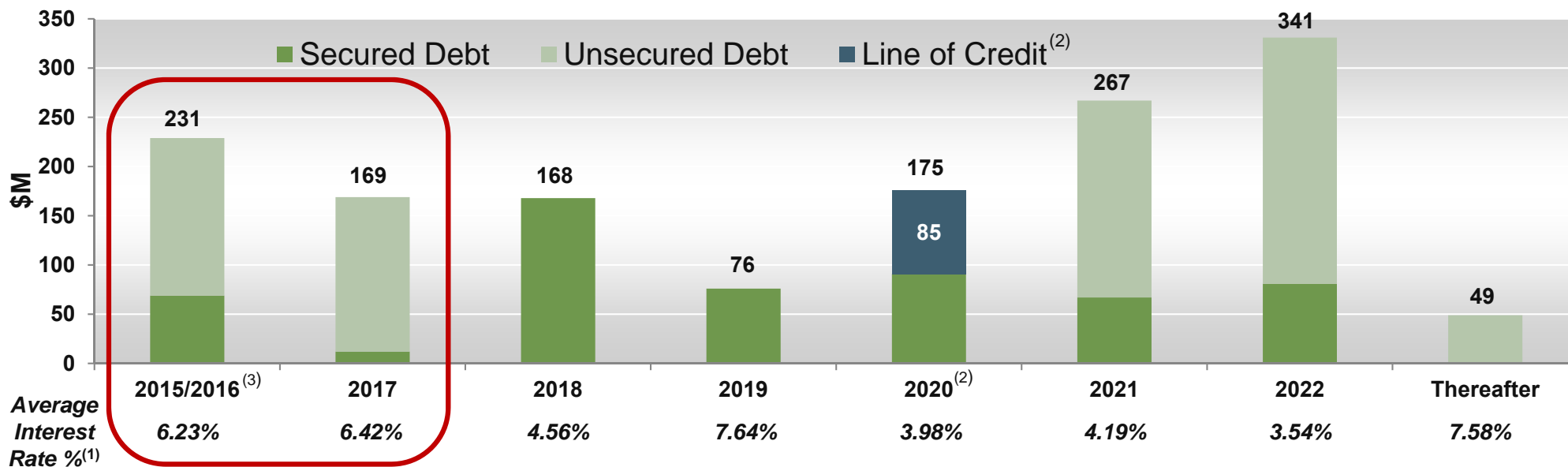
SUMMARY

Debt Type	Amount (\$M)	%	Interest Rate	Weighted Maturity (Yrs.) ⁽²⁾
Secured	567	38	5.6%	4.1
Unsecured ⁽¹⁾	909	62	4.5%	4.6
Total	1,476		4.9%	4.4

W/A interest rate without LOC 5.1%

W/A interest rate without LOC 3Q13 5.9%

MATURITIES



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

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

⁽³⁾ Includes \$2M of 2015 mortgage amortization.

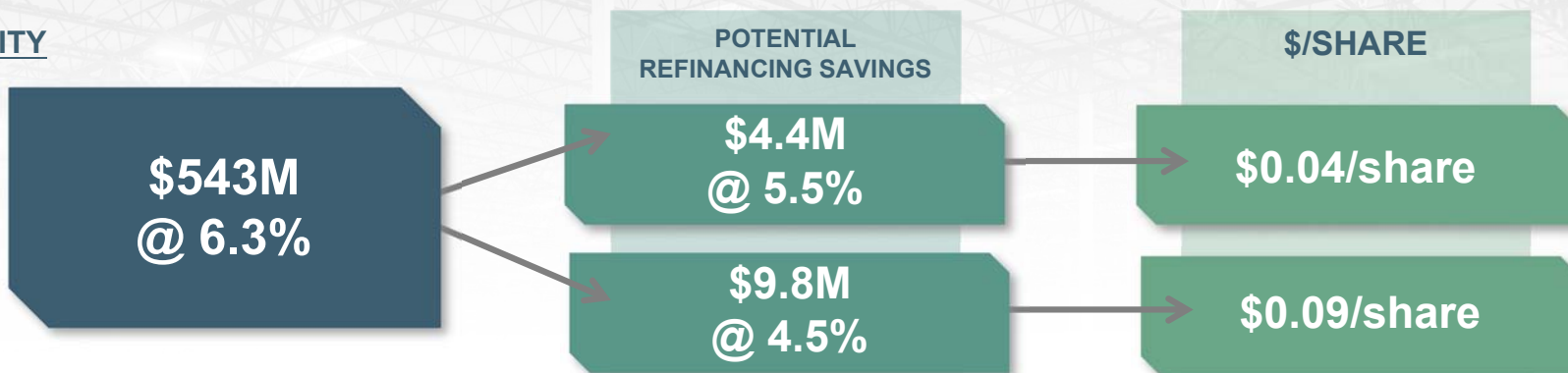
AFFO RECAP

BALANCE SHEET OPPORTUNITY

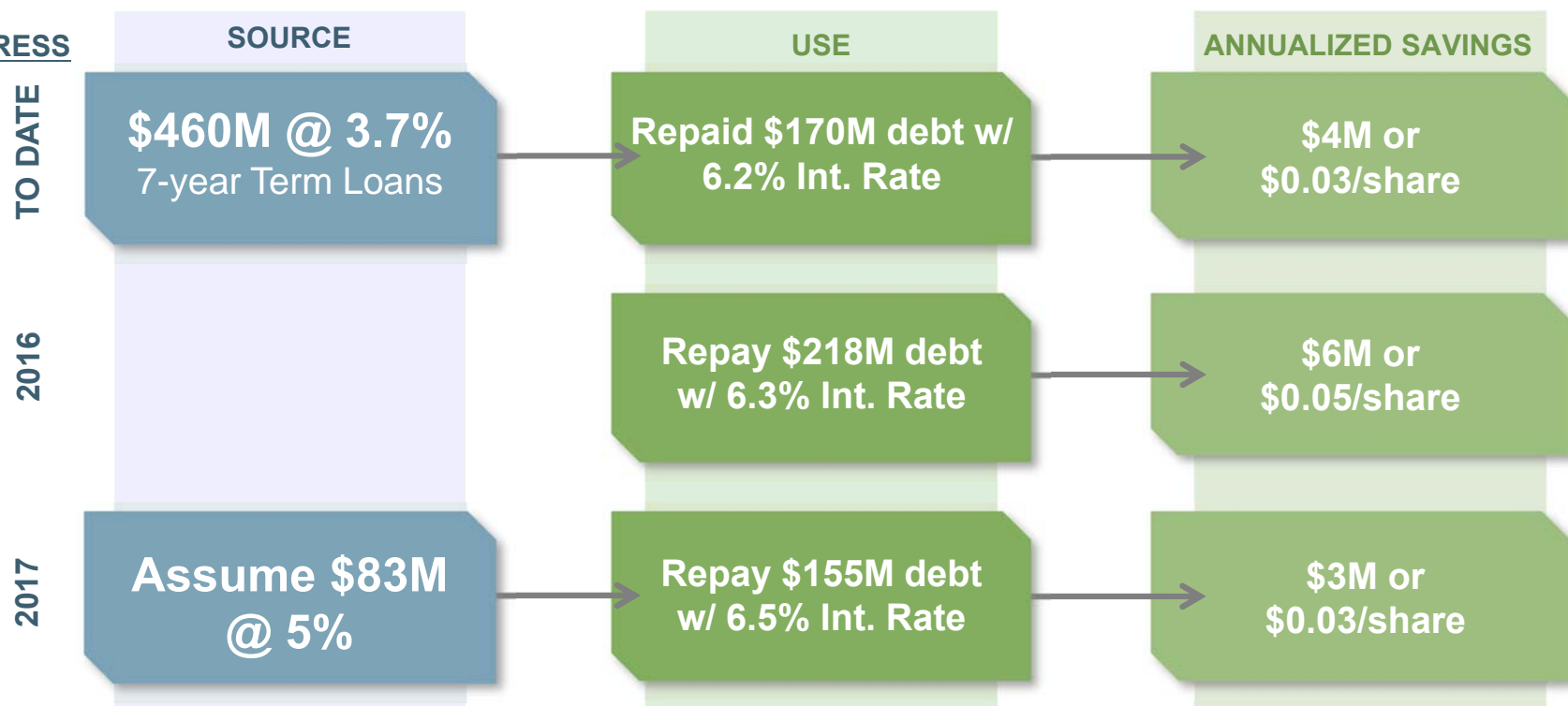


OPPORTUNITY

REFINANCING
2014 - 2017



PROGRESS



AFFO RECAP

ADDITIONAL OPPORTUNITIES SCORECARD



	Market	2013 Potential NOI (\$M)	Stabilized Cash Flow (\$M)
First Logistics Center @ I-83	Pennsylvania	2.9	3.0
4100 Rock Creek Boulevard	Chicago	1.4	1.7
Rust-Oleum Expansion	Chicago	0.6	0.6
First 36 Logistics Center	Southern CA	2.2	2.3
First Bandini Logistics Center	Southern CA	3.5	3.4
First Figueroa Logistics Center	Southern CA	0.3	0.3
Totals		\$10.9	\$11.3
		2015 Cash Flow	6.5
		Incremental Cash Flow	\$4.8

100% Leased

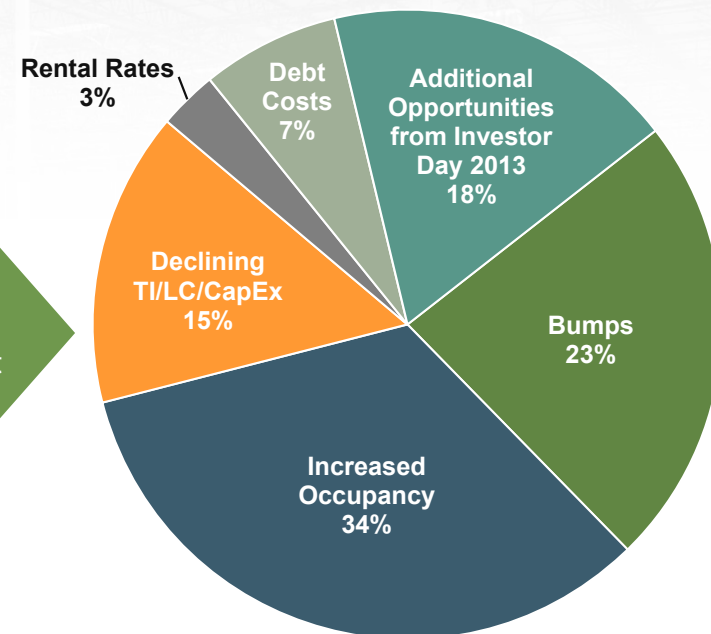
AFFO RECAP

SUMMARY SINCE NOVEMBER 2013



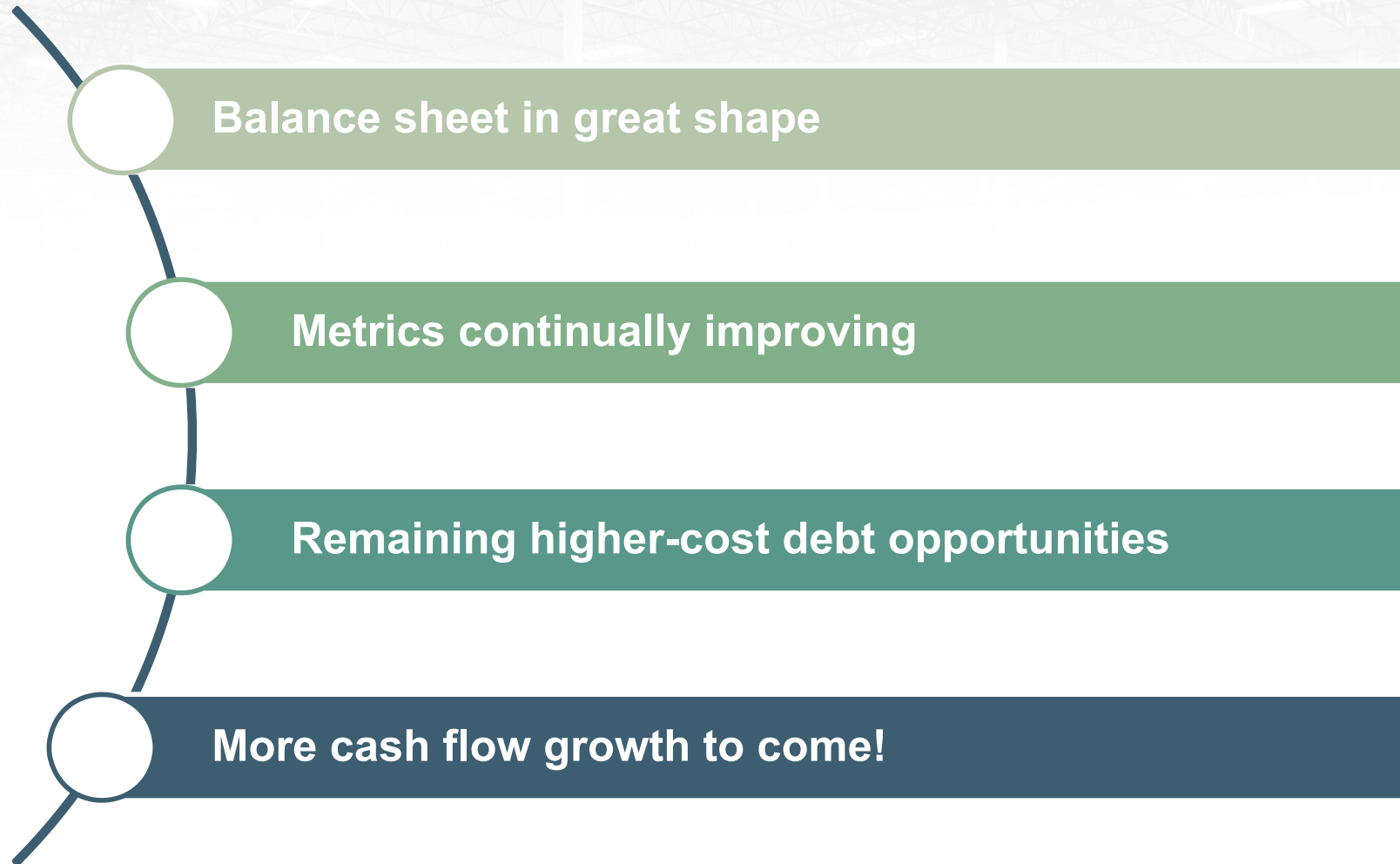
	\$/Share AFFO
2013 Investor Day Projected	\$0.65
2015 Projected	\$0.96
AFFO Increase (2013-2015)	\$0.31
% Increase	48%

Primary
Drivers of
Improvement



\$0.31/share of \$0.46 - \$0.60 opportunity realized with more to come

CONCLUSION





TRANSFORMATION

THE PORTFOLIO

Bob Walter, SVP-Capital Markets & Asset Management



DISPOSITION HIGHLIGHTS

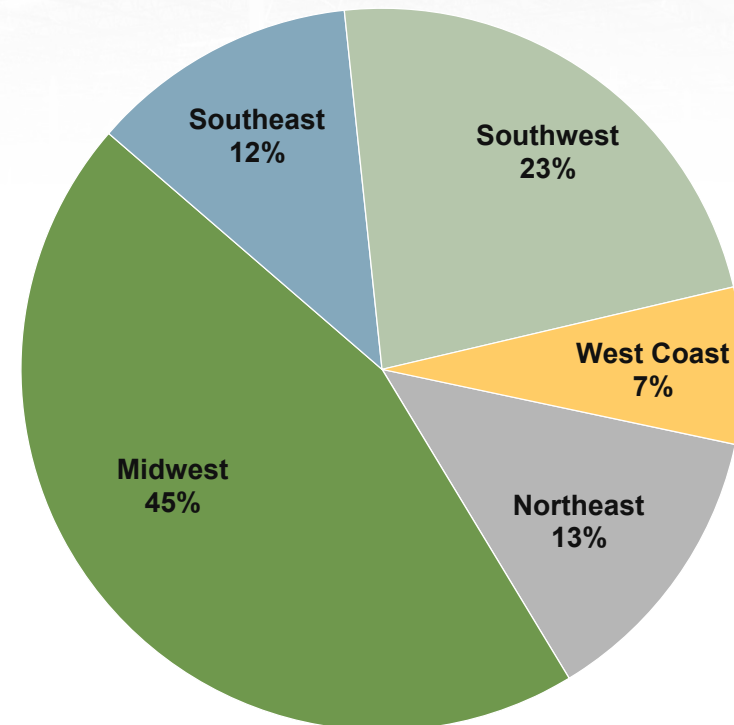
2010 THROUGH 3Q15 EARNINGS CALL

- \$569M overall
- 14.6 MSF
 - \$498M (\$34/SF)
 - 68% occupied

What/Why?

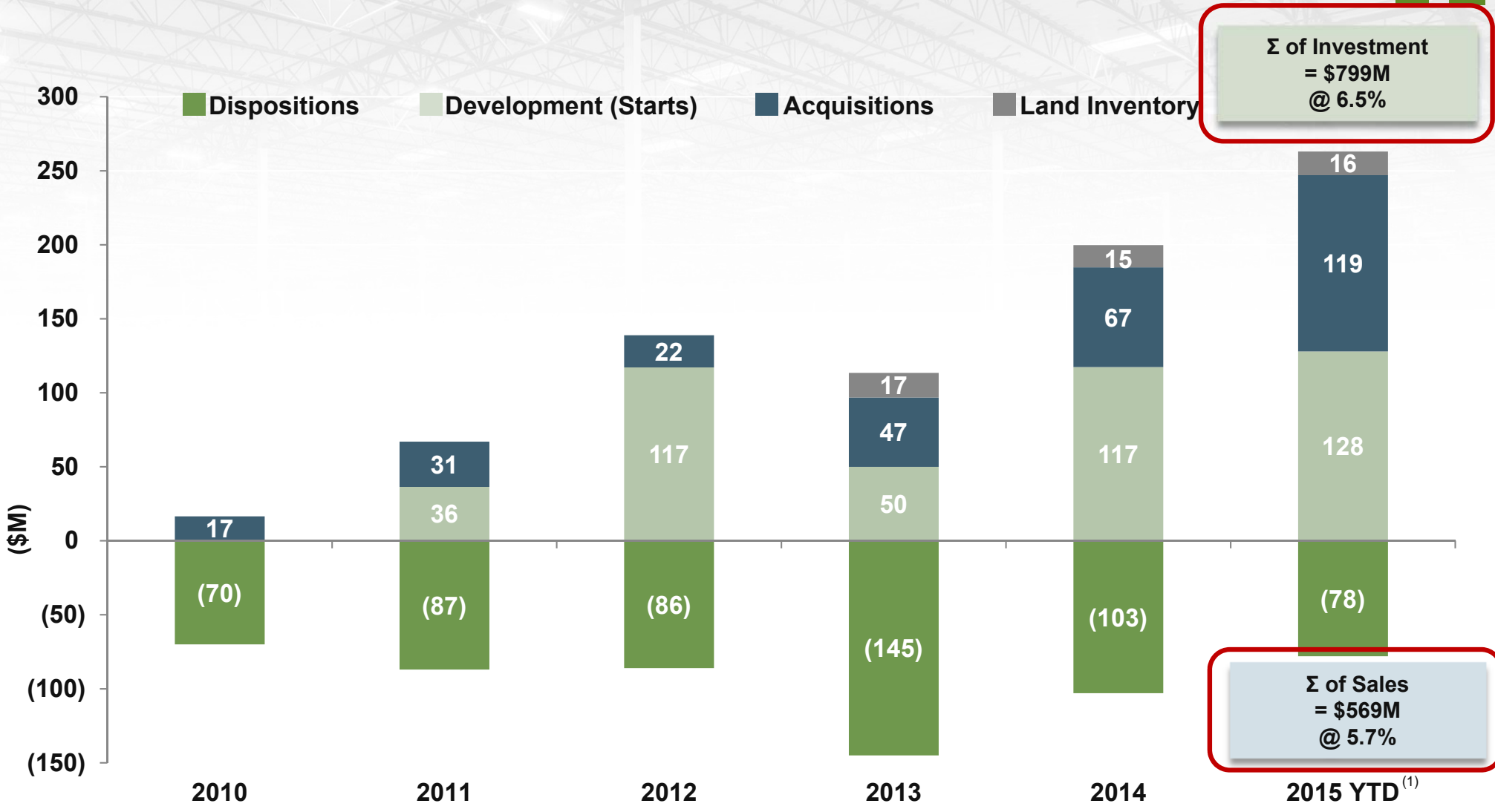
- Assets with higher leasing costs
- Refine land bank
- Diversify away from Midwest
- Exit lower growth assets

SALES GEOGRAPHY (% BY SALES PRICE)



In-place sales cap rate (TTM): 6.3% and 5.7% including land

SIGNIFICANT PORTFOLIO TRANSFORMATION



Recycled over \$1.3B comprising 32 MSF since 2010 with minimal dilution

⁽¹⁾ Includes roll forward of all sales through October 29, 2015 earnings call and assumes completion of developments in process noted herein.

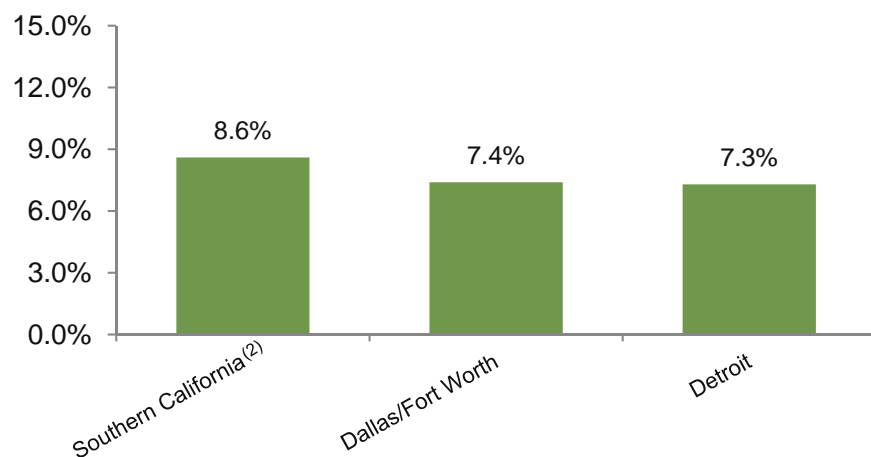
SIGNIFICANT PORTFOLIO TRANSFORMATION



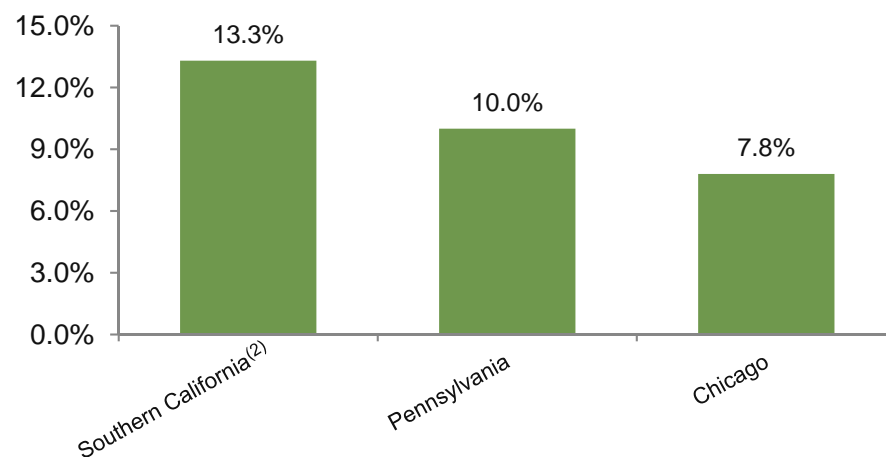
Key Portfolio Statistics	December 31, 2009	November 12, 2015 ⁽¹⁾
Number of Properties	783	613
Gross Leasable Area (MSF)	69.2	66.8
Light Industrial and R&D/Flex (MSF)	23.4	14.8
Average Building Size (SF)	88,934	108,923
Portfolio Vintage by Book Value	1987	1994

TOP 3 MARKETS BY RENTAL INCOME

December 31, 2009



September 30, 2015



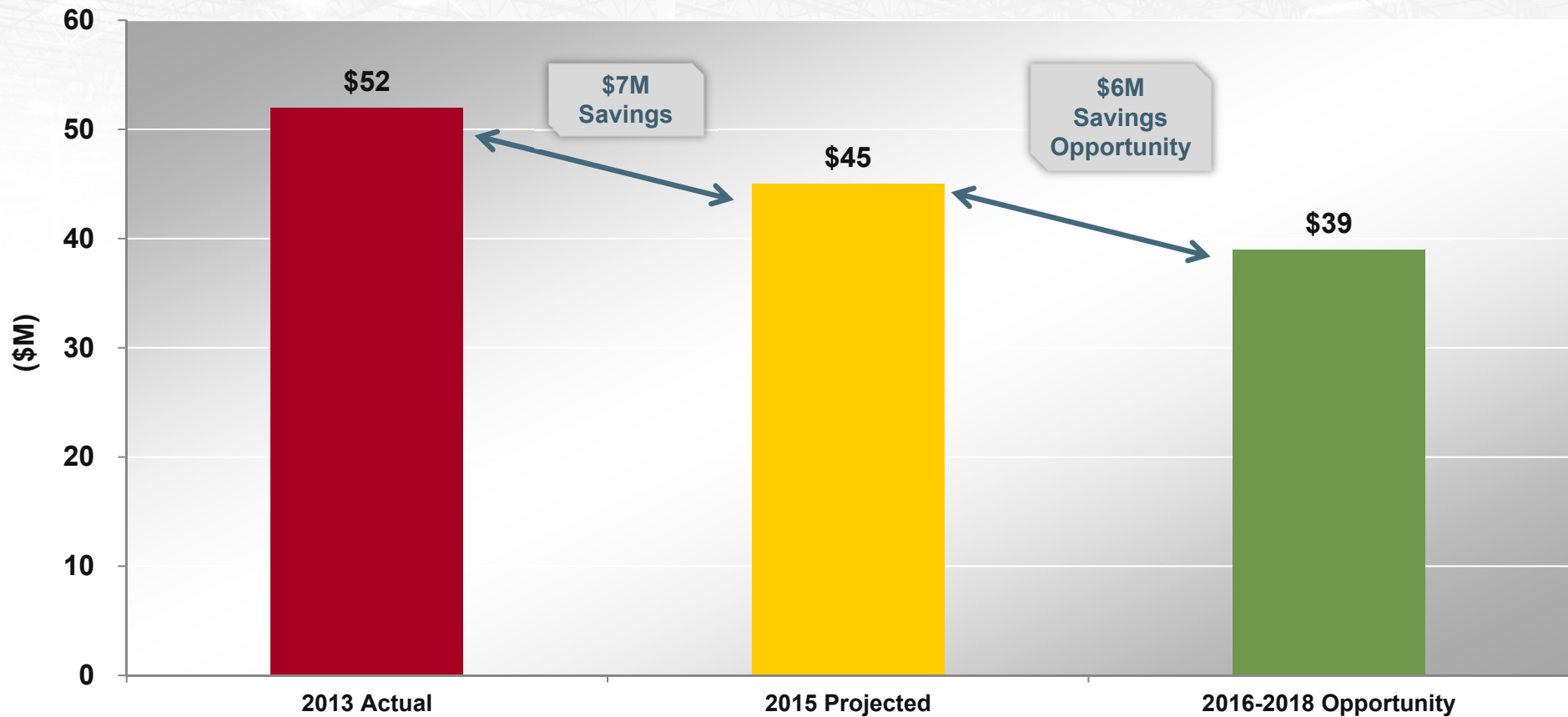
Significant portfolio transformation via sales and new investments

⁽¹⁾ Includes roll forward of all sales through October, 29, 2015 earnings calls and assumes completion of developments in process noted herein.

⁽²⁾ Southern California refers to Inland Empire, Los Angeles, San Diego.

THE TI/LC/CAPEX OPPORTUNITY




PROGRESS AND UPDATE



On pace to achieve 2013 Investor Day opportunity of \$8M
Opportunity in 2016 - 2018 for additional savings due to portfolio refinement

PEER PORTFOLIO COMPARISON



			
Occupancy as of End of 3Q15 ⁽¹⁾	95.5%	94.5%	95.8%
Square Feet (M)	66.8 ⁽²⁾	62 ⁽¹⁾	34 ⁽¹⁾
Portfolio Vintage by Book Value	1994 ⁽²⁾	1995 ⁽³⁾	1998 ⁽³⁾

⁽¹⁾ In-service portfolio as reported in the Company's 10-Qs and Supplemental Reports.

⁽²⁾ Includes roll forward of all sales through October 29, 2015 earnings calls and assumes completion of developments in process noted herein.

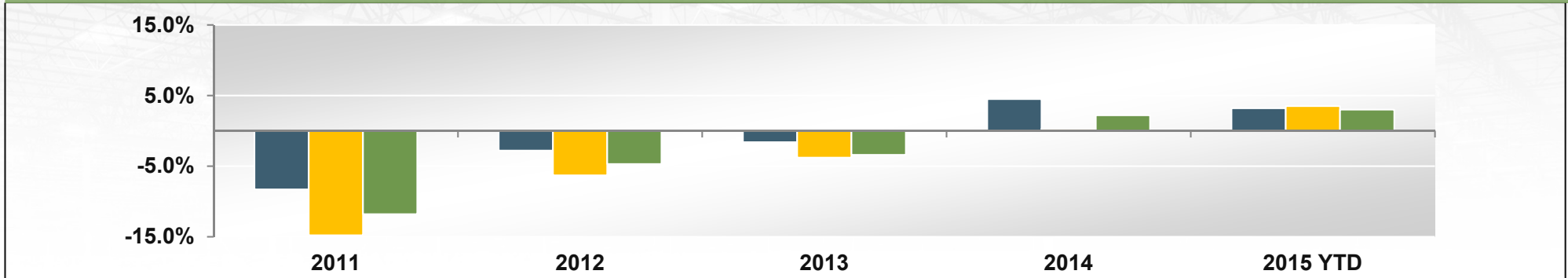
⁽³⁾ As of December 31, 2014 10-Ks.

KEY METRICS VS. PEERS

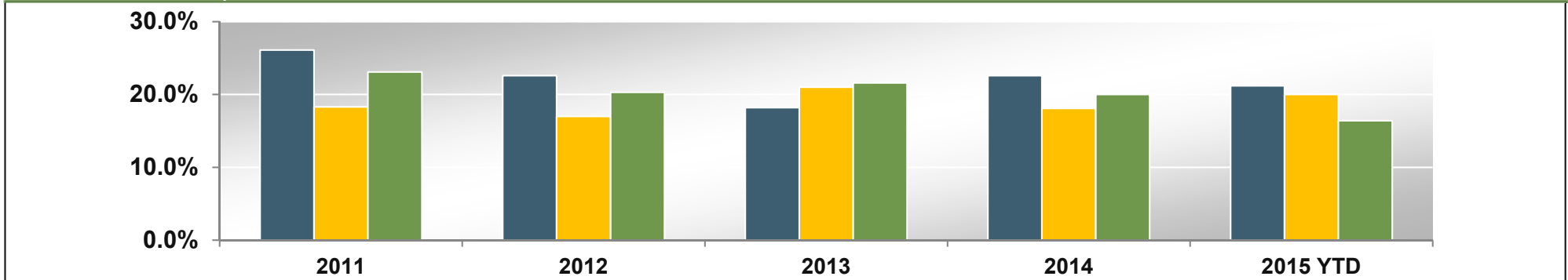


■ DCT ■ EGP ■ FR

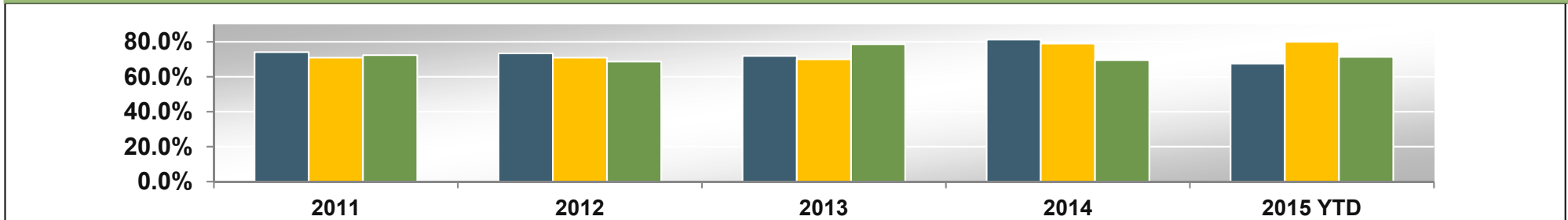
Cash Rents



Total TI, LC & CapEx as % of NOI



Retention



The key metrics demonstrate FR's portfolio quality

CONCLUSION



Significant portfolio transformation

Disposition proceeds reinvested with minimal dilution

Portfolio transformation driving incremental savings in
TI/LC/CapEx

Key metrics demonstrate FR's portfolio quality versus peers



PERFORMANCE

OPERATIONAL EXCELLENCE: THE PLATFORM AT WORK

Peter Schultz, EVP

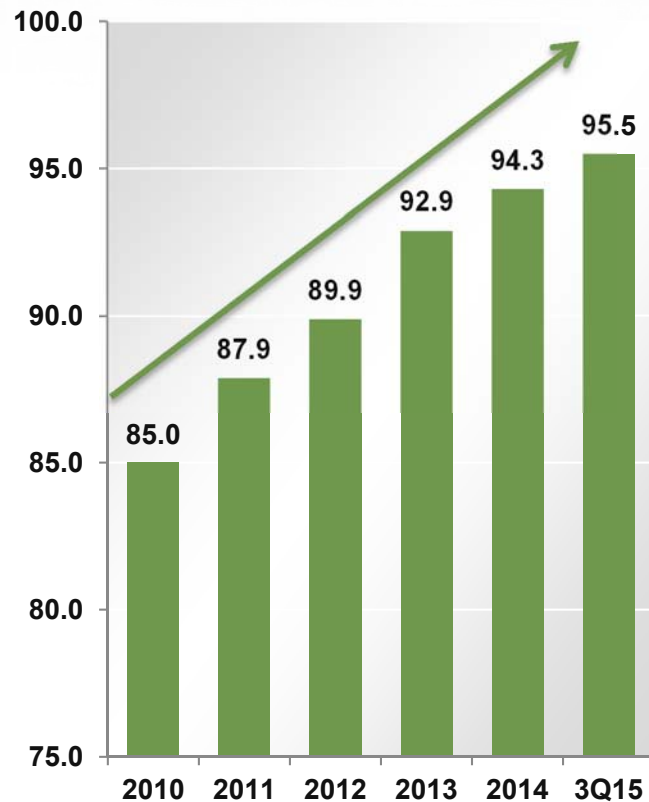




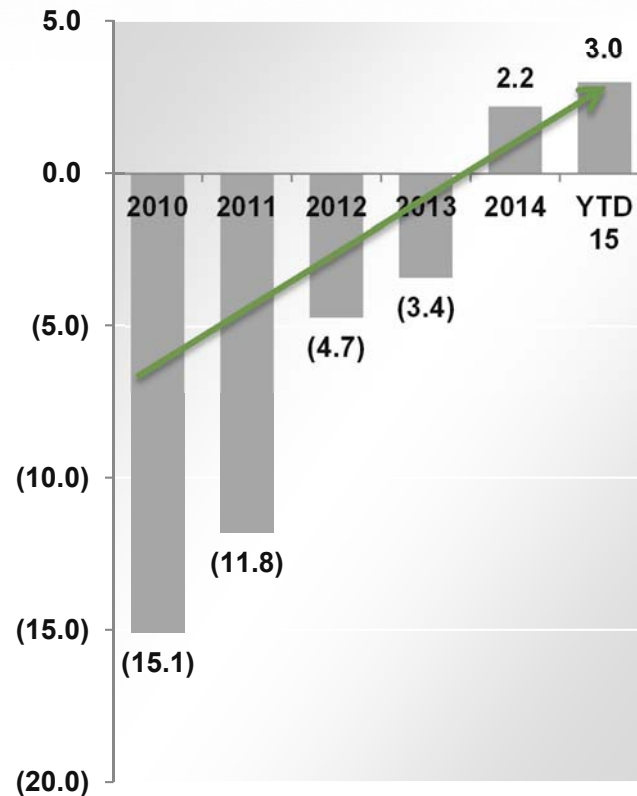
PLATFORM DELIVERING STRONG OPERATING RESULTS

Significant improvement in occupancy, rental rates and same store growth reflects talented platform, repositioned asset base and solid market fundamentals

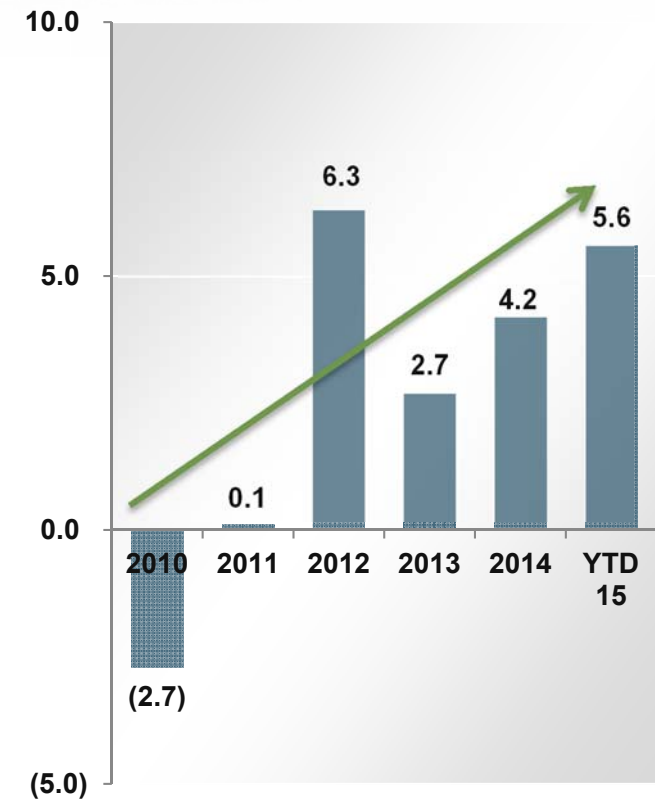
Occupancy (%) ⁽¹⁾



Cash Rental Rate Growth (%) ⁽²⁾



Same Store NOI Growth (%) ⁽³⁾

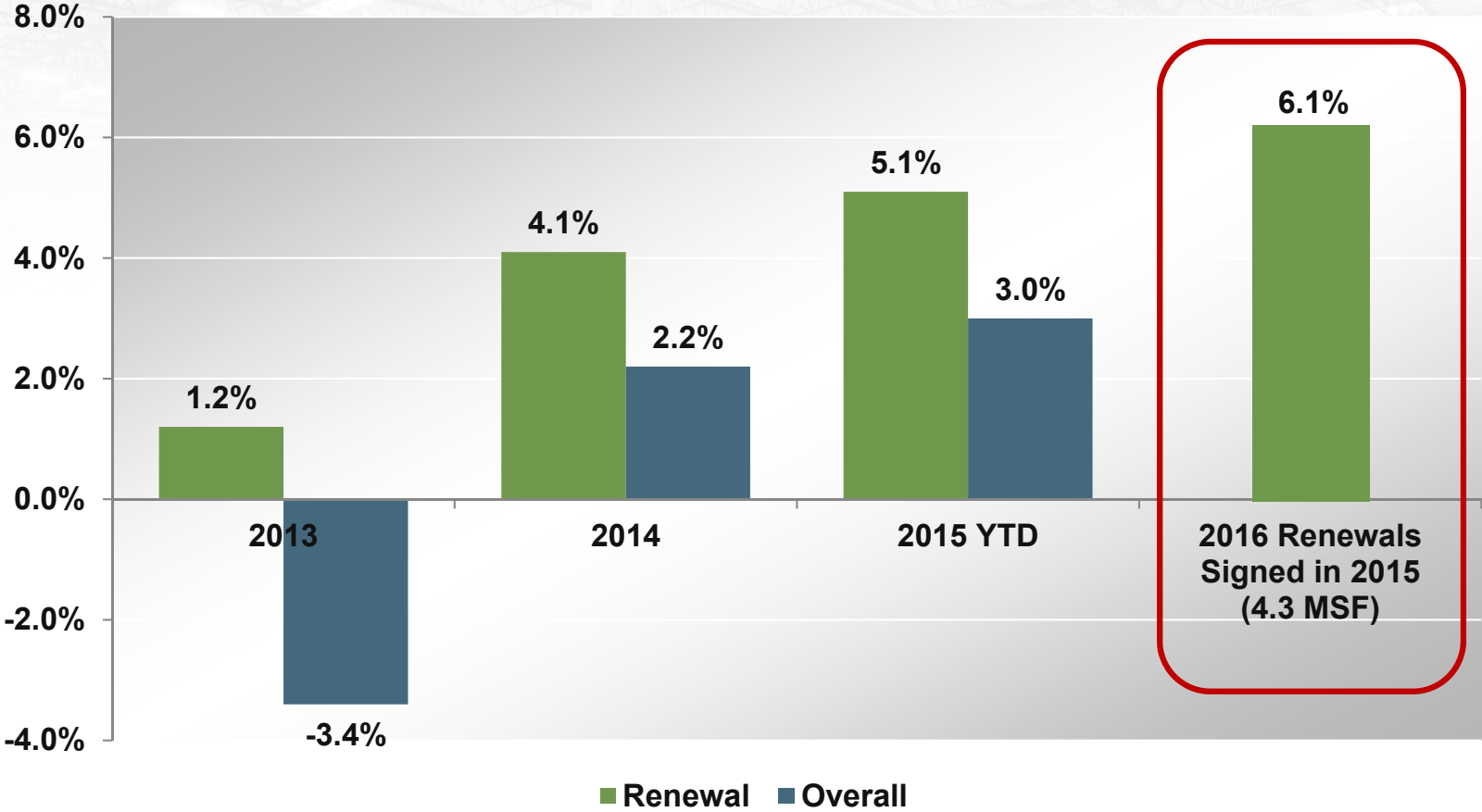


⁽¹⁾ Period End.

⁽²⁾ Period Average.

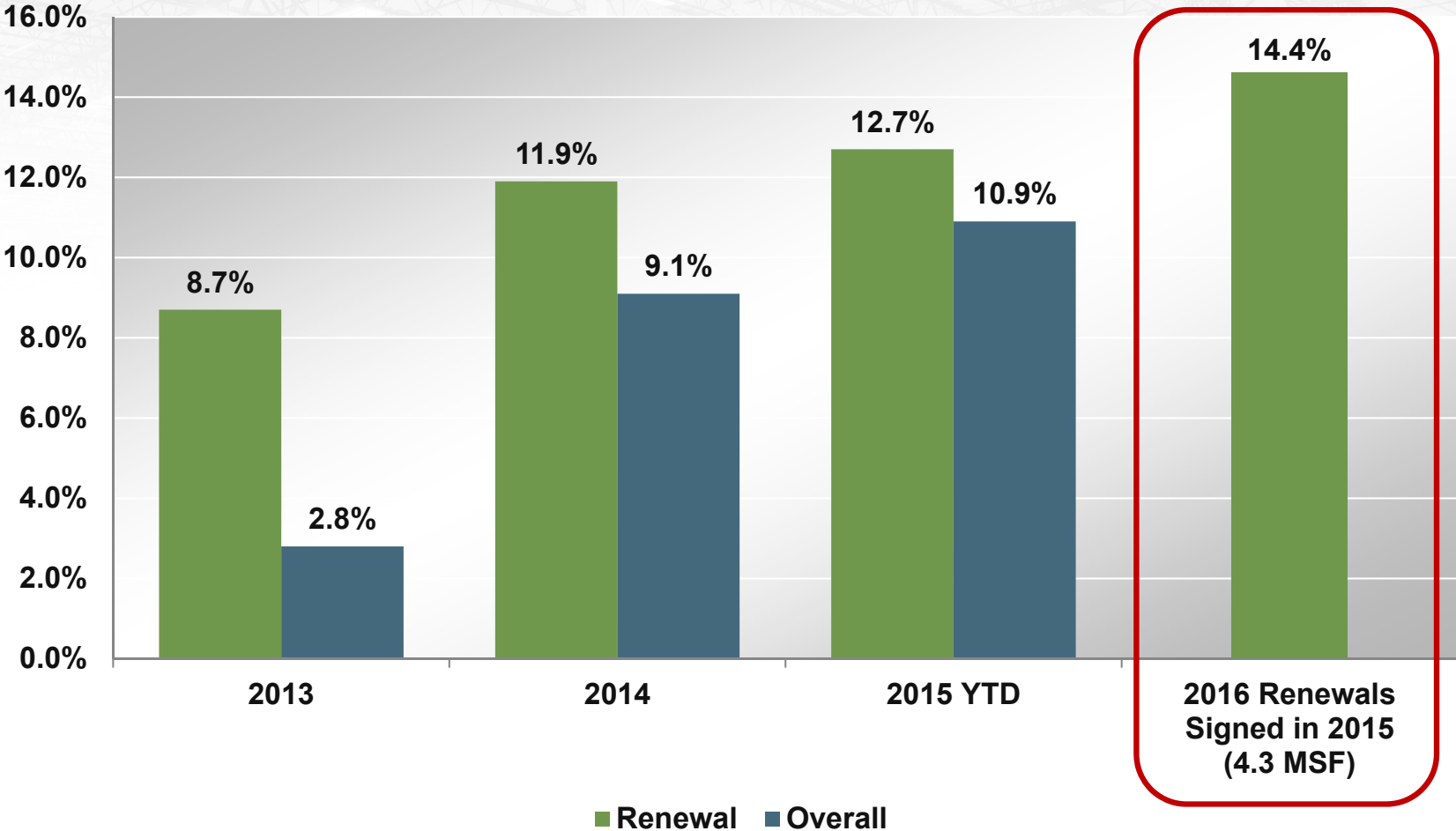
⁽³⁾ End of year population. Excludes one-time restoration fee in 2014.

FR CASH RENTAL RATE TRENDS



Strong renewal rate trends are indicative of landlord's market

FR GAAP RENTAL RATE TRENDS



Strong renewal rate trends are indicative of landlord's market

RENTAL RATE BUMPS TREND ⁽¹⁾



Commencement	Leases Commenced With Bumps ⁽²⁾	Annualized Steps	\$ of NOI (\$M)
2013	79%	2.9%	5.1
2014	87%	2.4%	5.3
2015F	89%	2.7%	5.1
2016F	90%	2.6%	5.6
2017F			4.5
2018F			4.5

In place today

Imbedded, contractual NOI growth of 2%+ on an annual same store basis from 2016 - 2018

(1) Assumes no new leasing post 3Q15.

(2) Includes only long term leases greater than 12 months.

BEST-IN-CLASS CUSTOMER SERVICE



Ranked 1st

Among Kingsley's largest
U.S. industrial clients
(>30 MSF)

4.48 out of 5

Overall satisfaction in 2015
vs. 4.42 in 2014

Outperformed

The Kingsley Index of 4.07

**Market leading customer service supports
higher retention, occupancy and cash flow growth**

CONCLUSION



Platform has and will continue to drive exceptional operational performance

Excellent environment to drive strong cash rental rate growth

Built-in rental rate bumps are a continuing key cash flow driver

Customer service is KING – higher retention, occupancy and cash flow

OPPORTUNITY

LEASED PROPERTY ACQUISITIONS

Jojo Yap, EVP & CIO



CAPITAL ALLOCATION



What do we ask in every capital allocation discussion?

- Are we enhancing the portfolio?
- Are we driving/creating value?
- Are we maximizing our platform?
- How will this asset perform across cycles?

First Park @ Ocean Ranch - Oceanside, CA

FR investment strategy going forward primarily based on a self-funding model

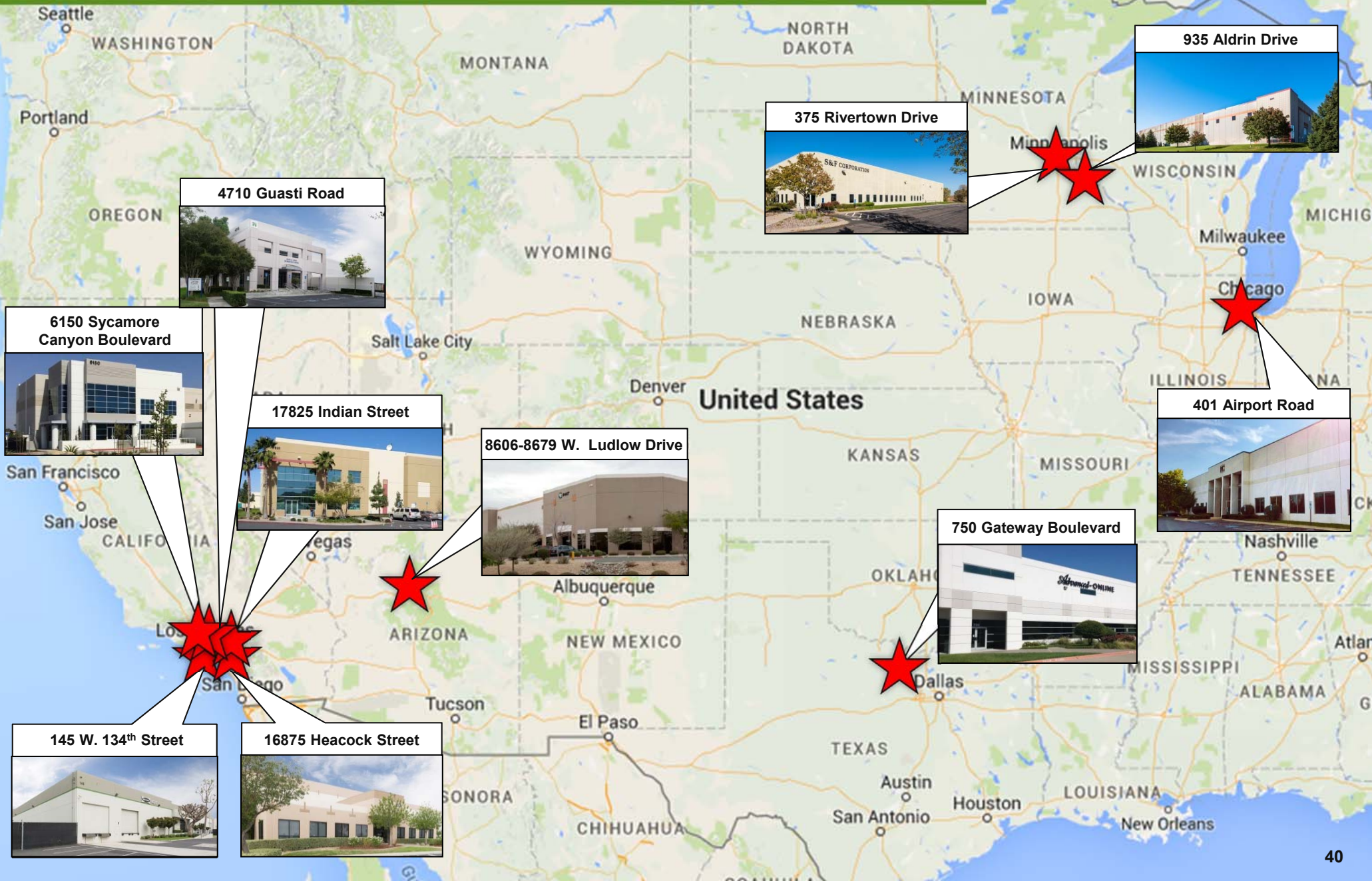
WHAT WE ACQUIRE



- Infill markets with good growth prospects
- Highly functional distribution product that fits market
- Ability to grow rents and/or add value
- Bolt-on to existing portfolio
- Below replacement cost
- Low TI/LC/CapEx



2014-15 LEASED PROPERTY ACQUISITIONS



2014-15 LEASED PROPERTY ACQUISITIONS



401 Airport Road | Chicago - 53,260 SF



375 Rivertown Drive | Minneapolis - 251,968 SF



935 Aldrin Drive | Minneapolis - 200,000 SF



750 Gateway Blvd. | Dallas - 79,887 SF



8606-8679 West Ludlow Drive | Phoenix - 220,324 SF ⁽¹⁾



⁽¹⁾ Fully leased in 4Q15.

2014-15 LEASED PROPERTY ACQUISITIONS



16875 Heacock Street | Inland Empire - 225,450 SF



6150 Sycamore Canyon Blvd. | Inland Empire - 171,619 SF



17825 Indian Street | Inland Empire - 366,117 SF



4710 Guasti Road | Inland Empire - 133,342 SF



145 West 134th Street | Los Angeles – 44,644 SF



2014-15 LEASED PROPERTY ACQUISITIONS



Name	Market	SF	Purchase Price (M)	\$/SF	Expected Yield
401 Airport Road	Chicago	53,260	\$3.2	\$60	7.1%
375 Rivertown Drive	Minneapolis	251,968	\$13.4	\$53	7.3%
935 Aldrin Drive	Minneapolis	200,000	\$12.0	\$60	6.7%
750 Gateway Blvd.	Dallas	79,887	\$7.0	\$88	6.3%
8606-8679 West Ludlow Drive	Phoenix	220,324	\$18.2	\$83	6.8%
16875 Heacock Street ⁽¹⁾	Southern CA	225,450	\$10.0	\$44	6.4%
6150 Sycamore Canyon Blvd.	Southern CA	171,619	\$14.8	\$86	5.0%
17825 Indian Street	Southern CA	366,117	\$29.0	\$79	4.8%
4710 Guasti Road	Southern CA	133,342	\$10.6	\$79	5.6%
145 West 134 th Street	Southern CA	44,644	\$5.4	\$121	5.1%
SUBTOTAL/AVERAGE		1,746,611	\$123.6	\$71	5.9%

⁽¹⁾ Leasehold interest of approximately 60 years.

OPPORTUNITY

IN-SERVICE DEVELOPMENTS

David Harker, EVP



First Pinnacle Industrial Center – Dallas, TX

WHAT IS OUR DEVELOPMENT STRATEGY?



- Utilize our platform to:
 - Identify demand/supply imbalances
 - Navigate local entitlement and construction issues
 - Employ existing and new opportunistic land holdings
- Build for long term hold with highest quality, functionality and flexibility
- Service current tenant demand



DEVELOPMENTS PLACED IN-SERVICE: 2014-2015



FIRST LOGISTICS CENTER @ I-83

YORK, PA

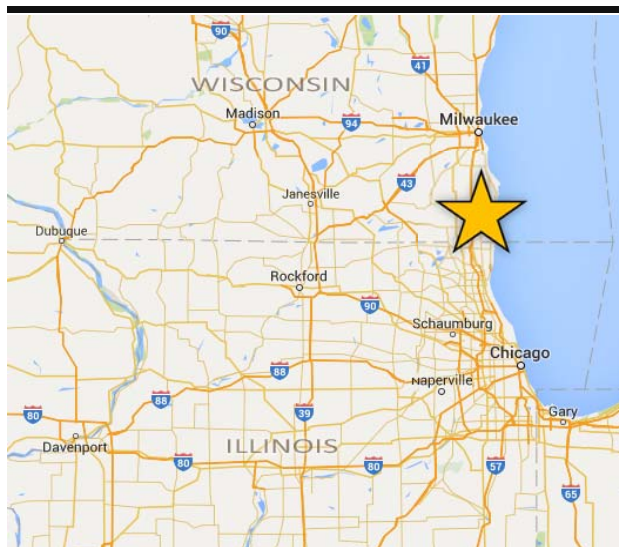


Summary

Square Feet:	708,000
GAAP Investment:	\$35.4M / \$50/SF
Expected Yield:	8.4%
Stabilized Cash Flow:	\$3.0M

RUST-OLEUM EXPANSION

KENOSHA, WI



Summary

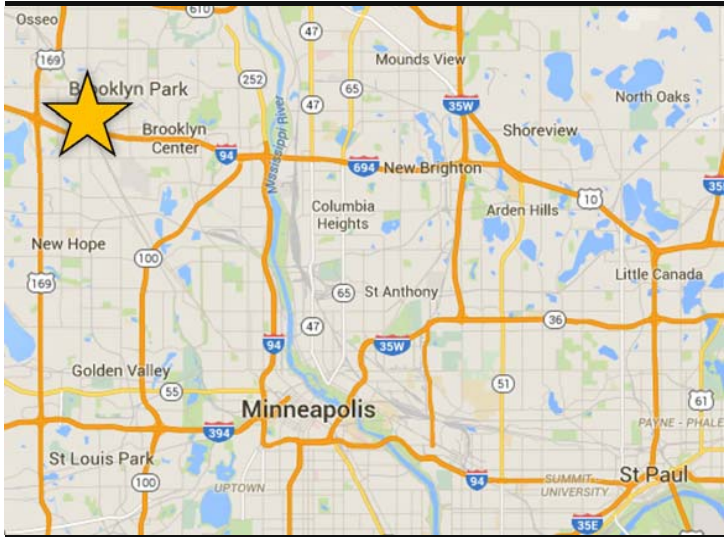
Square Feet: ⁽¹⁾	250,243
GAAP Investment: ⁽²⁾	\$8.4M / \$34/SF
Expected Yield: ⁽²⁾	6.7%
Stabilized Cash Flow:	\$0.6M

(1) Existing building was 600,000 SF.

(2) Excludes land basis.

INTERSTATE NORTH BUSINESS PARK I

MINNEAPOLIS, MN

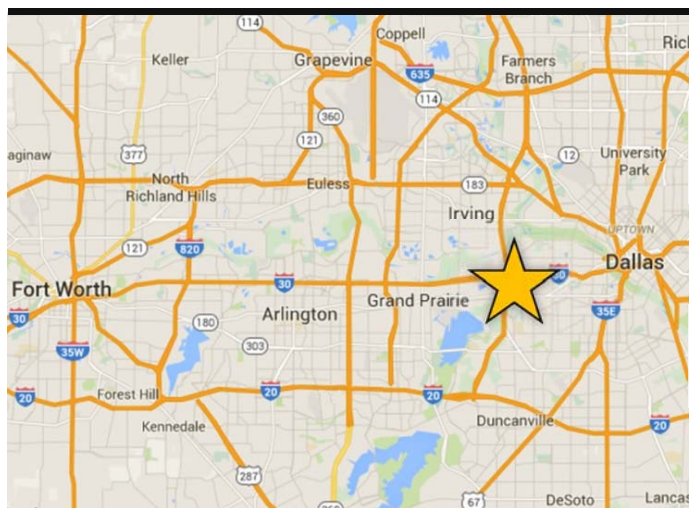


Summary

Square Feet:	96,787
GAAP Investment:	\$7.4M / \$76/SF
Expected Yield:	9.6%
Stabilized Cash Flow:	\$0.7M

FIRST PINNACLE INDUSTRIAL CENTER I & II

DALLAS, TX

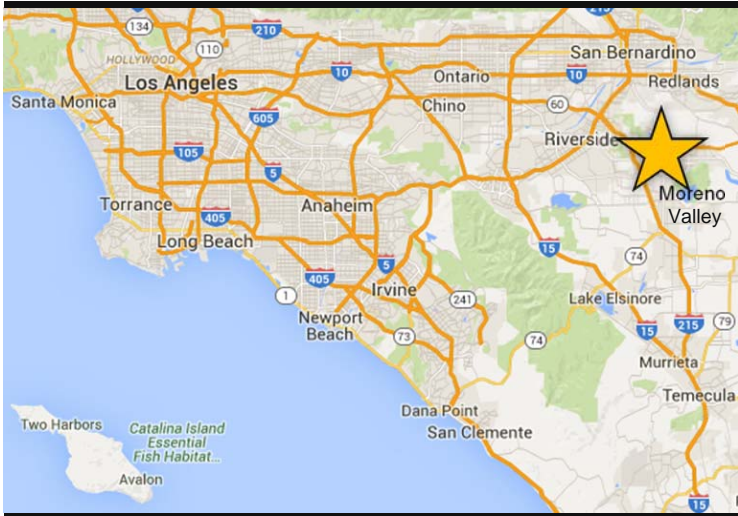


Summary

Square Feet:	598,445
GAAP Investment:	\$26.1M / \$44/SF
Expected Yield:	8.0%
Stabilized Cash Flow:	\$2.1M

FIRST 36 LOGISTICS CENTER

INLAND EMPIRE, CA

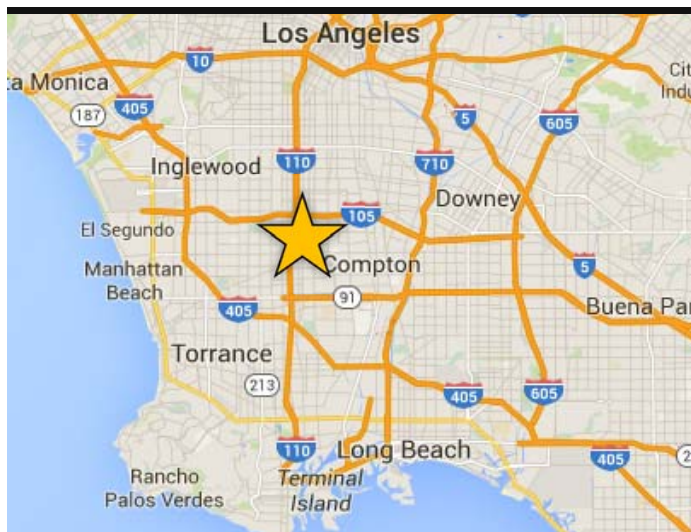


Summary

Square Feet:	555,670
GAAP Investment:	\$33.2M / \$60/SF
Expected Yield:	6.8%
Stabilized Cash Flow:	\$2.3M

FIRST FIGUEROA LOGISTICS CENTER

LOS ANGELES, CA



Summary

Square Feet: 43,485

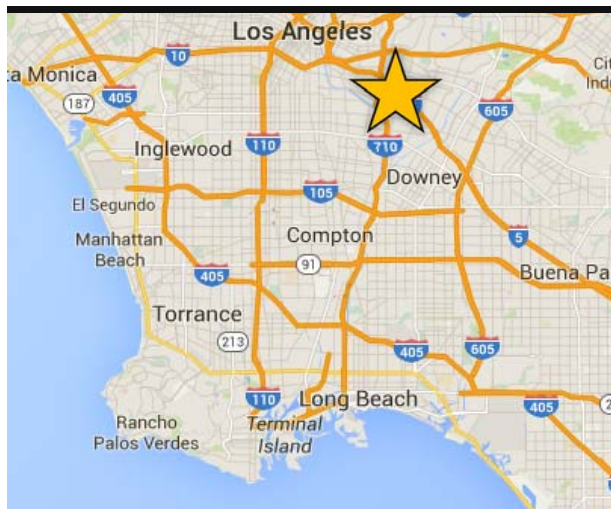
GAAP Investment: \$8.5M / \$195/SF

Expected Yield: 4.0%

Stabilized Cash Flow: \$0.3M

FIRST BANDINI LOGISTICS CENTER

LOS ANGELES, CA



Summary

Square Feet:	489,038
GAAP Investment:	\$55.3M / \$113/SF
Expected Yield:	6.1%
Stabilized Cash Flow:	\$3.4M

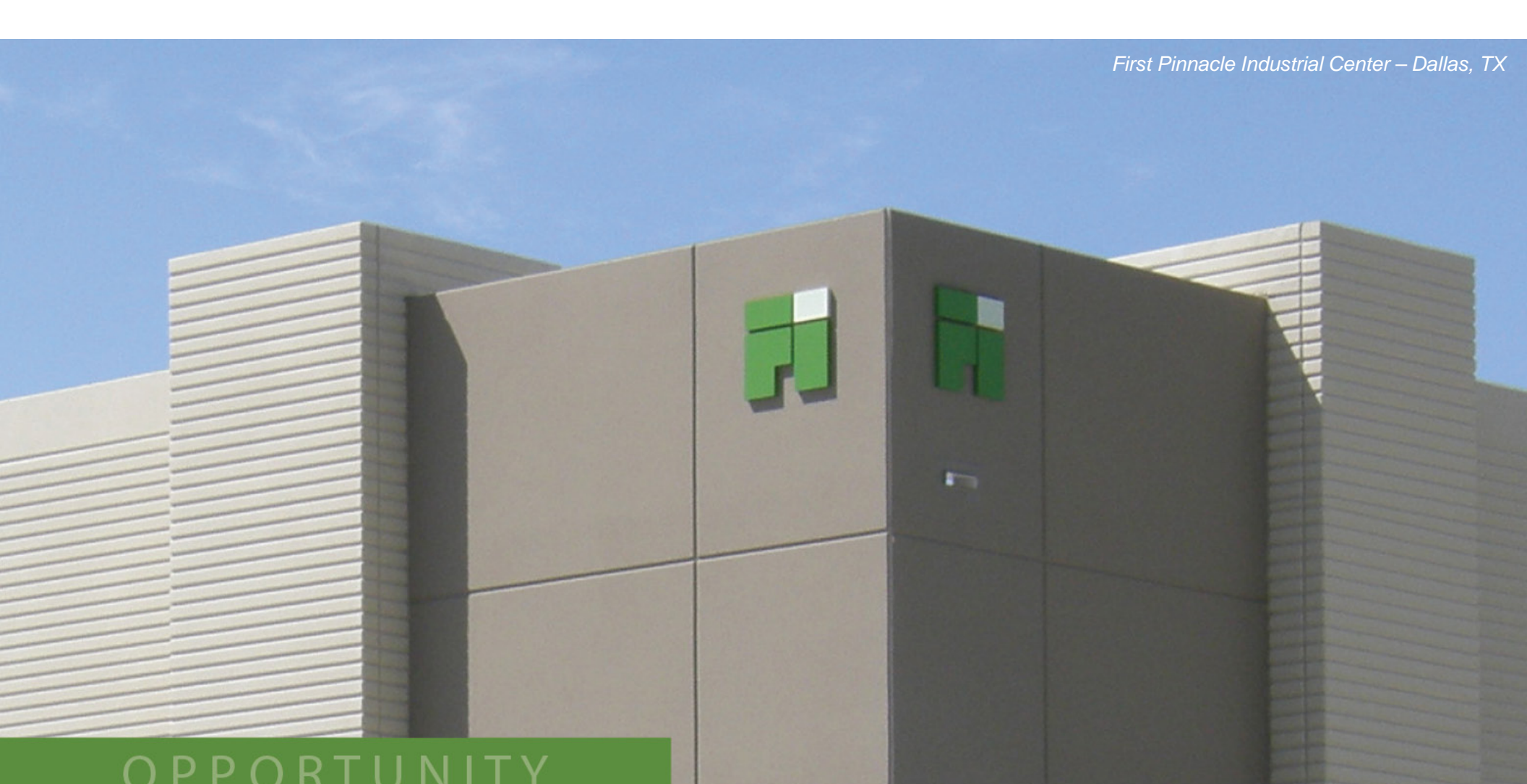
DEVELOPMENTS PLACED IN-SERVICE

2014 – 2015



Name	Market	SF	GAAP Investment (\$M)	\$/SF	Expected Yield	Stabilized Cash Flow (\$M)	% Leased
First Logistics Center @ I-83	Pennsylvania	708,000	35.4	50	8.4%	3.0	100%
Rust-Oleum Expansion ⁽¹⁾	Chicago	250,243	8.4	34	6.7%	0.6	100%
Interstate North Business Park I	Minneapolis	96,787	7.4	76	9.6%	0.7	100%
First Pinnacle Industrial Center I & II	Dallas	598,445	26.1	44	8.0%	2.1	100%
First 36 Logistics Center	Southern CA	555,670	33.2	60	6.8%	2.3	100%
First Figueroa Logistics Center	Southern CA	43,485	8.5	195	4.0%	0.3	100%
First Bandini Logistics Center	Southern CA	489,038	55.3	113	6.1%	3.4	100%
SUBTOTAL/WEIGHTED AVERAGE		2,741,668	174.3	64	7.1%	12.4	100%

⁽¹⁾ Total investment excludes land basis.



OPPORTUNITY

GROWTH: NEW INVESTMENTS AND MARKET LEADERS

Peter Schultz, EVP



MARKET ROUNDTABLE PARTICIPANTS



Jeff Thomas
Senior Regional Director
Pennsylvania, Maryland
& Virginia Regions
25 years of industrial experience



Royal Pratt
Senior Regional Director
Texas Regions
30 years of industrial experience



Adam Moore
Regional Director
Chicago Region
18 years of industrial experience



Ryan McClean
Senior Regional Director
West Coast Regions
20 years of industrial experience



Chris Willson
Senior Regional Director
Minneapolis Region
28 years of industrial experience

MARYLAND & PENNSYLVANIA



First 33 Commerce Center
3857 Nazareth Highway
Easton, PA



First Logistics Center @ I-83
20 Leo Lane
York, PA



400-500 Old Post Road
Aberdeen, MD

MARKET OVERVIEW – PENNSYLVANIA



Key Market Drivers

- Access to Population Centers
- Transportation Infrastructure
- Access to Labor
- Lower Operating Costs

Supply

- 14.6 MSF Under Construction⁽¹⁾
- Sizes/Projects Diverse across Major Submarkets
- Limited Well-Located Land Availability within Primary Submarkets

Demand

- Record Absorption in 2014 (15 MSF)
- 6.6 MSF Net Absorption YTD⁽¹⁾
- User Profile – Consumer Goods, 3PLs, Manufacturing, Retail and E-commerce
- >50 Active Requirements Tracked for Occupancy by Mid-2016; 50% New
- 100-400K SF Most Active

⁽¹⁾ CBRE - Greater Philadelphia Area, 3Q15.

FIRST 33 COMMERCE CENTER EASTON, PA



Summary

Square Feet:	584,760
Percent Leased:	0%
Estimated GAAP Investment:	\$43.8M / \$75/SF
Estimated Yield:	6.4%
Stabilized Cash Flow:	\$2.8M

MARKET OVERVIEW – BALTIMORE



Key Market Drivers

- Government and Related Contractors
- Biotechnology, Healthcare and Defense Industries
- Transportation Infrastructure
- Growing Population and High Household Incomes

Supply

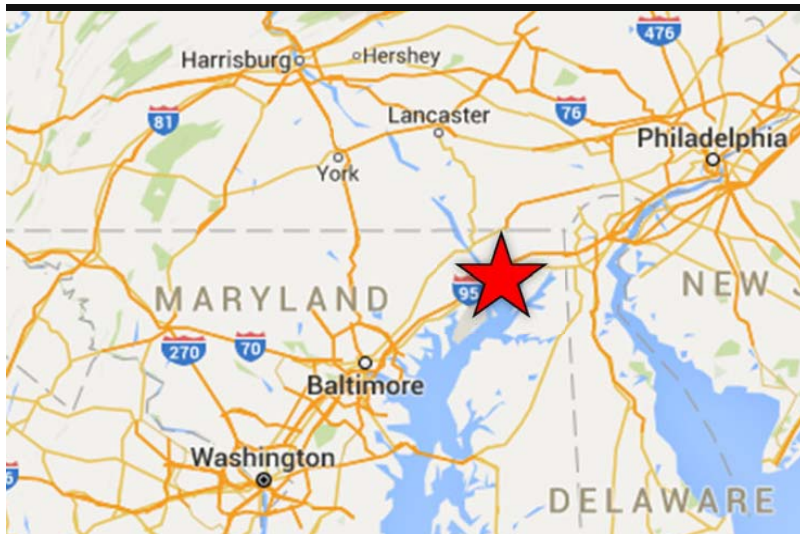
- Land Constrained Submarkets
- Limited New Construction (3.9 MSF)⁽¹⁾
- Sizes/Projects Vary by Submarket

Demand

- 2015 Absorption Comparable to 2014⁽¹⁾
- I-95 North – Primary Bulk Distribution Location
- B-W Corridor – Local Distribution to B-W Metro
- Suburban MD – Goods and Services to the DC Beltway
- NoVA – Consumer Goods, Defense Contractors and Data Centers

⁽¹⁾ CBRE – Baltimore/Washington area, 3Q15.

400-500 OLD POST ROAD BALTIMORE, MD



Summary

Square Feet:	992,768
Percent Leased:	65%
Estimated GAAP Investment:	\$62.8M / \$63/SF
Estimated Yield:	6.1%
Stabilized Cash Flow:	\$3.9M

CHICAGO



First Park 94 – Building I
88th Ave and 38th Street
Somers, WI



Rust-Oleum
8505 50th Street
Kenosha, WI



401 Airport Road North
Aurora, IL

MARKET OVERVIEW – CHICAGO



Key Market Drivers

- Central Location
- Transportation Infrastructure: Six Class 1 Railroads, Expressways, O'Hare
- Diverse, Regional Economy
- Large Consumer Base
- E-commerce Distribution Market
- Air Cargo Hub
- Major Inland Port

Supply

- 1.2 BSF Market
- 10.6 MSF Under Construction⁽¹⁾
- 5.5 MSF of Under Construction⁽¹⁾ Is Spec

Demand

- 15.5 MSF Net Absorption YTD⁽¹⁾
- Good Demand in All Market Sectors
- Big Box Demand Outpaces Supply

⁽¹⁾ CBRE - Chicago Industrial Market 3Q15.

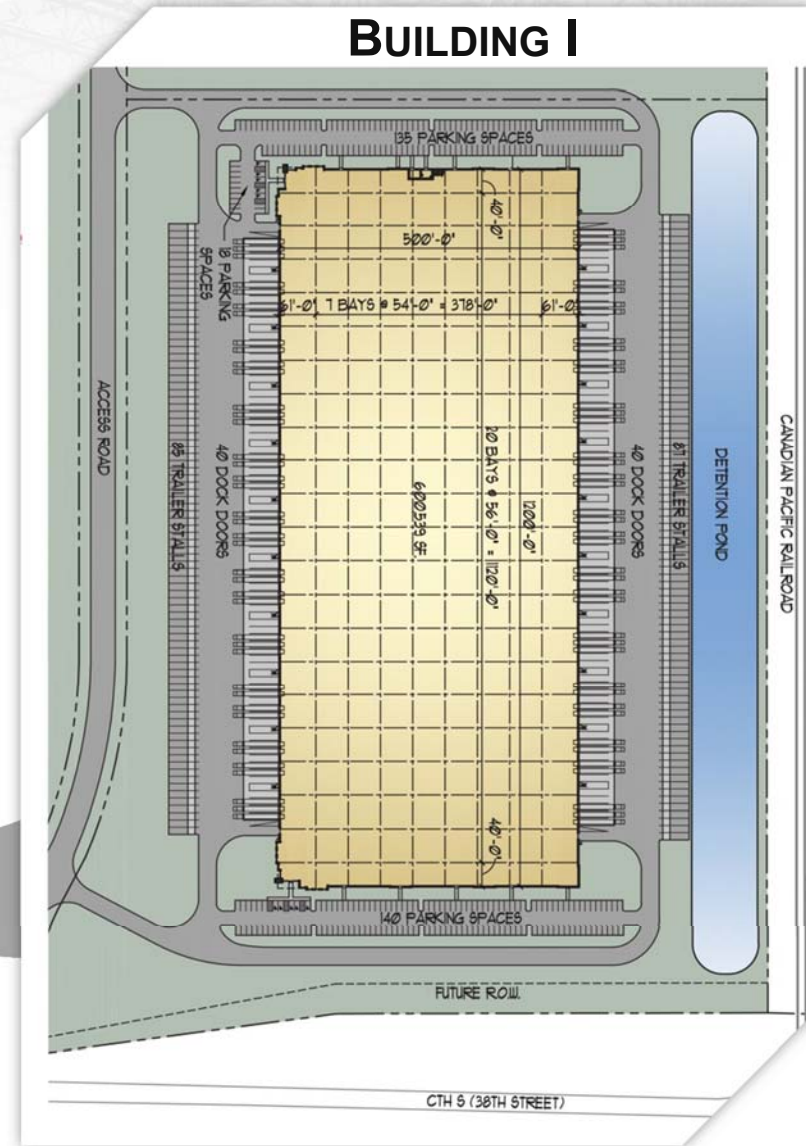
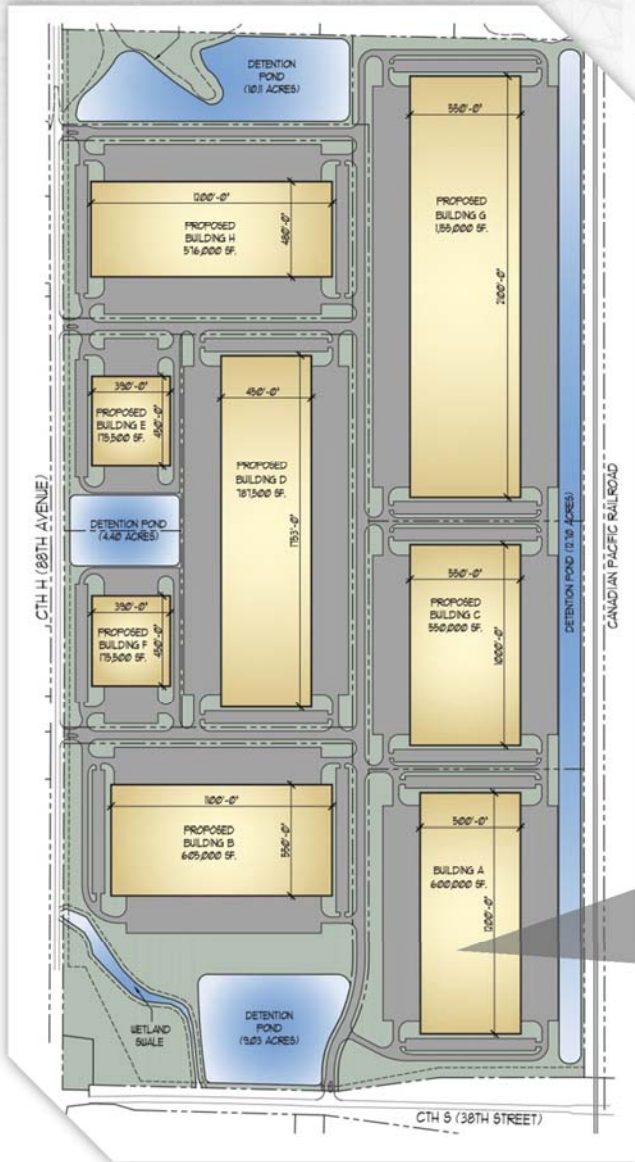
FIRST PARK 94 – BUILDING I

SE WISCONSIN / CHICAGO



FIRST PARK 94 – BUILDING I

SE WISCONSIN / CHICAGO



FIRST PARK 94 – BUILDING I

SE WISCONSIN / CHICAGO



Summary

Square Feet:	600,539
Percent Leased:	0%
Estimated GAAP Investment:	\$29.1M / \$48/SF
Estimated Yield:	8.1%
Estimated Completion:	3Q16
Stabilized Cash Flow:	\$2.4M

MINNEAPOLIS



7101 Winnetka Avenue North
Brooklyn Park, MN



7035 Winnetka Avenue North
Brooklyn Park, MN



7051 West Broadway Avenue
Brooklyn Park, MN



375 Rivertown Drive
Woodbury, MN



7050 Winnetka Avenue North
Brooklyn Park, MN



935 Aldrin Drive
Eagan, MN

MARKET OVERVIEW – MINNEAPOLIS



Key Market Drivers

- Diverse Economy
- 18 Fortune 500 Headquarters
- Talented, Educated Workforce

Supply

- Short-Term Uptick
- 1.2 MSF Delivered YTD⁽¹⁾
 - 50% Are BTS
- 3.2 MSF Under Construction⁽¹⁾
 - 2/3 Are BTS

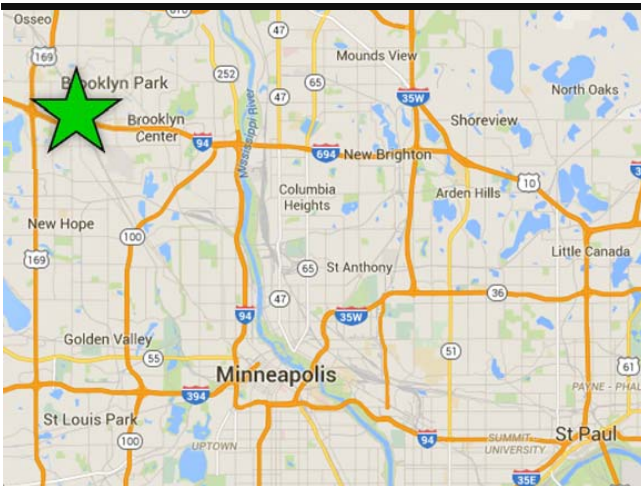
Demand

- 3.0 MSF Net Absorption YTD⁽¹⁾
- YTD Net Absorption Exceeding 2014
- Highest in a Decade
- ±6 MSF of Users in Market

⁽¹⁾ CBRE - Minneapolis / St. Paul Industrial Market, 3Q15.

INTERSTATE NORTH BUSINESS PARK II

MINNEAPOLIS, MN

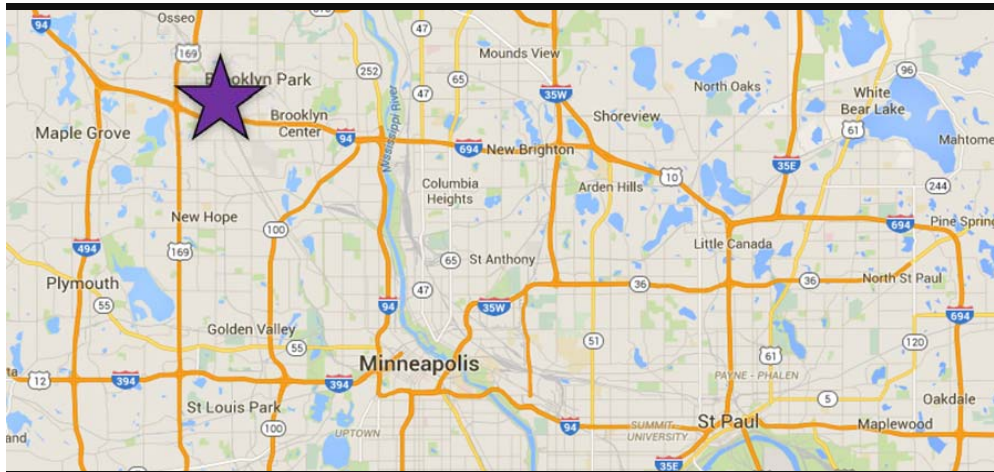


Summary

Square Feet:	142,290
Percent Leased:	80%
Estimated GAAP Investment:	\$9.4M / \$66/SF
Estimated Yield:	7.8%
Stabilized Cash Flow:	\$0.7M

WINNETKA AVENUE BUILDINGS

MINNEAPOLIS, MN



Summary

Square Feet:	221,661 170,824
Percent Leased:	39%
Potential Annual NOI Impact:	\$1.7M

540 and 40 bps of Minneapolis and FR occupancy, respectively

DALLAS



First Pinnacle Industrial Center
1251 North Cockrell Hill Road
Dallas, TX



First Pinnacle Industrial Center
1171 North Cockrell Hill Road
Dallas, TX



First Arlington Commerce Center @ I-20
3996 Scientific Drive
Arlington, TX



First Arlington Commerce Center II @ I-20
4551 New York Avenue
Arlington, TX

MARKET OVERVIEW – DALLAS



Key Market Drivers

- Large Concentration of Corporate Headquarters
- Business-Friendly State and Local Governments
- Significant Growing Population Centers
- Job Growth
- Inland Port

Supply

- 16.8 MSF Delivered YTD ⁽¹⁾
- 18.0 MSF Under Construction ⁽¹⁾
 - 26% Pre-Leased
- Land Supply Constraints

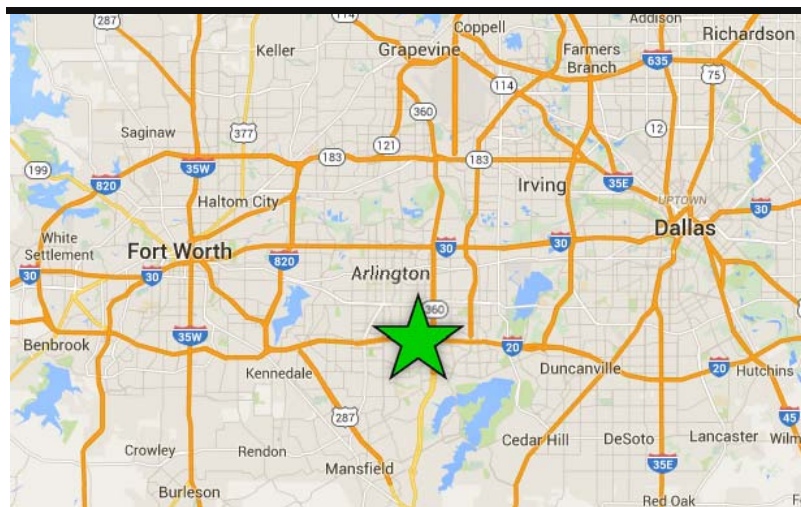
Demand

- 12.7 MSF Net Absorption YTD⁽¹⁾
 - More than 2014
 - Could Hit 2013 Record
- Highest in South Dallas – Consumer Goods

⁽¹⁾ CBRE – Dallas / Ft. Worth Industrial Market, 3Q15.

FIRST ARLINGTON COMMERCE CENTER @ I-20

DALLAS, TX

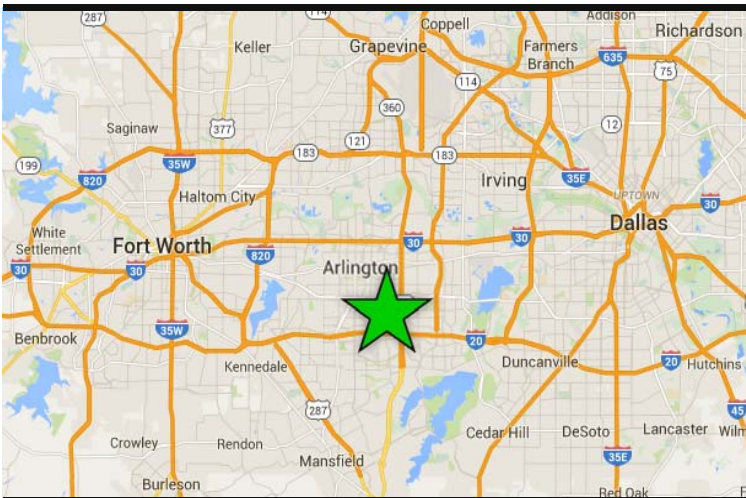


Summary

Square Feet:	153,200
Percent Leased:	67%
Estimated GAAP Investment:	\$9.5M / \$62/SF
Estimated Yield:	6.5%
Stabilized Cash Flow:	\$0.6M

FIRST ARLINGTON COMMERCE CENTER II @ I-20

DALLAS, TX



Summary

Square Feet:	231,803
Percent Leased:	0%
Estimated GAAP Investment:	\$14.1M / \$61/SF
Estimated Yield:	6.5%
Estimated Completion:	3Q16
Stabilized Cash Flow:	\$0.9M

HOUSTON



MARKET OVERVIEW – HOUSTON



Key Market Drivers

- Pro-Business Environment, Low Taxes and Regulations
- Low Cost of Living
- Large Consumption Zone
- Strong Population Growth
- Port Activity
- Petrochemical Industry

Supply

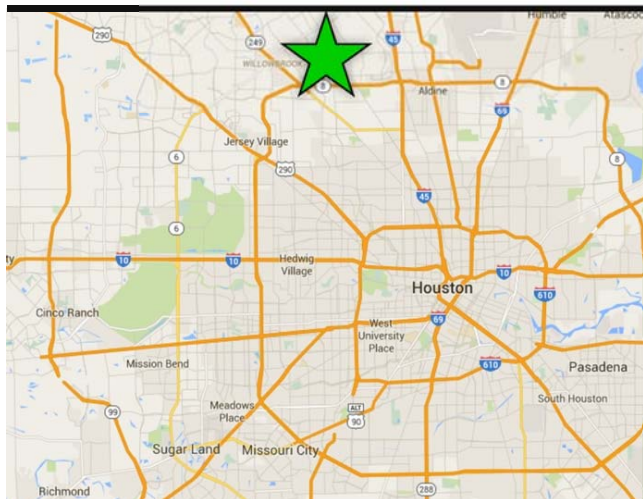
- Vacancy Rate of 4.7%
- 7.3 MSF Delivered YTD⁽¹⁾
- 9.3 MSF Under Construction⁽¹⁾
- Developable Land in Short Supply in NW

Demand

- 4.9 MSF Net Absorption YTD⁽¹⁾
- Consumer Products Primary Driver in N and NW
- Downstream Petrochemical Activity Demand Driver in SE

⁽¹⁾ CBRE – Houston Industrial Market, 3Q15.

FIRST NORTHWEST COMMERCE CENTER HOUSTON, TX



Summary

Square Feet:	351,672
Percent Leased:	80%
Estimated GAAP Investment:	\$19.7M / \$56/SF
Estimated Yield:	7.7%
Stabilized Cash Flow:	\$1.5M

SOUTHERN CALIFORNIA



First Bandini Logistics Center
5555 Bandini Boulevard
Bell Gardens, CA



13413 S. Figueroa Street
Los Angeles, CA



145 W. 134th Street
Los Angeles, CA



6150 Sycamore Canyon Blvd.
Riverside, CA



16875 Heacock Street
Moreno Valley, CA



First Park @ Ocean Ranch
3841 Ocean Ranch Boulevard
Oceanside, CA



4710 E. Guasti Road
Ontario, CA



First 36 Logistics Center
17100 Perris Boulevard
Moreno Valley, CA



First San Michele
24901 San Michele Road
Moreno Valley, CA



17827 Indian Street
Moreno Valley, CA



MARKET OVERVIEW – SOUTHERN CALIFORNIA



Key Market Drivers

- Ports of LA/Long Beach: 40% of Inbound Container Traffic
- Transportation Infrastructure: Rail and Highway
- Population: CA Largest in the Nation
- Large, Diverse Economy with Manufacturing
- E-commerce
- 1.9 BSF Market

Supply

- Very Limited Land Supply
- Entitlements / Approvals
- Under Construction: 26 MSF⁽¹⁾
- Vacancy 2.3%

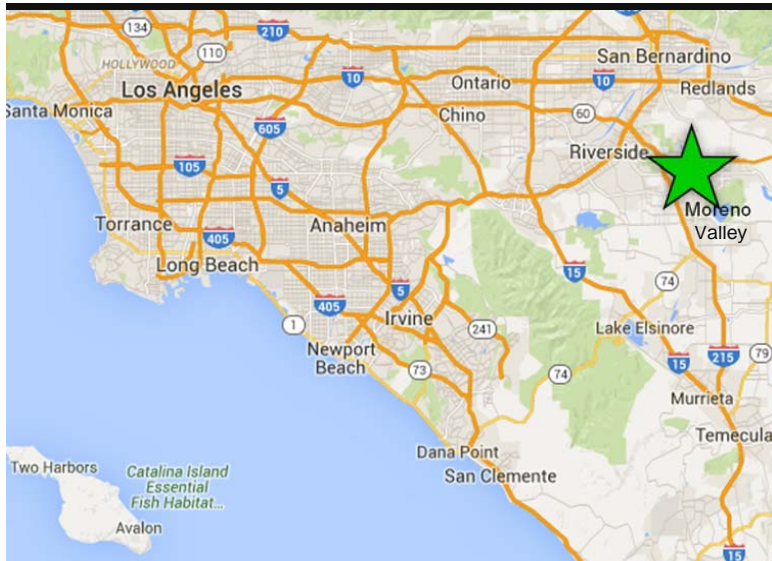
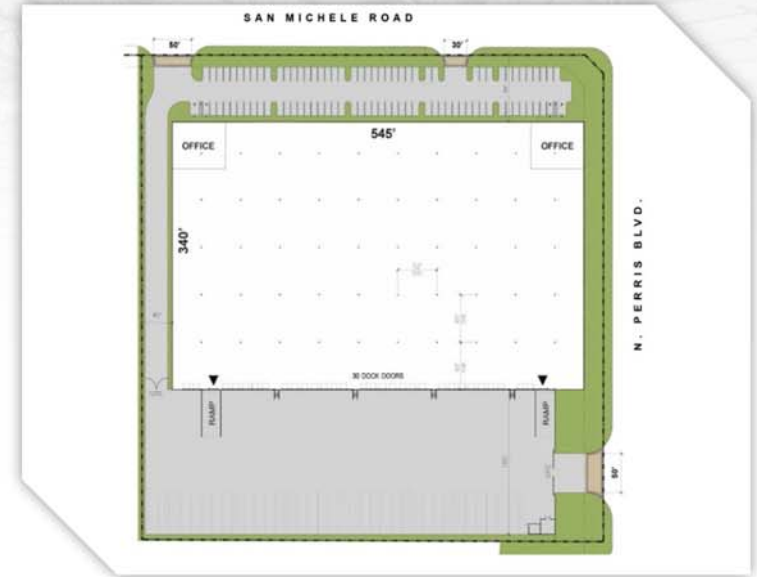
Demand

- Net Absorption: 27.8 MSF YTD⁽¹⁾
- Infill Limited Due to Lack of Inventory
- IE Strong Due to In-Migration and Organic Growth

⁽¹⁾ CBRE – Southern California Industrial Markets 3Q15.

FIRST SAN MICHELE LOGISTICS CENTER

INLAND EMPIRE, CA

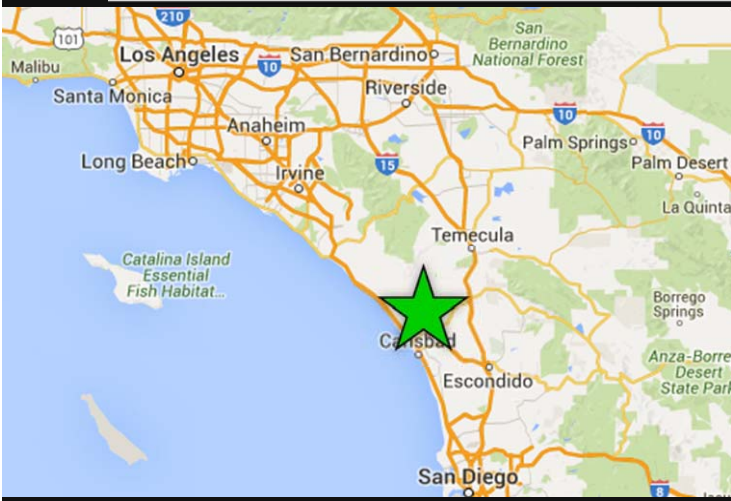


Summary

Square Feet:	187,800
Percent Leased:	0%
Estimated GAAP Investment:	\$12.2M / \$65/SF
Estimated Yield:	6.3%
Estimated Completion:	3Q16
Stabilized Cash Flow:	\$0.8M

FIRST PARK @ OCEAN RANCH

OCEANSIDE, CA

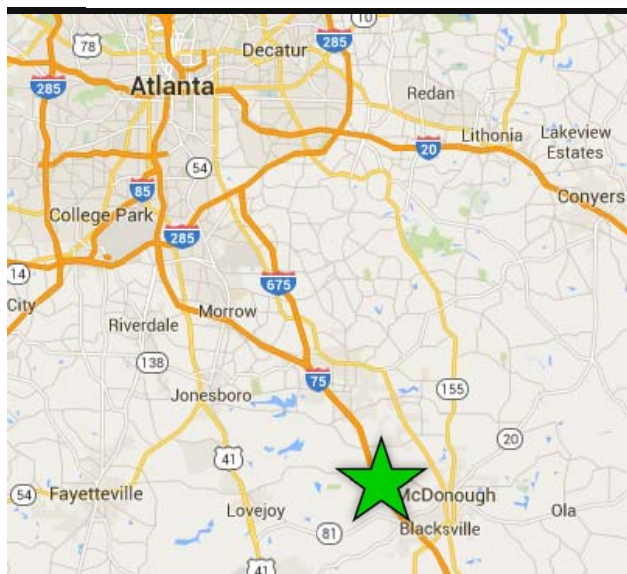


Summary

Square Feet:	237,276
Percent Leased:	72%
Estimated GAAP Investment:	\$27.5M / \$116/SF
Estimated Yield:	6.9%
Stabilized Cash Flow:	\$1.9M

DCI – BUILD-TO-SUIT

ATLANTA, GA

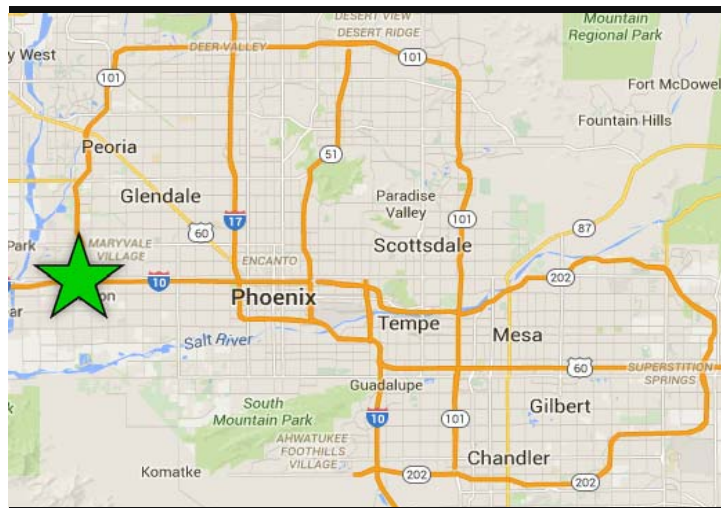


Summary

Square Feet:	402,304
Percent Leased:	100%
Estimated GAAP Investment:	\$23.3M / \$58/SF
Estimated Yield:	8.0%
Estimated Completion:	3Q16
Stabilized Cash Flow:	\$1.9M

FIRST PARK TOLLESON

TOLLESON, AZ



Summary

Square Feet:	386,100
Percent Leased:	81%
Estimated GAAP Investment:	\$21.5M / \$56/SF
Estimated Yield:	8.4%
Stabilized Cash Flow:	\$1.8M

NEW INVESTMENTS

PLATFORM AT WORK



Name	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	Estimated Yield	Stabilized Cash Flow (\$M)	% Leased	Estimated Completion/ Acquisition
First 33 Commerce Center	Pennsylvania	584,760	43.8	\$75	6.4%	2.8	0%	4Q15
400-500 Old Post Road	Balt./Wash.	992,768	62.8	\$63	6.1%	3.9	65%	4Q15
First Park 94 – Building I	Chicago	600,539	29.1	\$48	8.1%	2.4	0%	3Q16
Interstate North Business Park II	Minneapolis	142,290	9.4	\$66	7.8%	0.7	80%	Completed 4Q14
First Arlington Commerce Center @ I-20	Dallas	153,200	9.5	\$62	6.5%	0.6	67%	Completed 3Q15
First Arlington Commerce Center II @ I-20	Dallas	231,803	14.1	\$61	6.5%	0.9	0%	3Q16
First Northwest Commerce Center	Houston	351,672	19.7	\$56	7.7%	1.5	80%	Completed 4Q14
First San Michele Logistics Center	Southern CA	187,800	12.2	\$65	6.3%	0.8	0%	3Q16
First Park @ Ocean Ranch	Southern CA	237,276	27.5	\$116	6.9%	1.9	72%	4Q15
DCI – Build-to-Suit	Atlanta	402,304	23.3	\$58	8.0%	1.9	100%	3Q16
First Park Tolleson	Phoenix	386,100	21.5	\$56	8.4%	1.8	81%	1Q16
SUBTOTAL/AVERAGE		4,270,512	\$272.9	\$64	7.0%	\$19.2	48%	

\$102M left to spend to complete as of September 30, 2015



OPPORTUNITY

GROWTH: LAND HOLDINGS AND INVESTMENT RISK MANAGEMENT

Jojo Yap, EVP & CIO

First Arlington Commerce Center II @ I-20 – Arlington, TX

STRATEGICALLY LOCATED LAND POSITIONS



LAND HOLDINGS

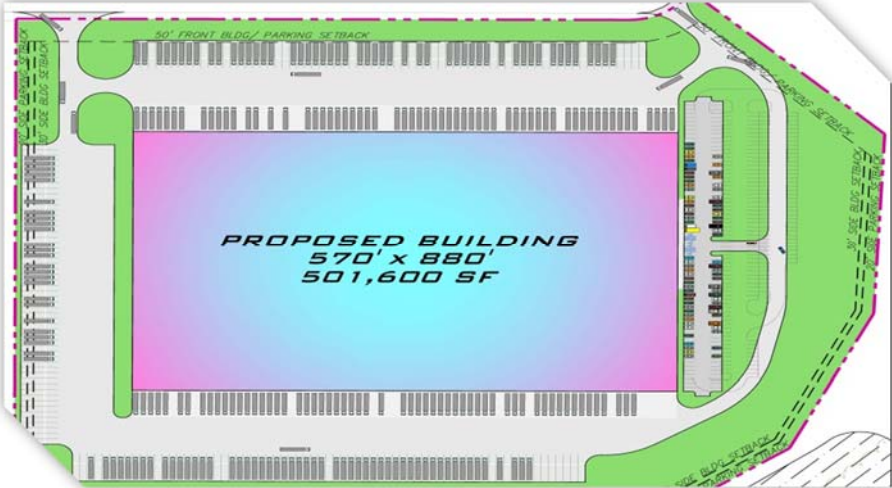
Key Sites	Useable Area (Acres)	Developable MSF	Book Value (\$M)
Inland Empire	69.2	1,450,000	18.4
Houston	46.7	676,000	12.8
Chicago	233	4,000,000	11.9
Stockton	57.9	1,200,000	6.3
Dallas	104.5	1,200,000	4.2
Pennsylvania	35.9	501,600	3.8
Atlanta ⁽¹⁾	70.9	1,259,722	3.6
Nashville	101.7	1,200,000	2.7
Total Key Sites	719.8	11,487,322	63.7
Other Sites	141.6	1,115,500	14.3
TOTAL	861.4	12,602,822	78.0

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

⁽¹⁾ Includes 46.9 acres, see 3Q15 Supplemental for further disclosure.

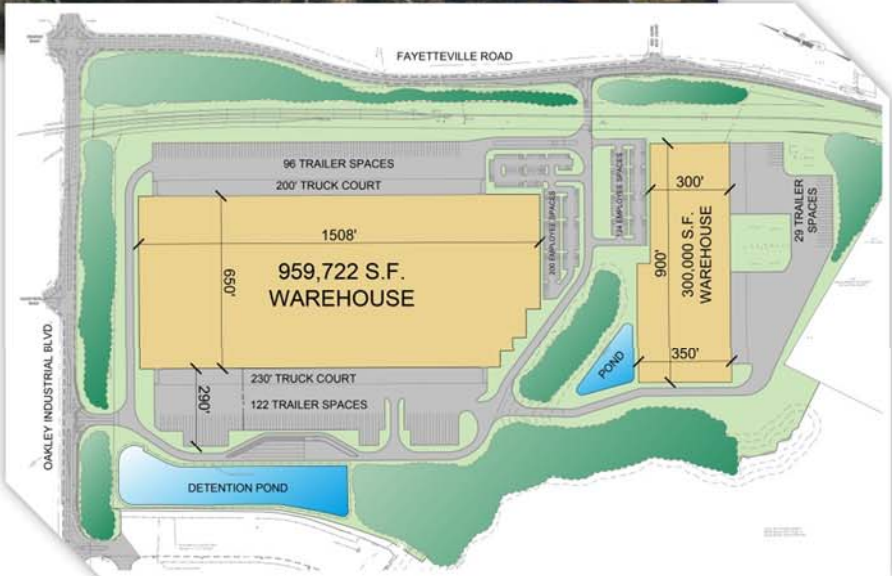
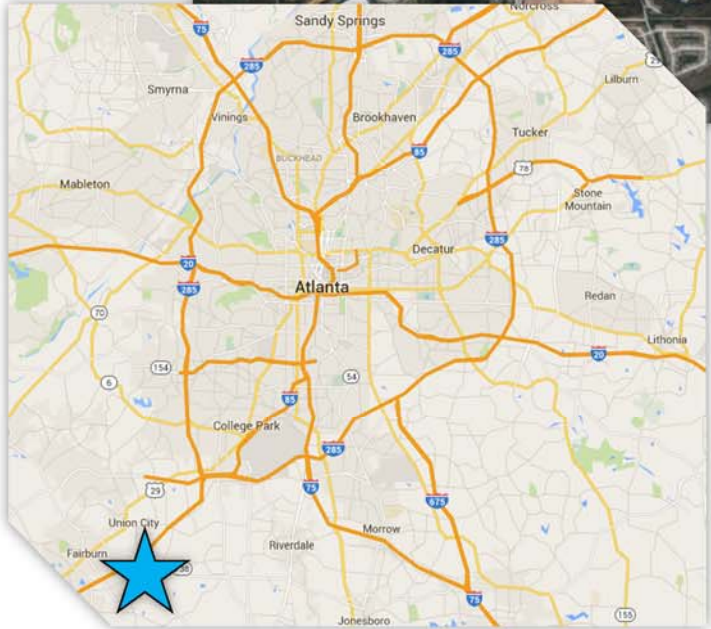
COVINGTON BUILD-TO-SUIT SITE

COVINGTON, PA



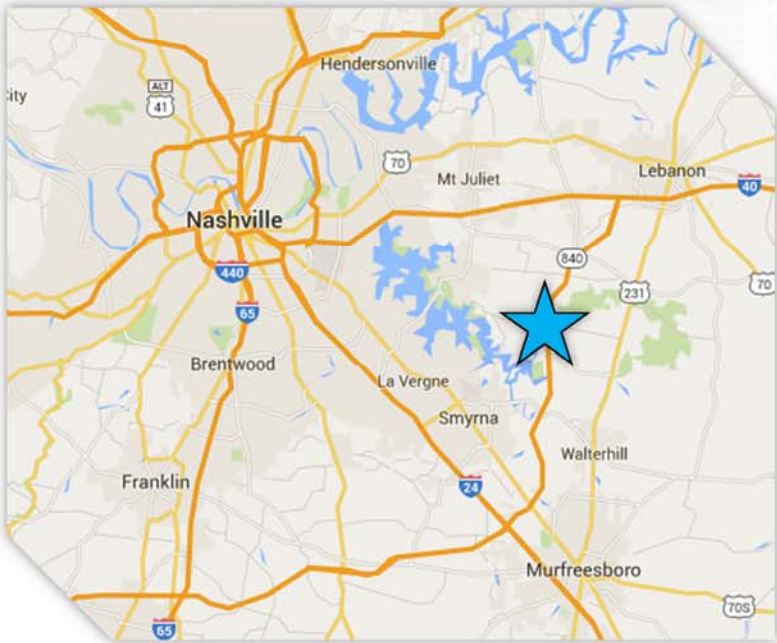
FIRST PARK FAIRBURN BUILD-TO-SUIT SITE

ATLANTA, GA

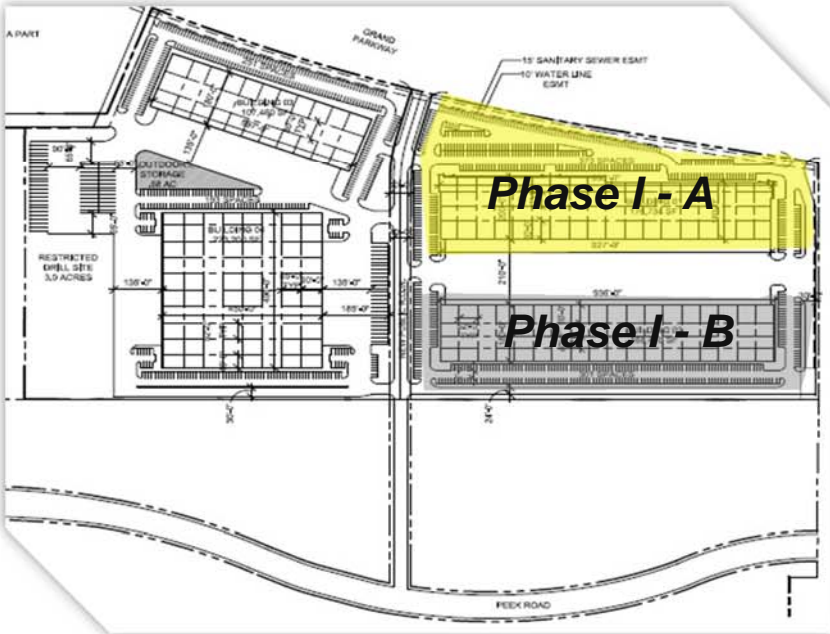


ROCKDALE BUILD-TO-SUIT SITE

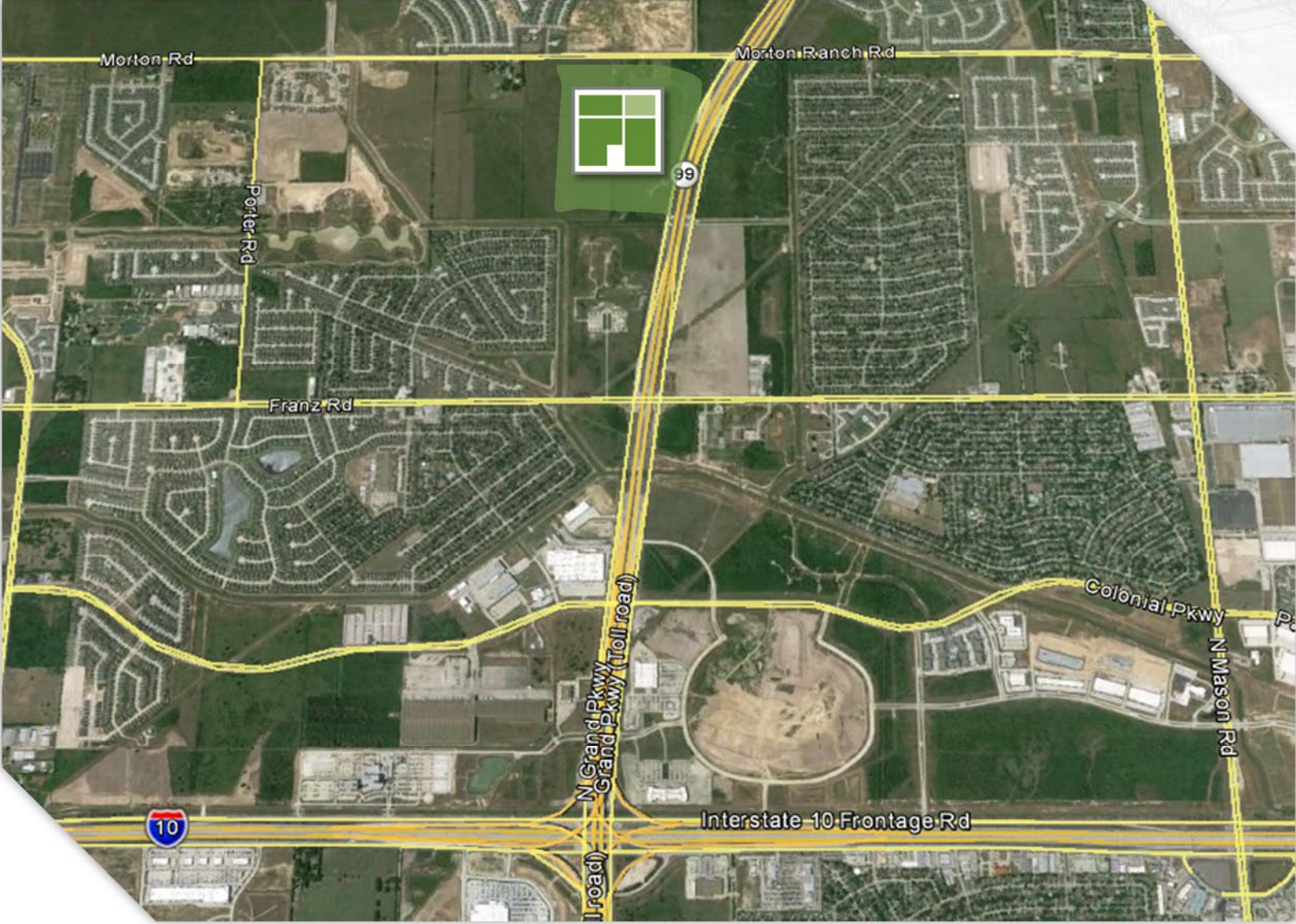
NASHVILLE, TN



FIRST GRAND PARKWAY COMMERCE CENTER HOUSTON, TX

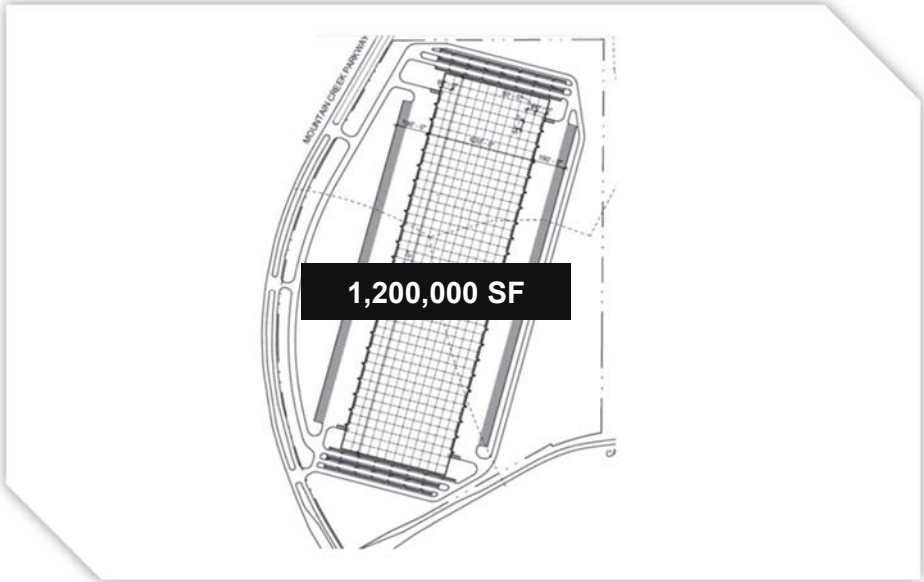
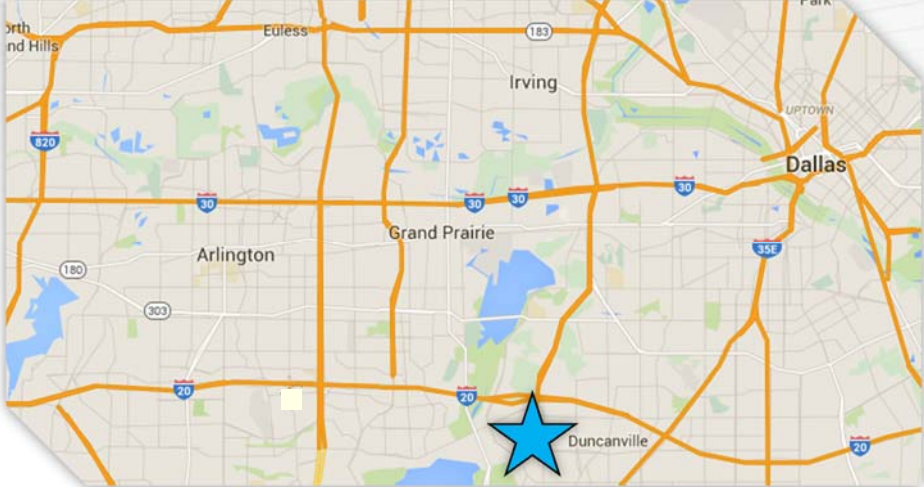


FIRST GRAND PARKWAY COMMERCE CENTER HOUSTON, TX



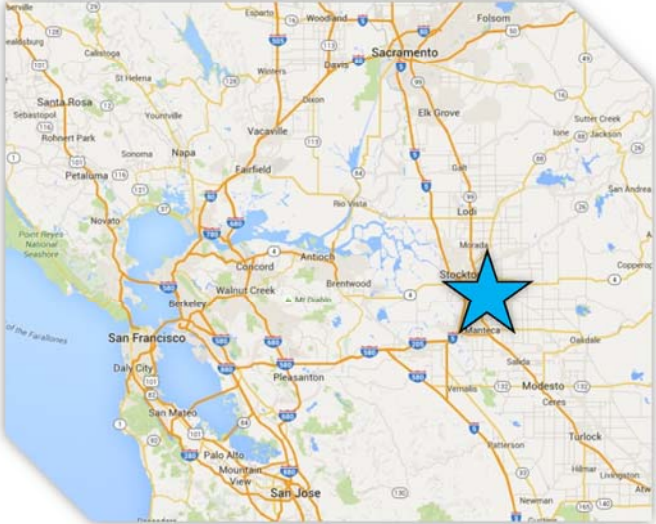
MOUNTAIN CREEK @ I-20 BUILD-TO-SUIT SITE

DALLAS, TX



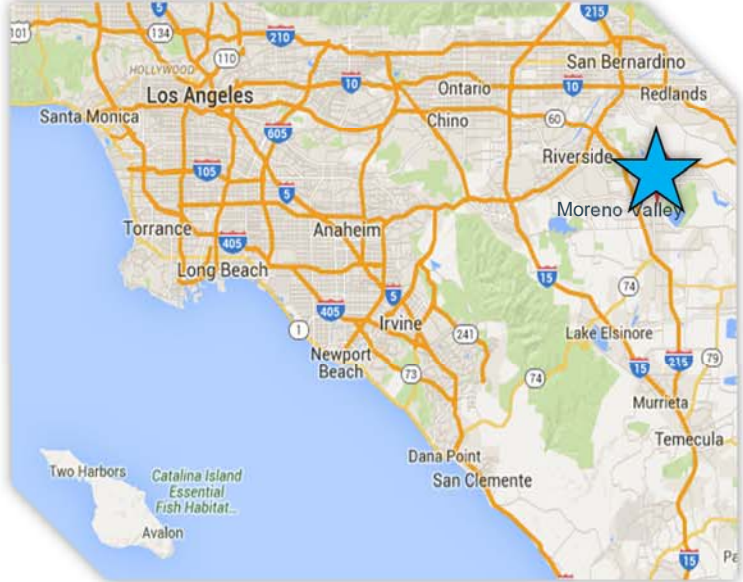
STOCKTON BUILD-TO-SUIT SITE

STOCKTON, CA



FIRST NANDINA LOGISTICS CENTER

INLAND EMPIRE, CA



FIRST NANDINA LOGISTICS CENTER

INLAND EMPIRE, CA



INVESTMENT RISK MANAGEMENT

\$325M INTERNAL REVOLVING CAP AS OF NOVEMBER 12, 2015



Name	Market	SF	Estimated GAAP Investment (\$M)	Percent Leased	Pro-rated Exposure (\$M)
First 33 Commerce Center	Pennsylvania	584,760	43.8	0%	43.8
First Park 94 – Building I	Chicago	600,539	29.1	0%	29.1
400 Old Post Road	Balt./Wash.	348,768	19.5	0%	19.5
First Arlington Commerce Center II @ I-20	Dallas	231,803	14.1	0%	14.1
First San Michele Logistics Center	Southern CA	187,800	12.2	0%	12.2
First Park @ Ocean Ranch	Southern CA	237,276	27.5	72%	7.6
First Park Tolleson	Phoenix	386,100	21.5	81%	4.1
First Northwest Commerce Center	Houston	351,672	19.7	80%	3.9
First Arlington Commerce Center @ I-20	Dallas	153,200	9.5	67%	3.1
Interstate North Business Park II	Minneapolis	142,290	9.4	80%	1.9
TOTAL		3,224,658	206.3	30%	139.3
Remaining Capacity					185.7

FIRST INDUSTRIAL: TOMORROW


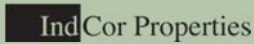



Bruce Duncan, President and CEO



First Logistics Center @ I-83 – York, PA

RECENT PRIVATE PEER GROUP TRADES



					
Square Feet (M)	30	117	64 ⁽¹⁾	58	64 ⁽²⁾
Occupancy (%)	89	90	89	93	95
Cap Rate (%)	6.2	6.0	5.5	5.6	6.5 ⁽³⁾
\$/SF	53	69	92	79	62
Total Value (\$B)	1.6	8.1	5.9	4.6	3.9

\$20B of private market trades average \$75/SF and 5.8% stabilized cap rate

Source: Company filings, company press releases, Commercial Mortgage Alert, Real Estate Alert.

⁽¹⁾ Based on operating portfolio of 60 MSF and 3.6 MSF of development in process.

⁽²⁾ 63.9 MSF of in-service, completed developments, and acquisitions not in-service.

⁽³⁾ Based on closing stock price of \$21.51 as of November 9, 2015.

CONCLUSION



Transformation

Creating stability for future economic cycles with

- Strong balance sheet
- Refined portfolio

Performance

On-going cash flow growth opportunity via

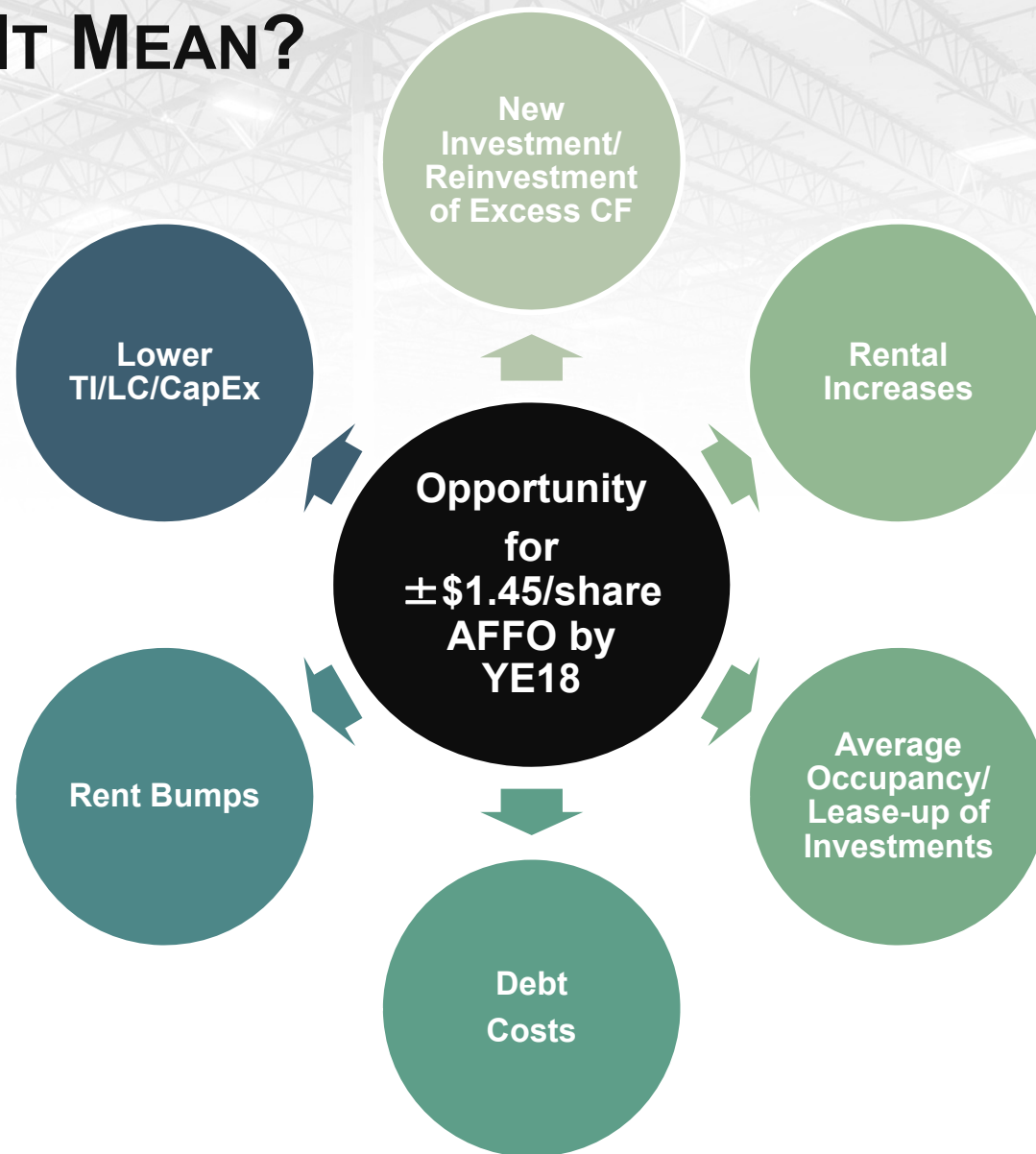
- Tested platform
- Bumps, increasing market rents and lower TI/LC/CapEx
- Lease up of development portfolio
- Best-in-class customer service

Opportunity

Unrealized upside given

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

WHAT DOES IT MEAN?

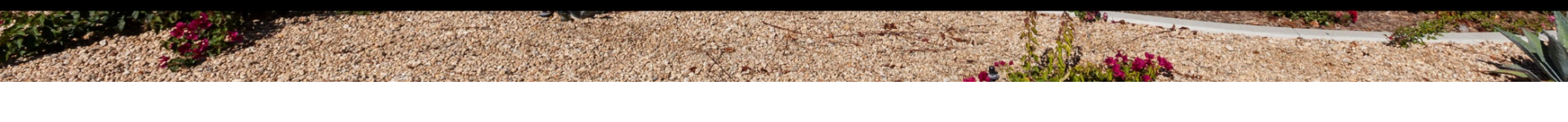


The FR Platform Drives It All!



Q&A

First Industrial Investor Day | November 12, 2015



APPENDIX



Legend



Acquisitions



Developments Placed In-Service



Developments Not In-Service



Land Holdings



Lease-up Opportunity