



FIRST
INDUSTRIAL
REALTY · TRUST

**NAREIT
REITWorld 2016**



November 2016

FR
LISTED
NYSE

SAFE HARBOR



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; changes in our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2015, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the SEC. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact the Company and the statements contained herein, reference should be made to the Company's filings with the SEC.

LONG-TERM VISION

USING PLATFORM TO DRIVE SHAREHOLDER VALUE



Talented people/platform to create/add value

Strong balance sheet

Active portfolio management

Operational excellence and best-in-class customer service

Continual focus on driving cash flow

Growth through development and select acquisitions

OUR PROGRESS – THE FR TIMELINE



2009

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

2011

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

2013

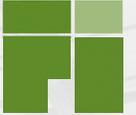
- Drive occupancy and NOI/Cash flow
- Portfolio refinement
- Expanding investment
- Reduce debt costs
- Reinitiate and grow the dividend

Today

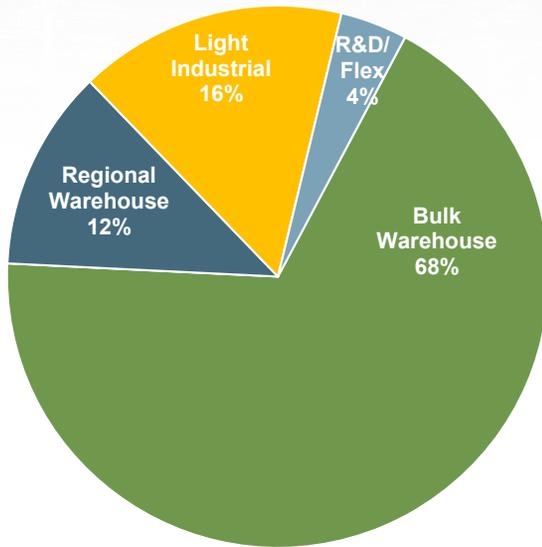
- Drive NOI/Cash flow
- Portfolio enhancement
- Development focused investment
- Reduce debt costs
- Grow the dividend



PORTFOLIO AND PLATFORM



SF BY PROPERTY TYPE⁽¹⁾



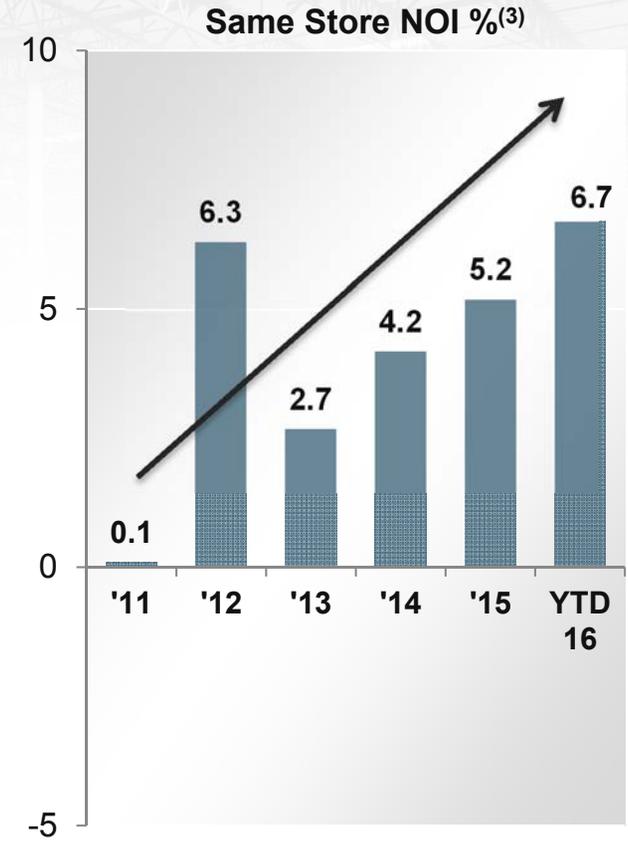
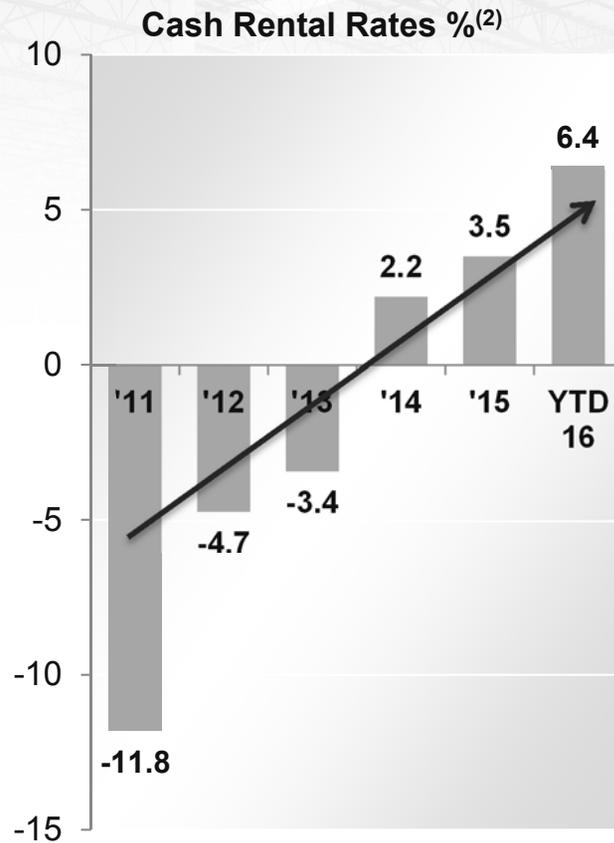
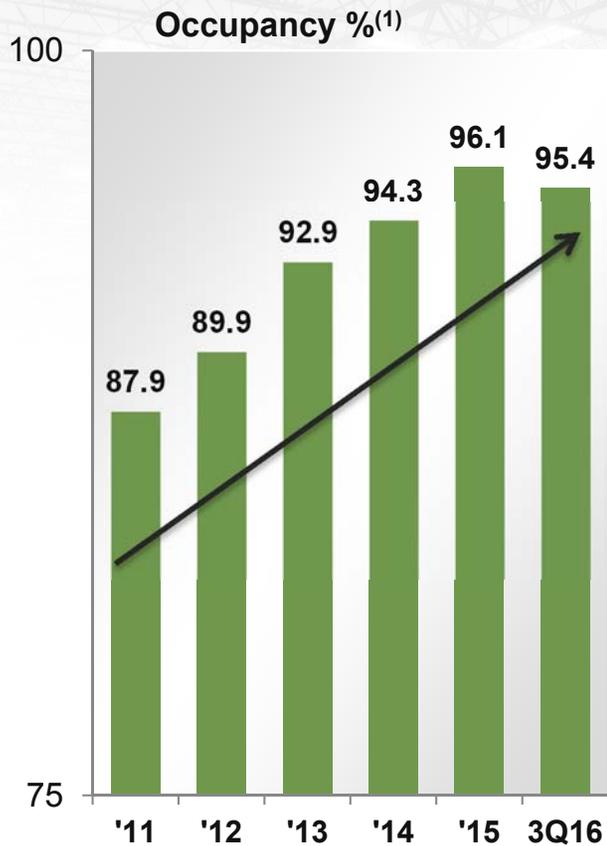
BROAD MARKET PRESENCE



⁽¹⁾ As of September 30, 2016.

⁽²⁾ Top five FR markets based on percentage of rental income as of September 30, 2016. Southern California refers to Inland Empire, Los Angeles and San Diego.

KEY PORTFOLIO CASH FLOW METRICS



Driven by leasing execution, supported by fundamentals

(1) Period End.

(2) Period Average.

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

WHY INDUSTRIAL REAL ESTATE?



INSTITUTIONAL ASSET CLASS

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

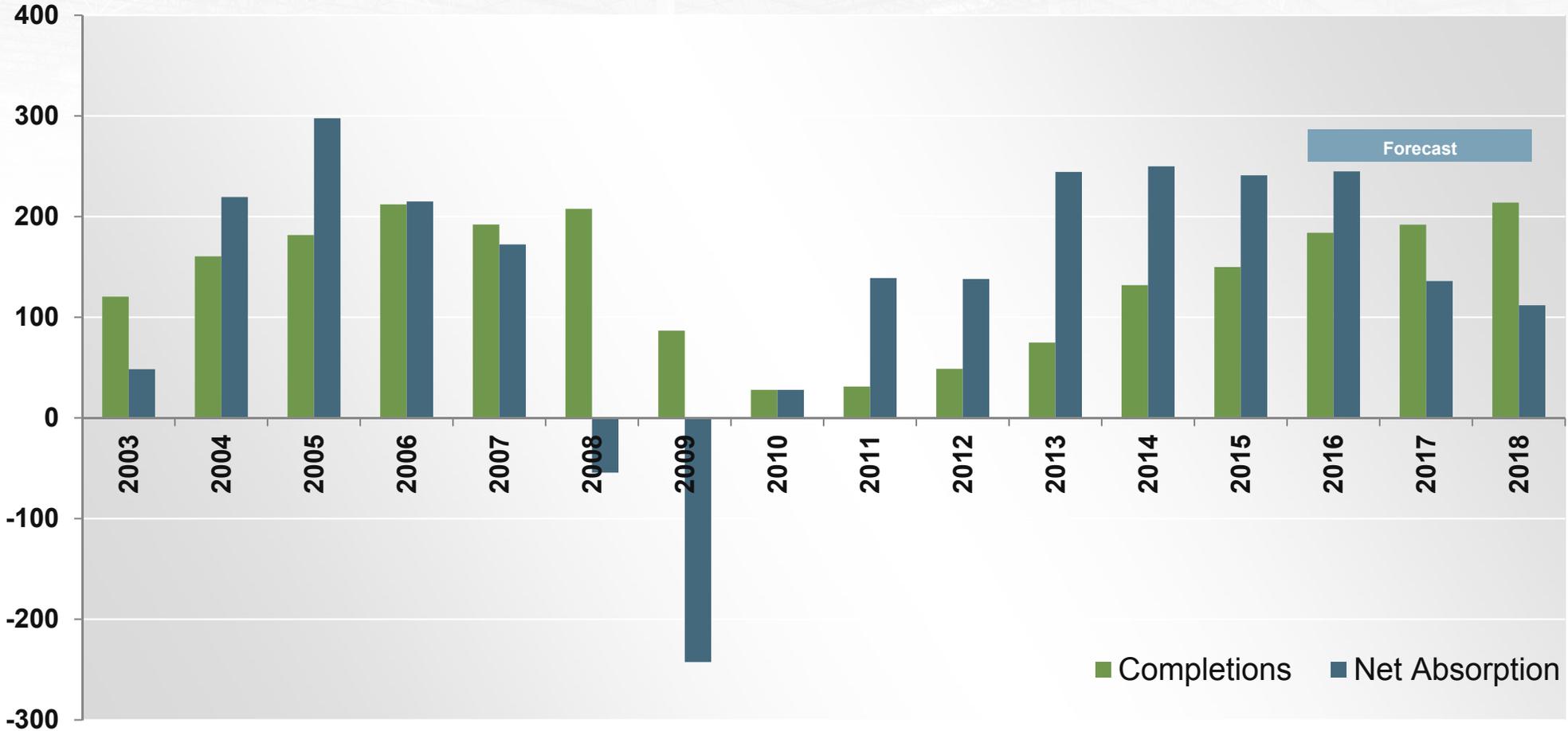
TENANT DEMAND

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

SUPPLY ENVIRONMENT

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

U.S. NET ABSORPTION AND NEW COMPLETIONS



Source: CBRE Econometric Advisors as of 11/11/16.

STRATEGY FOR SUCCESS



Leasing and Operations Management

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



Capital Management

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



Portfolio Management

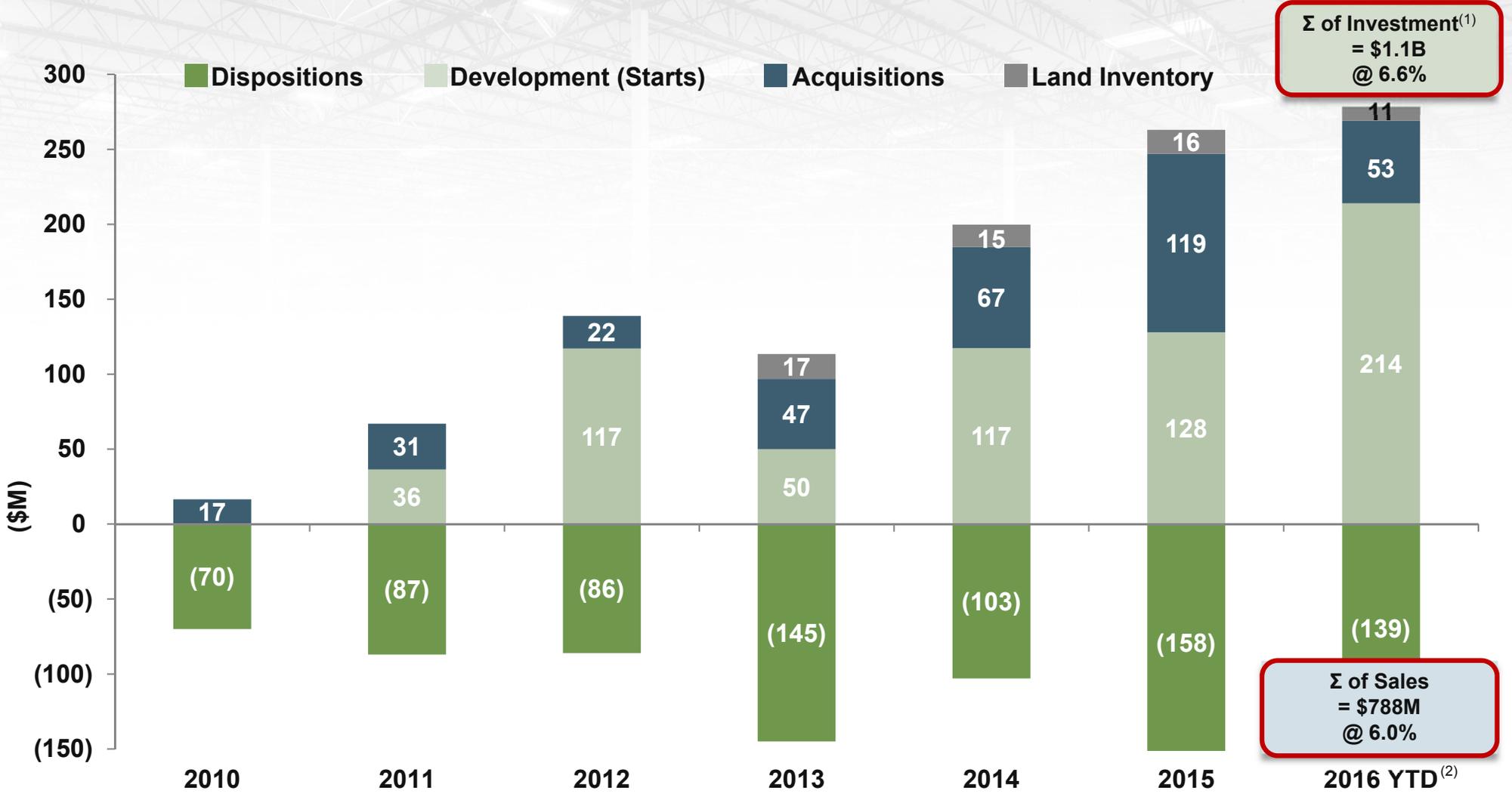
- Development Focus
- Selective Acquisitions
- Disciplined Dispositions



The FR Platform

Drive cash flow, maintain balance sheet strength, thoughtfully allocate capital

SIGNIFICANT PORTFOLIO TRANSFORMATION



Recycled nearly \$1.9B since 2010 with minimal dilution

⁽¹⁾ Reflects 2016 developments under construction and planned start of the Ranch in Southern California.
⁽²⁾ As of October 27, 2016.

2016 DEVELOPMENTS PLACED IN SERVICE OR COMPLETED⁽¹⁾



Name	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	Estimated GAAP Yield ⁽²⁾	Stabilized Cash Flow (\$M)	% Leased	Estimated Completion
First Arlington Commerce Center @ I-20	Dallas	153,200	\$9.5	\$62	6.8%	\$0.6	100%	Completed 3Q15
First 33 Commerce Center	Pennsylvania	584,760	\$41.8	\$71	6.9%	\$2.9	100%	Completed 4Q15
First Park @ Ocean Ranch Bldg. 3	Southern CA	65,600	\$7.5	\$114	7.1%	\$0.5	100%	Completed 4Q15
First Park Tolleson	Phoenix	386,100	\$21.8	\$57	8.3%	\$1.8	81%	Completed 4Q15
First Park 94 – Building I	Chicago	601,439	\$27.7	\$46	8.8%	\$2.4	100%	Completed 2Q16
First Arlington Commerce Center II @ I-20 ⁽³⁾	Dallas	234,100	\$14.1	\$60	6.7%	\$0.9	100%	Completed 2Q16
First San Michele Logistics Center	Southern CA	187,985	\$13.2	\$70	6.4%	\$0.8	100%	Completed 2Q16
Subtotal/Average		2,213,184	\$135.6	\$61	7.4%	\$9.9	97%	

(1) As of October 27, 2016.

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

(3) Leased and placed in service in 4Q16.

2016 DEVELOPMENTS PLACED IN SERVICE OR COMPLETED



First Arlington Commerce Center @ I-20
Dallas – 153,200 SF



First 33 Commerce Center
Pennsylvania – 584,760 SF



First Park @ Ocean Ranch – Building 3
San Diego – 65,600 SF



First Park Tolleson
Phoenix – 386,100 SF



First Park 94 – Building I
Chicago – 601,439 SF



First Arlington Commerce Center II
Dallas – 234,100 SF



First San Michele Logistics Center
Inland Empire – 187,985 SF



2016 Developments in Process and Key Land Sites

DEVELOPMENTS IN PROCESS/PLANNED



IN PROCESS

Name	Market	SF	Estimated GAAP Investment (\$M)	\$/SF ⁽¹⁾	Estimated GAAP Yield ⁽²⁾	Stabilized Cash Flow (\$M)	% Leased	Estimated Completion
First Park McDonough - BTS	Atlanta	402,304	\$21.2	\$53	8.8%	\$1.9	100%	4Q16
First Reyes Logistics - BTS	Southern CA	63,450	\$17.6	NA	5.1%	\$0.9	100%	4Q16
First Florence Logistics Ctr.	New Jersey	577,200	\$38.5	\$67	6.9%	\$2.7	0%	1Q17
First Park @ PV 303	Phoenix	618,350	\$32.8	\$53	7.7%	\$2.6	0%	1Q17
First Sycamore 215 Logistics Center	Inland Empire	242,580	\$17.8	\$73	6.0%	\$1.1	0%	1Q17
First Park 94 Building 2	Chicago	602,348	\$29.9	\$50	8.0%	\$2.4	0%	2Q17
Subtotal/Average		2,506,232	\$157.8	\$57	7.2%	\$11.6	19%	

PLANNED

Name	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	Estimated GAAP Yield ⁽²⁾	Stabilized Cash Flow (\$M)	% Leased	Estimated Completion
The Ranch by First Industrial	Inland Empire	936,000	\$86.5	\$92	Mid-to-low 6% range	\$5.5	0%	1Q17 Start

⁽¹⁾ Excludes First Reyes Logistics Center transload facility.

⁽²⁾ GAAP yield defined as first year stabilized cash NOI divided by GAAP basis.

FIRST PARK McDONOUGH – BTS

ATLANTA, GA



Summary

Square Feet:	402,304
Percent Leased:	100%
Estimated GAAP Investment:	\$21.2M / \$53/SF
Estimated GAAP Yield:	8.8%
Estimated Completion:	4Q16
Stabilized Cash Flow:	\$1.9M

FIRST REYES LOGISTICS CENTER – BTS

LOS ANGELES, CA



Summary

Square Feet:	63,450
Percent Leased:	100%
Estimated GAAP Investment	\$17.6
Estimated GAAP Yield:	5.1%
Economic Yield:	4.1%
Target Completion Date:	4Q16

FIRST FLORENCE LOGISTICS CENTER

FLORENCE, NJ

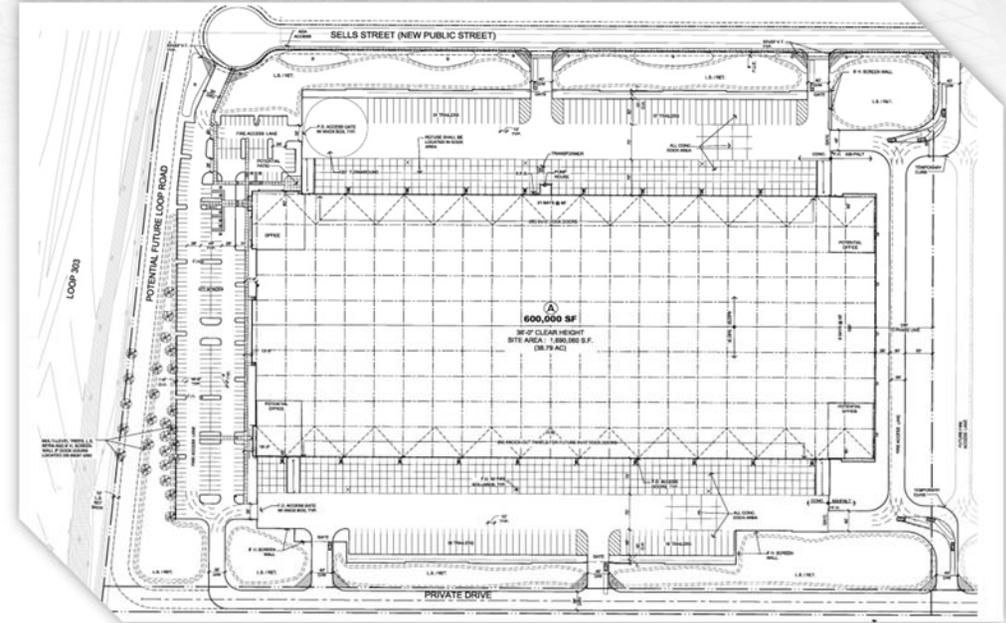
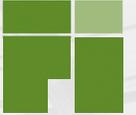


Summary

Square Feet:	577,200
Percent Leased:	0%
Estimated GAAP Investment:	\$38.5M/ \$67/SF
Estimated GAAP Yield:	6.9%
Target Completion Date:	1Q17

FIRST PARK @ PV 303 LAND WITH OPTION PARCEL

GOODYEAR, AZ

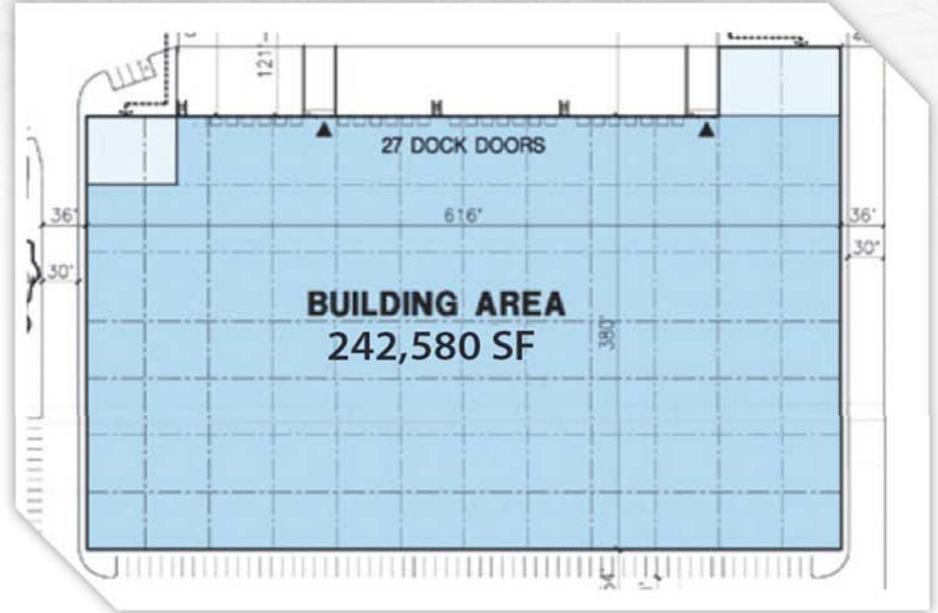
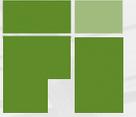


Summary

Square Feet:	618,350
Percent Leased:	0%
Estimated GAAP Investment:	\$32.8M / \$53/SF
Estimated GAAP Yield:	7.7%
Target Completion Date:	1Q17

FIRST SYCAMORE @ 215 LOGISTICS CENTER

INLAND EMPIRE EAST, CA

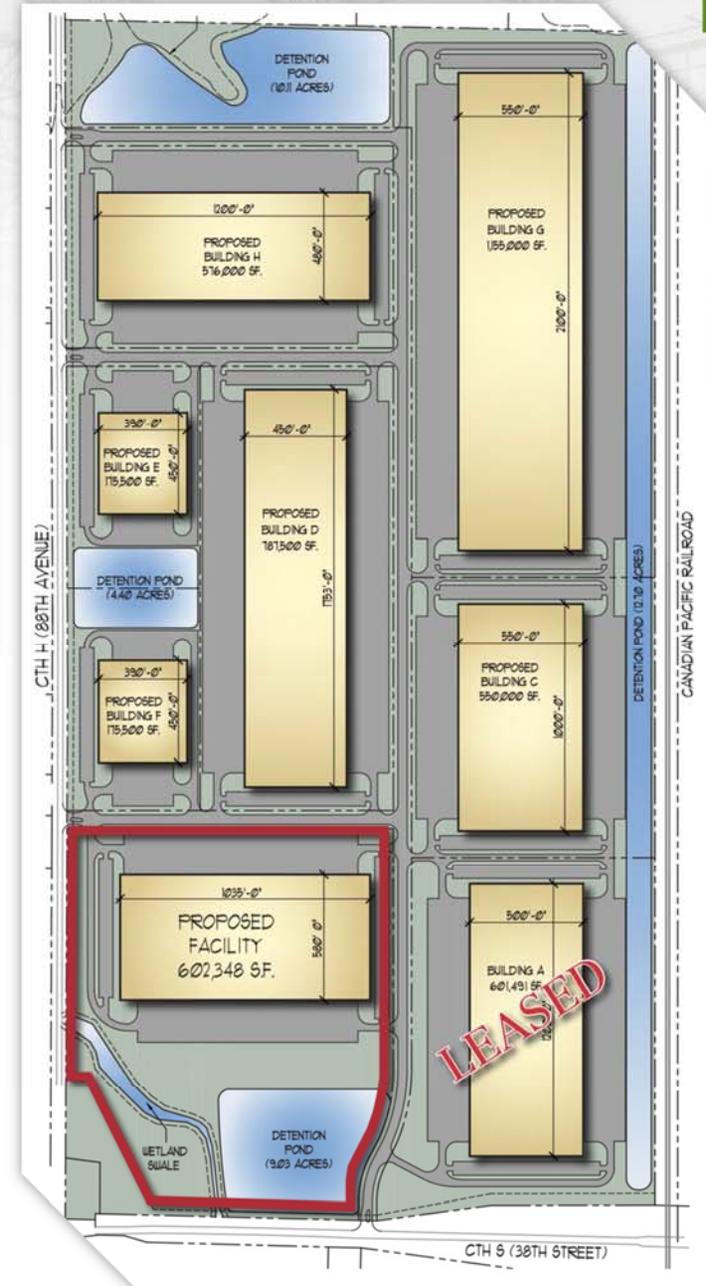
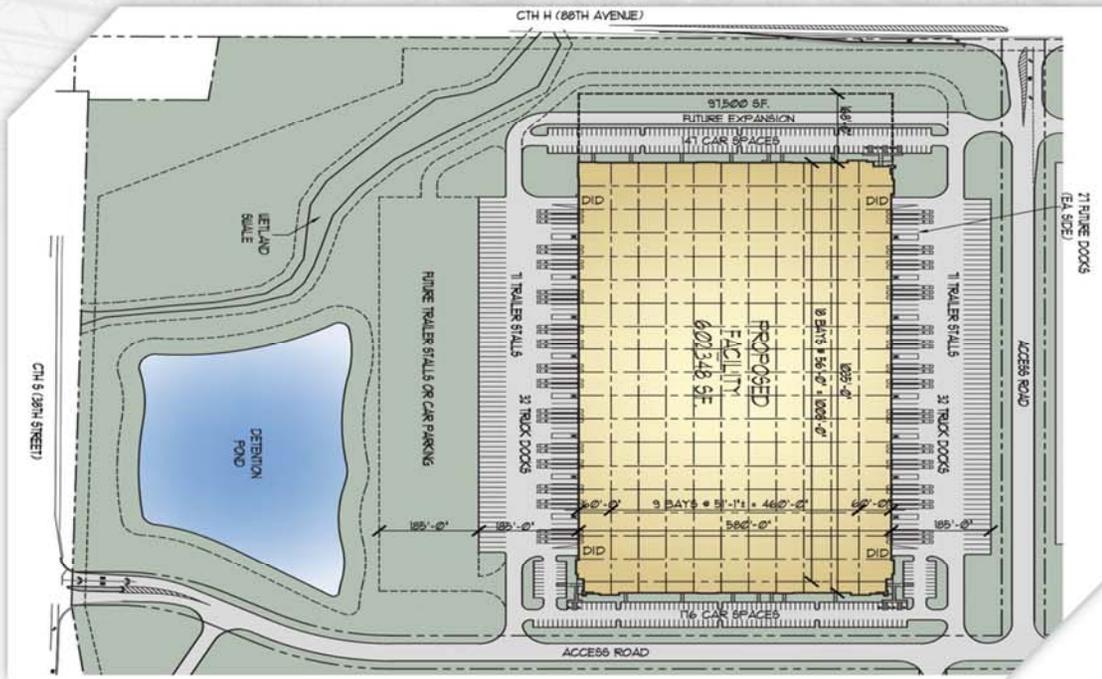


Summary

Square Feet:	242,580
Percent Leased:	0%
Estimated GAAP Investment:	\$17.8M/ \$73/SF
Estimated GAAP Yield:	6.0%
Target Completion Date:	1Q17

FIRST PARK 94 – BUILDING 2

SE WISCONSIN / CHICAGO

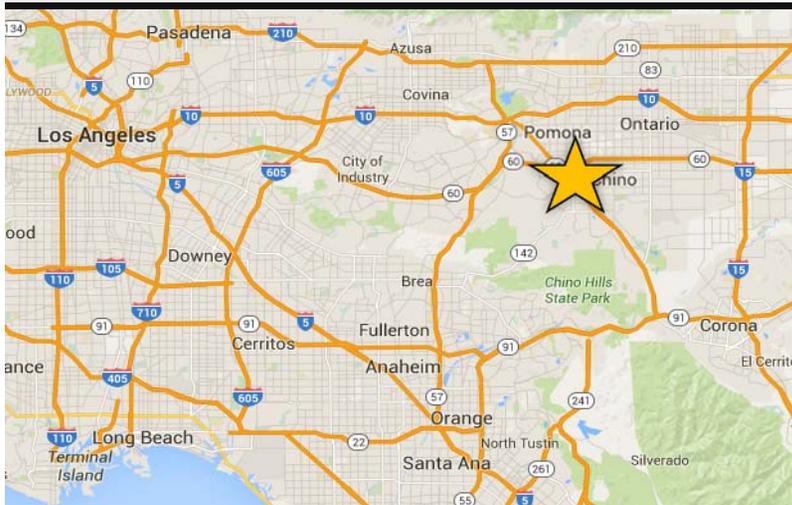


Summary

Square Feet:	618,350
Percent Leased:	0%
Estimated GAAP Investment:	\$29.9 / \$50/SF
Estimated GAAP Yield:	8.0%
Target Completion Date:	2Q17

THE RANCH BY FIRST INDUSTRIAL

INLAND EMPIRE WEST, CA



Summary

Square Feet:	936,000
Percent Leased:	0%
Estimated GAAP Investment:	\$86.5M / \$92/SF
Estimated GAAP Yield:	≈ Mid to low 6%
Target Construction Date:	By 1Q17
Target Completion Date:	4Q17

STRATEGICALLY LOCATED LAND POSITIONS



LAND HOLDINGS (AS OF 9/30/16)



★ Markets with Developable Land

Site	Market	Acres	Developable SF
First Nandina Logistics Center	Inland Empire	69.2	1,450,000
First Perry Logistics Center	Inland Empire	11.0	236,000
First Grand Parkway Commerce Center	Houston	46.7	676,000
First Park 94	Chicago	154.0	3,200,000
First Mountain Creek Distribution Center	Dallas	104.5	1,200,000
First I-20/35 Distribution Center	Dallas	26.3	420,000
Covington	Pennsylvania	35.9	502,000
First Park Fairburn	Atlanta	68.7	1,260,000
Stockton	Stockton	57.9	1,200,000
Rockdale	Nashville	101.7	1,200,000
Total Key Sites		675.9	11,344,000
Other Sites		153.7	1,372,000
Total ⁽¹⁾		829.6	12,716,000

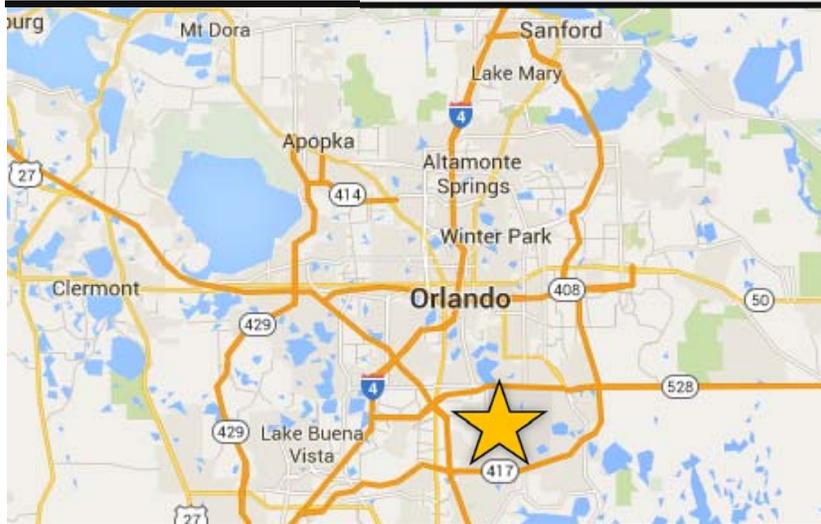
**Ability to source, entitle and develop...
...and sell when appropriate**

⁽¹⁾ Excludes land associated with planned 1Q17 start "The Ranch by First Industrial" in the Inland Empire.



2016 Acquisitions

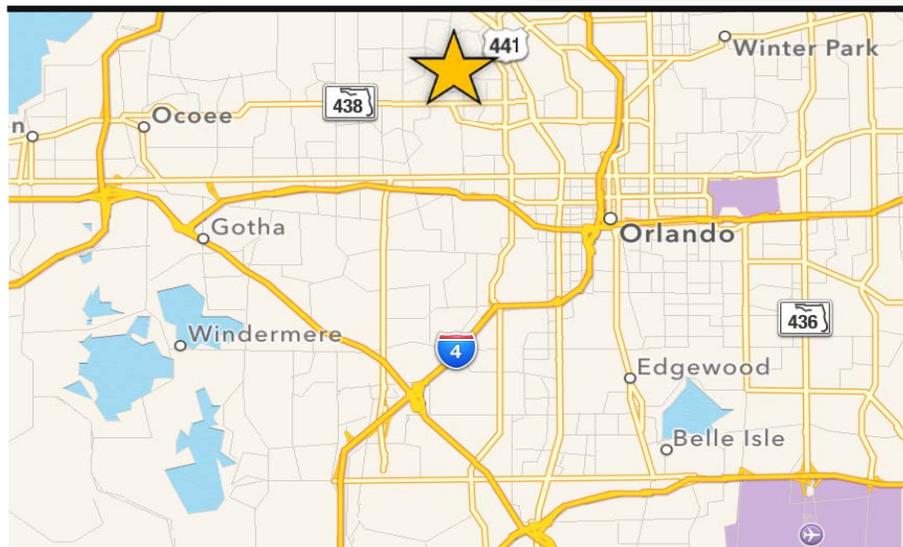
8751 SKINNER COURT ORLANDO, FL



Summary

Square Feet:	125,775
Purchase Price:	\$9.3M / \$74/SF
Yield:	7.8%
% Leased:	100%

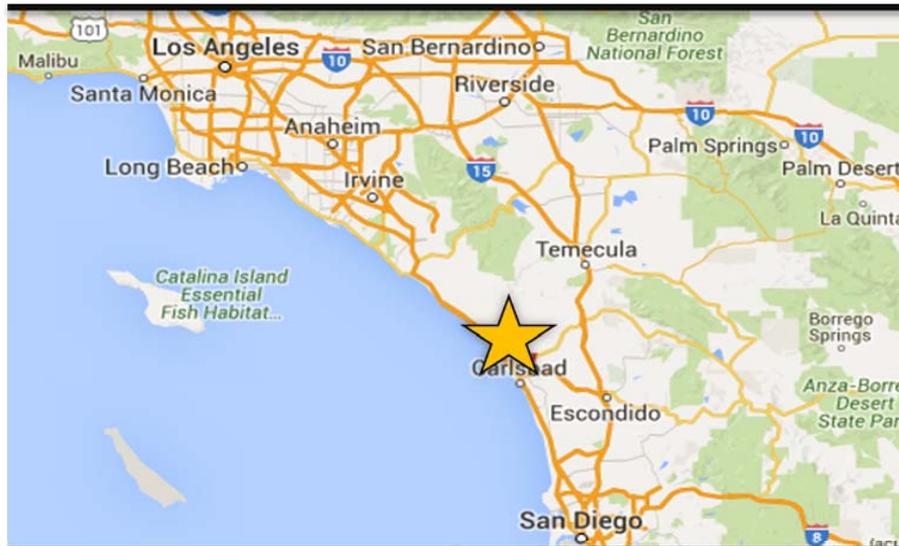
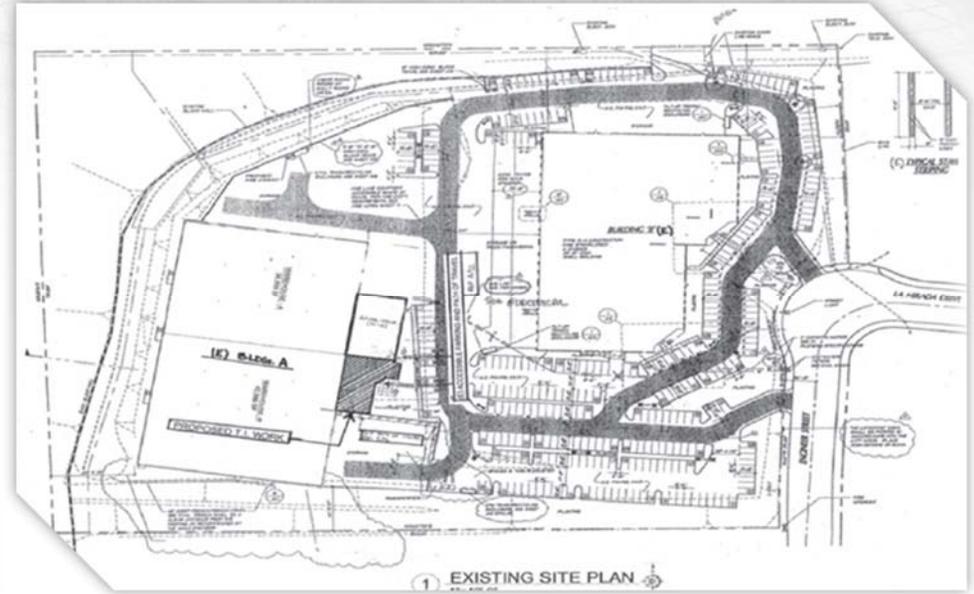
4473 SHADER ROAD ORLANDO, FL



Summary

Square Feet:	199,100
Percent Leased:	100%
Purchase Price:	\$14.1M / \$71/SF
Yield:	6.6%

1445 ENGINEER STREET SAN DIEGO, CA

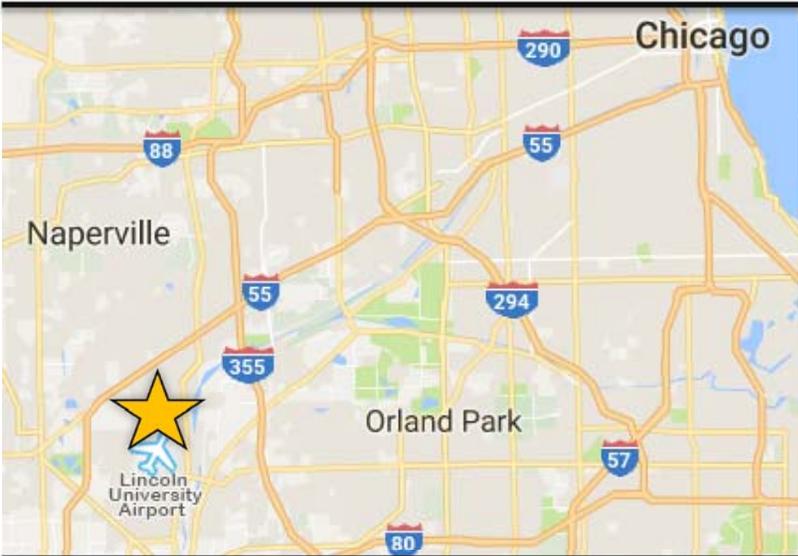
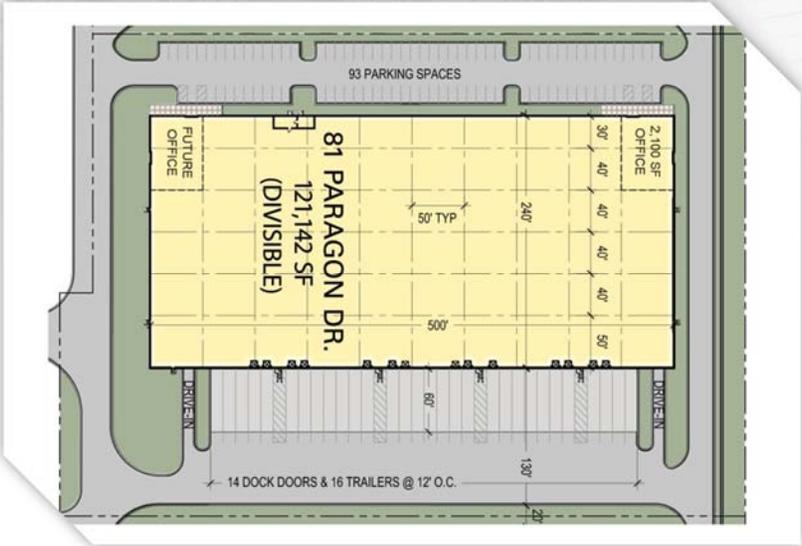


Summary

Square Feet:	99,307
Percent Leased:	100%
Purchase Price:	\$11.9M / \$120/SF
Yield:	6.1%

81 PARAGON DRIVE

ROMEIOVILLE, IL



Summary

Square Feet:	121,142
Percent Leased:	0%
Purchase Price:	\$9.0 M / \$74/SF
Estimated GAAP Yield:	6.5%

1351 NW 78TH AVE DORAL, FL



Summary

Square Feet:	63,389
Percent Leased:	100%
Purchase Price:	\$8.4M / \$133/SF
Yield:	7.4%



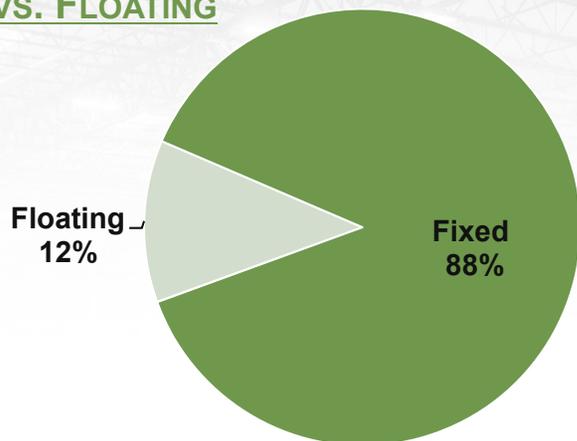
BALANCE SHEET

STRONG BALANCE SHEET

AS OF SEPTEMBER 30, 2016



FIXED VS. FLOATING



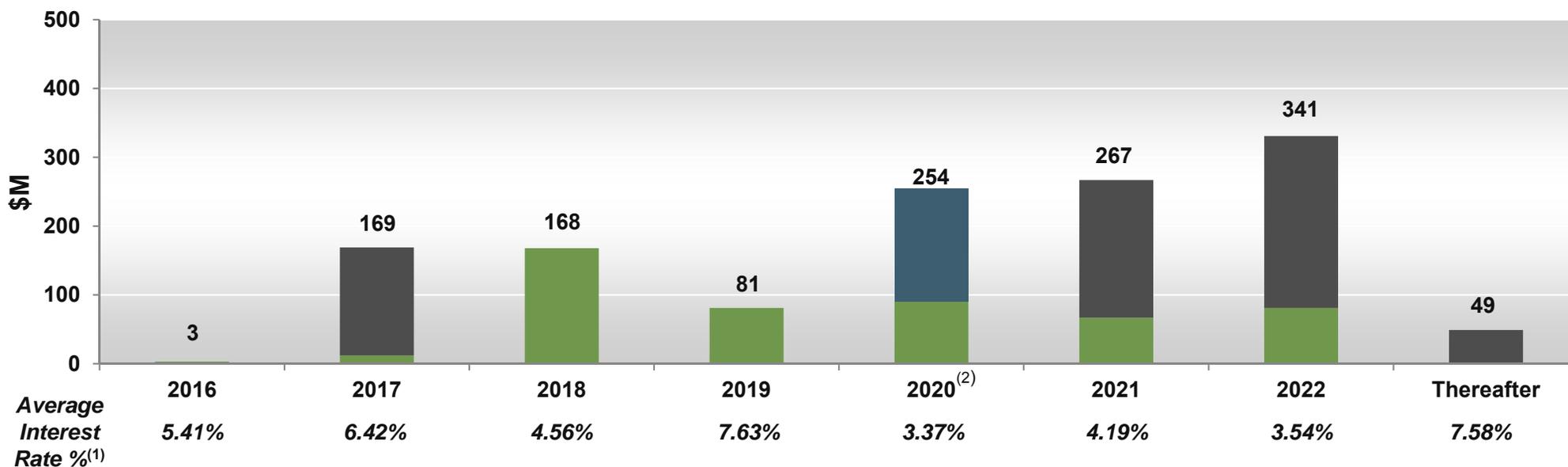
SUMMARY

Debt Type	Amount (\$M)	%	Interest Rate	Weighted Maturity (Yrs.) ⁽²⁾
Secured	503	38	5.4%	3.5
Unsecured ⁽¹⁾	829	62	4.0%	4.5
Total	1,332		4.5%	4.1

W/A interest rate without LOC 4.9%

MATURITIES

■ Secured Debt ■ Unsecured Debt ■ Line of Credit⁽²⁾



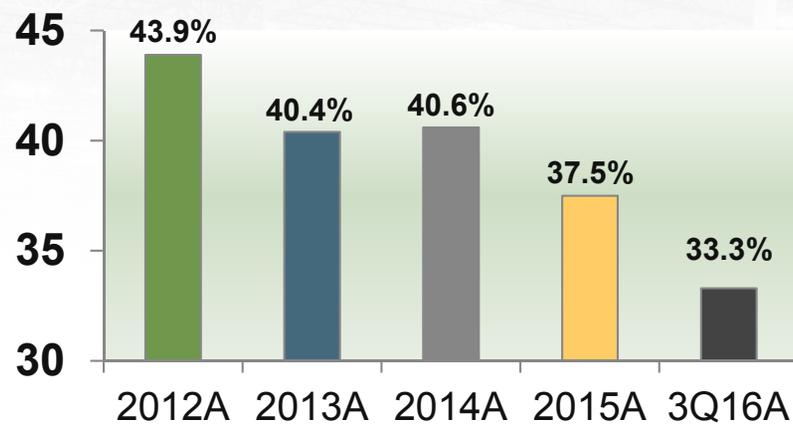
⁽¹⁾ Weighted average coupon interest rate includes the swapped rate for both of the unsecured term loans.

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

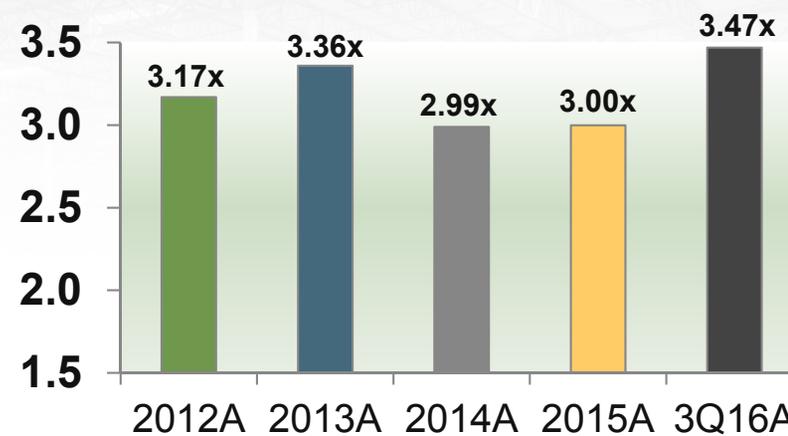
LINE OF CREDIT/TERM LOANS COVENANTS



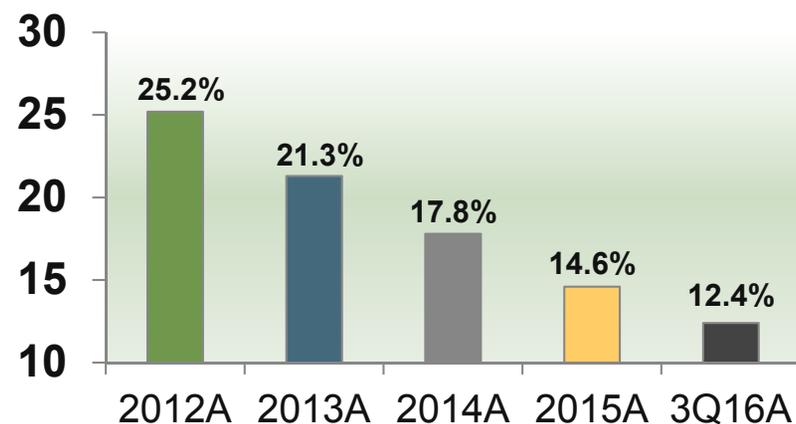
Total Leverage



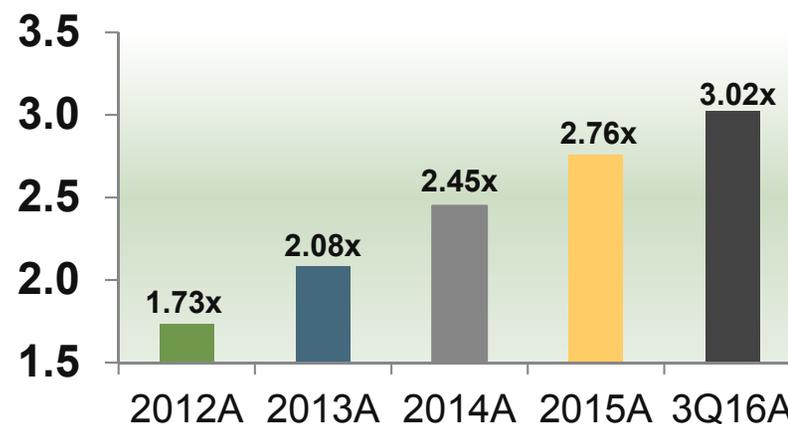
Unsecured Leverage



Secured Leverage



Fixed Charge Coverage



CONCLUSION



Transformation

Creating stability for future economic cycles with

- Strong balance sheet
- Refined portfolio

Performance

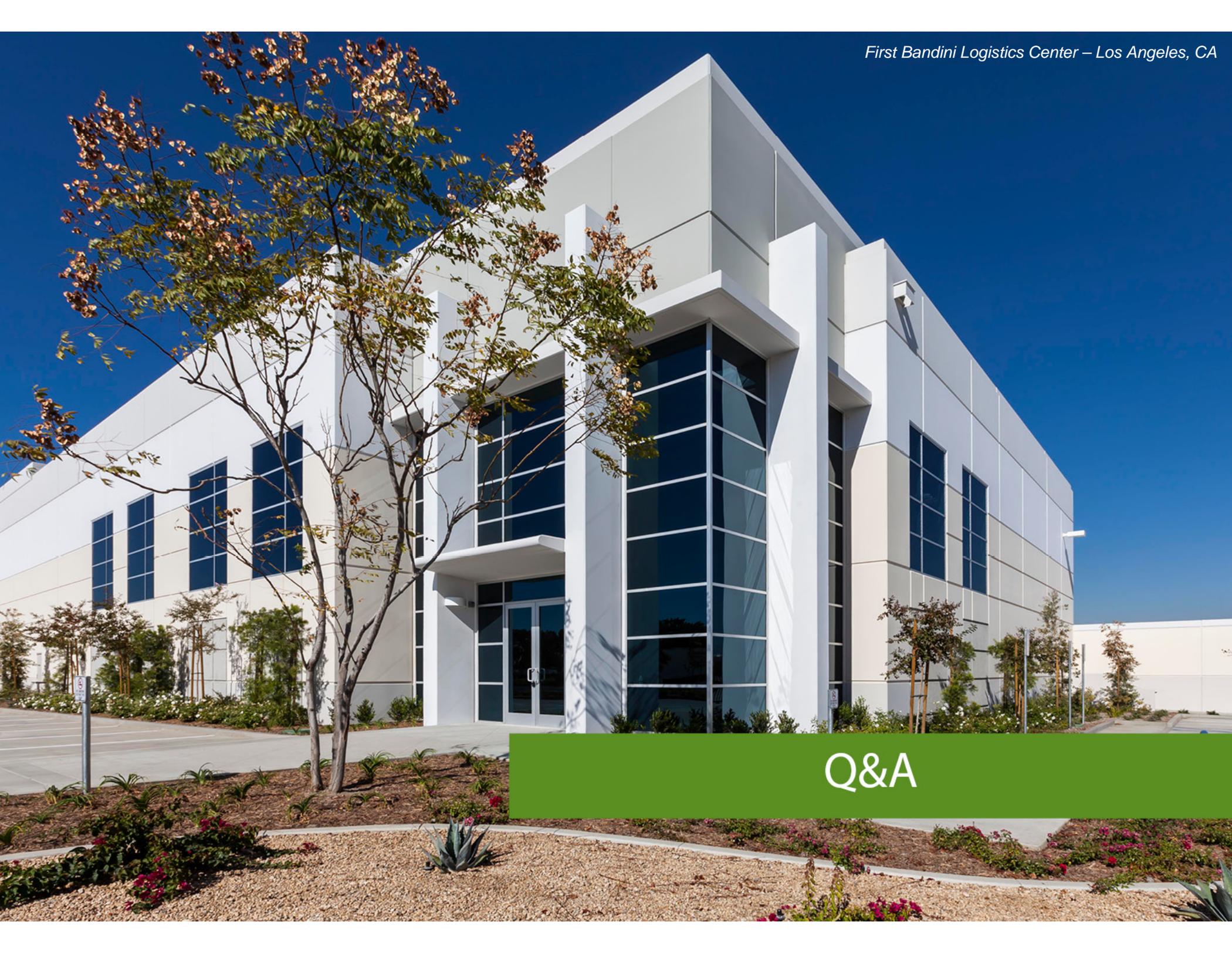
On-going cash flow growth opportunity via

- Tested platform
- Bumps, increasing market rents and lower TI/LC/CapEx
- Lease up of developments & value-add acquisitions
- Best-in-class customer service

Opportunity

Unrealized upside given

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



Q&A