



# Supplemental Information

September 30, 2015



**First Northwest Commerce Center | Houston**  
**351,672 Square Feet**

First Industrial Realty Trust, Inc. (NYSE: FR)  
311 South Wacker Drive, Suite 3900 | Chicago, IL 60606  
Phone: 312.344.4300 | Fax: 312.922.6320

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**(1)** The Supplemental Statements of Operations provided in this supplemental information package present funds from operations, net operating income, 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. Please see footnote (i) for a definition of these supplemental performance measures. Please see the Supplemental Statements of Operations Reconciliation for a reconciliation of certain captions in the Supplemental Statements of Operations reported in this supplemental information package to the GAAP Statements of Operations as reported in the Company's filings with the Securities and Exchange Commission on Form 10-Q.

#### **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 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 heading "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 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 the Company and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission.

**Balance Sheets**  
(UNAUDITED) (IN 000'S)

	September 30, 2015	December 31, 2014	December 31, 2013
<b>ASSETS</b>			
Investment in Real Estate			
Land (a)	\$ 740,989	\$ 718,188	\$ 703,478
Buildings and Improvements	2,467,125	2,439,887	2,390,566
Construction in Progress	60,306	25,294	25,503
	<u>3,268,420</u>	<u>3,183,369</u>	<u>3,119,547</u>
Gross Real Estate Investment			
Less: Accumulated Depreciation	(820,322)	(786,978)	(748,044)
	<u>2,448,098</u>	<u>2,396,391</u>	<u>2,371,503</u>
Net Investment in Real Estate			
Real Estate and Other Assets Held for Sale, Net (b)	7,460	-	-
Cash and Cash Equivalents	66,939	9,500	7,577
Restricted Cash	-	1,829	-
Tenant Accounts Receivable, Net	5,935	7,356	5,705
Investment in Joint Venture (c)	-	71	907
Deferred Rent Receivable, Net	62,918	58,130	56,417
Deferred Financing Costs, Net	13,039	10,448	11,406
Deferred Leasing Intangibles, Net (a)	31,173	33,526	29,790
Prepaid Expenses and Other Assets, Net (d)	71,118	64,744	114,205
	<u>2,706,680</u>	<u>2,581,995</u>	<u>2,597,510</u>
Total Assets			
<b>LIABILITIES AND EQUITY</b>			
<i>Liabilities</i>			
Mortgage Loans Payable, Net (e)	\$ 590,912	\$ 599,985	\$ 677,890
Senior Unsecured Notes, Net (f)	364,932	364,861	445,916
Unsecured Term Loans (k)	460,000	200,000	-
Unsecured Credit Facility (p)	55,000	185,000	173,000
Accounts Payable, Accrued Expenses and Other Liabilities	89,639	79,733	75,305
Deferred Leasing Intangibles, Net (a)	12,045	12,726	13,626
Rents Received in Advance and Security Deposits	39,322	36,914	30,265
Dividends Payable	15,096	11,949	10,289
	<u>1,626,946</u>	<u>1,491,168</u>	<u>1,426,291</u>
Total Liabilities			
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Preferred Stock (n)	-	-	-
Common Stock	1,151	1,149	1,143
Additional Paid-in-Capital	1,876,258	1,872,336	1,938,886
Distributions in Excess of Accumulated Earnings	(683,413)	(670,650)	(669,896)
Accumulated Other Comprehensive Loss	(15,585)	(13,867)	(3,265)
Treasury Shares at Cost	(140,018)	(140,018)	(140,018)
	<u>1,038,393</u>	<u>1,048,950</u>	<u>1,126,850</u>
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Noncontrolling Interest (g)	41,341	41,877	44,369
	<u>1,079,734</u>	<u>1,090,827</u>	<u>1,171,219</u>
Total Equity			
Total Liabilities and Equity	<u>\$ 2,706,680</u>	<u>\$ 2,581,995</u>	<u>\$ 2,597,510</u>

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
<b>REVENUES</b>				
Rental Income	\$ 71,148	\$ 66,276	\$ 209,244	191,866
Tenant Recoveries and Other Income	21,009	20,085	63,311	62,400
Total Revenues	<u>92,157</u>	<u>86,361</u>	<u>272,555</u>	<u>254,266</u>
<b>EXPENSES</b>				
Property Expenses	28,044	27,262	85,662	84,499
General and Administrative	5,900	5,389	19,026	17,942
Acquisition Costs	45	-	364	111
Impairment of Real Estate	626	-	626	-
Depreciation of Corporate FF&E	179	137	520	388
Depreciation and Other Amortization of Real Estate	28,410	27,767	84,419	83,048
Total Expenses	<u>63,204</u>	<u>60,555</u>	<u>190,617</u>	<u>185,988</u>
<b>OTHER INCOME/(EXPENSE)</b>				
Gain on Sale of Real Estate	2,957	-	13,084	-
Interest Income	2	681	59	2,054
Interest Expense (h)	(16,674)	(17,322)	(49,679)	(55,292)
Amortization of Deferred Financing Costs	(781)	(753)	(2,291)	(2,360)
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements (w)	-	-	(11,546)	-
Loss from Retirement of Debt	-	(32)	-	(655)
Total Other Income/(Expense)	<u>(14,496)</u>	<u>(17,426)</u>	<u>(50,373)</u>	<u>(56,253)</u>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE EQUITY IN (LOSS) OF JOINT VENTURES AND INCOME TAX BENEFIT (PROVISION)</b>	14,457	8,380	31,565	12,025
Equity in (Loss) Income of Joint Ventures	(6)	(14)	61	3,508
Income Tax Benefit (Provision)	14	(103)	(127)	(192)
<b>INCOME FROM CONTINUING OPERATIONS</b>	14,465	8,263	31,499	15,341
Discontinued Operations:				
Income Attributable to Discontinued Operations	-	504	-	1,642
Gain on Sale of Real Estate	-	13,428	-	14,483
Income from Discontinued Operations	-	13,932	-	16,125
<b>NET INCOME</b>	14,465	22,195	31,499	31,466
Net Income Attributable to the Noncontrolling Interest (g)	(548)	(868)	(1,197)	(1,137)
<b>NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.</b>	13,917	21,327	30,302	30,329
Less: Preferred Dividends (n)	-	-	-	(1,019)
Less: Redemption of Preferred Stock (n)	-	-	-	(1,462)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<u>\$ 13,917</u>	<u>\$ 21,327</u>	<u>\$ 30,302</u>	<u>\$ 27,848</u>

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
<b>REVENUES</b>				
Rental Income	\$ 71,148	\$ 67,520	\$ 209,244	\$ 196,964
Tenant Recoveries and Other Income	21,011	21,072	63,306	65,546
Total Revenues	92,159	88,592	272,550	262,510
<b>EXPENSES</b>				
Property Expenses	28,044	27,914	85,662	86,943
Total Property Expenses	28,044	27,914	85,662	86,943
<b>NET OPERATING INCOME (i)</b>	64,115	60,678	186,888	175,567
FFO from Joint Ventures	(6)	21	79	379
General and Administrative	(5,900)	(5,389)	(19,026)	(17,942)
Acquisition Costs	(45)	-	(364)	(111)
<b>EBITDA (i)</b>	58,164	55,310	167,577	157,893
NAREIT Compliant Economic Gain (j)	74	-	74	-
Interest Expense (h)	(16,674)	(17,322)	(49,679)	(55,292)
Income Tax Benefit (Provision)	14	(103)	(127)	(192)
Loss from Retirement of Debt	-	(32)	-	(655)
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements (w)	-	-	(11,546)	-
Preferred Dividends (n)	-	-	-	(1,019)
Redemption of Preferred Stock (n)	-	-	-	(1,462)
Amortization of Deferred Financing Costs	(781)	(753)	(2,291)	(2,360)
Depreciation of Corporate FF&E	(179)	(137)	(520)	(388)
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) (i)</b>	40,618	36,963	103,488	96,525
Depreciation and Other Amortization of Real Estate	(28,410)	(28,171)	(84,419)	(85,278)
Impairment of Depreciated Real Estate	(626)	-	(626)	-
Equity in Depreciation and Other Amortization of Joint Ventures	-	(25)	(17)	(91)
Preferred Dividends (n)	-	-	-	1,019
Redemption of Preferred Stock (n)	-	-	-	1,462
Non-NAREIT Compliant Gain (j)	2,883	13,428	13,010	14,483
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	-	63	3,346
<b>NET INCOME</b>	14,465	22,195	31,499	31,466
Net Income Attributable to the Noncontrolling Interest (g)	(548)	(868)	(1,197)	(1,137)
<b>NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.</b>	13,917	21,327	30,302	30,329
Less: Preferred Dividends (n)	-	-	-	(1,019)
Less: Redemption of Preferred Stock (n)	-	-	-	(1,462)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	\$ 13,917	\$ 21,327	\$ 30,302	\$ 27,848
<b>EBITDA (i)</b>	\$ 58,164	\$ 55,310	\$ 167,577	\$ 157,893
One-Time Restoration Fee (l)	-	(1,014)	-	(2,236)
Interest Expense (h)	(16,674)	(17,322)	(49,679)	(55,292)
Capitalized Interest (h) and Overhead	(733)	(336)	(1,852)	(1,205)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	148	148	444	1,924
Income Tax Benefit (Provision)	14	(103)	(127)	(192)
Preferred Dividends (n)	-	-	-	(1,019)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,303)	(571)	(5,030)	(1,173)
Restricted Stock/Unit Amortization	1,507	1,351	5,574	6,248
Non-Incremental Capital Expenditures (l)	(11,423)	(11,849)	(30,563)	(31,713)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO (i)</b>	\$ 29,700	\$ 25,614	\$ 86,344	\$ 73,235
<b>FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - DILUTED (i) (m)</b>	\$ 0.35	\$ 0.32	\$ 0.90	\$ 0.84
<b>ADJUSTED FUNDS FROM OPERATIONS PER SHARE/UNIT - DILUTED (i) (m)</b>	\$ 0.26	\$ 0.22	\$ 0.75	\$ 0.64
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - DILUTED (m)</b>	\$ 0.13	\$ 0.19	\$ 0.27	\$ 0.25
<b>COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT</b>	\$ 0.1275	\$ 0.1025	\$ 0.3825	\$ 0.3075

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	\$ 13,917	\$ 21,327	\$ 30,302	\$ 27,848
Depreciation and Other Amortization of Real Estate	28,410	27,767	84,419	83,048
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	-	404	-	2,230
Impairment of Depreciated Real Estate	626	-	626	-
Noncontrolling Interest (g)	548	868	1,197	1,137
Equity in Depreciation and Other Amortization of Joint Ventures	-	25	17	91
Non-NAREIT Compliant Gain (j)	(2,883)	(13,428)	(13,010)	(14,483)
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	-	(63)	(3,346)
<b>FUNDS FROM OPERATIONS (NAREIT) (i)</b>	<b>\$ 40,618</b>	<b>\$ 36,963</b>	<b>\$ 103,488</b>	<b>\$ 96,525</b>
Loss from Retirement of Debt	-	32	-	655
Restricted Stock/Unit Amortization	1,507	1,351	5,574	6,248
Amortization of Debt Discounts / (Premiums) and Hedge Costs	148	148	444	1,924
Amortization of Deferred Financing Costs	781	753	2,291	2,360
Depreciation of Corporate FF&E	179	137	520	388
Redemption of Preferred Stock (n)	-	-	-	1,462
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements (w)	-	-	11,546	-
NAREIT Compliant Economic Gain (j)	(74)	-	(74)	-
One-Time Restoration Fee (l)	-	(1,014)	-	(2,236)
Non-Incremental Capital Expenditures (l)	(11,423)	(11,849)	(30,563)	(31,713)
Capitalized Interest (h) and Overhead	(733)	(336)	(1,852)	(1,205)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,303)	(571)	(5,030)	(1,173)
<b>ADJUSTED FUNDS FROM OPERATIONS (AFFO) (i)</b>	<b>\$ 29,700</b>	<b>\$ 25,614</b>	<b>\$ 86,344</b>	<b>\$ 73,235</b>
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	\$ 13,917	\$ 21,327	\$ 30,302	\$ 27,848
Interest Expense (h)	16,674	17,322	49,679	55,292
Depreciation and Other Amortization of Real Estate	28,410	27,767	84,419	83,048
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	-	404	-	2,230
Impairment of Depreciated Real Estate	626	-	626	-
Preferred Dividends (n)	-	-	-	1,019
Redemption of Preferred Stock (n)	-	-	-	1,462
Income Tax (Benefit) Provision	(14)	103	127	192
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements (w)	-	-	11,546	-
Noncontrolling Interest (g)	548	868	1,197	1,137
Loss from Retirement of Debt	-	32	-	655
Amortization of Deferred Financing Costs	781	753	2,291	2,360
Depreciation of Corporate FF&E	179	137	520	388
Equity in Depreciation and Other Amortization of Joint Ventures	-	25	17	91
NAREIT Compliant Economic Gain (j)	(74)	-	(74)	-
Non-NAREIT Compliant Gain (j)	(2,883)	(13,428)	(13,010)	(14,483)
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	-	(63)	(3,346)
<b>EBITDA (i)</b>	<b>\$ 58,164</b>	<b>\$ 55,310</b>	<b>\$ 167,577</b>	<b>\$ 157,893</b>
General and Administrative	5,900	5,389	19,026	17,942
Acquisition Costs	45	-	364	111
FFO from Joint Ventures	6	(21)	(79)	(379)
<b>NET OPERATING INCOME (i)</b>	<b>\$ 64,115</b>	<b>\$ 60,678</b>	<b>\$ 186,888</b>	<b>\$ 175,567</b>

**Supplemental Statements of Operations Reconciliation (i)**
*(UNAUDITED) (IN 000'S)*

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
<b>REVENUES</b>				
Total Revenues per the Form 10-Q/Press Release	\$ 92,157	\$ 86,361	\$ 272,555	\$ 254,266
Interest Income	2	681	59	2,054
Fees Earned from Joint Ventures	-	(10)	(64)	(126)
Revenues from Discontinued Operations	-	1,560	-	6,316
Total Revenues per the Supplemental	<u>\$ 92,159</u>	<u>\$ 88,592</u>	<u>\$ 272,550</u>	<u>\$ 262,510</u>
<b>EXPENSES</b>				
Property Expenses per the Form 10-Q/Press Release	\$ 28,044	\$ 27,262	\$ 85,662	\$ 84,499
Property Expenses from Discontinued Operations	-	652	-	2,444
Property Expenses per the Supplemental	<u>\$ 28,044</u>	<u>\$ 27,914</u>	<u>\$ 85,662</u>	<u>\$ 86,943</u>
<b>DEPRECIATION AND OTHER AMORTIZATION</b>				
Depreciation and Other Amortization per the Form 10-Q/Press Release	\$ 28,589	\$ 27,904	\$ 84,939	\$ 83,436
Depreciation and Other Amortization from Discontinued Operations	-	404	-	2,230
Less: Depreciation of Corporate FF&E	(179)	(137)	(520)	(388)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 28,410</u>	<u>\$ 28,171</u>	<u>\$ 84,419</u>	<u>\$ 85,278</u>
<b>NAREIT COMPLIANT ECONOMIC GAIN</b>				
Gain on Sale of Real Estate per the Form 10-Q/Press Release	\$ 2,957	\$ -	\$ 13,084	\$ -
Gain on Sale of Real Estate from Discontinued Operations	-	13,428	-	14,483
Non-NAREIT Compliant Gain	(2,883)	(13,428)	(13,010)	(14,483)
NAREIT Compliant Economic Gain per the Supplemental	<u>\$ 74</u>	<u>\$ -</u>	<u>\$ 74</u>	<u>\$ -</u>
<b>FFO FROM JOINT VENTURES</b>				
Equity in (Loss) Income of Joint Ventures per the Form 10-Q/Press Release	\$ (6)	\$ (14)	\$ 61	\$ 3,508
Fees Earned from Joint Ventures	-	10	64	126
Equity in Depreciation and Other Amortization of Joint Ventures	-	25	17	91
Non-NAREIT Compliant Gain from Joint Ventures	-	-	(63)	(3,346)
FFO from Joint Ventures per the Supplemental	<u>\$ (6)</u>	<u>\$ 21</u>	<u>\$ 79</u>	<u>\$ 379</u>

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
<b>WEIGHTED AVG. COMMON STOCK/UNITS</b>				
Basic				
Weighted Avg. Shares/Units Outstanding	114,720	114,512	114,705	114,346
Weighted Avg. Shares Outstanding	110,356	110,072	110,338	109,856
Diluted				
Weighted Avg. Shares/Units Outstanding	115,212	114,711	115,102	114,788
Weighted Avg. Shares Outstanding	110,848	110,271	110,735	110,298
<b>COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT</b>				
Dividends per Share/Unit	\$ 0.1275	\$ 0.1025	\$ 0.3825	\$ 0.3075
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	36.3%	31.9%	42.7%	36.7%
Payout - AFFO (Common Dividends / Unit Distributions / AFFO)	49.6%	46.1%	51.2%	48.4%

	Three Months Ended	
	September 30, 2015	September 30, 2014
<b>COMMON STOCK DIVIDEND YIELDS</b>		
Dividend Yield	2.43%	2.42%
Spread Over 5 Year U.S. Treasury	1.05%	0.64%
Spread Over 10 Year U.S. Treasury	0.37%	(0.09%)

	As Of	
	September 30, 2015	September 30, 2014
<b>COMMON STOCK/UNITS OUTSTANDING</b>		
Common Shares	110,745	110,554
Partnership Units (Exchangeable for common shares 1 to 1)	4,364	4,422
Total	115,109	114,976
End of Quarter Common Share Price	\$ 20.95	\$ 16.91
<b>CAPITALIZATION</b>		
Market Value of Common Equity	\$ 2,411,534	\$ 1,944,244
Total Debt	1,470,844	1,343,764
Total Market Capitalization	\$ 3,882,378	\$ 3,288,008

**ANALYST COVERAGE**

BMO Capital Markets — *Paul Adornato*  
 Green Street Advisors — *Eric Frankel*  
 J.P. Morgan Securities — *Michael Mueller*  
 Keybanc Capital Markets — *Craig Mailman*  
 Raymond James & Associates — *Bill Crow*  
 Robert W. Baird & Co. — *David Rodgers*  
 Stifel, Nicholas & Co. — *John Guinee*  
 SunTrust Robinson Humphrey — *Ki Bin Kim*



	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
<b>DEBT OUTSTANDING</b>				
Average Outstanding Balance				
Mortgage Loans Payable, net (e)	\$ 591,963	\$ 621,205	\$ 594,972	\$ 653,867
Unsecured Credit Facility (p)	178,674	212,293	194,007	139,465
Unsecured Term Loans (k)	256,522	200,000	219,048	179,487
Senior Unsecured Notes, net (f)	364,916	364,822	364,893	409,829
	<b>\$ 1,392,075</b>	<b>\$ 1,398,320</b>	<b>\$ 1,372,920</b>	<b>\$ 1,382,648</b>
Average Interest Rates				
Mortgage Loans Payable, net (e)	5.55%	5.58%	5.61%	5.83%
Unsecured Credit Facility (p)	1.36%	1.68%	1.44%	1.68%
Unsecured Term Loans (k) <b>(4)</b>	3.91%	4.09%	4.01%	4.09%
Senior Unsecured Notes, net (f)	6.43%	6.43%	6.50%	6.71%
Total Weighted Average	4.94%	5.00%	5.00%	5.45%

**COVERAGE RATIOS**

Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	3.49x	3.19x	3.37x	2.86x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	2.85x	2.69x	2.77x	2.37x

**PRINCIPAL AMORTIZATION**

	3,058	2,987	9,054	9,385
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**DEBT OUTSTANDING**

	As Of	
	September 30, 2015	September 30, 2014
Interest Rate Structure		
Fixed	\$ 1,415,844	\$ 1,167,764
Floating	55,000	176,000
	<b>\$ 1,470,844</b>	<b>\$ 1,343,764</b>

**DEBT RATIOS**

Unencumbered Real Estate / Total Real Estate	69.0%	67.9%
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**DEBT MATURITY**

Weighted Average Maturity in Years <b>(1)</b>	4.4	4.9
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**DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION (2)**

	Mortgage Loans Payable (e)		Unsecured Credit Facility (p) <b>(3)</b>	Unsecured Term Loans (k)	Senior Unsecured Notes (f)	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2015	\$ 3,104	\$ -	\$ -	\$ -	\$ -	\$ 3,104	5.59%
2016	11,771	80,420	-	-	159,679	251,870	6.18%
2017	11,871	-	-	-	156,852	168,723	6.42%
2018	9,958	158,383	-	-	-	168,341	4.56%
2019	7,757	68,666	55,000	-	-	131,423	5.01%
2020	5,480	85,375	-	-	-	90,855	6.43%
2021	3,823	62,989	-	200,000	-	266,812	4.19% <b>(4)</b>
2022	1,693	79,551	-	260,000	-	341,244	3.54% <b>(4)</b>
Thereafter	-	-	-	-	48,571	48,571	7.58%
Total Debt	<b>\$ 55,457</b>	<b>\$ 535,384</b>	<b>\$ 55,000</b>	<b>\$ 460,000</b>	<b>\$ 365,102</b>	<b>\$ 1,470,943</b>	

- (1)** Weighted average maturity includes the unsecured term loans, senior unsecured notes and mortgage loans payable and excludes the unsecured credit facility.
- (2)** Payments by year as of September 30, 2015. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums and discounts.
- (3)** Excludes one-year extension option.
- (4)** Weighted average coupon interest rate includes the swapped rate for the Unsecured Term Loans.

	Current Covenant	September 30, 2015
<b>SENIOR UNSECURED NOTES (1)</b>		
Indebtedness to Total Assets	≤ 60.0%	43.8%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	263.5%
Indebtedness Subject to Encumbrance	≤ 40.0%	17.3%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	3.00
<b>UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS (2)</b>		
Fixed Charge Coverage Ratio	≥ 1.50	2.77
Consolidated Leverage Ratio	≤ 60.0%	38.4%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	2.99
Consolidated Secured Debt Ratio	≤ 40.0%	15.2%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	4.77

**(1)** Reflects the covenant calculations under all Supplemental Indentures except Supplemental Indenture No. 11, which relates to the 5.95% Notes due May 2017. The covenants reflected above are more restrictive than those set forth in Supplemental Indenture No. 11.

**(2)** On March 10, 2015, the Unsecured Credit Facility was amended and restated. The above covenants calculations are based on the amended terms which include a decrease in the cap rate from 7.5% to 7.0% which is used to value the asset base of the Company for the leverage ratio covenants and an elimination of the Minimum Market Value Net Worth covenant. On April 20, 2015, the Unsecured Term Loan was also restated and amended. Changes to the covenant calculations for the Unsecured Term Loan conform to the amended covenants under the Unsecured Credit Facility and are calculated above based on the amended terms. As a result, covenant calculations are the same under both agreements.

	As Of	
	September 30, 2015	September 30, 2014
<b>TOTAL PORTFOLIO</b>		
Number of Properties		
In Service (o)	625	636
Completed Developments, Not In Service	3	2
Acquisitions, Not In Service	1 (1)	-
Total Number of Properties	629	638
Properties Under Construction	9	5
Land Area - Developed (Acres)	4,528	4,517
Land Area - Developable (Acres) (q)	815	539
Gross Leasable Area (Square Feet)		
In Service (o)	63,153,793	62,287,522
Completed Developments, Not In Service	647,162	1,045,070
Acquisitions, Not In Service	63,533 (1)	-
Total Gross Leasable Area (Square Feet)	63,864,488	63,332,592
Properties Under Construction (Square Feet)	2,228,278	1,188,342
Occupied In Service (Square Feet)	60,337,359	58,505,230
Vacant In Service (Square Feet)	2,816,434	3,782,292
Number of In Service Tenants	1,783	1,781
Occupancy Rates - In Service GLA	95.5%	93.9%
Weighted Average Lease Term (years)	6.4	6.1
	September 30, 2015	
Capital Expenditures	For the Three Months Ended	For the Nine Months Ended
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.07	\$ 0.16
	September 30, 2014	
Capital Expenditures	For the Three Months Ended	For the Nine Months Ended
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.07 (2)	\$ 0.17 (2)
	September 30, 2015	
Same Property Detail (i) (3)	For the Three Months Ended	For the Nine Months Ended
Change in Revenues	4.9%	3.7%
Change in Expenses	2.5%	(0.6%)
Change in NOI w/o Termination Fees	5.9% (2)	5.6% (2)
Change in NOI with Termination Fees	4.4% (2)	5.2% (2)
Change in Average Occupancy	1.3%	0.9%
Total Gross Leasable Area (Square Feet)	58,296,861	
% of Total Gross Leasable Area (Square Feet)	91.3%	
(1)	Occupancy of not in service property at September 30, 2015 was 0%.	
(2)	Excludes restoration fees of \$388,889 in Q1 2014, \$833,333 in Q2 2014 and \$1,013,778 in Q3 2014. As a result, the corresponding capital expenditures are excluded from the calculation of AFFO.	
(3)	Same store percentages are calculated using the same store population as of the latest balance sheet date.	

**PORTFOLIO LEASING STATISTICS (1)**
**2015**

For the Three Months Ended September 30

	Number of Leases Commenced <b>(2)</b>	Square Feet <b>(2)</b>	Term (Years)	Cash Rent Change <b>(3)</b>	GAAP Rent Change <b>(3)</b>	Lease Costs <b>(3)</b>	Tenant Retention (By Square Feet)
New	54	902,569	5.7	-3.5%	4.7%	\$ 4.57	N/A
Renewal	65	1,113,550	3.6	8.4%	19.4%	\$ 1.47	77.7%
Development	4	389,876	10.0	N/A	N/A	N/A	N/A
Total / Average	<u>123</u>	<u>2,405,995</u>	5.4	2.4%	11.9%	\$ 2.86	77.7%

For the Nine Months Ended September 30

	Number of Leases Commenced <b>(2)</b>	Square Feet	Term (Years)	Cash Rent Change <b>(3)</b>	GAAP Rent Change <b>(3)</b>	Lease Costs <b>(3)</b>	Tenant Retention (By Square Feet)
New	169	3,590,041	6.0	0.2%	8.5%	\$ 5.01	N/A
Renewal	232	4,279,353	3.7	5.1%	12.7%	\$ 1.09	71.4%
Development	11	1,565,912	10.8	N/A	N/A	N/A	N/A
Total / Average	<u>412</u>	<u>9,435,306</u>	5.7	3.0%	10.9%	\$ 2.80	71.4%

- (1) Leasing excludes short term and month-to-month leases.
- (2) During the three and nine months ended September 30, 2015, 44 and 123 new and development leases with free rent periods during the lease term on 1.2 million and 4.4 million square feet of GLA, respectively, commenced. Total free rent concessions of \$2.2 million and \$7.4 million, respectively, were associated with these leases. Additionally, during the three and nine months ended September 30, 2015, 8 and 17 renewal leases with free rent periods during the lease term on 0.2 million and 0.3 million square feet of GLA, respectively, commenced. Total free rent concessions of \$0.08 million and \$0.1 million, respectively, were associated with these renewal leases.
- (3) Excludes 1st generation leases in developed or acquired properties.

<b>MARKET</b>	<b>GLA</b>	<b>% OF TOTAL</b>	<b>RENTAL INCOME PERCENTAGE</b>	<b>OCCUPANCY RATES</b>
Atlanta	5,124,306	8.1%	5.1%	91.3%
Baltimore/D.C.	1,304,482	2.1%	3.3%	95.6%
Central Pennsylvania	5,511,611	8.7%	7.9%	98.0%
Chicago	5,538,492	8.8%	7.8%	97.4%
Cincinnati	1,557,319	2.5%	2.2%	95.3%
Cleveland	1,317,799	2.1%	2.1%	100.0%
Dallas/Ft. Worth	5,454,143	8.6%	6.5%	97.0%
Denver	2,671,522	4.2%	5.1%	95.8%
Detroit	3,268,859	5.2%	5.1%	97.1%
Houston	3,416,437	5.4%	4.8%	99.5%
Indianapolis	3,288,606	5.2%	4.1%	87.8%
Miami	506,221	0.8%	1.0%	100.0%
Milwaukee	1,551,594	2.4%	2.0%	95.9%
Minneapolis/St. Paul	4,958,284	7.8%	7.8%	90.5%
Nashville	1,304,082	2.1%	1.6%	100.0%
Northern New Jersey	1,251,043	2.0%	3.6%	95.1%
Philadelphia	1,207,574	1.9%	2.1%	96.2%
Phoenix	1,260,081	2.0%	2.2%	97.8%
Salt Lake City	742,493	1.2%	1.3%	91.0%
Seattle	227,414	0.4%	0.7%	100.0%
Southern California (v)	5,446,120	8.6%	13.3%	99.7%
Southern New Jersey	352,009	0.5%	0.5%	75.7%
St. Louis	2,436,750	3.9%	3.0%	95.6%
Tampa	1,069,949	1.7%	2.8%	87.3%
Other	2,386,603	3.8%	4.1%	95.0%
<b>Total In Service GLA</b>	<b>63,153,793</b>	<b>100.0%</b>	<b>100.0%</b>	<b>95.5%</b>

**Property Information**  
(UNAUDITED)

	September 30, 2015	September 30, 2014
<b>NUMBER OF PROPERTIES</b>		
Number of In Service Properties by Property Type (r)		
Bulk Warehouse	162	158
Regional Warehouse	100	97
Light Industrial	279	290
R&D/Flex	84	91
Total In Service Properties	<u>625</u>	<u>636</u>
<b>BASE RENT</b>		
Base Rent Rate by Property Type		
Bulk Warehouse	54%	52%
Regional Warehouse	13%	13%
Light Industrial	25%	26%
R&D/Flex	8%	9%
Total	<u>100%</u>	<u>100%</u>
<b>OCCUPANCY</b>		
Occupancy by Product Type		
Bulk Warehouse	96.5%	96.2%
Regional Warehouse	96.1%	93.8%
Light Industrial	94.3%	89.9%
R&D/Flex	86.6%	84.3%
Total Occupancy	<u>95.5%</u>	<u>93.9%</u>
<b>GLA</b>		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	39,551,675	38,009,737
Regional Warehouse	7,955,483	7,780,309
Light Industrial	12,758,275	13,290,244
R&D/Flex	2,888,360	3,207,232
Total In Service GLA	<u>63,153,793</u>	<u>62,287,522</u>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	63%	61%
Regional Warehouse	13%	13%
Light Industrial	20%	21%
R&D/Flex	4%	5%
Total	<u>100%</u>	<u>100%</u>
Average In Service Property Size (GLA)		
Bulk Warehouse	244,146	240,568
Regional Warehouse	79,555	80,209
Light Industrial	45,729	45,828
R&D/Flex	34,385	35,244
	<u>101,046</u>	<u>97,936</u>

<b>SAME PROPERTY OCCUPANCY RATES</b>	September 30, 2015	September 30, 2014
Average Daily Occupancy Rates by Market		
Atlanta	94.5%	86.9%
Baltimore/D.C.	95.6%	94.0%
Central Pennsylvania	97.8%	95.7%
Chicago	95.1%	95.8%
Cincinnati	95.1%	90.8%
Cleveland	100.0%	98.5%
Dallas/Ft. Worth	94.8%	94.7%
Denver	95.1%	94.4%
Detroit	95.6%	94.8%
Houston	99.3%	97.4%
Indianapolis	86.8%	91.1%
Miami	99.2%	78.5%
Milwaukee	95.9%	98.5%
Minneapolis/St. Paul	87.1%	91.7%
Nashville	100.0%	95.7%
Northern New Jersey	94.6%	91.4%
Philadelphia	96.2%	86.9%
Phoenix	97.5%	94.2%
Salt Lake City	90.9%	90.8%
Seattle	100.0%	100.0%
Southern California (v)	98.9%	96.7%
Southern New Jersey	75.7%	71.9%
St. Louis	92.8%	90.2%
Tampa	87.2%	86.2%
Other	95.0%	97.5%
Weighted Average Occupancy	94.6%	93.3%

**SAME PROPERTY RENTAL INCOME**

Annual Net Rental Income per Average Occupied Square Foot by Market (s)			
Atlanta	\$	2.73	\$ 2.69
Baltimore/D.C.		7.43	7.25
Central Pennsylvania		4.27	4.19
Chicago		3.82	3.67
Cincinnati		4.17	4.08
Cleveland		4.59	4.54
Dallas/Fort Worth		3.57	3.40
Denver		5.78	5.41
Detroit		4.66	4.59
Houston		3.76	3.62
Indianapolis		3.11	2.88
Miami		4.89	5.06
Milwaukee		3.87	3.81
Minneapolis/St. Paul		4.91	4.86
Nashville		3.47	3.48
Northern New Jersey		8.77	8.52
Philadelphia		4.82	4.76
Phoenix		4.53	4.17
Salt Lake City		5.20	5.08
Seattle		4.85	4.73
Southern California (v)		6.78	6.56
Southern New Jersey		5.02	5.02
St. Louis		3.62	3.65
Tampa		7.25	7.35
Other		3.97	3.87
Weighted Average Rental Income / Sq. Ft.	\$	4.43	\$ 4.32

**LARGEST TENANTS**

Twenty Largest Tenants By Annualized Lease Net Rent (s)

1. ADESA (a)	
2. Quidsi	
3. Ozburn-Hessey Logistics	
4. Harbor Freight Tools	
5. United Natural Foods	
6. Federal-Mogul Motorparts	
7. Michelin North America	
8. Jacobson Warehouse Company	
9. Rust-Oleum	
10. Best Buy	
% of Total Annualized Lease Net Rent - Top 10	13.5%
11. Vi-Jon	
12. General Services Administration	
13. Fisker Automotive & Technology	
14. Vadata	
15. Integrated Merchandising Systems	
16. Tri Cap International	
17. Quad/Graphics	
18. Unisource Worldwide	
19. Pure Fishing	
20. De Well Logistics	
% of Total Annualized Lease Net Rent - Top 20	21.0%

The twenty largest tenants by annualized lease net rent range from 0.6% to 2.7% of the total net rent.

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area	
	Occupied	% of Total
1. Ozburn-Hessey Logistics	1,357,823	2.2%
2. Quidsi	1,279,350	2.0%
3. Rust-Oleum	850,243	1.3%
4. Jacobson Warehouse Company	829,258	1.3%
5. Federal-Mogul Motorparts	708,000	1.1%
6. Vi-Jon	700,000	1.1%
7. Harbor Freight Tools	691,960	1.1%
8. United Natural Foods	675,000	1.1%
9. Michelin North America	663,821	1.1%
10. Integrated Merchandising Systems	626,784	1.0%
11. Best Buy	580,733	0.9%
12. Fisker Automotive & Technology	555,670	0.9%
13. Quad/Graphics	478,889	0.8%
14. Lion Vallen Industries	477,000	0.8%
15. Mott's	428,601	0.7%
16. Emser Tile	417,350	0.7%
17. Dynamic 3PL	402,915	0.6%
18. Pure Fishing	400,828	0.6%
19. Unisource Worldwide	398,420	0.6%
20. TSN	394,380	0.6%
	12,917,025	20.5%



**LEASE EXPIRATION SCHEDULE (1)**

By Net Rent (s)	Amount	Average Net Rent	% of Total
Month to Month	\$ 2,223	\$ 3.33	0.8%
2015	3,328	3.51	1.2%
2016	39,051	4.56	14.6%
2017	37,379	4.62	14.0%
2018	44,208	4.62	16.5%
2019	36,353	4.44	13.6%
2020	32,371	4.59	12.1%
2021	26,682	4.04	10.0%
2022	9,583	4.47	3.6%
2023	8,023	4.59	3.0%
2024	6,492	3.83	2.4%
Thereafter	21,796	4.45	8.2%
	<b>\$ 267,489</b>	<b>\$ 4.45</b>	<b>100.0%</b>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	668,005	16,700	1.1%
2015	946,970	31,566	1.6%
2016	8,560,700	20,880	14.2%
2017	8,090,096	23,794	13.4%
2018	9,572,732	28,322	15.9%
2019	8,188,502	34,994	13.6%
2020	7,047,312	33,086	11.7%
2021	6,607,447	80,579	11.0%
2022	2,144,010	52,293	3.6%
2023	1,746,166	79,371	2.9%
2024	1,694,355	112,957	2.8%
Thereafter	4,900,736	108,905	8.2%
	<b>60,167,031</b>	<b>33,241</b>	<b>100.0%</b>

By Number of Leases	Number	% of Total
Month to Month	40	2.2%
2015	30	1.7%
2016	410	22.6%
2017	340	18.8%
2018	338	18.7%
2019	234	12.9%
2020	213	11.8%
2021	82	4.5%
2022	41	2.3%
2023	22	1.2%
2024	15	0.8%
Thereafter	45	2.5%
	<b>1,810</b>	<b>100.0%</b>

(1) Excludes September 30, 2015 move-outs of 170,328 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

<b>PORTFOLIO</b>	<b>MARKET</b>	<b>SQUARE FEET</b>	<b>GROSS LAND ACREAGE</b>	<b>PURCHASE PRICE</b> (in millions)	<b>WEIGHTED AVERAGE EXPECTED CAP RATE (t)</b>
145 West 134th Street	Los Angeles	44,644		5.4	
6150 Sycamore Canyon Boulevard	Inland Empire	171,619		14.8	
<b>2nd Quarter Property Acquisitions</b>		<b>216,263</b>		<b>\$20.2</b>	<b>5.0%</b>
First Park Tolleson	Phoenix		21.1	4.1	
First Arlington Commerce Center II @ I-20	Dallas/Ft. Worth		23.7	2.2	
<b>2nd Quarter Land Acquisitions</b>			<b>44.8</b>	<b>\$6.3</b>	
<b>Total Second Quarter Acquisitions</b>		<b>216,263</b>	<b>44.8</b>	<b>\$26.5</b>	
17825 Indian Street	Inland Empire	366,117		29.0	
<b>3rd Quarter Property Acquisitions</b>		<b>366,117</b>		<b>\$29.0</b>	<b>4.8%</b>
First Park 94	Chicago		309.4	13.4	
First Mountain Creek Distribution Center	Dallas/Ft. Worth		104.5	4.1	
<b>3rd Quarter Land Acquisitions</b>			<b>413.9</b>	<b>\$17.5</b>	
<b>Total Third Quarter Acquisitions</b>		<b>366,117</b>	<b>413.9</b>	<b>\$46.5</b>	
<b>Total 2015 Acquisitions</b>		<b>582,380</b>	<b>458.7</b>	<b>\$73.0</b>	

<b>PORTFOLIO</b>	<b>MARKET</b>	<b>SQUARE FEET</b>	<b>GROSS LAND ACREAGE</b>	<b>PURCHASE PRICE</b> (in millions)	<b>WEIGHTED AVERAGE EXPECTED CAP RATE (t)</b>
Rivertown Distribution Center	Minneapolis/St. Paul	251,968		13.4	
<b>1st Quarter Property Acquisitions</b>		<b>251,968</b>		<b>\$13.4</b>	<b>7.3%</b>
<b>Total First Quarter Acquisitions</b>		<b>251,968</b>	<b>N/A</b>	<b>\$13.4</b>	
401 Airport Road	Chicago	53,260		3.2	
16875 Heacock Street (1)	Inland Empire	225,450		10.0	
<b>2nd Quarter Property Acquisitions</b>		<b>278,710</b>		<b>\$13.2</b>	<b>6.6%</b>
Interstate North Business Park	Minneapolis/St. Paul		15.5	2.8	
First Arlington Commerce Center @ I-20	Dallas/Ft. Worth		9.6	1.2	
Grove View Road	Inland Empire		5.4	0.5	
<b>2nd Quarter Land Acquisitions</b>			<b>30.5</b>	<b>\$4.5</b>	
<b>Total Second Quarter Acquisitions</b>		<b>278,710</b>	<b>30.5</b>	<b>\$17.7</b>	
First Grand Parkway Distribution Center	Houston		49.7	12.2	
First Park @ Ocean Ranch	San Diego		15.8	9.6	
<b>3rd Quarter Land Acquisitions</b>			<b>65.5</b>	<b>\$21.8</b>	
<b>Total Third Quarter Acquisitions</b>		<b>N/A</b>	<b>65.5</b>	<b>\$21.8</b>	
Aldrin Distribution Center	Minneapolis/St. Paul	200,000		12.0	
4710 Guasti Road	Inland Empire	133,342		10.6	
First Arrowhead Business Park	Phoenix	220,324		18.2	
<b>4th Quarter Property Acquisitions</b>		<b>553,666</b>		<b>\$40.8</b>	<b>6.4%</b>
Oakley Distribution Center	Atlanta		40.7	2.0	
<b>4th Quarter Land Acquisitions</b>			<b>40.7</b>	<b>\$2.0</b>	
<b>Total Fourth Quarter Acquisitions</b>		<b>553,666</b>	<b>40.7</b>	<b>\$42.8</b>	
<b>Total 2014 Acquisitions</b>		<b>1,084,344</b>	<b>136.7</b>	<b>\$95.7</b>	

(1) In connection with the acquisition of the building, the Company assumed a ground lease to the underlying land. The ground lease runs through June 2054 and includes two ten-year renewal options.

DEVELOPMENTS PLACED IN SERVICE - NINE MONTHS ENDED SEPTEMBER 30, 2015

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (t)
First 36 Logistics Center	Moreno Valley, CA	Q2 2015	555,670	33.2	
First Pinnacle Industrial Center - I	Dallas, TX	Q2 2015	376,601	16.2	
First Pinnacle Industrial Center - II	Dallas, TX	Q3 2015	221,844	9.9	
<b>Total</b>			<b>1,154,115</b>	<b>\$59.3</b>	<b>7.4%</b>

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT SEPTEMBER 30, 2015

DEVELOPMENT	MARKET	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
First Northwest Commerce Center	Houston, TX	Q4 2014	351,672	19.7
Interstate North Business Park - II	Minneapolis/St. Paul, MN	Q4 2014	142,290	10.7
First Arlington Commerce Center @ I-20	Arlington, TX	Q3 2015	153,200	9.5
<b>Total</b>			<b>647,162</b>	<b>\$39.9</b>
		% Leased	<b>71%</b>	
		% Funded	<b>89%</b>	

DEVELOPMENTS UNDER CONSTRUCTION AT SEPTEMBER 30, 2015

DEVELOPMENT	MARKET	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)
First 33 Commerce Center	Allentown, PA	Q4 2015	584,760	43.8 (1)
First Park @ Ocean Ranch	Ocean Ranch, CA	Q4 2015	237,276	27.5 (2)
First Park Tolleson	Tolleson, AZ	Q1 2016	386,100	21.5
First San Michele Logistics Center	Moreno Valley, CA	Q2 2016	187,800	12.2
First Arlington Commerce Center II @ I-20	Arlington, TX	Q3 2016	231,803	14.1
First Park 94 - Building I	Somers, WI	Q3 2016	600,539	29.1
<b>Total In Process</b>			<b>2,228,278</b>	<b>\$148.2</b>
		% Leased	<b>22%</b>	
		% Funded	<b>51%</b>	

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2014

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	INVESTMENT (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (t)
First Figueroa Logistics Center	Los Angeles, CA	Q2 2014	43,485	8.5	
Rust-Oleum Expansion	Chicago, IL	Q2 2014	250,243	8.4 (3)	
First Logistics Center @ I-83	York, PA	Q3 2014	708,000	35.4	
First Bandini Logistics Center	LA County, CA	Q4 2014	489,038	55.3	
Interstate North Business Park - I	Minneapolis/St. Paul, MN	Q4 2014	96,787	7.4	
<b>Total</b>			<b>1,587,553</b>	<b>\$115.0</b>	<b>6.9%</b>

(1) Project includes the development of two buildings (341,400 square feet and 243,360 square feet).

(2) Project includes the development of three buildings (108,414 square feet, 65,600 square feet and 63,262 square feet).

(3) Investment excludes land basis.

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.

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (t)	CAP RATE AT SALE (t)
Oakbrook Technology Campus	Atlanta	299,174		12.8		
2300 Corporate Center Drive	Los Angeles	88,064		9.4		
4250 River Green Parkway	Atlanta	28,942		1.7		
3099 Barry Drive	Nashville	109,058		2.7		
<b>1st Quarter Property Sales</b>		<b>525,238</b>		<b>\$26.6</b>	<b>7.5%</b>	<b>4.7%</b>
<b>Total First Quarter Sales</b>		<b>525,238</b>	<b>N/A</b>	<b>\$26.6</b>		
22701 Trolley Industrial Drive	Detroit	160,035		5.9		
600 Creek Road	Southern New Jersey	172,100		7.4		
1300 Oakbrook Drive	Atlanta	52,000		2.2		
<b>2nd Quarter Property Sales</b>		<b>384,135</b>		<b>\$15.5</b>	<b>7.4%</b>	<b>4.8%</b>
Nandina Avenue Land	Inland Empire		5.1	0.5		
<b>2nd Quarter Land Sales</b>			<b>5.1</b>	<b>\$0.5</b>		
<b>Total Second Quarter Sales</b>		<b>384,135</b>	<b>5.1</b>	<b>\$16.0</b>		
5453 Waters Avenue	Tampa	7,200		0.8		
1731 Thorncroft Drive	Detroit	38,000		2.3		
318 Clubhouse Lane	Baltimore/D.C.	29,792		3.9		
<b>3rd Quarter Property Sales</b>		<b>74,992</b>		<b>\$7.0</b>	<b>6.9%</b>	<b>3.7%</b>
Menomonee Falls Lot 1	Milwaukee		5.9	0.5		
<b>3rd Quarter Land Sales</b>			<b>5.9</b>	<b>\$0.5</b>		
<b>Total Third Quarter Sales</b>		<b>74,992</b>	<b>5.9</b>	<b>\$7.5</b>		
<b>Total 2015 Sales</b>		<b>984,365</b>	<b>11.0</b>	<b>\$50.1</b>	<b>7.4%</b>	<b>4.6%</b>

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (t)	CAP RATE AT SALE (t)
1807 East Maple	Detroit	28,100		1.3		
3450 Corporate Way	Atlanta	37,346		1.7		
200 Philips Road	Philadelphia	7,150		0.5		
<b>1st Quarter Property Sales</b>		<b>72,596</b>		<b>\$3.5</b>	<b>7.9%</b>	<b>4.5%</b>
<b>Total First Quarter Sales</b>		<b>72,596</b>	<b>N/A</b>	<b>\$3.5</b>		
33025 Industrial Road	Detroit	6,250		0.3		
264 Welsh Pool Road	Philadelphia	11,256		1.0		
<b>2nd Quarter Property Sales</b>		<b>17,506</b>		<b>\$1.3</b>	<b>6.1%</b>	<b>1.2%</b>
<b>Total Second Quarter Sales</b>		<b>17,506</b>	<b>N/A</b>	<b>\$1.3</b>		
700 Industrial Blvd	Houston	90,525		4.7		
Woodlawn Portfolio	Baltimore/D.C.	369,979		28.5		
Jackson Industrial Park	Indianapolis	260,400		7.9		
1304 Sadlier Circle West	Indianapolis	17,600		0.8		
2900 South 160th Street	Milwaukee	67,600		1.8		
9501 Nevada Avenue	Chicago	118,670		10.5		
<b>3rd Quarter Property Sales</b>		<b>924,774</b>		<b>\$54.2</b>	<b>8.2%</b>	<b>5.9%</b>
<b>Total Third Quarter Sales</b>		<b>924,774</b>	<b>N/A</b>	<b>\$54.2</b>		
1621 Northwood Drive	Detroit	24,900		1.3		
13405 Stark Road	Detroit	9,750		0.4		
3480 Marginal Way	Seattle	157,515		16.4		
11701 Belcher Road South	Tampa	56,812		2.9		
2120-2124 Roberts Road	Chicago	60,009		2.1		
2102 Edwards Street	Houston	115,248		8.8		
1840 Enterprise Drive	Detroit	33,240		1.8		
2940 Highland	Cincinnati	502,000		7.3		
12601 Northwest 115th Avenue B-101	Miami	7,029		0.9		
<b>4th Quarter Property Sales</b>		<b>966,503</b>		<b>\$41.9</b>	<b>6.3%</b>	<b>6.5%</b>
Brookville Land	Indianapolis		2.5	0.2		
777 Bayly Street	Toronto		7.7	1.5		
<b>4th Quarter Land Sales</b>			<b>10.2</b>	<b>\$1.7</b>		
<b>Total Fourth Quarter Sales</b>		<b>966,503</b>	<b>10.2</b>	<b>\$43.6</b>		
<b>Total 2014 Sales</b>		<b>1,981,379</b>	<b>10.2</b>	<b>\$102.6</b>	<b>7.4%</b>	<b>6.0%</b>

Market/Location	Useable Land Area (q) (Acres)	Industrial Developable GLA (Est.) (q)
<b>OWNED LAND</b>		
First Park Fairburn (1) <b>Atlanta</b>	24.0 <b>24.0</b>	1,259,722 <b>1,259,722</b>
Windsor Mill, MD <b>Baltimore/D.C.</b>	1.0 <b>1.0</b>	10,000 <b>10,000</b>
Covington Land-Gouldsboro, PA Gouldsboro, PA (2) <b>Central Pennsylvania</b>	35.9 39.0 <b>74.9</b>	501,600 - <b>501,600</b>
Carol Stream, IL	6.1	90,000
Kenosha, WI	10.3	203,500
Woodridge, IL	3.2	46,000
Menomonee Falls, WI	5.0	82,000
First Park 94 <b>Chicago</b>	233.0 <b>257.6</b>	4,000,000 <b>4,421,500</b>
West Chester, OH <b>Cincinnati</b>	6.4 <b>6.4</b>	80,000 <b>80,000</b>
First Arlington Commerce Center II @ I-20 - Phase II First Mountain Creek Distribution Center (3) <b>Dallas/Ft. Worth</b>	6.1 104.5 <b>111</b>	70,000 1,200,000 <b>1,270,000</b>
Broomfield, CO <b>Denver</b>	8.2 <b>8.2</b>	95,000 <b>95,000</b>
First Grand Parkway Commerce Center - Katy, TX <b>Houston</b>	46.7 <b>46.7</b>	676,000 <b>676,000</b>
Indianapolis, IN <b>Indianapolis</b>	25.2 <b>25.2</b>	261,000 <b>261,000</b>
First Nandina Logistics Center @ Moreno Valley <b>Inland Empire</b>	69.2 <b>69.2</b>	1,450,000 <b>1,450,000</b>
Maple Grove, MN <b>Minneapolis/St. Paul</b>	3.4 <b>3.4</b>	25,000 <b>25,000</b>
Rockdale Land-Wilson County, TN <b>Nashville</b>	101.7 <b>101.7</b>	1,200,000 <b>1,200,000</b>
Sayreville, NJ <b>New Jersey</b>	9.7 <b>9.7</b>	115,000 <b>115,000</b>
Allentown, PA (4) <b>Philadelphia</b>	15.3 <b>15.3</b>	- -
West Valley City, UT <b>Salt Lake City</b>	2.7 <b>2.7</b>	38,000 <b>38,000</b>
Stockton, CA <b>San Francisco</b>	57.9 <b>57.9</b>	1,200,000 <b>1,200,000</b>
<b>TOTAL OF OWNED LAND</b>	<b>814.5</b>	<b>12,602,822</b>

(1) The 1,259,722 square feet of industrial developable GLA is underwritten using 70.9 acres of usable land area. The 70.9 acres of usable land area includes the 24 acres of useable land area included herein in addition to 46.9 acres of useable land area the Company already owns. The 46.9 acres of useable land area is encumbered with a ground lease through 2028, however the Company amended the ground lease with the tenant to shrink the area encumbered by it and reconfigure the land to accommodate the industrial developable GLA of 1,259,722 square feet. The ground lease amendments will take effect once the reconfiguration of the land and the necessary improvements are completed which is estimated to occur in Q4 2015.

(2) Land is zoned residential.

(3) The 104.5 acres includes approximately 24 acres that the Company is working on re-zoning from multi-family to industrial. The Company is also working on obtaining higher site coverage on certain acres that are zoned industrial. If the Company is unsuccessful in obtaining these zoning changes, the useable land area would decrease to approximately 80 acres and the industrial developable would decrease to approximately 520,000 square feet.

(4) Land is zoned commercial.

(a) Included in land and deferred leasing intangibles, net, is land purchased in 2008 for a purchase price of \$63,178 that is leased under ground lease arrangements.

(b) Detail for properties held for sale:

	September 30, 2015	December 31, 2014	December 31, 2013
Number of Properties	7	-	-
Square Feet (in Millions)	0.3	-	-
Accumulated Depreciation & Amortization	\$ 3,463	\$ -	\$ -

(c) During the nine months ended September 30, 2015, the 2003 Net Lease Joint Venture sold its remaining industrial property comprising approximately 0.8 million square feet of GLA. We held a 15% equity interest in and provided property management services to the 2003 Net Lease Joint Venture. As of September 30, 2015, the 2007 Europe Joint Venture did not own any properties. We continue to hold our 10% equity interest in the 2007 Europe Joint Venture.

(d) Prepaid Expenses and Other Assets, Net as of September 30, 2015, are comprised as follows:

Furniture, Fixtures, Leasehold Improvements and Equipment, Net	\$ 1,042
Prepaid Real Estate Taxes	5,077
Earnest Money, Escrow and Other Deposits	6,784
Leasing Commissions FAS 141, Net	4,988
Leasing Commissions, Net and Lease Inducements, Net	51,041
Other	2,186
Prepaid Expenses and Other Assets, Net	<u>\$ 71,118</u>

(e) Mortgage Loans Payable, Net consists of 42 first mortgage loans totaling \$590,912, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between February 2016 through September 2022 and are collateralized by 176 properties.

(f) First Industrial has received ratings from three rating agencies with respect to its senior unsecured notes. The ratings are as follows:

Fitch	BBB-
Moody's	Baa3
Standard & Poor's	BBB-

(g) Noncontrolling Interest represents operating partnership units owned by unit holders other than First Industrial Realty Trust, Inc.

(h) Interest expense is reflected net of interest capitalized with respect to properties under development.

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Capitalized Interest	\$ 660	\$ 288	\$ 1,685	\$ 1,030

(i) Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), EBITDA and adjusted funds from operations ("AFFO"), variously defined below, as supplemental performance measures. While the Company believes net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, as defined by GAAP, is the most appropriate measure, it considers FFO, NOI, 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. 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, 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, the Company calculates 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 depreciated real estate, minus non-NAREIT compliant gain.

NOI is defined as revenues of the Company, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses. NOI includes NOI from discontinued operations.

EBITDA is defined as NOI plus the equity in FFO of the Company's joint ventures, which are accounted for under the equity method of accounting, minus general and administrative expenses and acquisition costs. EBITDA includes EBITDA from discontinued operations.

AFFO is defined as EBITDA minus GAAP interest expense, minus capitalized interest and overhead, plus amortization of debt discounts / (premiums) and hedge costs, minus preferred stock dividends, 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 amortization, minus non-incremental capital expenditures. Non-incremental capital expenditures are building improvements and leasing costs required to maintain current revenues. See Note (l).

FFO, NOI, 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, 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, EBITDA and AFFO as currently calculated by the Company may not be comparable to similarly titled, but variously calculated, measures of other REITs.

In addition, the Company considers cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of its operating performance. Same store properties, for the period beginning January 1, 2015, include all properties owned prior to January 1, 2014 and held as an in-service property through the end of the current reporting period, and developments and redevelopments that were placed in service or were substantially completed for 12 months prior to January 1, 2014 (the "Same Store Pool"). The Company defines SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of lease inducements, the amortization of above/below market rent and the impact of lease termination fees. The Company excludes straight-line rent, amortization of lease inducements and above/below market rent in calculating SS NOI because the Company believes it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, the Company believes 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, acquisition costs, interest expense, depreciation and amortization, impairment charges, interest income, equity in income and loss from joint ventures, income tax benefit and expense, gains and losses on retirement of debt, sale of real estate, mark-to-market and settlement loss on interest rate protection agreements, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, the Company's 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.



	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Same Store - Revenues	\$ 84,902	\$ 83,099	\$ 253,231	\$ 247,043
Same Store - Property Expenses	(24,176)	(23,597)	(74,004)	(74,444)
Same Store Net Operating Income Before Same Store Adjustments	\$ 60,726	\$ 59,502	\$ 179,227	\$ 172,599
Same Store Adjustments:				
Lease Inducement Amortization	199	253	610	860
Straight-line Rent	13	(390)	(896)	(704)
Above/Below Market Rent Amortization	(102)	(95)	(303)	(764)
Lease Termination Fees	(76)	(875)	(747)	(1,237)
One-Time Restoration Fee	-	(1,014)	-	(2,236)
Total Same Store Adjustments	34	(2,121)	(1,336)	(4,081)
<b>Same Store Net Operating Income (Cash Basis w/o Termination Fees)</b>	<b>\$ 60,760</b>	<b>\$ 57,381</b>	<b>\$ 177,891</b>	<b>\$ 168,518</b>

The SS NOI percentage changes for the twelve months 2015, 2014 and 2013 are as follows:

		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD (3)
2015 Cash Basis SS NOI	(1)	6.0%	5.3%	4.4%	N/A	5.2%
2015 Cash SS NOI w/o Termination Fees	(1)	6.2%	4.7%	5.9%	N/A	5.6%
2014 Cash Basis SS NOI	(2)	2.3%	2.7%	5.7%	5.8%	4.4%
2014 Cash SS NOI w/o Termination Fees	(2)	2.3%	2.4%	4.9%	6.2%	4.2%
2013 Cash Basis SS NOI		2.3%	0.8%	2.5%	(1.1%)	1.4%
2013 Cash SS NOI w/o Termination Fees		2.4%	1.9%	2.1%	3.5%	2.7%

(1) Same Store NOI for the three and nine months ended September 30, 2014 excludes \$1,014 and \$2,236, respectively, in a one-time 2014 restoration fee. Including the one-time restoration fee, Q3 and YTD Cash SS NOI would have been 2.6% and 3.9%, respectively. Cash SS NOI w/o Termination Fees for Q3 and YTD would have been 4.1% and 4.2%, respectively.

(2) Same Store NOI for the year ended December 31, 2014 excludes \$2,638 in a one-time 2014 restoration fee. Including the one-time restoration fee, YTD Cash SS NOI would have been 5.6% and Cash SS NOI w/o Termination Fees would have been 5.4%.

(3) Year to date SS NOI is calculated using the same store population as of the latest balance sheet date.

(j) NAREIT Compliant Economic Gain (Loss) results from the sale of properties not previously depreciated.

Non-NAREIT Compliant Gain (Loss) results from the sale of previously depreciated properties.

(k) The Company entered into unsecured loans with a syndicate of financial institutions during 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. The Company also entered into interest rate protection agreements, with an aggregate notional value of \$460,000, to effectively convert the Unsecured Term Loans' LIBOR rates to fixed rates.

(l) Non-incremental Capital Expenditures refers 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. The costs below reflect amounts recorded during the period.

	September 30, 2015	June 30, 2015	March 30, 2015
Building Improvements	\$ 4,697	\$ 4,638	\$ 921
Leasing Costs	6,726	7,340	6,241
	<u>\$ 11,423</u>	<u>\$ 11,978</u>	<u>\$ 7,162</u>
	September 30, 2014	June 30, 2014	March 31, 2014
Building Improvements	\$ 5,558	\$ 5,787	\$ 1,568
One-Time Restoration Fee	(1,014)	(833)	(389)
Leasing Costs	7,305	7,535	6,190
Prorata Share of JV Costs	-	6	-
	<u>\$ 11,849</u>	<u>\$ 12,495</u>	<u>\$ 7,369</u>

A one-time 2014 restoration fee is excluded from the calculation of AFFO. The adjustment also reduced building improvements by \$1,014 and \$2,236 for the three and nine months ended September 30, 2014, respectively.

- (m) GAAP requires unvested equity based compensation awards that have nonforfeitable rights to dividends or dividend equivalents (restricted stock) ("participating securities") to be included in the two class method of the computation of EPS. Under the two class method, participating security holders are allocated income, in proportion to total weighted average shares outstanding, based upon the greater of net income (after reduction for preferred dividends and redemption of preferred stock) or common dividends declared. The Company conforms the calculation of FFO and AFFO with the calculation of EPS during periods in which common dividends are declared. The impact to basic and diluted FFO, AFFO and Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders for the three and nine months ended September 30, 2015 and 2014 is as follows:

	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 13,917	\$ 21,327	\$ 30,302	\$ 27,848
Less: Net Income Allocable to Participating Securities	(50)	(90)	(141)	(123)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 13,867</u>	<u>\$ 21,237</u>	<u>\$ 30,161</u>	<u>\$ 27,725</u>
Weighted Average Shares - Basic	110,356	110,072	110,338	109,856
Weighted Average Shares - Diluted	110,848	110,271	110,735	110,298
Earnings Per Share - Basic and Diluted	\$ 0.13	\$ 0.19	\$ 0.27	\$ 0.25
Funds From Operations - FFO (NAREIT)	\$ 40,618	\$ 36,963	\$ 103,488	\$ 96,525
Less: Funds From Operations Allocable to Participating Securities	(137)	(149)	(330)	(334)
Funds From Operations - FFO (NAREIT) After Funds From Operations Allocable to Participating Securities	<u>\$ 40,481</u>	<u>\$ 36,814</u>	<u>\$ 103,158</u>	<u>\$ 96,191</u>
Weighted Average Shares/Units - Basic	114,720	114,512	114,705	114,346
Weighted Average Shares/Units - Diluted	115,212	114,711	115,102	114,788
Funds From Operations (NAREIT) Per Share - Basic & Diluted	\$ 0.35	\$ 0.32	\$ 0.90	\$ 0.84
Adjusted Funds From Operations - AFFO	\$ 29,700	\$ 25,614	\$ 86,344	\$ 73,235
Less: Adjusted Funds From Operations Allocable to Participating Securities	(100)	(103)	(275)	(253)
Adjusted Funds From Operations - AFFO After Adjusted Funds From Operations Allocable to Participating Securities	<u>\$ 29,600</u>	<u>\$ 25,511</u>	<u>\$ 86,069</u>	<u>\$ 72,982</u>
Weighted Average Shares/Units - Basic	114,720	114,512	114,705	114,346
Weighted Average Shares/Units - Diluted	115,212	114,711	115,102	114,788
Adjusted Funds From Operations Per Share - Basic & Diluted	\$ 0.26	\$ 0.22	\$ 0.75	\$ 0.64

- (n) During the nine months ended September 30, 2014, the Company redeemed all 50 Depositary Shares of the Series F Preferred Stock and all 25 Depositary Shares of the Series G Preferred Stock. The initial offering costs associated with the issuance of the Series F and Series G Preferred Stock, as well as costs associated with the redemptions, totaled \$1,462 and are reflected as a deduction from net income in determining earnings per share for the nine months ended September 30, 2014.
- (o) Properties which are at least 75% occupied at acquisition are placed in-service. Acquired properties less than 75% are placed in-service upon the earlier of reaching 90% occupancy or one year from the acquisition date. Development properties are placed in-service upon the earlier of reaching 90% occupancy or one year 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 one year from the completion of renovation construction.
- (p) Effective March 10, 2015, we amended and restated our existing \$625,000 unsecured revolving credit facility (the "Old Unsecured Credit Facility"), extending the maturity thereunder to March 11, 2019 with an option to extend an additional one year at our election, subject to certain restrictions (as amended and restated, the "Unsecured Credit Facility"). The weighted average interest rate at September 30, 2015 is 1.34%.
- (q) 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.
- (r) The Company uses the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, the Company determines 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

- (s) 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.
- (t) Weighted average expected cap rate of building acquisitions (excluding land acquisitions) and developments placed in service represents the expected stabilized cash yield (first year cash NOI divided by the total expected investment stated as GAAP book value). Weighted average 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 are not included in cash NOI.

- (u) The Company considers Net Asset Value ("NAV") to be a useful tool for investors and analysts to estimate the value of common shareholder equity. The assessment of NAV is subjective and involves estimates and assumptions and can be calculated using various methods. The detail shown below is provided to assist analysts and investors in calculating NAV.

	At September 30, 2015	
Quarterly NOI	64,115	
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	278	(1)
Stabilized Occupancy Adjustment (95% Occupancy)	(10)	(2)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	789	(3)
Stabilized Acquisitions Not in Service Adjustment (100% Occupancy)	103	(4)
Adjusted NOI	65,275	
	X 4	
Annualized NOI	261,100	
CIP and Associated Land for Developments Under Construction	76,256	
Cash and Cash Equivalents	66,939	
Tenant Accounts Receivable, Net	5,935	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,042	
Prepaid Real Estate Taxes	5,077	
Earnest Money, Escrows and Other Deposits	6,784	
Developable Land Inventory	93,792	
Total Other Assets	255,825	
Total Liabilities	1,626,946	
Shares & Units Outstanding	115,109	

(1) Adjustment reflects the incremental NOI for any acquisitions or developments placed in service during the quarter for the period from the beginning of the quarter to the date acquired or placed in service, net of a deduction for the NOI realized from any properties that were sold during the quarter. See page 18 for acquisitions completed, page 20 for developments placed in service and page 21 for sales consummated during the quarter.

(2) Adjustment reflects the potential NOI impact of leasing the in-service portfolio to an average daily occupancy of 95%. This will add NOI when occupancy is below 95% and subtract from NOI when occupancy is above 95%. This adjustment excludes the impact of any future acquisitions or sales.

(3) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 20 for a list of the completed developments not in service.

(4) Adjustment reflects potential additional NOI impact of leasing acquisitions not in service to 100% occupancy.

- (v) Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

- (w) In August 2014, the Company entered into three interest rate protection agreements with an aggregate notional value of \$220,000 in order to maintain flexibility to pursue an offering of unsecured debt in the future. The three interest rate protection agreements were initially designated as cash flow hedges. During the three months ended March 31, 2015, the Company determined the forecasted offering of unsecured debt was not probable of occurring within the time period stated in the hedge designation memos and accordingly de-designated the three interest rate protection agreements and reclassified the fair value of the interest rate protection agreements from other comprehensive income to earnings. The Company settled the three interest rate protection agreements with its counterparties during April 2015. The Company recognized a mark-to-market and settlement loss of \$11,546 for the nine months ended September 30, 2015.