



Bank of America 2016 Global Real Estate Conference



September 2016

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.

1H 2016 UPDATE



- Occupancy of 95.8%
- Cash same store NOI ↑ 8.2% and cash rental rates ↑ 5.1%
- 1.6 MSF of new development leasing
- Raised \$125M of equity in April
- ≈ \$210M new planned and under construction developments in New Jersey, Chicago, Southern California, and Phoenix
 - High 6% targeted GAAP yield⁽¹⁾
- Increased first quarter dividend 49% to \$0.19 per share
 - 2016 projected AFFO payout of 70%
- Peter Baccile named President and future CEO

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

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 AFFO
- Growth through development and select acquisitions

OUR PROGRESS – THE FR TIMELINE



2009



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

2011



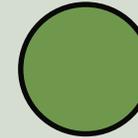
- Drive occupancy and NOI/AFFO
- Strengthen balance sheet
- Implement Addition by Subtraction
- Initiate select investment

2013



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

Today



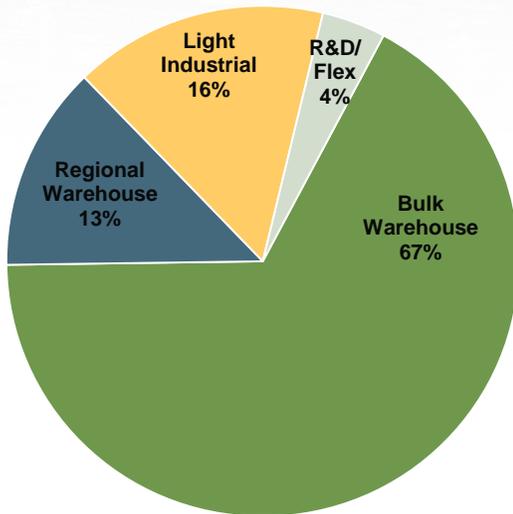
- Drive NOI/AFFO
- Portfolio enhancement
- Development focused investment
- Reduce debt costs
- Grow the dividend



PORTFOLIO AND PLATFORM



SF BY PROPERTY TYPE⁽¹⁾



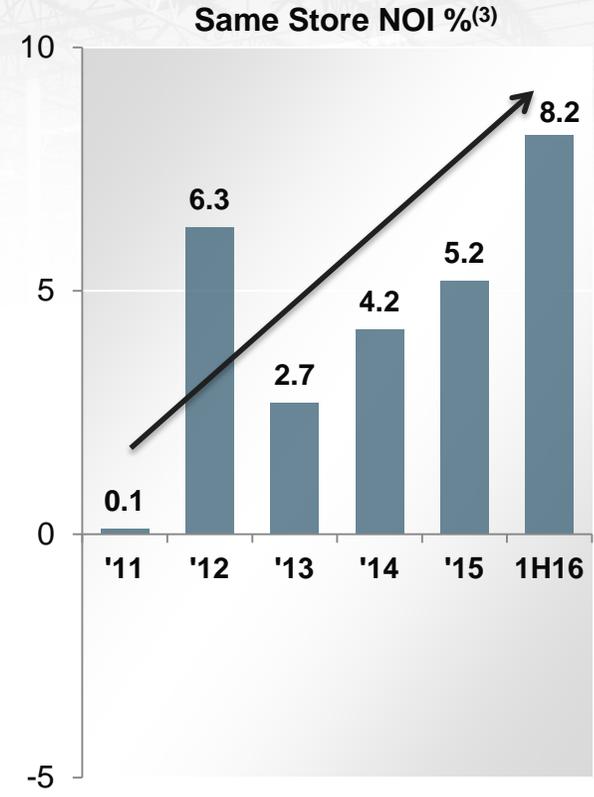
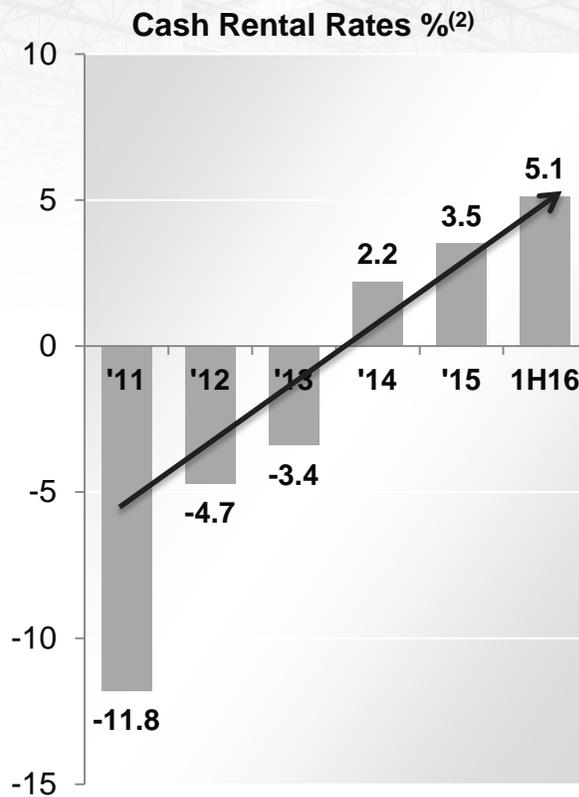
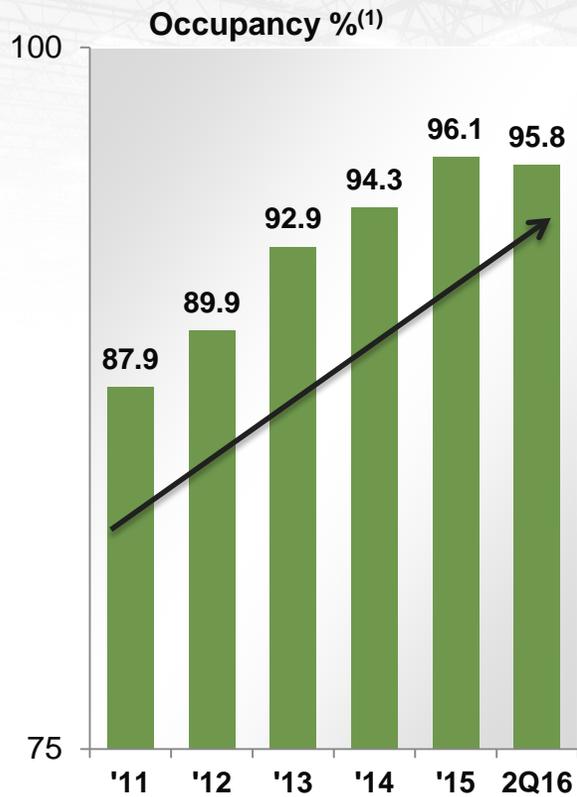
BROAD MARKET PRESENCE



⁽¹⁾ As of June 30, 2016.

⁽²⁾ Top five FR markets based on percentage of rental income as of June 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

STRATEGY FOR SUCCESS



Leasing and Operations Management

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



Capital Management

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



Portfolio Management

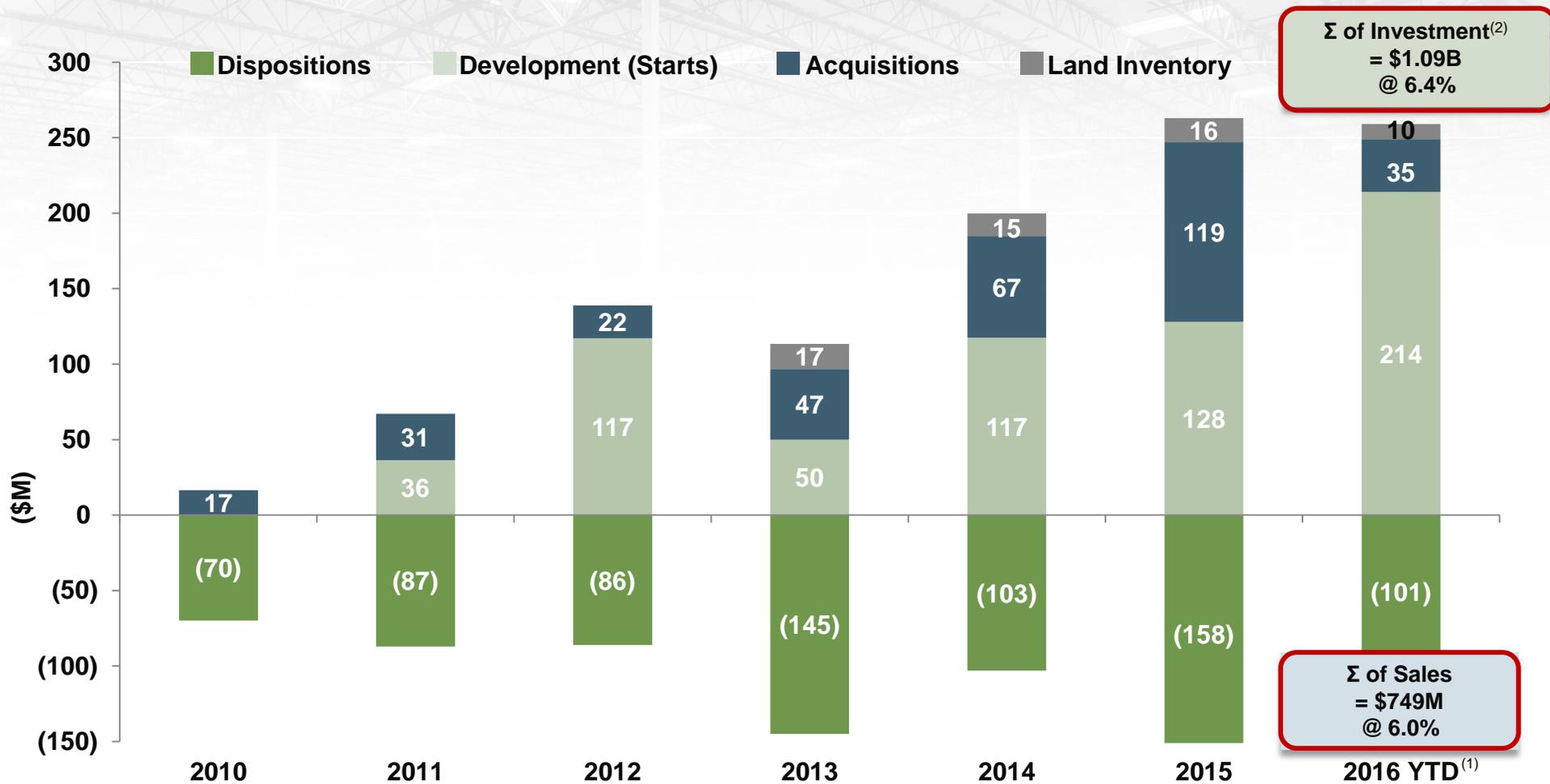
- Development Focus
- Selective Acquisitions
- Disciplined Dispositions



The FR Platform

Drive AFFO, maintain balance sheet strength, thoughtfully allocate capital

SIGNIFICANT PORTFOLIO TRANSFORMATION



Recycled over \$1.8B since 2010 with minimal dilution

⁽¹⁾ Through June 30, 2016.

⁽²⁾ Reflects planned and under construction 2016 development starts in Southern California, New Jersey, Phoenix and Chicago.

2015 PROPERTY ACQUISITIONS



Name	Market	SF	GAAP Investment ⁽¹⁾ (M)	Occupancy	\$/SF	Expected GAAP Yield ⁽¹⁾
6150 Sycamore Canyon Blvd.	Southern CA	171,619	\$14.8	100%	\$86	5.0%
145 West 134 th Street	Southern CA	44,644	\$5.7	100%	\$121	5.1% ⁽²⁾
17825 Indian Street	Southern CA	366,117	\$29.0	100%	\$79	4.8%
750 Gateway Blvd.	Dallas	79,887	\$6.9	100%	\$86	6.4%
Energy Commerce Business Park ⁽¹⁾	Houston	287,560	\$26.6	41%	\$93	6.6%
400-500 Old Post Road ⁽¹⁾	Baltimore	992,768	\$62.8	65%	\$63	6.3%
Subtotal/Average		1,942,595	\$145.8	73%	\$75	5.9%

⁽¹⁾ Figures represent estimated stabilized GAAP investment and yield. GAAP yield defined as first year stabilized cash NOI divided by GAAP basis.

⁽²⁾ Achieved yield of 6.4% through re-tenanting.

2015 PROPERTY ACQUISITIONS



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



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



17825 Indian Street | Inland Empire - 366,117 SF



750 Gateway Blvd. | Dallas – 79,887 SF



Energy Commerce Business Park | Houston – 287,560 SF



400-500 Old Post Rd | Baltimore– 992,768 SF



2015 DEVELOPMENTS PLACED IN-SERVICE



Name	Market	SF	GAAP Investment (\$M)	\$/SF	Expected GAAP Yield ⁽¹⁾	Stabilized Cash Flow (\$M)	% Leased
First Park @ Ocean Ranch Bldgs. 1 and 2	Southern CA	171,676	\$20.5	\$119	6.7%	\$1.4	100%
First 36 Logistics Center	Southern CA	555,670	\$33.4	\$60	6.8%	\$2.3	100%
First Pinnacle Industrial Center I & II	Dallas	598,445	\$26.4	\$44	8.0%	\$2.1	100%
Interstate North Business Park II	Minneapolis	142,290	\$9.5	\$67	7.6%	\$0.7	80%
First Northwest Commerce Center	Houston	351,672	\$21.4	\$61	8.7%	\$1.8	88%
Subtotal/Weighted Average		1,819,753	\$111.2	\$61	7.5%	\$8.3	96%

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

2015 DEVELOPMENTS PLACED IN-SERVICE



First Park @ Ocean Ranch I & II | San Diego – 171,676 SF



First 36 Logistics Center | Inland Empire – 555,670 SF



First Pinnacle Industrial I & II | Dallas – 598,445 SF



Interstate North Business Pk II | Minneapolis – 142,290 SF



First Northwest Commerce Cntr | Houston – 351,672 SF



DEVELOPMENTS PLACED IN SERVICE, IN PROCESS OR IN LEASE-UP – 2016



Name	Market	SF	Estimated GAAP Investment (\$M)	\$/SF ⁽²⁾	Estimated GAAP Yield ⁽¹⁾	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	\$42.1	\$72	6.8%	\$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	\$56	7.5%	\$1.6	81%	Completed 4Q15
First Park 94 – Building I	Chicago	601,439	\$27.9	\$46	8.7%	\$2.4	100%	2Q16
First Arlington Commerce Center II @ I-20	Dallas	234,100	\$14.1	\$60	6.7%	\$0.9	0%	2Q16
First San Michele Logistics Center	Southern CA	187,985	\$12.9	\$69	6.5%	\$0.8	100%	2Q16
First Park McDonough - BTS	Atlanta	402,304	\$21.1	\$52	8.8%	\$1.9	100%	4Q16
First Reyes Logistics Ctr.	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
Subtotal/Average		3,256,138	\$213.0	\$61	7.2%	\$15.2	73%	

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

(2) Excludes First Reyes Logistics Center transload facility.

DEVELOPMENTS 2016



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 – 187,895 SF



First Park McDonough - BTS
Atlanta – 402,304 SF



2016 Investments To Date

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 REYES LOGISTICS CENTER BTS

LOS ANGELES, CA

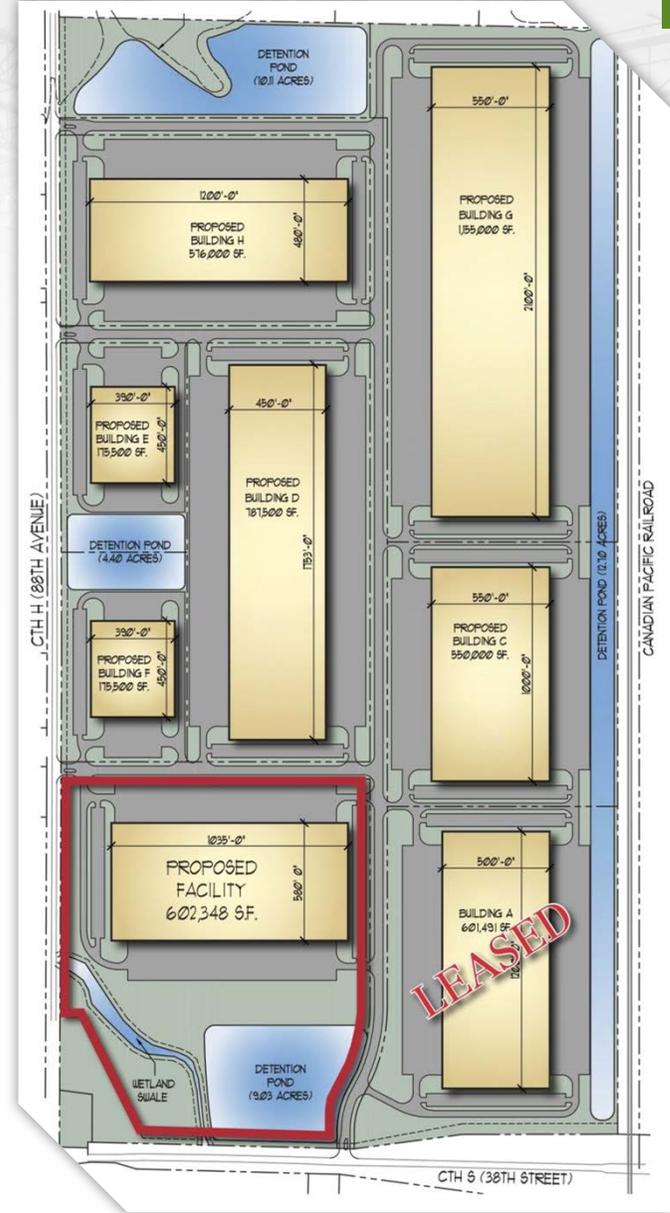
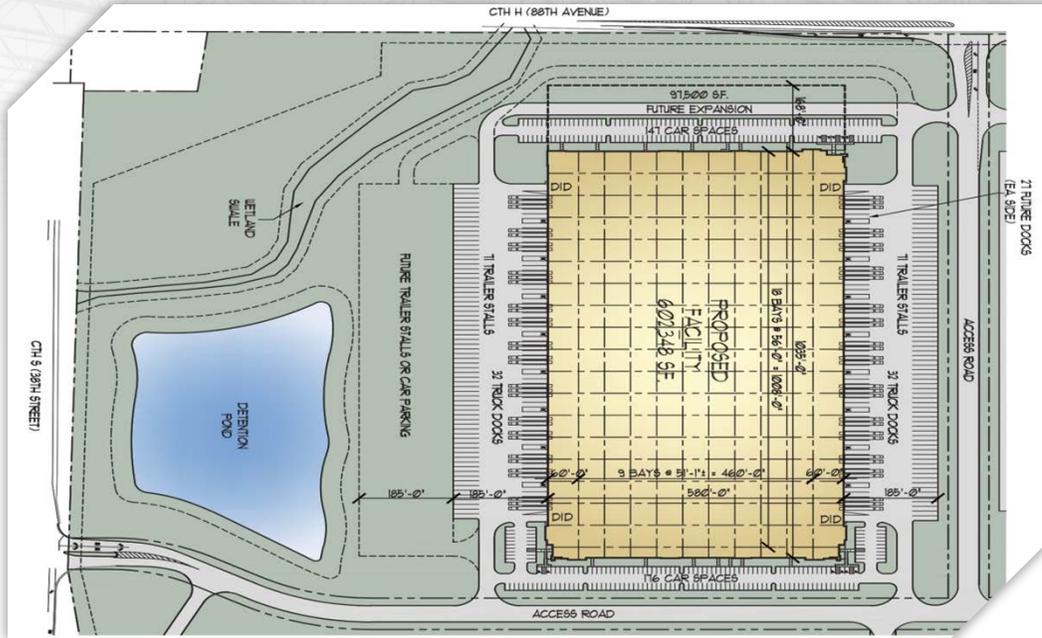


Summary

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 PARK 94 – BUILDING 2

SE WISCONSIN / CHICAGO

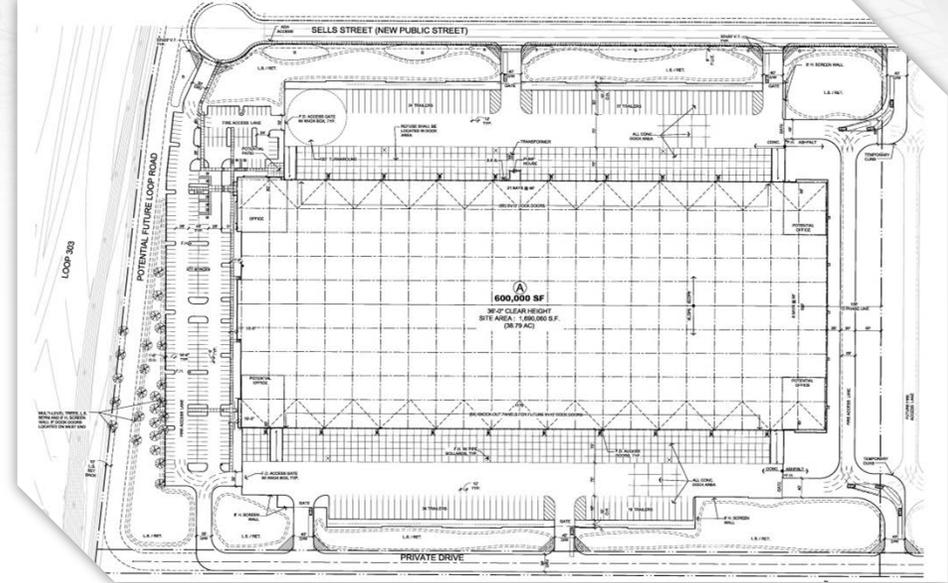


Summary

Square Feet:	602,348
Percent Leased:	0%
Estimated GAAP Investment:	\$30.0 / \$50/SF
Estimated GAAP Yield:	7.9%
Estimated Completion:	2Q17

FIRST PARK @ PV 303 LAND WITH OPTION PARCEL

GOODYEAR, AZ

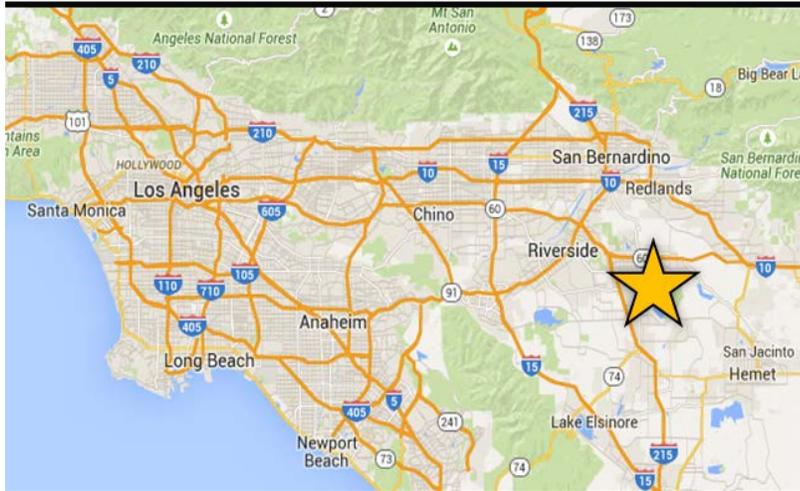
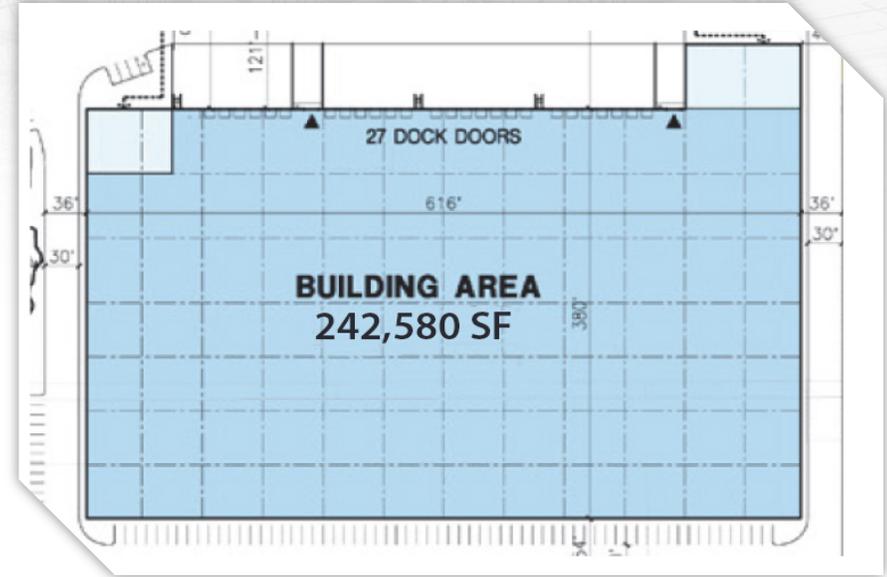


Summary

Square Feet:	618,277
Percent Leased:	0%
Estimated GAAP Investment:	\$32.8M / \$55/SF
Estimated GAAP Yield:	≈ Mid to high 7%
Construction Date:	3Q16
Target Completion Date:	1Q17

FIRST SYCAMORE @ 215 LOGISTICS CENTER

INLAND EMPIRE EAST, CA

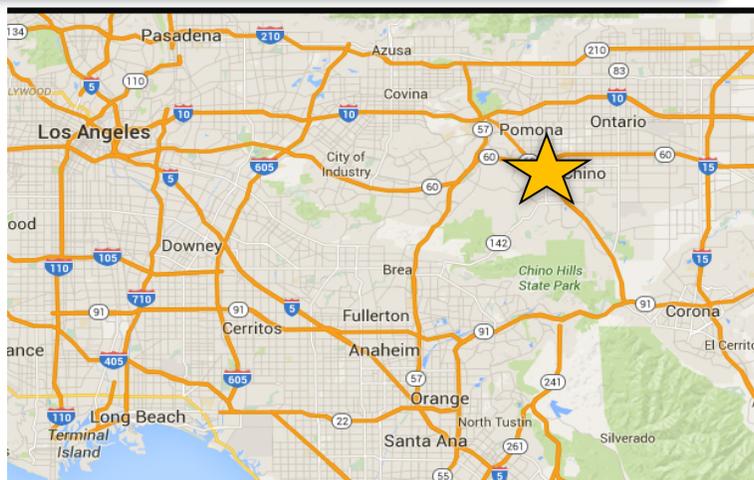


Summary

Square Feet:	242,580
Percent Leased:	0%
Estimated GAAP Investment:	\$17.8M/ \$73/SF
Estimated GAAP Yield:	≈ 6.0%
Target Construction Date:	3Q16
Target Completion Date:	1Q17

THE RANCH BY FIRST INDUSTRIAL

INLAND EMPIRE WEST, CA

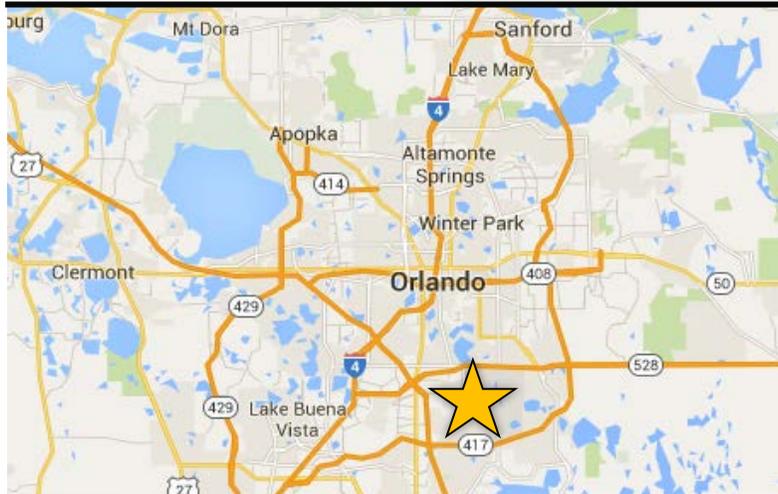


Summary

Square Feet:	936,000
Percent Leased:	0%
Estimated GAAP Investment:	\$88.0M / \$94/SF
Estimated GAAP Yield:	≈ Mid to low 6%
Target Construction Date:	3Q/4Q16
Target Completion Date:	3Q17

8751 SKINNER COURT – ACQUISITION

ORLANDO, FL

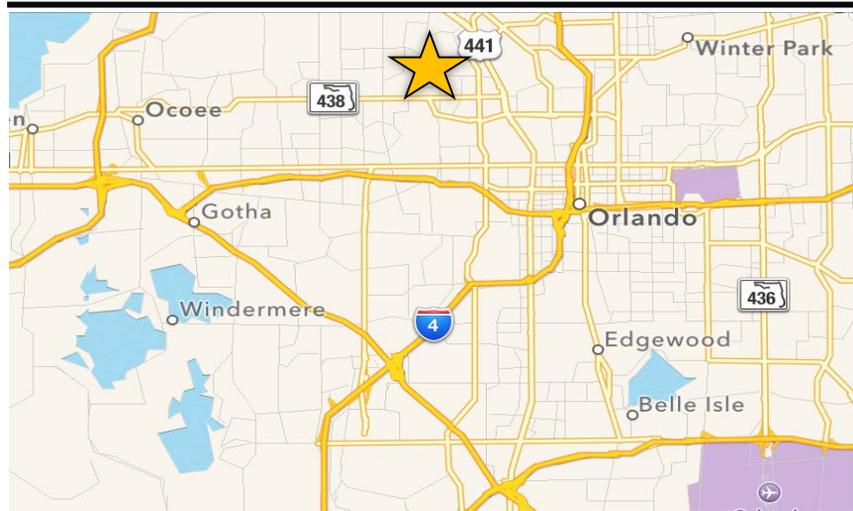


Summary

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

4473 SHADER ROAD – ACQUISITION

ORLANDO, FL

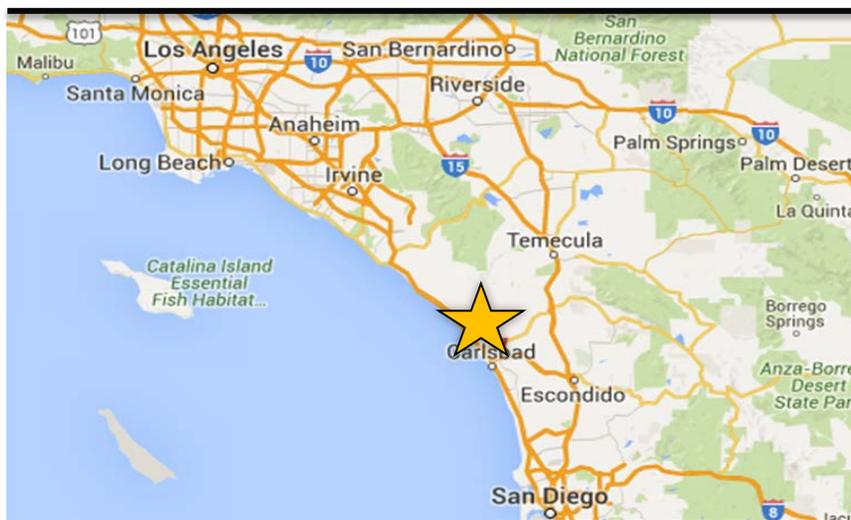
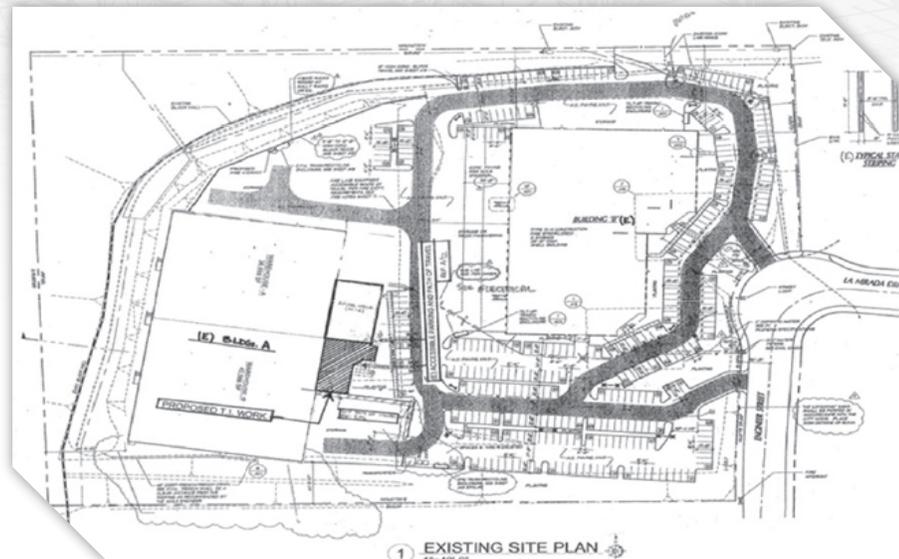


Summary

Square Feet:	199,100
Percent Leased:	100%
GAAP Investment:	\$14.1M / \$71/SF
Stabilized Economic Yield:	6.6%

1445 ENGINEER STREET – ACQUISITION

SAN DIEGO, CA



Summary

Square Feet:	99,307
Percent Leased:	100%
GAAP Investment:	\$12.1M / \$122/SF
GAAP Yield:	6.2%
Closing Date:	3Q16



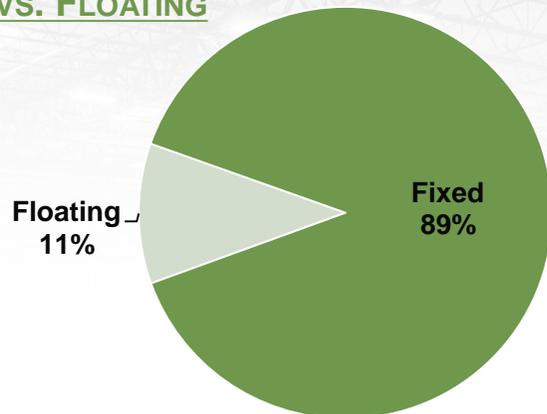
BALANCE SHEET

STRONG BALANCE SHEET

AS OF JUNE 30, 2016



FIXED VS. FLOATING



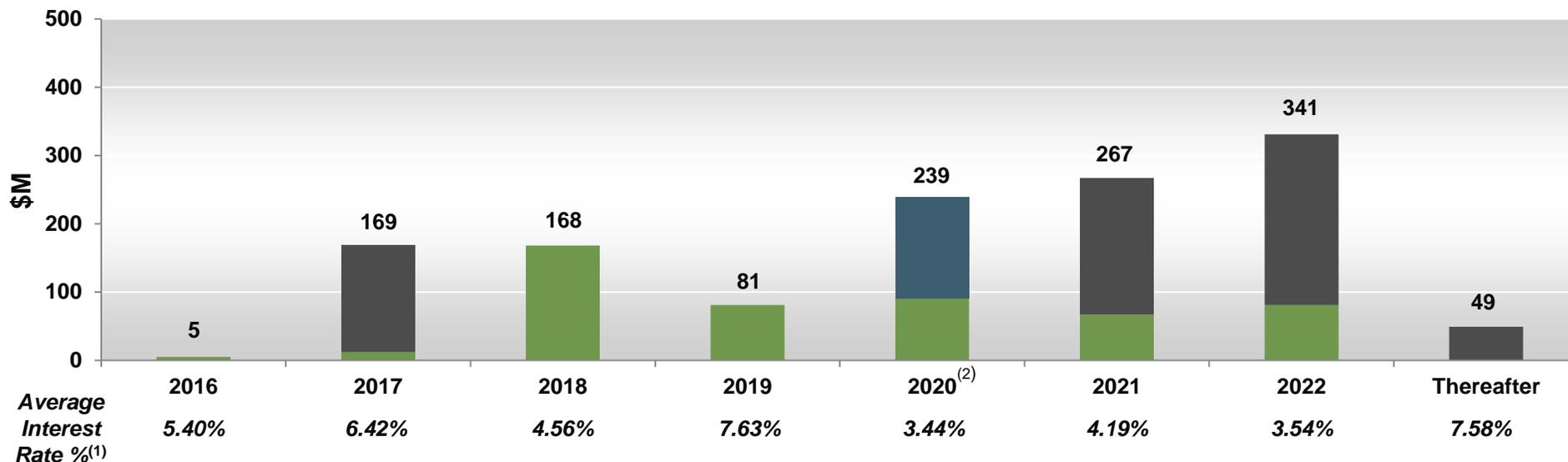
SUMMARY

Debt Type	Amount (\$M)	%	Interest Rate	Weighted Maturity (Yrs.) ⁽²⁾
Secured	506	38	5.4%	3.8
Unsecured ⁽¹⁾	813	62	4.1%	4.6
Total	1,319		4.6%	4.3

W/A interest rate without LOC 4.9%

MATURITIES

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



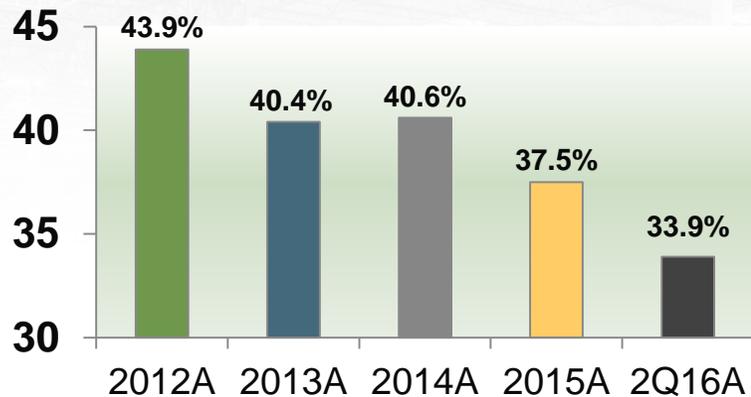
⁽¹⁾ Weighted average coupon interest rate includes the swapped rate for both of the unsecured term loans.

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

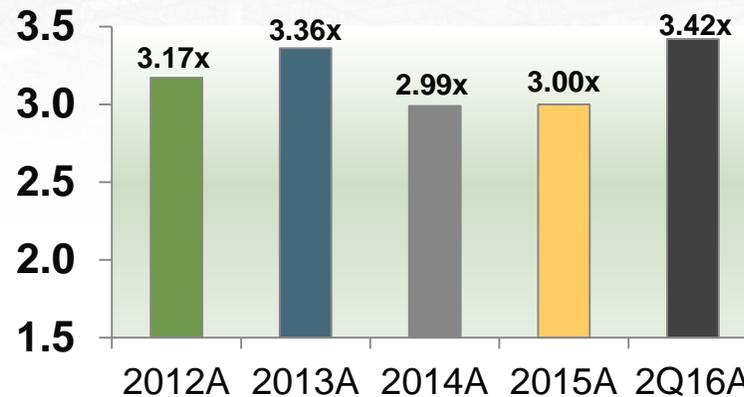
LINE OF CREDIT/TERM LOANS COVENANTS



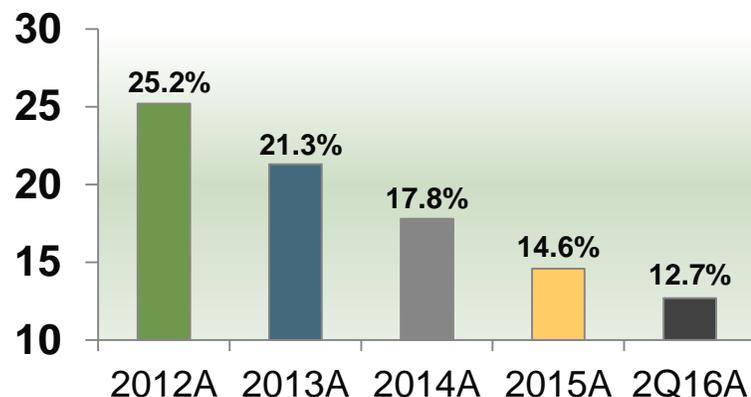
Total Leverage



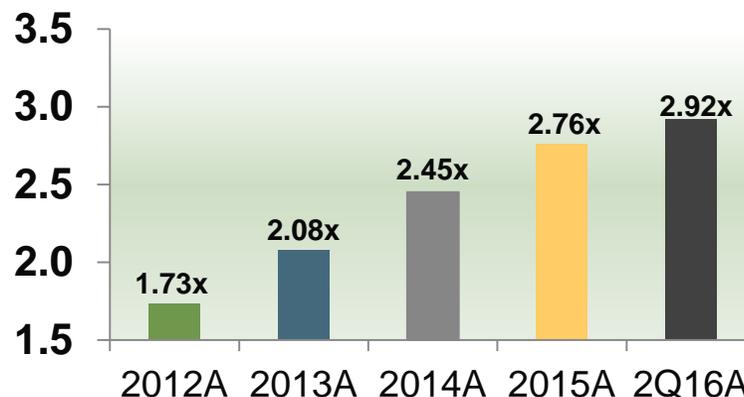
Unsecured Leverage



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 development portfolio
- Best-in-class customer service

Opportunity

Unrealized upside given

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



Q&A