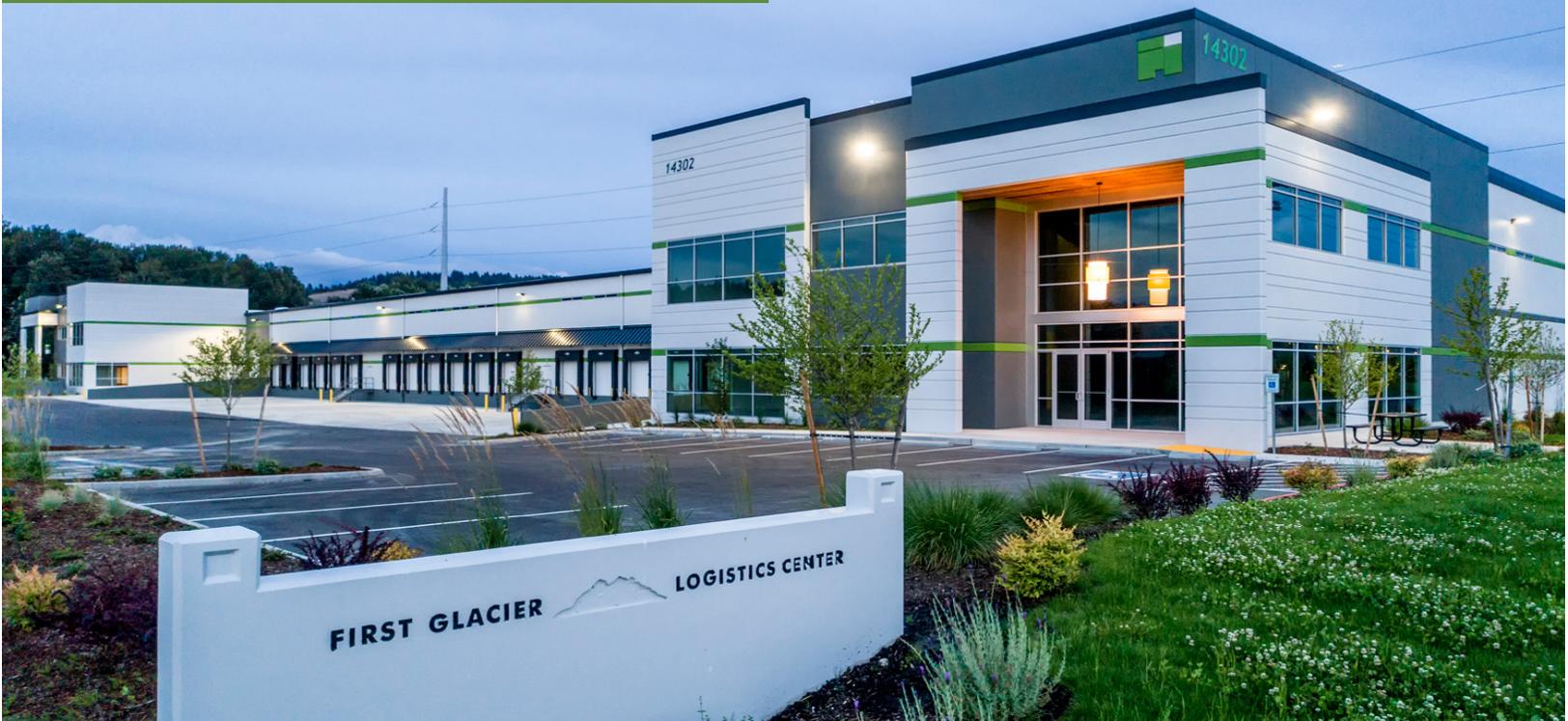




Third Quarter 2019



First Glacier Logistics Center | Sumner, WA
66,751 Square Feet

SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.
One North Wacker Drive, Suite 4200
Chicago, IL 60606
Phone: (312) 344.4300
www.firstindustrial.com

FR
LISTED
NYSE



First 290 @ Guhn Road | Houston, TX



First Logistics Center @ I-78/81 Building A | Jonestown, PA



First Nandina Logistic Center | Moreno Valley, CA

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NON-GAAP FINANCIAL MEASURES

This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see page 28 for a definition of these supplemental performance measures, which are denoted with endnote (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

FORWARD-LOOKING STATEMENTS

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

BALANCE SHEETS

(UNAUDITED) (IN 000'S)



	September 30, 2019	June 30, 2019	December 31, 2018
ASSETS			
Investment in Real Estate			
Land	\$ 933,203	\$ 934,398	\$ 909,318
Buildings and Improvements	2,759,352	2,737,139	2,704,850
Construction in Progress	162,177	147,008	59,476
	3,854,732	3,818,545	3,673,644
Less: Accumulated Depreciation	(841,297)	(844,714)	(811,784)
	3,013,435	2,973,831	2,861,860
Net Investment in Real Estate			
Real Estate and Other Assets Held for Sale, Net	1,065	-	-
Operating Lease Right-of-Use Assets	25,088	11,858	-
Cash and Cash Equivalents	27,957	33,445	43,102
Restricted Cash	16,315	-	7,271
Tenant Accounts Receivable, Net	4,781	5,032	5,185
Investment in Joint Venture ⁽¹⁾	18,060	18,132	23,326
Deferred Rent Receivable, Net	76,212	77,207	71,079
Deferred Leasing Intangibles, Net	28,190	29,110	29,678
Prepaid Expenses and Other Assets, Net ⁽²⁾	165,622	106,286	101,190
	\$ 3,376,725	\$ 3,254,901	\$ 3,142,691
Total Assets			
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net	\$ 180,313	\$ 221,357	\$ 296,470
Senior Unsecured Notes, Net	693,886	544,715	544,504
Unsecured Term Loans, Net	457,601	457,337	456,809
Unsecured Credit Facility	78,000	158,000	-
Accounts Payable, Accrued Expenses and Other Liabilities	125,989	101,054	78,665
Operating Lease Liabilities	22,569	12,285	-
Deferred Leasing Intangibles, Net	9,048	9,466	9,560
Rents Received in Advance and Security Deposits	53,613	46,003	47,927
Dividends and Distributions Payable	30,386	30,281	28,845
	1,651,405	1,580,498	1,462,780
Total Liabilities			
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,270	1,265	1,263
Additional Paid-in-Capital	2,138,058	2,129,707	2,131,556
Distributions in Excess of Accumulated Earnings	(438,337)	(487,370)	(490,807)
Accumulated Other Comprehensive (Loss) Income	(8,444)	(7,058)	3,502
	1,692,547	1,636,544	1,645,514
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Noncontrolling Interest	32,773	37,859	34,397
	1,725,320	1,674,403	1,679,911
Total Equity			
Total Liabilities and Equity	\$ 3,376,725	\$ 3,254,901	\$ 3,142,691

⁽¹⁾ See page 25 for information on developable land owned by the joint venture.

⁽²⁾ Prepaid Expenses and Other Assets, Net of September 30, 2019, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,703, Prepaid Real Estate Taxes of \$4,644, Earnest Money, Escrow and Other Deposits of \$19,311, Unsecured Credit Facility Debt Issuance Costs, Net of \$2,614, Leasing Commissions, Net and Lease Inducements, Net of \$75,889, Sales-Type Lease Receivable of \$54,521 and Other of \$6,940.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
REVENUES				
Lease Revenue ⁽¹⁾	\$ 105,369	\$ 99,231	\$ 312,524	\$ 296,335
Other Revenue ⁽¹⁾	1,221	1,025	2,702	2,537
Total Revenues	106,590	100,256	315,226	298,872
EXPENSES				
Property Expenses	28,396	28,466	85,943	86,430
General and Administrative	6,945	6,581	20,529	21,470
Impairment of Real Estate	-	-	-	2,756
Depreciation of Corporate FF&E	156	206	527	577
Depreciation and Other Amortization of Real Estate	29,993	28,439	89,451	85,019
Total Expenses	65,490	63,692	196,450	196,252
OTHER INCOME (EXPENSE)				
Gain on Sale of Real Estate	52,489	8,135	53,378	53,291
Interest Expense	(12,466)	(12,424)	(37,565)	(37,818)
Amortization of Debt Issuance Costs	(805)	(850)	(2,430)	(2,550)
Loss from Retirement of Debt	-	-	-	(39)
Total Other Income (Expense)	39,218	(5,139)	13,383	12,884
INCOME FROM OPERATIONS BEFORE EQUITY IN (LOSS) INCOME OF JOINT VENTURE AND INCOME TAX (PROVISION) BENEFIT				
	80,318	31,425	132,159	115,504
Equity in (Loss) Income of Joint Venture	(72)	(197)	16,288	(199)
Income Tax (Provision) Benefit	(244)	302	(3,392)	93
NET INCOME	80,002	31,530	145,055	115,398
Less: Net Income Attributable to the Noncontrolling Interest	(1,691)	(619)	(3,141)	(2,986)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES				
	\$ 78,311	\$ 30,911	\$ 141,914	\$ 112,412
Less: Allocation to Participating Securities	(170)	(101)	(319)	(349)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS				
	\$ 78,141	\$ 30,810	\$ 141,595	\$ 112,063
Weighted Average Shares - Basic	126,480	125,768	126,295	123,098
Weighted Average Shares - Diluted	126,783	126,130	126,578	123,497
EPS - Basic & Diluted	\$ 0.62	\$ 0.24	\$ 1.12	\$ 0.91

⁽¹⁾ Pursuant to the adoption of Accounting Standards Update No. 2016-02, Leases (Topic 842) ("ASU 2016-02") effective January 1, 2019, we reclassified tenant recovery revenue and fees earned on delinquent rent payments for the three and nine months ended September 30, 2018 to lease revenue.

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)

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



	Three Months Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
REVENUES				
Rent Revenue	\$ 83,192	\$ 76,409	\$ 245,162	\$ 227,433
Tenant Recoveries and Other Revenue	23,398	21,949	70,064	65,628
Total Revenues	106,590	98,358	315,226	293,061
EXPENSES				
Property Expenses	28,396	26,568	85,943	80,619
Total Property Expenses	28,396	26,568	85,943	80,619
NET OPERATING INCOME ^(A)	78,194	71,790	229,283	212,442
FFO from Joint Venture	(72)	(197)	(426)	(199)
General and Administrative	(6,945)	(6,581)	(20,529)	(20,172)
ADJUSTED EBITDA ^(A)	71,177	65,012	208,328	192,071
Gain on Sale of Non-Depreciable Real Estate (for 2018)	-	615	-	631
Interest Expense	(12,466)	(12,424)	(37,565)	(37,818)
Severance Expense	-	-	-	(1,298)
Income Tax (Provision) Benefit	(244)	302	(297)	93
Loss from Retirement of Debt	-	-	-	(39)
Amortization of Debt Issuance Costs	(805)	(850)	(2,430)	(2,550)
Depreciation of Corporate FF&E	(156)	(206)	(527)	(577)
Impairment of Non-Depreciable Real Estate	-	-	-	(471)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	57,506	52,449	167,509	150,042
Depreciation and Other Amortization of Real Estate	(29,993)	(28,439)	(89,451)	(85,019)
Impairment of Depreciable Real Estate	-	-	-	(2,285)
Gain on Sale of Depreciable (and Non-Depreciable for 2019) Real Estate	52,489	7,520	53,378	52,660
Gain on Sale of Real Estate from Joint Venture	-	-	16,714	-
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	-	-	(3,095)	-
NET INCOME	80,002	31,530	145,055	115,398
Less: Net Income Attributable to the Noncontrolling Interest	(1,691)	(619)	(3,141)	(2,986)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 78,311	\$ 30,911	\$ 141,914	\$ 112,412
ADJUSTED EBITDA ^(A)	\$ 71,177	\$ 65,012	\$ 208,328	\$ 192,071
Interest Expense	(12,466)	(12,424)	(37,565)	(37,818)
Capitalized Interest	(1,841)	(1,550)	(4,161)	(4,867)
Capitalized Overhead	(839)	(628)	(2,458)	(987)
Amortization of Debt Discounts (Premiums) and Hedge Costs	85	(10)	135	(34)
Income Tax (Provision) Benefit	(244)	302	(297)	93
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,503)	(393)	(7,760)	(1,578)
Amortization of Stock Based Compensation	2,130	2,003	5,945	5,689
Severance Expense	-	-	-	(1,298)
Non-incremental Building Improvements ⁽¹⁾	(3,140)	(3,850)	(7,802)	(8,655)
Non-incremental Leasing Costs ⁽¹⁾	(4,138)	(5,165)	(11,629)	(17,307)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 49,221	\$ 43,297	\$ 142,736	\$ 125,309
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 57,506	\$ 52,449	\$ 167,509	\$ 150,042
Less: Allocation to Participating Securities	(179)	(168)	(493)	(453)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 57,327	\$ 52,281	\$ 167,016	\$ 149,589
Weighted Average Shares/Units - Basic	128,837	128,526	128,829	126,380
Weighted Average Shares/Units - Diluted	129,256	128,888	129,219	126,779
EPS - Basic & Diluted	\$ 0.62	\$ 0.24	\$ 1.12	\$ 0.91
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.44	\$ 0.41	\$ 1.30	\$ 1.18
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.44	\$ 0.41	\$ 1.29	\$ 1.18
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.2300	\$ 0.2175	\$ 0.6900	\$ 0.6525

(1) Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 78,311	\$ 30,911	\$ 141,914	\$ 112,412
Depreciation and Other Amortization of Real Estate	29,993	28,439	89,451	85,019
Impairment of Depreciable Real Estate	-	-	-	2,285
Noncontrolling Interest	1,691	619	3,141	2,986
Gain on Sale of Depreciable (and Non-Depreciable for 2019) Real Estate	(52,489)	(7,520)	(53,378)	(52,660)
Gain on Sale of Real Estate from Joint Venture	-	-	(16,714)	-
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	-	-	3,095	-
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 57,506	\$ 52,449	\$ 167,509	\$ 150,042
Loss from Retirement of Debt	-	-	-	39
Amortization of Stock Based Compensation	2,130	2,003	5,945	5,689
Amortization of Debt Discounts (Premiums) and Hedge Costs	85	(10)	135	(34)
Amortization of Debt Issuance Costs	805	850	2,430	2,550
Depreciation of Corporate FF&E	156	206	527	577
Impairment of Non-Depreciable Real Estate	-	-	-	471
Gain on Sale of Non-Depreciable Real Estate (for 2018)	-	(615)	-	(631)
Non-incremental Building Improvements	(3,140)	(3,850)	(7,802)	(8,655)
Non-incremental Leasing Costs	(4,138)	(5,165)	(11,629)	(17,307)
Capitalized Interest	(1,841)	(1,550)	(4,161)	(4,867)
Capitalized Overhead	(839)	(628)	(2,458)	(987)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,503)	(393)	(7,760)	(1,578)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 49,221	\$ 43,297	\$ 142,736	\$ 125,309
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 78,311	\$ 30,911	\$ 141,914	\$ 112,412
Interest Expense	12,466	12,424	37,565	37,818
Depreciation and Other Amortization of Real Estate	29,993	28,439	89,451	85,019
Impairment of Real Estate	-	-	-	2,756
Severance Expense	-	-	-	1,298
Income Tax Provision (Benefit)	244	(302)	297	(93)
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	-	-	3,095	-
Noncontrolling Interest	1,691	619	3,141	2,986
Loss from Retirement of Debt	-	-	-	39
Amortization of Debt Issuance Costs	805	850	2,430	2,550
Depreciation of Corporate FF&E	156	206	527	577
Gain on Sale of Real Estate	(52,489)	(8,135)	(53,378)	(53,291)
Gain on Sale of Real Estate from Joint Venture	-	-	(16,714)	-
ADJUSTED EBITDA ^(A)	\$ 71,177	\$ 65,012	\$ 208,328	\$ 192,071
General and Administrative	6,945	6,581	20,529	20,172
FFO from Joint Venture	72	197	426	199
NET OPERATING INCOME ^(A)	\$ 78,194	\$ 71,790	\$ 229,283	\$ 212,442

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
REVENUES				
Lease Revenue per the Form 10-Q	\$ 105,369	\$ 99,231	\$ 312,524	\$ 296,335
Real Estate Tax Reimbursement ⁽¹⁾	-	(1,796)	-	(5,544)
Credit Losses on Lease Receivables ⁽²⁾	-	(102)	-	(267)
Tenant Recovery Revenue ⁽³⁾	(22,177)	(20,924)	(67,362)	(63,091)
Rent Revenue Per Supplemental	\$ 83,192	\$ 76,409	\$ 245,162	\$ 227,433
Other Revenue per the Form 10-Q	\$ 1,221	\$ 1,025	\$ 2,702	\$ 2,537
Tenant Recovery Revenue ⁽³⁾	22,177	20,924	67,362	63,091
Tenant Recoveries and Other Revenue Per Supplemental	\$ 23,398	\$ 21,949	\$ 70,064	\$ 65,628
PROPERTY EXPENSES				
Total Property Expenses per for Form 10-Q		\$ 28,466		\$ 86,430
Real Estate Tax Reimbursement ⁽¹⁾		(1,796)		(5,544)
Credit Losses on Lease Receivables ⁽²⁾		(102)		(267)
Property Expenses Per Supplemental		\$ 26,568		\$ 80,619
FFO FROM JOINT VENTURE				
Equity in Income of Joint Venture per the Form 10-Q			\$ 16,288	
Gain on Sale of Real Estate from Joint Venture			(16,714)	
FFO from Joint Venture per Supplemental			\$ (426)	
GENERAL AND ADMINISTRATIVE				
General and Administrative per the Form 10-Q			\$ 21,470	
Severance Expense			(1,298)	
General and Administrative per the Supplemental			\$ 20,172	

⁽¹⁾ Prior to the adoption of ASU 2016-02 on January 1, 2019, we included reimbursement revenue related to real estate taxes paid directly by certain tenants to the taxing authorities in revenues with a corresponding expense amount included in Property Expenses. The reimbursement revenue, as well as the corresponding expense in Property Expenses for the three and nine months ended September 30, 2018 have been removed from both captions for comparability purposes in the Supplemental Statements of Operations.

⁽²⁾ ASU 2016-02 requires credit losses on lease receivables be reflected in Lease Revenue. Prior to January 1, 2019, we included such losses in Property Expenses. For comparability purposes, credit losses on lease receivables for the three and nine months ended September 30, 2018 has been reclassified to revenues in the Supplemental Statements of Operations.

⁽³⁾ Due to the adoption of ASU 2016-02, tenant recovery revenue is included Lease Revenue in our Form 10-Q. In the Supplemental Statements of Operations, tenant recovery revenue is included Tenant Recoveries and Other Revenue.

EQUITY ANALYSIS

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



	Three Months Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding	128,837	128,526	128,829	126,380
Weighted Avg. Shares Outstanding	126,480	125,768	126,295	123,098
Diluted				
Weighted Avg. Shares/Units Outstanding	129,256	128,888	129,219	126,779
Weighted Avg. Shares Outstanding	126,783	126,130	126,578	123,497
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends/Distributions per Share/Unit	\$ 0.2300	\$ 0.2175	\$ 0.6900	\$ 0.6525
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	51.9%	53.6%	53.4%	55.3%
COMMON STOCK DIVIDEND YIELDS				
Dividend Yield			2.33%	2.77%
Spread Over 5 Year U.S. Treasury			0.78%	(0.18%)
Spread Over 10 Year U.S. Treasury			0.66%	(0.29%)
COMMON STOCK/UNITS OUTSTANDING				
Common Shares			126,952	126,308
Partnership Units (Exchangeable for Common Shares 1 to 1)			2,444	2,631
Total			129,396	128,939
End of Quarter Common Share Price	\$ 39.56	\$ 31.40		
CAPITALIZATION				
Market Value of Common Equity	\$ 5,118,906	\$ 4,048,685		
Total Debt (Adjusted for Debt Issuance Costs, Net)	1,417,590	1,308,097		
Total Market Capitalization	\$ 6,536,496	\$ 5,356,782		
ANALYST COVERAGE				
Goldman Sachs & Co. — <i>Caitlin Burrows</i>				
Green Street Advisors — <i>Eric Frankel</i>				
J.P. Morgan Securities — <i>Michael Mueller</i>				
Janney Montgomery Scott — <i>Robert Stevenson</i>				
Jefferies LLC — <i>Jonathan Petersen</i>				
Keybank Capital Markets — <i>Craig Mailman</i>				
Mizuho Securities — <i>Haendel St. Juste</i>				
Raymond James & Associates — <i>William Crow</i>				
Robert W. Baird & Co. — <i>David Rodgers</i>				
SMBC Nikko Securities Inc. — <i>Rich Anderson</i>				
Stifel, Nicholas & Co. — <i>John Guinee</i>				
SunTrust Robinson Humphrey — <i>Ki Bin Kim</i>				

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net ⁽²⁾	\$ 209,563	\$ 300,269	\$ 233,555	\$ 332,513
Unsecured Credit Facility ⁽³⁾	99,076	-	91,872	52,196
Unsecured Term Loans ⁽⁴⁾	460,000	460,000	460,000	460,000
Senior Unsecured Notes, Net ⁽⁵⁾	662,628	548,491	586,957	499,039
	\$ 1,431,267	\$ 1,308,760	\$ 1,372,384	\$ 1,343,748
Average Interest Rates				
Mortgage Loans Payable, Net ⁽²⁾	4.90%	5.65%	5.24%	5.62%
Unsecured Credit Facility ⁽³⁾	3.36%	-	3.52%	2.82%
Unsecured Term Loans ⁽⁴⁾	3.15%	3.15%	3.15%	3.17%
Senior Unsecured Notes, Net ⁽⁵⁾	4.33%	4.37%	4.40%	4.48%
Total Weighted Average	3.97%	4.24%	4.06%	4.25%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.71x	5.23x	5.55x	5.08x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	4.50x	4.11x	4.48x	3.94x
PRINCIPAL AMORTIZATION	1,494	1,827	4,757	6,009
			As Of	
			September 30, 2019	September 30, 2018
DEBT OUTSTANDING				
Interest Rate Structure				
Fixed			\$ 1,339,590	\$ 1,308,097
Floating			78,000	-
			\$ 1,417,590	\$ 1,308,097
DEBT RATIOS				
Unencumbered Real Estate/Total Real Estate			89.5%	82.2%
DEBT MATURITY				
Weighted Average Maturity in Years ⁽⁶⁾			6.0	6.0

Note: Refer to page 10 for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN 000'S)



DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁷⁾

	Mortgage Loans Payable ⁽²⁾		Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2019	1,295	1,185	-	-	-	2,480	6.48%
2020	4,678	14,970	-	-	-	19,648	6.02%
2021	4,119	62,994	78,000	200,000	-	345,113	3.61% ⁽⁴⁾
2022	2,001	79,551	-	260,000	-	341,552	3.16% ⁽⁴⁾
2023	321	-	-	-	-	321	4.17%
Thereafter	1,655	8,323	-	-	698,571	708,549	4.30%
Total Debt	\$ 14,069	\$ 167,023	\$ 78,000	\$ 460,000	\$ 698,571	\$ 1,417,663	3.88%

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

⁽²⁾ Mortgage Loans Payable, Net consists of 22 first mortgage loans which have interest rates ranging from 4.03% to 8.26%, maturities ranging between December 2019 through August 2028 and are collateralized by 64 properties.

⁽³⁾ The unsecured line of credit consists of a \$725,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on October 29, 2021 with an option to extend an additional one year at our election, subject to certain restrictions. The weighted average interest rate at September 30, 2019 is 3.14%.

⁽⁴⁾ We entered into unsecured term loans with a syndicate of financial institutions in January 2014 (\$200,000) and September 2015 (\$260,000) (collectively, the "Unsecured Term Loans"). Each loan has a seven-year term, requires interest only payments and bears interest at a variable rate based on LIBOR, as defined in the loan agreements, plus a specified spread based on our leverage ratio or credit ratings. We also entered into interest rate swaps, with an aggregate notional value of \$460,000, to effectively convert the Unsecured Term Loans' LIBOR rates to fixed rates. Weighted average coupon interest rate is the swapped rate for the Unsecured Term Loans.

⁽⁵⁾ Senior Unsecured Notes includes \$650,000 of private placement notes, of which \$150,000 were issued in July 2019. The 2019 issuance includes ten-year, \$150,000 notes at a rate of 3.97%. In addition, \$300,000 was issued during February 2018. The 2018 issuance includes ten-year, \$150,000 notes at a rate of 3.86% and twelve-year, \$150,000 notes at a rate of 3.96%. The other \$200,000 was issued in April 2017 and includes ten-year, \$125,000 at a rate of 4.30% and twelve-year, \$75,000 at a rate of 4.40%. The remaining amount includes our Senior Unsecured Bonds.

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

⁽⁷⁾ Payments by year as of September 30, 2019. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums, discounts and debt issuance costs.

DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)



	<u>Current Covenant</u>	<u>September 30, 2019</u>
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	35.1%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	293.0%
Indebtedness Subject to Encumbrance	≤ 40.0%	4.5%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.87
UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	4.44
Consolidated Leverage Ratio	≤ 60.0%	26.5%
Unencumbered Leverage Ratio	≤ 60.0%	25.9%
Consolidated Secured Debt Ratio	≤ 40.0%	3.4%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.85

CREDIT RATINGS / OUTLOOK ⁽¹⁾

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

⁽¹⁾ The above ratings relate to our Senior Unsecured Notes (including Private Placement Notes), our Unsecured Term Loans, and our Unsecured Credit Facility. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

PROPERTY OVERVIEW

(UNAUDITED)



	As Of	
	September 30, 2019	September 30, 2018
TOTAL PORTFOLIO		
Number of Properties		
In Service ⁽¹⁾	452	459
Completed Developments, Not In Service ⁽²⁾	3	5
Acquisitions/Redevelopments, Not In Service ⁽³⁾	4	4
Total Number of Properties	459	468
Properties Under Construction	13	9
Land Area - Developed (Acres)	4,463	4,354
Land Area - Developable (Acres)	766	888
Gross Leasable Area (Square Feet)		
In Service ⁽¹⁾	61,410,695	59,140,561
Completed Developments, Not In Service ⁽²⁾	872,791	1,428,296
Acquisitions/Redevelopments, Not In Service ⁽³⁾	372,941	402,584
Total Gross Leasable Area (Square Feet)	62,656,427	60,971,441
Properties Under Construction (Square Feet)	3,334,343	3,710,640
Occupied In Service (Square Feet)	59,975,610	57,729,132
Vacant In Service (Square Feet)	1,435,085	1,411,429
Number of In Service Tenants	1,184	1,259
Occupancy Rates - In Service GLA	97.7%	97.6%
Weighted Average Lease Term (Years)	7.0	6.7
	Three Months Ended	
	September 30, 2019	September 30, 2018
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.05	\$ 0.06
	Nine Months Ended	
	September 30, 2019	September 30, 2018
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.12	\$ 0.14

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

⁽²⁾ See page 22 for details on completed developments.

⁽³⁾ Occupancy of the Not In Service Acquisitions and Redevelopments at September 30, 2019 was 47.8%. This includes acquisitions of 101,400 square feet at 607 E. Sam Houston Pkwy (73.3%), 58,056 square feet at 1402 Puyallup Street (0%), 172,654 square feet at First Orchard 88 Business Center (60.2%) and 40,831 square feet at 1964 Kellogg Ave (0%). Percentage leased of Not In Service Acquisitions and Redevelopments as of the press release date of October 23, 2019 is 63.4%.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED) (DOLLARS IN 000's)



	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	% Change	2019	2018	% Change
Average Daily Occupancy Same Store Properties	97.4%	97.7%	(0.3%)	97.2%	97.3%	(0.1%)
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾						
Same Store Revenues ⁽²⁾	\$ 92,669	\$ 89,379	3.7%	\$ 276,368	\$ 265,932	3.9%
Same Store Property Expenses ⁽²⁾	(22,988)	(22,095)	4.0%	(70,212)	(66,927)	4.9%
Same Store NOI Straight-Line Basis	\$ 69,681	\$ 67,284	3.6%	\$ 206,156	\$ 199,005	3.6%
Less: Lease Termination Fees	(246)	(88)		(1,230)	(262)	
Same Store NOI Straight-Line Basis (Less Termination Fees)	\$ 69,435	\$ 67,196	3.3%	\$ 204,926	\$ 198,743	3.1%
Same Store Adjustments:						
Lease Termination Fees	246	88		1,230	262	
Straight-Line Rent	(59)	256		150	(282)	
Above (Below) Market Lease Amortization	(256)	(249)		(763)	(749)	
Total Same Store Adjustments	(69)	95		617	(769)	
Same Store NOI Cash Basis	\$ 69,366	\$ 67,291	3.1%	\$ 205,543	\$ 197,974	3.8%
Less: Lease Termination Fees	(246)	(88)		(1,230)	(262)	
Same Store NOI Cash Basis (Less Termination Fees)	\$ 69,120	\$ 67,203	2.9%	\$ 204,313	\$ 197,712	3.3%

At September 30, 2019, the Same Store portfolio is comprised of 422 properties, containing an aggregate of 54,364,131 square feet.

⁽¹⁾ We consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2018 and held as an in service property through the end of the current reporting period (including nine land parcels that are leased under ground lease arrangements where we are the lessor), and developments and redevelopments that were placed in service prior to January 1, 2018 (the "Same Store Pool"). Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out within two years of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquisitions that are less than 75% occupied at the date of acquisition, developments and redevelopments are placed in service as they reach the earlier of a) stabilized occupancy (generally defined as 90% occupied), or b) one year subsequent to acquisition or development/redevelopment construction completion.

We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. We exclude lease termination fees, straight-line rent and above (below) market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on retirement of debt, impairment of real estate, gains and losses on the sale of real estate, equity in income or loss from our joint venture, capital expenditures and leasing costs. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

⁽²⁾ Due to the adoption of ASU 2016-2, credit losses on lease receivables are required to be shown as a reduction in Revenue as opposed to being included in Property Expenses. Additionally, revenue and corresponding expense related to real estate tax payments made by certain tenants directly to the taxing authorities should no longer be recognized in the financial statements. For comparability purposes, we have adjusted 2018 activity for this change.

SAME STORE PROPERTY STATISTICS

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES	September 30, 2019	September 30, 2018
Average Daily Occupancy Rates by Market		
Atlanta	95.9%	98.0%
Baltimore/D.C.	96.7%	92.0%
Central/Eastern Pennsylvania ⁽¹⁾	98.1%	98.0%
Chicago	97.1%	97.6%
Cincinnati	93.3%	98.9%
Cleveland	98.7%	100.0%
Dallas/Ft. Worth	96.6%	97.8%
Denver	95.9%	98.1%
Detroit	99.3%	98.4%
Houston	97.7%	99.2%
Indianapolis	99.2%	96.2%
Miami	98.7%	98.7%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	97.3%	96.7%
Nashville	100.0%	98.9%
New Jersey ⁽¹⁾	98.4%	97.8%
Orlando	100.0%	100.0%
Phoenix	99.2%	97.9%
Seattle	72.7%	100.0%
Southern California ⁽¹⁾	99.4%	99.4%
St. Louis	81.6%	77.3%
Tampa	95.3%	91.1%
Other	94.2%	100.0%
Weighted Average Occupancy	97.4%	97.7%

SAME PROPERTY RENTAL INCOME

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

Atlanta	\$ 3.57	\$ 3.42
Baltimore/D.C.	5.50	5.44
Central/Eastern Pennsylvania ⁽¹⁾	4.84	4.71
Chicago	4.14	4.05
Cincinnati	4.94	4.78
Cleveland	5.28	5.13
Dallas/Ft. Worth	4.16	3.99
Denver	6.38	6.00
Detroit	5.88	5.67
Houston	4.57	4.39
Indianapolis	3.29	3.03
Miami	7.49	7.20
Milwaukee	4.59	4.49
Minneapolis/St. Paul	5.46	5.23
Nashville	3.94	3.81
New Jersey ⁽¹⁾	7.82	7.58
Orlando	5.95	5.82
Phoenix	5.82	5.46
Seattle	6.58	5.93
Southern California ⁽¹⁾	6.90	6.49
St. Louis	6.56	6.51
Tampa	10.19	9.72
Other	3.65	3.99
Weighted Average Rental Income / Sq. Ft.	\$ 5.10	\$ 4.91

(1) Central/Eastern PA includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Central New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

(2) Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

LEASING ACTIVITY

(UNAUDITED)



PORTFOLIO LEASING STATISTICS ⁽¹⁾

2019

For the Three Months Ended September 30

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	21	387	5.2	14.6%	28.6%	\$ 3.98	N/A
Renewal	25	1,129	5.6	37.2%	57.0%	1.15	82.3%
(Re) Developments/ Acquisitions	6	1,823	8.2	N/A	N/A	N/A	N/A
Total/Average	52	3,339	7.0	31.9%	50.4%	\$ 1.87	82.3%

For the Nine Months Ended September 30

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	61	1,049	5.4	11.6%	22.7%	\$ 4.46	N/A
Renewal	116	6,078	5.0	15.9%	28.8%	1.35	81.1%
(Re) Developments/ Acquisitions	16	2,759	7.0	N/A	N/A	N/A	N/A
Total/Average	193	9,886	5.6	15.3%	27.9%	\$ 1.81	81.1%

2019

For the Three Months Ended September 30

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	12	215	\$ 279
Renewal	1	28	11
(Re) Developments/ Acquisitions	6	1,823	2,491
Total	19	2,066	\$ 2,781

2019

For the Nine Months Ended September 30

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	36	688	\$ 914
Renewal	4	352	228
(Re) Developments/ Acquisitions	15	2,600	3,840
Total	55	3,640	\$ 4,982

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

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

PORTFOLIO INFORMATION

(UNAUDITED) (AS OF SEPTEMBER 30, 2019)



MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	5,249,774	8.6%	4.6%	95.4%
Baltimore/D.C.	3,026,972	4.9%	5.1%	96.7%
Central/Eastern Pennsylvania ⁽¹⁾	6,731,063	11.0%	8.6%	98.4%
Chicago	5,673,456	9.2%	6.8%	95.7%
Cincinnati	1,371,739	2.2%	2.1%	93.3%
Cleveland	1,127,611	1.8%	1.7%	100.0%
Dallas/Ft. Worth	5,235,299	8.5%	6.6%	97.6%
Denver	2,437,697	4.0%	4.5%	96.9%
Detroit	1,676,749	2.7%	3.2%	99.3%
Houston	3,797,932	6.2%	5.6%	98.6%
Indianapolis	2,715,823	4.4%	3.4%	99.5%
Miami	711,105	1.2%	1.8%	98.7%
Milwaukee	797,089	1.3%	1.1%	100.0%
Minneapolis/St. Paul	3,513,598	5.7%	6.0%	97.1%
Nashville	1,143,421	1.9%	1.4%	100.0%
New Jersey ⁽¹⁾	2,192,411	3.6%	5.4%	98.1%
Northern California	N/A	N/A	0.7%	N/A
Orlando	740,288	1.2%	1.4%	100.0%
Phoenix	2,012,095	3.3%	5.0%	99.8%
Seattle	262,546	0.4%	0.7%	76.4%
Southern California ⁽¹⁾	8,950,426	14.6%	19.9%	98.4%
St. Louis	436,968	0.7%	1.4%	98.6%
Tampa	300,725	0.5%	1.7%	98.8%
Other	1,305,908	2.1%	1.3%	100.0%
Total In Service GLA	61,410,695	100.0%	100.0%	97.7%

⁽¹⁾ Central/Eastern PA includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Central New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

PORTFOLIO STATISTICS ⁽¹⁾

(UNAUDITED)



	September 30, 2019	September 30, 2018
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type		
Bulk Warehouse	177	169
Regional Warehouse	101	96
Light Industrial	145	158
R&D/Flex	29	36
Total In Service Properties	452	459
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	67%	64%
Regional Warehouse	14%	13%
Light Industrial	15%	18%
R&D/Flex	4%	5%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	97.9%	97.7%
Regional Warehouse	97.3%	99.2%
Light Industrial	96.0%	96.6%
R&D/Flex	98.2%	93.3%
Total Occupancy	97.7%	97.6%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	46,332,678	43,384,244
Regional Warehouse	7,115,771	6,806,294
Light Industrial	6,650,622	7,361,687
R&D/Flex	1,311,624	1,588,336
Total In Service GLA	61,410,695	59,140,561
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	75%	73%
Regional Warehouse	12%	12%
Light Industrial	11%	12%
R&D/Flex	2%	3%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	261,767	256,712
Regional Warehouse	70,453	70,899
Light Industrial	45,866	46,593
R&D/Flex	45,228	44,120
Average In Service GLA	135,864	128,847

⁽¹⁾ We use the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, we determine the most dominating characteristic(s) to categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space build out.

Property Type	Property Square Feet	Ceiling Height	Office Space
Bulk Warehouse	More than 100,000 sq. ft.	22 ft. or more	5% to 15%
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	5% to 15%
Light Industrial	Less than 100,000 sq. ft.	16 to 21 ft.	5% to 50%
R&D/Flex	Less than 100,000 sq. ft.	Less than 16 ft.	50% or more

LARGEST TENANTS

(UNAUDITED) (AS OF SEPTEMBER 30, 2019)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent⁽¹⁾

1.	Adesa	
2.	Lowe's Home Centers	
3.	Amazon.com Services	
4.	Karma Automotive	
5.	Tri Cap International	
6.	Ferrero USA	
7.	Harbor Freight Tools	
8.	United Natural Foods	
9.	Federal-Mogul Motorparts	
10.	B&H Foto & Electronics	
	% of Total Annualized Lease Net Rent - Top 10	14.2%
11.	Michelin North America	
12.	XPO Logistics Supply Chain	
13.	Pier 1 Imports	
14.	Rust-Oleum	
15.	United States of America	
16.	Best Buy	
17.	Jacobson Warehouse	
18.	Vi-Jon	
19.	Ariens Company	
20.	Vadata	
	% of Total Annualized Lease Net Rent - Top 20	22.5%

The twenty largest tenants by annualized lease net rent range from 0.8% to 2.5% of the total net rent.

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area		
	Occupied	% of Total	
1.	Lowe's Home Centers	1,387,899	2.3%
2.	Amazon.com Services	1,310,445	2.1%
3.	Karma Automotive	921,787	1.5%
4.	Rust-Oleum	850,243	1.4%
5.	Ferrero USA	738,720	1.2%
6.	Federal-Mogul Motorparts	708,000	1.2%
7.	Post Consumer Brands	703,339	1.1%
8.	Vi-Jon	700,000	1.1%
9.	Jacobson Warehouse	698,258	1.1%
10.	Harbor Freight Tools	691,960	1.1%
11.	United Natural Foods	675,000	1.1%
12.	Michelin North America	663,821	1.1%
13.	Pier 1 Imports	644,000	1.1%
14.	XPO Logistics Supply Chain	643,798	1.1%
15.	Integrated Merchandising Systems	626,784	1.0%
16.	Ariens Company	601,439	1.0%
17.	Best Buy	580,733	0.9%
18.	B&H Foto & Electronics	577,200	0.9%
19.	Quad/Graphics	478,889	0.8%
20.	Lion Vallen	477,000	0.8%
		14,679,315	23.9%

⁽¹⁾ Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

LEASE EXPIRATION SCHEDULE

(UNAUDITED)



LEASE EXPIRATION SCHEDULE ⁽¹⁾

By Net Rent	Amount (in 000's) ⁽²⁾	Average Net Rent ⁽²⁾	% of Total
Month to Month	\$ 328	\$ 3.95	0.1%
2019	3,613	6.50	1.2%
2020	30,456	5.51	9.9%
2021	49,277	5.21	16.0%
2022	39,314	5.21	12.7%
2023	42,259	5.23	13.7%
2024	41,685	5.43	13.5%
2025	29,146	4.94	9.4%
2026	20,923	4.47	6.8%
2027	13,540	4.74	4.4%
2028	9,585	4.81	3.1%
Thereafter	28,388	5.33	9.2%
	\$ 308,514	\$ 5.17	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	83,047	16,609	0.1%
2019	556,052	26,479	0.9%
2020	5,530,512	29,734	9.3%
2021	9,463,377	40,615	15.9%
2022	7,546,502	37,733	12.6%
2023	8,075,684	42,061	13.5%
2024	7,682,560	48,934	12.9%
2025	5,896,999	76,584	9.9%
2026	4,676,376	97,425	7.9%
2027	2,856,738	150,355	4.8%
2028	1,992,721	153,286	3.3%
Thereafter	5,323,123	147,865	8.9%
	59,683,691	50,281	100.0%

(1) Rollover statistics reflect expiration dates on all leases executed through September 30, 2019. Excludes September 30, 2019 move-outs of 291,919 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

(2) Expiring net rent is annualized as of the end of the current reporting period.

2019 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
First Orchard 88 Business Center 1st Quarter Property Acquisitions	Chicago	172,654		12.3	
		172,654		\$ 12.3	6.5%
HD Supply BTS @ PV303 First Wilson 1st Quarter Land Acquisitions	Phoenix Inland Empire		10.1 15.6	1.8 4.2	
			25.7	\$ 6.0	
Total First Quarter Acquisitions		172,654	25.7	\$ 18.3	
Mahalo & Maria 21110 E. 31st Circle 2nd Quarter Property Acquisitions	Los Angeles Denver	31,900 84,700		7.1 9.0	
		116,600		\$ 16.1	4.8%
First Park 121 Ferrero BTS @ PV303 ⁽²⁾ 2nd Quarter Land Acquisitions	Dallas/Ft. Worth Phoenix		34.5 39.4	7.4 6.8	
			73.9	\$ 14.2	
Total Second Quarter Acquisitions		116,600	73.9	\$ 30.3	
1964 Kellogg Avenue 930 Columbia Avenue 305 Sequoia Avenue 770 Gills Drive 3rd Quarter Property Acquisitions	San Diego Inland Empire Inland Empire Orlando	40,831 43,550 90,711 54,000		7.3 5.6 15.2 6.3	
		229,092		\$ 34.4	5.2%
First Cypress Creek Commerce Center ⁽³⁾ First Independence Logistics Center First Elm Logistics Center First March Logistics Center First Rider Logistics Center 3rd Quarter Land Acquisitions	Miami Philadelphia Inland Empire Inland Empire Inland Empire		32.0 6.9 2.3 23.0 16.3	- 2.0 1.6 10.1 7.3	
			80.5	\$ 21.0	
Total Third Quarter Acquisitions		229,092	80.5	\$ 55.4	
Total 2019 Acquisitions		518,346	180.1	\$ 104.0	5.4%

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

(2) We purchased this land parcel from our joint venture. The purchase price disclosed is net of \$3.1 million, which is our share of the joint venture's gain on sale.

(3) We are a lessee to a 50-year ground lease related to this project.

2018 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
6407 S. 210th Street	Seattle	35,132		5.6	
4401 Shader Road	Orlando	93,608		8.7	
3801-3817 Ocean Ranch Blvd.	San Diego	225,489		36.7	
1st Quarter Property Acquisitions		354,229		\$ 51.0	5.5%
First Park 121	Dallas/Ft. Worth		84.2	10.0	
1st Quarter Land Acquisitions			84.2	\$ 10.0	
Total First Quarter Acquisitions		354,229	84.2	\$ 61.0	
28545 Livingston Avenue	Los Angeles	170,556		20.7	
2nd Quarter Property Acquisitions		170,556		\$ 20.7	5.6%
First Redwood II Logistics Center	Inland Empire		5.0	3.3	
First Glacier Logistics Center	Seattle		3.8	2.4	
First Aurora Commerce Center	Denver		138.0	8.8	
First Fossil Creek Commerce Center	Dallas/Ft. Worth		11.4	1.8	
2nd Quarter Land Acquisitions			158.2	\$ 16.3	
Total Second Quarter Acquisitions		170,556	158.2	\$ 37.0	
First Nandina II Logistics Center	Inland Empire		10.0	3.9	
3rd Quarter Land Acquisitions			10.0	\$ 3.9	
Total Third Quarter Acquisitions		N/A	10.0	\$ 3.9	
First Park @ Central Crossing Building II	Central New Jersey	119,922		12.9	
Energy Commerce Business Park	Houston	334,360		32.2	
1402 Puyallup Street	Seattle	56,336		8.1	
4th Quarter Property Acquisitions		510,618		\$ 53.2	6.1%
First Park @ Central Crossing III	Central New Jersey		10.9	3.7	
First 95 Distribution Center	Miami		8.4	8.7	
4th Quarter Land Acquisitions			19.3	\$ 12.4	
Total Fourth Quarter Acquisitions		510,618	19.3	\$ 65.6	
Total 2018 Acquisitions		1,035,403	271.7	\$ 167.5	5.7%

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

PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - NINE MONTHS ENDED SEPTEMBER 30, 2019

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
The Ranch by First Industrial Building III	Eastvale, CA	Q2 2019	137,358	12.1	100%	98%
The Ranch by First Industrial Building V	Eastvale, CA	Q2 2019	220,707	20.3	100%	97%
First Park Fairburn	Fairburn, GA	Q3 2019	703,339	40.2	100%	80%
First 290 @ Guhn Road	Houston, TX	Q3 2019	126,250	8.9	100%	96%
First Joliet Logistics Center	Joliet, IL	Q3 2019	355,969	21.2	58%	93%
First Logistics Center @ I-78/81 Building A	Jonestown, PA	Q3 2019	738,720	58.6	100%	89%
Total Placed In Service			2,282,343	\$ 161.3	93%	89%
		Stabilized Average Expected Cap Rate ⁽¹⁾		7.2%		
		Expected Profit Margin		52%-62%		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT SEPTEMBER 30, 2019

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Logistics Center @ I-78/81 Building B	Jonestown, PA	Q4 2018	250,200	17.5	0%	81%
First Glacier Logistics Center	Sumner, WA	Q2 2019	66,751	11.4	100%	93%
First Aurora Commerce Center Building D	Aurora, CO	Q3 2019	555,840	38.3	0%	73%
Total Completed - Not In Service			872,791	\$ 67.2	8%	78%
		Stabilized Average Expected Cap Rate ⁽¹⁾		6.7%		
		Expected Profit Margin		41%-51%		

DEVELOPMENTS UNDER CONSTRUCTION AT SEPTEMBER 30, 2019

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park @ Central Crossing Building III	Bordentown, NJ	Q4 2019	119,808	12.7	100%	67%
First Mountain Creek Distribution Center	Dallas, TX	Q4 2019	863,328	52.5	100%	73%
First Fossil Creek Commerce Center	Fort Worth, TX	Q4 2019	198,589	12.4	0%	57%
HD Supply BTS @ PV303	Goodyear, AZ	Q4 2019	50,184	7.7	100%	77%
First Grand Pkwy Commerce Ctr Buildings I & II	Katy, TX	Q4 2019	370,660	28.5	15%	58%
First Park 121 Building A & B	Lewisville, TX	Q4 2019	345,280	27.5	18%	75%
First Perry Logistics Center	Perris, CA	Q4 2019	240,247	20.5	100%	84%
First Redwood Logistics Center I Buildings A & B	Fontana, CA	Q1 2020	402,287	47.4	0%	54%
Ferrero BTS @ PV303	Goodyear, AZ	Q1 2020	643,798	48.6	100%	37%
First Independence Logistics Center	Philadelphia, PA	Q1 2020	100,162	12.3	0%	19%
Total Under Construction			3,334,343	\$ 270.1	61%	59%
		Stabilized Average Expected Cap Rate ⁽¹⁾		6.4%		
		Expected Profit Margin		34%-44%		

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

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED AT DECEMBER 31, 2018
First Sycamore 215 Logistics Center	Riverside, CA	Q1 2018	242,580	18.1	100%
First Park 94 - Building II	Somers, WI	Q2 2018	602,348	30.7	100%
The Ranch by First Industrial Building II	Eastvale, CA	Q2 2018	155,742	14.2	100%
The Ranch by First Industrial Building I	Eastvale, CA	Q3 2018	49,571	4.9	100%
The Ranch by First Industrial Building IV	Eastvale, CA	Q3 2018	301,388	27.3	100%
The Ranch by First Industrial Building VI	Eastvale, CA	Q4 2018	71,234	7.6	100%
First Park @ PV303 Building B	Goodyear, AZ	Q4 2018	643,798	41.1	100%
First Nandina Logistics Center @ Moreno Valley	Moreno Valley, CA	Q4 2018	1,387,899	83.2	100%
Total Placed In Service			3,454,560	\$ 227.1	100%
		Stabilized Average Expected Cap Rate ⁽¹⁾		7.9%	
		Expected Profit Margin		82%-92%	

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

(2) Percentage leased is calculated as of the press release date, October 23, 2019.

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved, or one year following construction completion.

2019 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
6305 El Camino Real	San Diego	67,240		10.5		
1st Quarter Property Sales		67,240		\$ 10.5	5.4%	17.2%
Total First Quarter Sales		67,240	N/A	\$ 10.5		
102601 NW 115th Avenue	Miami	8,375		1.1		
102601 NW 115th Avenue	Miami	3,500		0.5		
2nd Quarter Property Sales		11,875		\$ 1.6	3.8%	0.8%
Total Second Quarter Sales		11,875	N/A	\$ 1.6		
37 Valley View Drive	Central Pennsylvania	110,000		6.0		
102601 NW 115th Avenue	Miami	4,875		0.6		
102601 NW 115th Avenue	Miami	4,375		0.6		
21-27 Gateway Commerce	St. Louis	1,057,823		48.5		
4908 Tampa West Blvd.	Tampa	209,500		12.0		
1280-1290 Rancho Conejo Blvd.	Los Angeles	62,640		11.1		
16601 West Sells Drive ⁽²⁾	Phoenix	618,350		54.5		
9700 & 10120 W 76th Street	Minneapolis/St. Paul	139,892		12.3		
1885 Enterprise Drive	Detroit	19,604		1.7		
3rd Quarter Property Sales		2,227,059		\$ 147.3	6.4%	6.2%
World's Fair Land	Northern New Jersey		0.4	0.2		
Skyway Corporate Center Lot 11	Denver		1.4	0.4		
Menomonee Falls Lot 4	Milwaukee		5.0	0.6		
3rd Quarter Land Sales			6.8	\$ 1.2		
Total Third Quarter Sales		2,227,059	6.8	\$ 148.5		
Total 2019 Sales		2,306,174	6.8	\$ 160.6	6.3%	6.9%

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

⁽²⁾ Tenant exercised its purchase option in Q3 2019 with an expected closing date in Q3 2020. At the time the tenant exercised the option, the lease was reclassified as a sales-type lease resulting in a gain on sale \$8.6 million. The property was derecognized on our balance sheet and a lease receivable of \$54.5 million was recorded, which represents the discounted present value of the remaining lease payments and the fixed purchase option price. We are classifying this property as sold in all disclosures in our Supplemental.

2018 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
7102 W. Roosevelt	Phoenix	153,600		11.1		
102601 NW 115th Avenue	Miami	9,500		1.2		
Capital Beltway Portfolio	Baltimore/D.C.	322,239		30.0		
1st Quarter Property Sales		485,339		\$ 42.3	6.9%	7.0%
Rutherford Land	Baltimore/D.C.		2.6	0.1		
1st Quarter Land Sales			2.6	\$ 0.1		
Total First Quarter Sales		485,339	2.6	\$ 42.4		
Midway Business Park	Dallas/Ft. Worth	445,559		29.0		
4515-4519 George Road	Tampa	64,742		6.6		
1661 Feehanville Drive	Chicago	85,955		5.5		
103 Central Avenue	Central New Jersey	112,000		6.3		
4020 S. Compton ⁽²⁾	Los Angeles	76,486		8.2		
2nd Quarter Property Sales		784,742		\$ 55.6	6.7%	5.6% ⁽²⁾
Total Second Quarter Sales		784,742	N/A	\$ 55.6		
1504 Sadlier Circle South	Indianapolis	54,000		1.7		
Farmington Hills Portfolio	Detroit	29,006		2.2		
195 & 197 Collins Boulevard	Atlanta	364,000		8.6		
3rd Quarter Property Sales		447,006		\$ 12.5	7.2%	5.5%
Brookville Road Land	Indianapolis		19.5	1.7		
First Grand Parkway Commerce Center	Houston		22.5	7.7		
Skyway Corp Center - Lot 6	Denver		3.1	0.6		
3rd Quarter Land Sales			45.1	\$ 10.0		
Total Third Quarter Sales		447,006	45.1	\$ 22.5		
7890 Airport Highway	Central New Jersey	84,026		4.2		
4137 West Adams Street	Phoenix	56,817		4.5		
North Warson Business Center	St. Louis	317,109		13.4		
16275 Technology Drive	San Diego	65,755		8.1		
Executive Industrial Park	Tampa	201,620		17.6		
Park Technology Center	Denver	145,700		19.3		
4th Quarter Property Sales		871,027		\$ 67.1	6.9%	6.6%
First 33 Commerce Center Lot 3	Philadelphia		8.3	4.1		
Brookville Road Land	Indianapolis		4.6	0.3		
4th Quarter Land Sales			12.9	\$ 4.4		
Total Fourth Quarter Sales		871,027	12.9	\$ 71.5		
Total 2018 Sales		2,588,114	60.6	\$ 192.0	6.9%	6.3% ⁽²⁾

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

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

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF SEPTEMBER 30, 2019)



Market/Location	Useable Land Area ⁽¹⁾ (Acres)	Industrial Developable GLA (Est.) ⁽¹⁾
OWNED LAND		
First Park 94	154.0	3,200,000
Chicago	154.0	3,200,000
First Park 121 ⁽²⁾	55.4	815,500
First I-20/35 Distribution Center	26.3	420,000
Dallas/Ft. Worth	81.7	1,235,500
First Aurora Commerce Center	93.6	1,334,000
Denver	93.6	1,334,000
Covington Land	35.9	502,000
Gouldsboro, Pennsylvania	35.9	502,000
First Wilson	15.6	301,000
First Redwood II Logistics Center	4.2	72,000
First Nandina II Logistics Center	10.0	231,000
First March Logistics Center	22.8	419,000
First Rider Logistics Center	14.9	315,000
First Elm Logistics Center	2.3	40,000
Inland Empire	69.8	1,378,000
First 95 Distribution Center	8.4	140,000
First Cypress Creek Commerce Center ⁽³⁾	25.3	374,000
Miami	33.7	514,000
Rockdale Land-Wilson County, TN	101.7	1,200,000
Nashville	101.7	1,200,000
First Park @ PV303	56.3	900,000
Phoenix	56.3	900,000
Stockton, CA	57.9	1,200,000
San Francisco	57.9	1,200,000
Other Land Sites	81.4	445,000
Various	81.4	445,000
TOTAL OF OWNED LAND	765.9	11,908,500
JOINT VENTURE LAND		
DRI FR Goodyear, LLC	269.5	4,226,500
Phoenix	269.5	4,226,500
TOTAL OF JOINT VENTURE LAND ⁽⁴⁾	269.5	4,226,500

⁽¹⁾ Developable land area represents land acquired for future development or potential land sales. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. Useable land area and developable/expandable GLA are estimated and can change periodically due to changes in the site design, road and storm water requirements, trailer parking, staging areas, type of building, condemnation, etc. Actual build out can be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions and physical constraints for development.

⁽²⁾ During the fourth quarter 2019, construction of a 435,000 square foot facility on 28 acres has commenced. The building is 77% pre-leased.

⁽³⁾ We are a lessee to a 50-year ground lease related to this project.

⁽⁴⁾ We own a 49% interest in the joint venture.

COMPONENTS OF NAV

(UNAUDITED) (AS OF SEPTEMBER 30, 2019)



	<u>(in thousands)</u>	
Quarterly NOI	78,194	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)	(382)	(2)
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	413	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	1,169	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	503	(5)
Adjusted NOI	\$ 79,897	
	X 4	
Annualized NOI	\$ 319,588	
CIP and Associated Land for Developments Under Construction	194,180	
Cash and Cash Equivalents	27,957	
Restricted Cash	16,315	
Tenant Accounts Receivable, Net	4,781	
Investment in Joint Venture	18,060	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,703	
Prepaid Real Estate Taxes	4,644	
Earnest Money, Escrows and Other Deposits	19,311	
Sales-Type Lease Receivable - Lease Reclassification at 16601 West Sells Drive ⁽³⁾	54,521	
Developable Land Inventory	130,867	
Total Other Assets	472,339	
Total Liabilities (Excluding Operating Lease Liabilities)	\$ 1,628,836	
Shares & Units Outstanding	129,396	

(1) Represents quarterly NOI from page 5.

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

(3) Adjustment reflects the NOI for any developments placed in service or acquisitions during the quarter, net of a deduction for the NOI realized from any properties that were sold during the quarter (including the derecognition of 16601 West Sells Drive due to lease reclassification). See page 20 for acquisitions completed, page 22 for developments placed in service and page 23 for sales consummated during the quarter.

(4) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 22 for a list of the completed developments not in service.

(5) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See page 12, footnote (3) for listing of properties.

OUTLOOK

(UNAUDITED)



	2019 Estimate			
	Current Guidance			
	Low End of Guidance for 2019 (Per share/unit)		High End of Guidance for 2019 (Per share/unit)	
Net Income	\$	1.31	\$	1.35
Add: Real Estate Depreciation/Amortization		0.93		0.93
Less: Net Gain on Sale of Real Estate Including FR's Share of Joint Venture Gain, Net of Allocable Income Tax Provision, Through October 23, 2019		(0.53)		(0.53)
FFO (NAREIT Definition) ^{(A) (1)}	\$	1.71	\$	1.75

ASSUMPTIONS: ⁽¹⁾

	Low		High	
Average Quarter-End In Service Occupancy		97.25%		97.50%
Annual Same-Store NOI Growth - Cash Basis Before Termination Fees		2.8%		3.2%
General and Administrative Expense (in millions)	\$	27.5	\$	28.5
Capitalized Interest (per share)	\$	0.04	\$	0.04

⁽¹⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances,
- any future acquisitions or property sales, other than the acquisition of a 19.6-acre future development site in South Florida with three in-place land leases and the sale of one 84,000 square-foot building in Minneapolis,
- any future development investments except the incremental costs expected in 2019 related to the Company's developments completed and under construction as of September 30, 2019, the fourth quarter start of a 72,000 square-foot development in the Inland Empire and the planned fourth quarter start of a 435,000 square-foot development in Dallas,
- any future gains related to the final settlement of two insurance claims for damaged properties previously disclosed, or
- any future equity issuances.



^(A) Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), adjusted EBITDA and adjusted funds from operations ("AFFO"), variously defined below, as supplemental performance measures. While we believe net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, as defined by GAAP, is the most appropriate measure, we consider FFO, NOI, adjusted EBITDA and AFFO, given their wide use by, and relevance to investors and analysts, appropriate supplemental performance measures. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets. NOI provides a measure of rental operations, and does not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. Adjusted EBITDA provides a tool to further evaluate the ability to incur and service debt and to fund dividends and other cash needs. AFFO provides a tool to further evaluate the ability to fund dividends. In addition, FFO, NOI, adjusted EBITDA and AFFO are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

In accordance with the restated NAREIT definition of FFO, which we adopted effective January 1, 2019, we calculate FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of real estate, minus gain or plus loss on sale of real estate, net of any income tax provision or benefit associated with the sale of real estate. We also exclude the same adjustments from our share of net income from an unconsolidated joint venture. For the comparative 2018 period, gain and losses from the sale of non-depreciable real estate as well as impairment of non-depreciable real estate were not excluded from FFO.

NOI is defined as our revenues, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses.

Adjusted EBITDA is defined as NOI minus general and administrative expenses and the equity in FFO from our investment in a joint venture. For the nine months ended September 30, 2018, \$1,298 of severance expense included in general and administrative expense was not deducted to arrive at adjusted EBITDA.

AFFO is defined as adjusted EBITDA minus GAAP interest expense, minus capitalized interest and overhead, (minus)/plus amortization of debt (premiums)/discounts and hedge costs, minus straight-line rental income, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, plus amortization of stock based compensation, minus severance expense and minus non-incremental capital expenditures. For AFFO purposes, we also exclude the income tax provision or benefit related to the gain or loss on sale of real estate, which is comparable to the NAREIT FFO treatment. Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

FFO, NOI, adjusted EBITDA and AFFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, adjusted EBITDA and AFFO should not be considered as substitutes for net income available to common stockholders and participating securities (calculated in accordance with GAAP) as a measure of results of operations or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, NOI, adjusted EBITDA and AFFO as currently calculated by us may not be comparable to similarly titled, but variously calculated, measures of other REITs.