



First Industrial Realty Trust Investor Presentation

Scott Musil, Chief Financial Officer

J.P. Morgan SMid Cap Conference | December 11, 2013



Safe Harbor

This presentation contains certain 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 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 and are including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words “believe,” “expect,” “plan”, “intend,” “anticipate,” “estimate,” “project,” “seek,” “target,” “potential,” “focus,” “may,” “should” or similar expressions. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. 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 (including the Internal Revenue Service); our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) to us and to our potential counterparties; the availability and attractiveness of terms of additional debt repurchases; interest rates; our credit agency ratings; our ability to comply with applicable financial covenants; competition; changes in supply and demand for industrial properties (including land, the supply and demand for which is inherently more volatile than other types of industrial property) in the Company’s current and proposed market areas; difficulties in consummating acquisitions and dispositions; risks related to our investments in properties through joint ventures; environmental liabilities; slippages in development or lease-up schedules; tenant creditworthiness; higher-than-expected costs; changes in asset valuations and related impairment charges; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; international business risks; and those additional factors described under the heading “Risk Factors” and elsewhere in the Company’s annual report on Form 10-K for the year ended December 31, 2012 and in the Company’s subsequent Exchange Act Reports. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this presentation or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact the Company and the statements contained herein, reference should be made to the Company’s filings with the Securities and Exchange Commission.

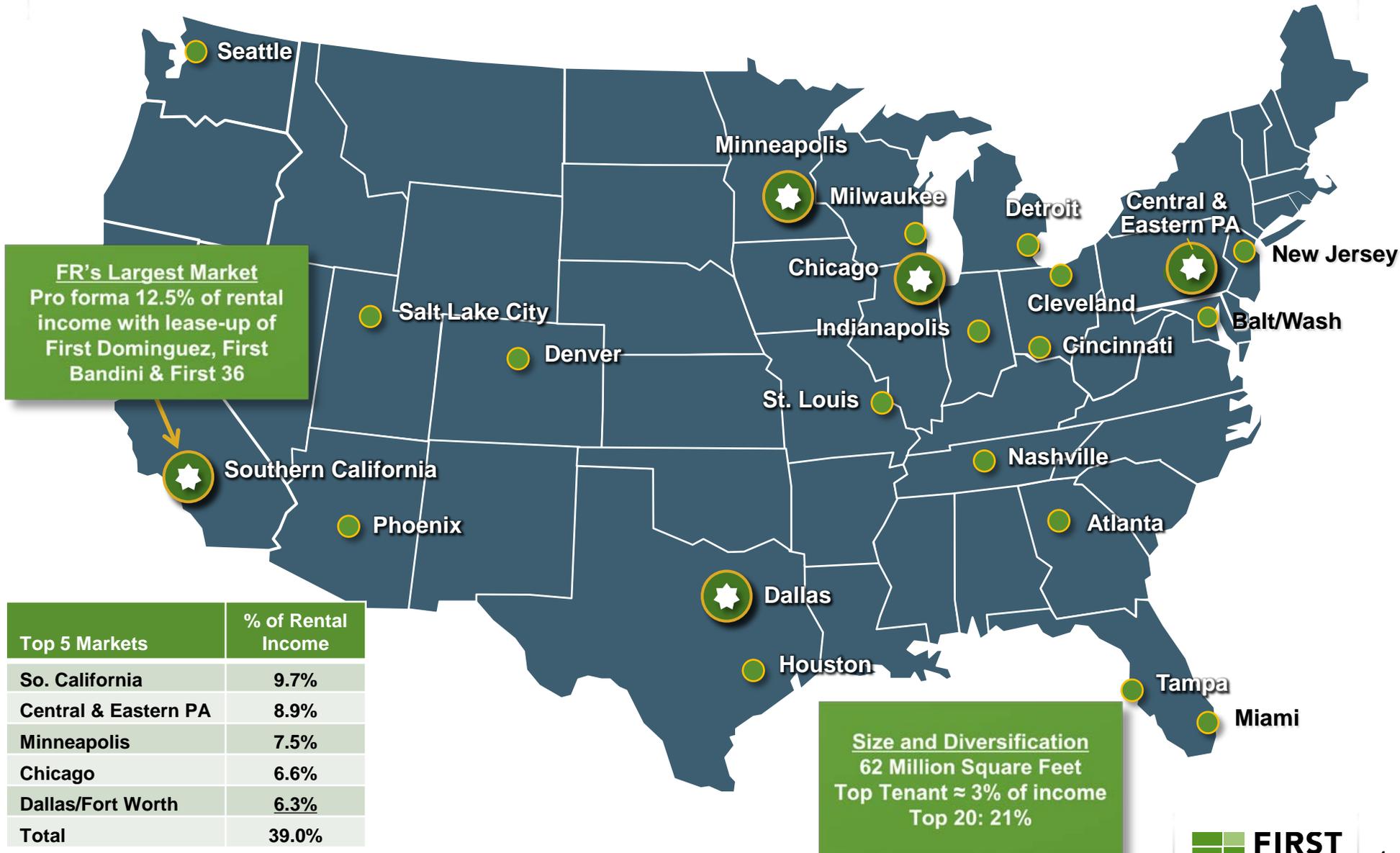
Note regarding data: All 2013 data within the presentation is through September 30, 2013, unless otherwise noted.

First Industrial Realty Trust: Overview

- NYSE: FR
- Owner, operator and developer of industrial real estate across the U.S.
- Equity Market Capitalization: \$2 billion
- Total Market Capitalization: \$3.4 billion
- Dividend Yield: 2%

Capitalization figures and dividend yield reflect closing stock price of \$17.15 on December 5, 2013.

Broad Platform and Presence



Where We've Been...

2009 – 2010

- Addressed liquidity and maturities
- Redefined strategy
- Rationalized G&A
- Set the stage for portfolio refinement



Minneapolis, MN (285,000 SF – Acquired 2010)

Where We've Been...

2011 – To-Date

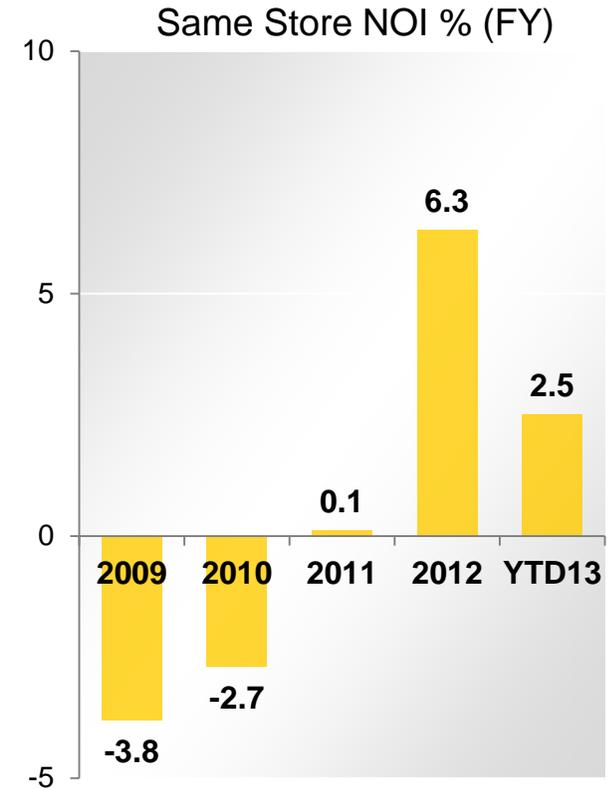
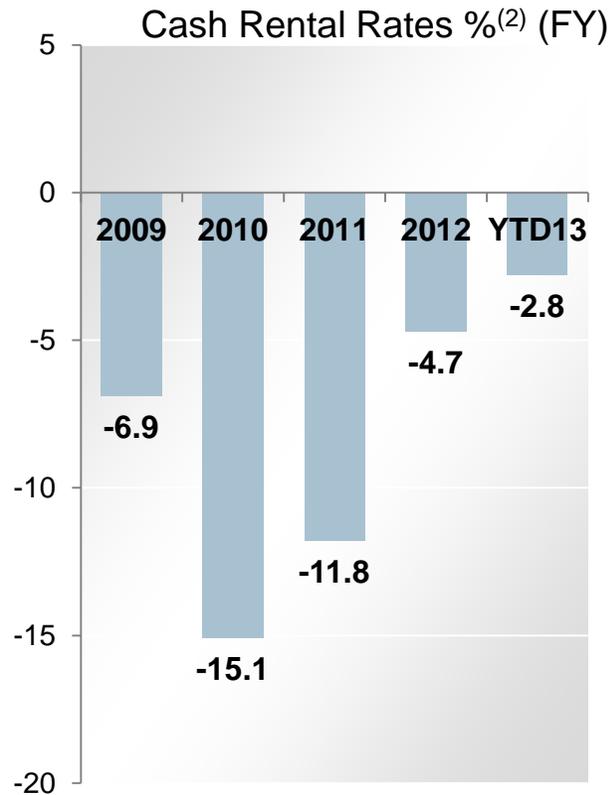
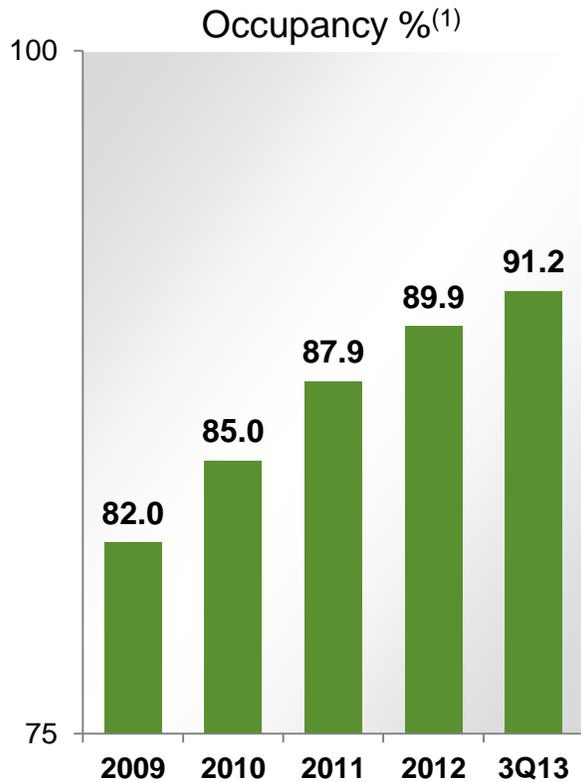
- Drove occupancy and NOI
Occupancy increased 620 bps since YE 2010
- Strengthened balance sheet
- Implemented “Addition by Subtraction”
- Initiated selective growth
- Re-initiated common dividend
\$0.34/share per annum rate



Central PA (390,000 SF – Acquired 2012)

Where We've Been...

Key Portfolio Cash Flow Metrics

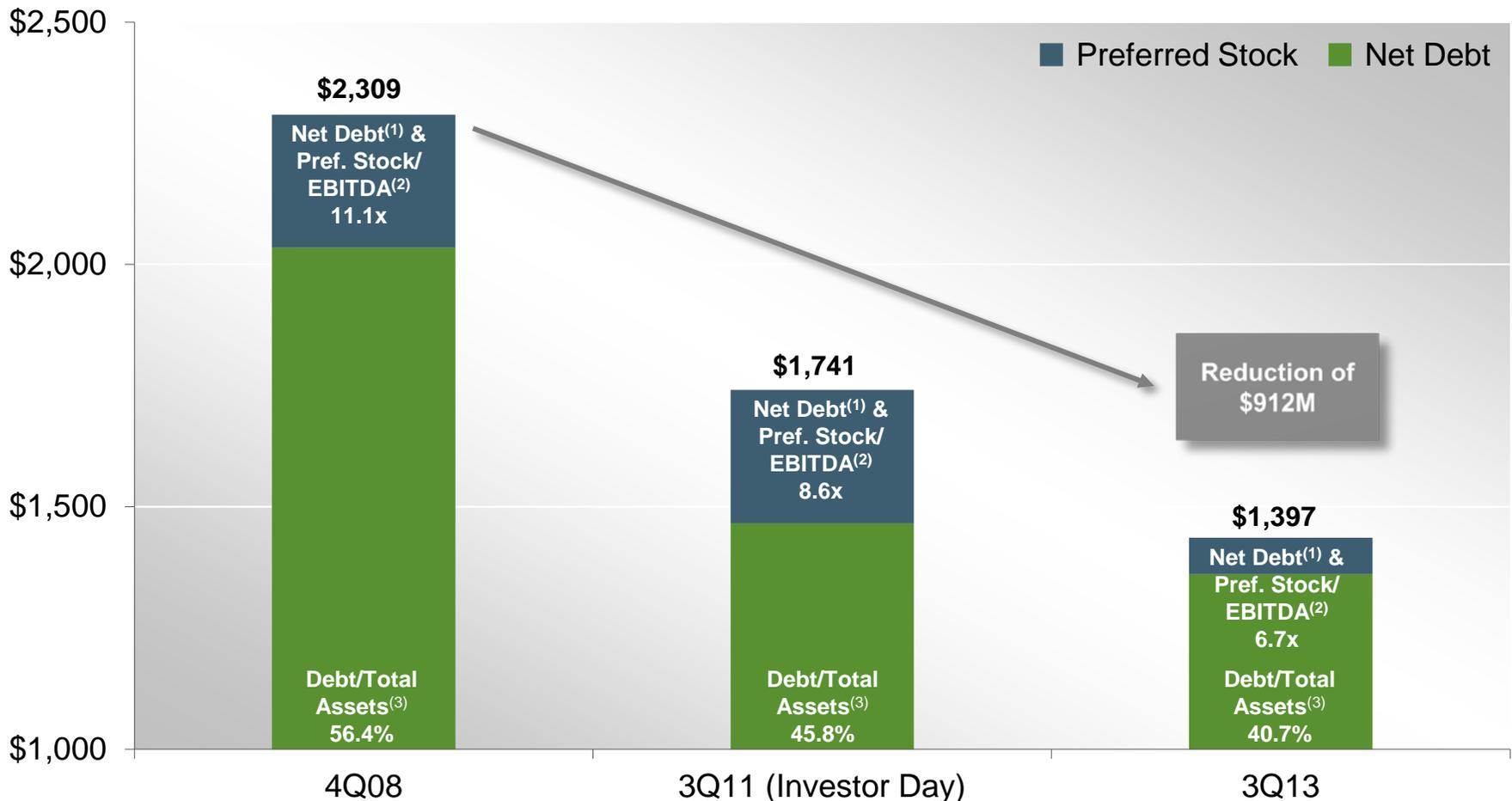


Our key metrics have recovered, but still have room to grow.

(1) Period End
(2) Period Average

Where We've Been... Capital Management Progress

(millions)



**Achieved (Debt + Preferred) to EBITDA ratio target of 6.5x to 7.5x.
New target: (Debt + Preferred) to EBITDA ratio of 6x to 7x.**

(1) Net Debt = Debt net of cash.
 (2) EBITDA adjusted for one-time items.
 (3) Per unsecured note indentures.

Upgrading the Portfolio

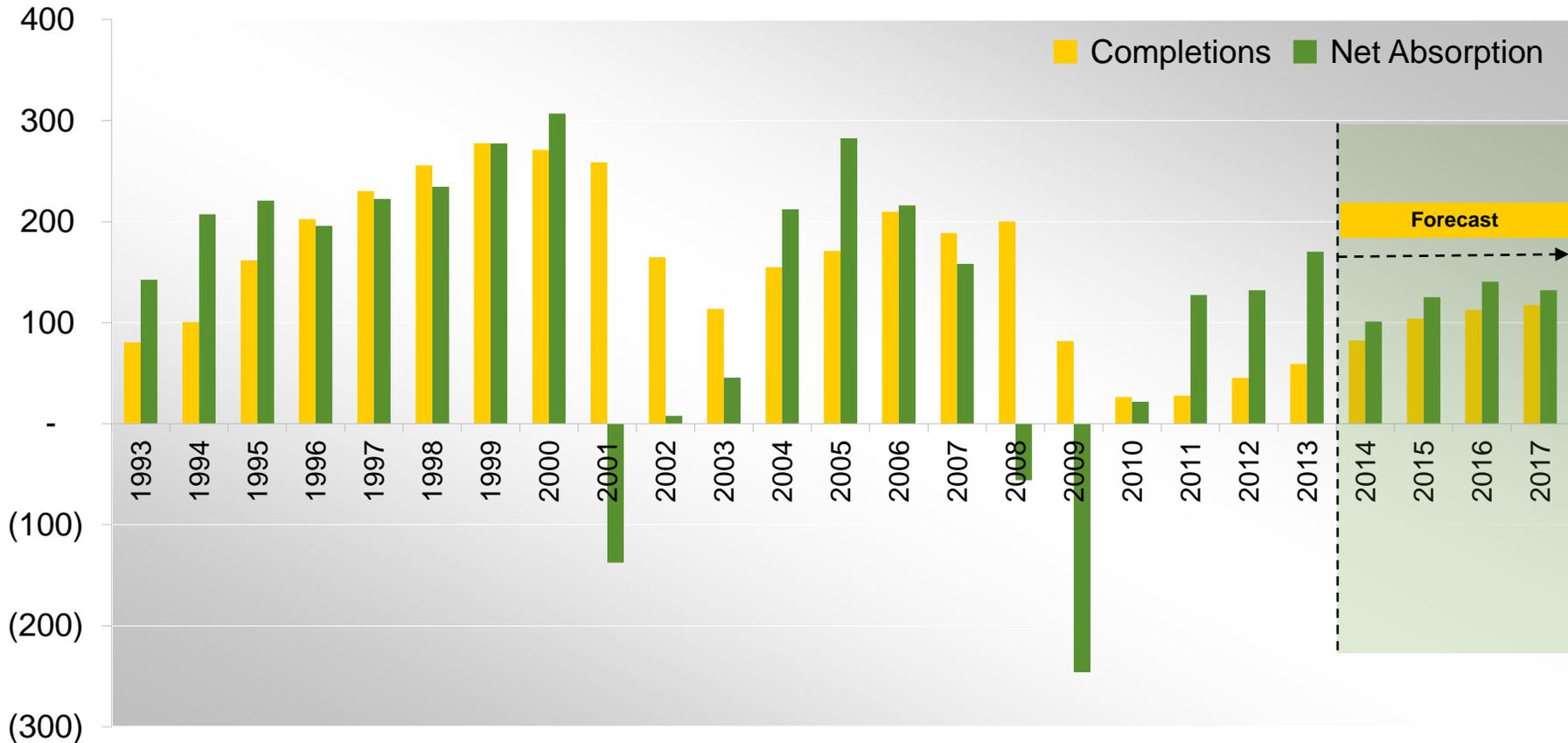
FR Portfolio – Assets Book Value
\$2.9B (3Q10)

				GAAP Yield/ LTM Sales Cap Rate
+ Investments 2010+	= \$337M⁽¹⁾	→	12% Increase	6.7%
- Dispositions 4Q10+	= \$249M	→	9% Decrease	5.8%
Total Portfolio Change	\$586M		= 21% Net Change	

⁽¹⁾ Reflects full development cost of First 36 and First Figueroa. Reflects land acquisition costs for First Nandina and First Northwest. Includes I-94 Distribution Center acquisition in 4Q13.

Favorable Industry Fundamentals

U.S. Industrial Real Estate Annual Completions/Net Absorption (MSF)



Positive net absorption continues to outpace new supply and should drive rental rates higher.

Where We're Going...

Strategy for Success



Leasing and Operations Management

- Drive to $\pm 95\%$ by YE 2015
- Grow Rents
- Normalize TI/LC/CapEx
- Customer Service Focus

Capital Management

- Conservative and Flexible Balance Sheet
- Return to Investment Grade
- Optimize Cost of Capital

Portfolio Management

- Selective Acquisitions
- Targeted Development Opportunities
- Addition by Subtraction

Grow dividend consistent with sustainable cash flow,
close the value gap to public peers and replacement cost.

Growing Cash Flow, Delivering Value

Recap from Investor Day November 12, 2013

Cumulative Cash Flow Potential 2014 – 2017

	\$M
Balance Sheet	4.0 to 10.0
Small Tenant Opportunity, Bumps, TI/LC/CapEx	29.0 to 36.0
<u>Key Bulk and Additional Opportunities</u>	
East Region	6.0 to 7.0
Central Region	5.0 to 6.0
West Region	8.5 to 9.5
Total	\$52.5 to \$68.5M
\$/share	\$0.46 to \$0.60

Team and strategy in place to realize the value
within our portfolio and grow AFFO above current \pm \$0.65 per share.

The Balance Sheet

Cumulative Cash Flow Opportunities (2014 – 2017)

Year	Debt Amount 3Q13 (\$M) ⁽¹⁾	Average Rate (%)	Potential Savings If Refinanced:	
			@ 5.5% (\$M)	@ 4.5%
2014	125	6.56	1.3	2.6
2015	23	5.58	0.0	0.2
2016	238	6.15	1.5	3.9
2017	<u>157</u>	<u>6.49</u>	<u>1.6</u>	<u>3.1</u>
Cumulative	\$543M	6.32%	\$4.4M	\$9.8M

\$0.04 to \$0.09 per share of cumulative potential cash flow opportunity by 2017.
Next Steps: 1) Return to Investment grade by end of 2014
2) Continue to recapture refinance opportunities

⁽¹⁾ Excludes \$32M of mortgages paid-off in October 2013.

Portfolio Cash Flow Opportunities by 2017⁽¹⁾

Small Tenant Leasing	\$8 to \$9M
Bumps	\$14 to \$19M
TI/LC/CapEx (annual)	\$7 to \$8M
Total Potential Impact	<u>\$29 to \$36M</u>
Potential Rental Rate Growth	TBD

**\$0.25 to \$0.31 per share of cumulative cash flow opportunities by 2017
excluding impact of rental rate growth.**

⁽¹⁾ Assumes no additional sales or acquisitions.

Small Tenant Occupancy and Cash Flow Opportunity⁽¹⁾

The Path to ±95%

Property Type	9/30/13 MSF	9/30/13 Occupancy %	Target Occupancy %	Average In-place Net Rent (\$/SF)	Incremental Cash Flow (\$M) ⁽²⁾
Bulk Warehouse	35.4	93.1	96.0		
Regional Warehouse	8.2	92.1	96.0	4.30	1.9
Light Industrial	14.8	88.2	92.0	5.20	3.8
R&D/Flex	<u>3.6</u>	<u>83.3</u>	<u>92.0</u>	7.88	3.0
Overall	62.0 MSF	91.2%	94.8%		\$8.7M

What's the leaseability of the 5.5 MSF of vacancy as of 9/30/13?
Occupancy was 75% on 12/31/08.

(1) Assumes no additional sales or acquisitions.

(2) Assumes \$1.50/SF in operating expense recovery.

Rental Rate Bumps⁽¹⁾

Historical and Embedded Bumps

Year	Amount (\$M)
2011	6.4
2012	6.8
2013	5.1
2014	4.8
2015	4.0
2016	3.3
2017	2.0

↓
= \$14.1M

2013 Trends

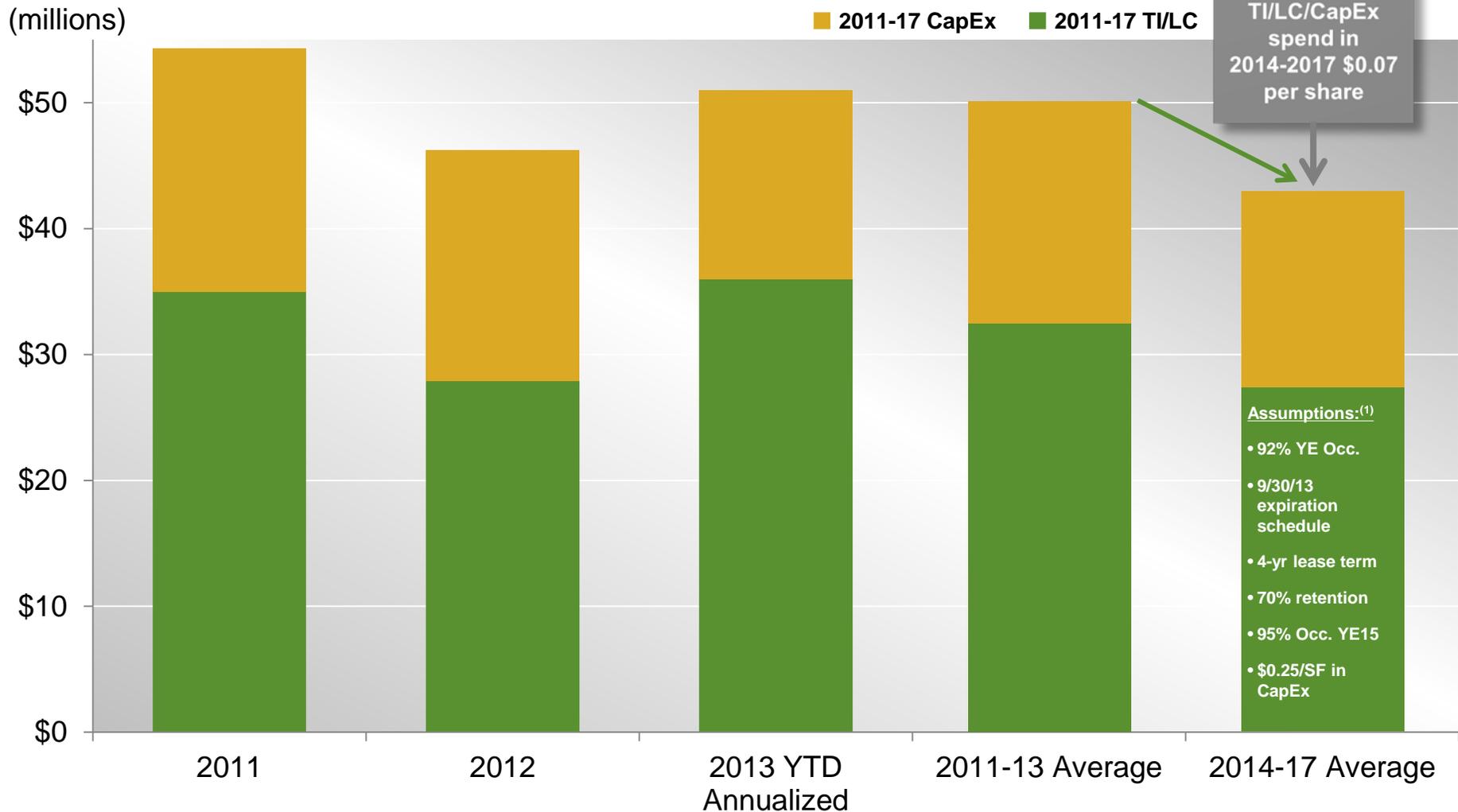
- 50% of all leases have bumps averaging 4.2%
- 71% of leases signed (12+ mos.) contained bumps averaging 2.7% annualized

2017 Potential Impact	\$M	Change (\$M)
3Q13 NOI Annualized	230	
2017 Income Impact of Bumps Compounded @:		
1.5%	244	14
2.0%	249	19

↓
≈ \$0.12 – 0.17 per share
by 2017

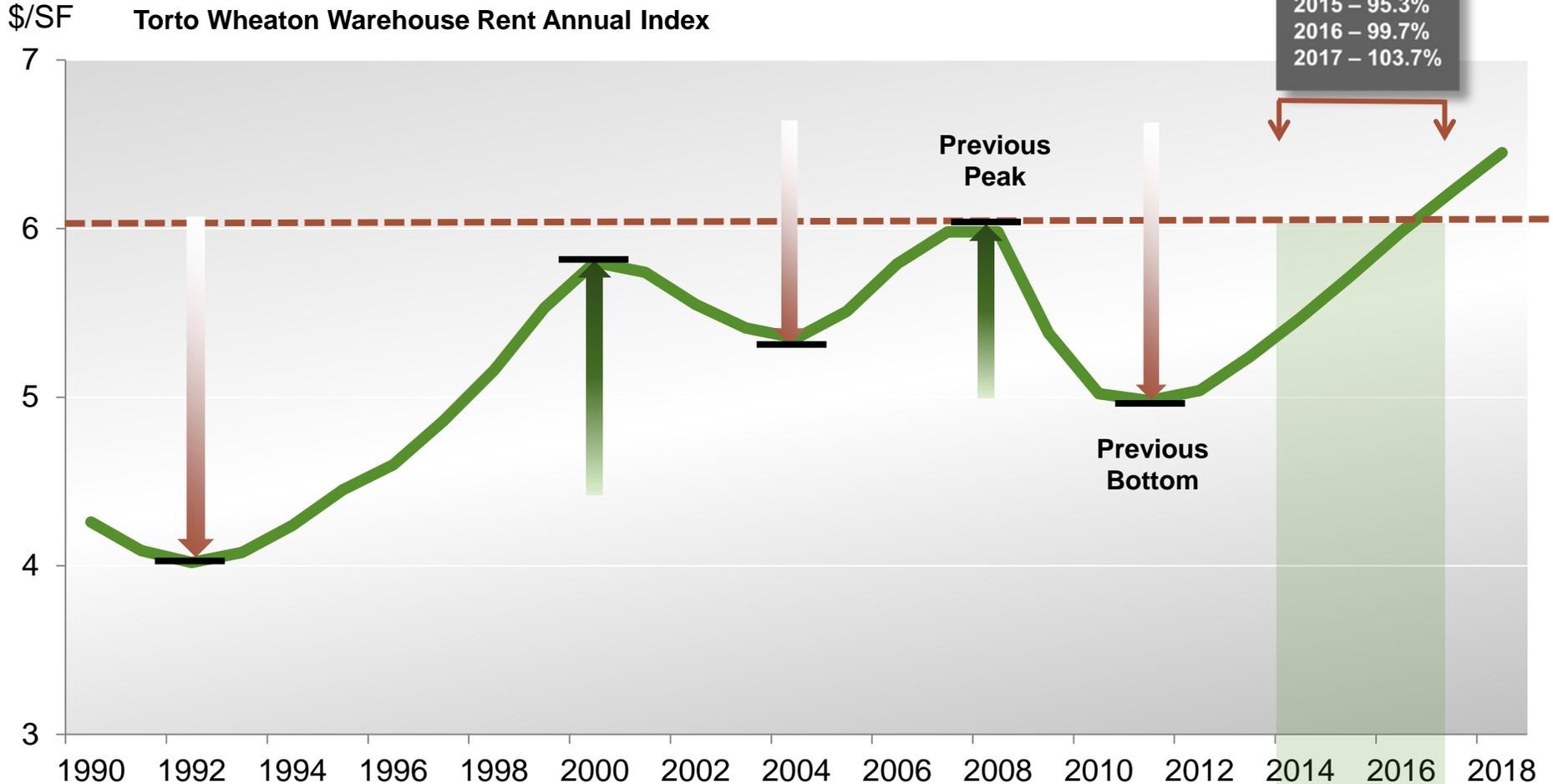
⁽¹⁾ Assumes no additional sales, acquisitions or additional leasing.

The TI/LC/CapEx Opportunity



⁽¹⁾ Uses average TI/LC (2006-13YTD annualized) of \$1.23/SF on renewals and \$4.64/SF on new (\$2.33/SF overall). Average CapEx for same period was \$0.19/SF. Assumes no additional sales or acquisitions.

U.S. Market Rent Recovery



Previous peak rents achieved in 2008, projected to regain that level in 2016.

Source: CBRE Econometric Advisors (CBRE-EA) 3Q 2013

Key Bulk and Additional Opportunities by 2017⁽¹⁾

Cumulative Cash Flow Potential 2014 – 2017

	\$M
East Region	6.0 to 7.0
Central Region	5.0 to 6.0
West Region	8.5 to 9.5
Total	\$19.5 to \$22.5M

⁽¹⁾ Assumes no additional sales or acquisitions.

Drive to +95%!

Ten Key Bulk Opportunities

Market	Property	Vacant SF	Total Potential Annual Cash Flow (\$M)
Los Angeles	First Dominguez Gateway Center	213,544	2.4
Chicago	9501 Nevada	118,670	1.4
Atlanta	596 Bonnie Valentine	212,525	0.7
Central & Eastern PA	18212 Shawley	150,000	0.7
Central & Eastern PA	200 Cascade	127,400	0.7
Central & Eastern PA	301 Railroad	139,960	0.6
Atlanta	3060 South Park	159,193	0.5
Phoenix	9180 Buckeye	98,230	0.5
Miami	6891 Northwest 74 th	72,304	0.5
St. Louis	8921-8957 Frost	<u>80,000</u>	<u>0.3</u>
TOTAL		1,371,826 SF	<u>± \$8.3M</u>

**\$8.3M of cash flow opportunity – \$0.07 per share,
+ 220 bps of occupancy opportunity.**

Additional Opportunities – East

Market	Property	SF	Total Potential Annual Cash Flow (\$M)
Central & Eastern PA	First Logistics Center @ I-83	708,000	2.9
Central & Eastern PA	First 33 Commerce Center	584,000	TBD
Central & Eastern PA	Covington Land	502,000	<u>TBD</u>
TOTAL			\$2.9M

New Acquisitions and Additional Opportunities– Central

Market	Property	SF	Total Potential Annual Cash Flow (\$M)
<u>New Acquisitions - Leased</u>			
Chicago	I-94 Distribution Center	626,784	1.9
<u>Additional Opportunities</u>			
Chicago	4100 Rock Creek	509,216	1.4
Chicago	Rust-Oleum Expansion	250,000	0.6
Houston	First Northwest Commerce Center	350,000	TBD
Dallas	First Pinnacle Logistics Center	598,000	TBD
Nashville	Rockdale Land	1,500,000	<u>TBD</u>
TOTAL			\$3.9M

Additional Opportunities – West

Market	Property	SF	Total Potential Annual Cash Flow (\$M)
Southern California	First Bandini Logistics Center	489,000	3.5
Southern California	First 36 Logistics Center	555,000	2.2
Southern California	First Figueroa Logistics Center	43,000	0.3
Southern California	First Nandina Logistics Center	1,368,000	TBD
Southern California	FILC Potential Expansion	394,000	TBD
Northern California	Stockton Land	1,200,000	<u>TBD</u>
TOTAL			\$6.0M

First Bandini Logistics Center • Southern California



Summary

Square Feet:	489,000
Estimated Investment:	\$54M
Estimated GAAP Yield:	6.5%
Completion Date:	3Q13
Potential NOI Impact:	\$3.5M

First Logistics Center @ I-83 • Central & Eastern Pennsylvania



Summary	
Square Feet:	708,000
Estimated Investment:	\$34M
Estimated GAAP Yield:	8.4%
Completion Date:	4Q13
Potential NOI Impact:	\$2.9M

The First Industrial Opportunity

Growing Cash Flow, Delivering Value

Cumulative Cash Flow Potential 2014 – 2017

	\$M
Balance Sheet	4.0 to 10.0
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The First Industrial Opportunity

Current Valuation

Public Market Valuation Summary⁽¹⁾

	FR	DCT	EGP
Occupancy	91.2%	92.8%	95.7%
Square Feet (M)	62.0	62.2	32.3
Shares Outstanding (M)	115	335	31
11/29/13 Closing Price	\$17.46	\$7.46	\$60.59
Equity Capitalization (\$B)	2.1	2.6	1.9
Debt + Preferred Stock (\$B)	1.4	1.4	0.9
Total Capitalization (\$B)	3.5	4.0	2.8
3Q Annualized NOI (\$M)	230	215	147
Implied Cap Rate	6.7%	5.5%	5.3%
Implied \$/SF	55	63	85

**With our potential cash flow opportunity (and track record),
still a significant valuation discount relative to Public Peers and Replacement Cost**

⁽¹⁾ Source: 3Q13 Company Supplementals.



Q&A

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