



# Supplemental Information

December 31, 2015



**First Park @ Ocean Ranch | Southern California**  
**237,000 Square Feet**

First Industrial Realty Trust, Inc. (NYSE: FR)  
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(1) The Supplemental Statements of Operations provided in this supplemental information package present funds from operations, net operating income, EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles. Please see footnote (i) for a definition of these supplemental performance measures. Please see the Supplemental Statements of Operations Reconciliation for a reconciliation of certain captions in the Supplemental Statements of Operations reported in this supplemental information package to the GAAP Statements of Operations as reported in the Company's filings with the Securities and Exchange Commission (the "SEC") on Form 10-K.

#### **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 for the year ended December 31, 2014, 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 supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact the Company and the statements contained herein, reference should be made to the Company's filings with the SEC.

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

	December 31, 2015	December 31, 2014	December 31, 2013
<b>ASSETS</b>			
Investment in Real Estate			
Land (a)	\$ 745,912	\$ 718,188	\$ 703,478
Buildings and Improvements	2,511,737	2,439,887	2,390,566
Construction in Progress	36,319	25,294	25,503
	<u>3,293,968</u>	<u>3,183,369</u>	<u>3,119,547</u>
Less: Accumulated Depreciation	(791,330)	(786,978)	(748,044)
Net Investment in Real Estate	2,502,638	2,396,391	2,371,503
Real Estate Held for Sale, Net (b)	2,510	-	-
Cash and Cash Equivalents	3,987	9,500	7,577
Restricted Cash	23,005	1,829	-
Tenant Accounts Receivable, Net	5,612	7,356	5,705
Investment in Joint Venture (c)	-	71	907
Deferred Rent Receivable, Net	62,335	58,130	56,417
Deferred Financing Costs, Net	12,447	10,448	11,406
Deferred Leasing Intangibles, Net (a)	33,326	33,526	29,790
Prepaid Expenses and Other Assets, Net (d)	72,191	64,744	114,205
	<u>\$ 2,718,051</u>	<u>\$ 2,581,995</u>	<u>\$ 2,597,510</u>
<b>LIABILITIES AND EQUITY</b>			
<i>Liabilities</i>			
Mortgage Loans Payable, Net (e)	\$ 564,955	\$ 599,985	\$ 677,890
Senior Unsecured Notes, Net (f)	364,956	364,861	445,916
Unsecured Term Loans (k)	460,000	200,000	-
Unsecured Credit Facility (p)	52,500	185,000	173,000
Accounts Payable, Accrued Expenses and Other Liabilities	93,699	79,733	75,305
Deferred Leasing Intangibles, Net (a)	11,841	12,726	13,626
Rents Received in Advance and Security Deposits	40,153	36,914	30,265
Dividends and Distributions Payable	14,812	11,949	10,289
	<u>1,602,916</u>	<u>1,491,168</u>	<u>1,426,291</u>
Total Liabilities	1,602,916	1,491,168	1,426,291
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Preferred Stock (n)	-	-	-
Common Stock	1,111	1,106	1,100
Additional Paid-in-Capital	1,756,415	1,751,059	1,817,609
Distributions in Excess of Accumulated Earnings	(674,759)	(689,348)	(688,594)
Accumulated Other Comprehensive Loss	(9,667)	(13,867)	(3,265)
	<u>1,073,100</u>	<u>1,048,950</u>	<u>1,126,850</u>
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,073,100	1,048,950	1,126,850
Noncontrolling Interest (g)	42,035	41,877	44,369
	<u>1,115,135</u>	<u>1,090,827</u>	<u>1,171,219</u>
Total Equity	1,115,135	1,090,827	1,171,219
Total Liabilities and Equity	<u>\$ 2,718,051</u>	<u>\$ 2,581,995</u>	<u>\$ 2,597,510</u>

	Three Months Ended		Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>REVENUES</b>				
Rental Income	\$ 71,942	\$ 67,743	\$ 281,186	\$ 259,609
Tenant Recoveries and Other Income	21,265	22,590	84,576	84,990
Total Revenues	<u>93,207</u>	<u>90,333</u>	<u>365,762</u>	<u>344,599</u>
<b>EXPENSES</b>				
Property Expenses	28,966	30,000	114,628	114,499
General and Administrative	6,336	5,476	25,362	23,418
Acquisition Costs	1,039	849	1,403	960
Impairment of Real Estate	-	-	626	-
Depreciation of Corporate FF&E	168	138	688	526
Depreciation and Other Amortization of Real Estate	28,707	28,323	113,126	111,371
Total Expenses	<u>65,216</u>	<u>64,786</u>	<u>255,833</u>	<u>250,774</u>
<b>OTHER INCOME/(EXPENSE)</b>				
Gain (Loss) on Sale of Real Estate	35,822	(83)	48,906	(83)
Interest Income	2	56	61	2,110
Interest Expense (h)	(17,745)	(16,886)	(67,424)	(72,178)
Amortization of Deferred Financing Costs	(868)	(738)	(3,159)	(3,098)
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements (w)	-	-	(11,546)	-
Loss from Retirement of Debt	-	-	-	(655)
Total Other Income/(Expense)	<u>17,211</u>	<u>(17,651)</u>	<u>(33,162)</u>	<u>(73,904)</u>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE EQUITY IN (LOSS)</b>				
<b>INCOME OF JOINT VENTURES AND INCOME TAX BENEFIT (PROVISION)</b>	45,202	7,896	76,767	19,921
Equity in (Loss) Income of Joint Ventures	(6)	(9)	55	3,499
Income Tax Benefit (Provision)	10	(46)	(117)	(238)
<b>INCOME FROM CONTINUING OPERATIONS</b>	45,206	7,841	76,705	23,182
Discontinued Operations:				
Income Attributable to Discontinued Operations	-	193	-	1,835
Gain on Sale of Real Estate	-	11,505	-	25,988
Income from Discontinued Operations	-	11,698	-	27,823
<b>NET INCOME</b>	45,206	19,539	76,705	51,005
Less: Net Income Attributable to the Noncontrolling Interest (g)	(1,706)	(758)	(2,903)	(1,895)
<b>NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.</b>	43,500	18,781	73,802	49,110
Less: Preferred Dividends (n)	-	-	-	(1,019)
Less: Redemption of Preferred Stock (n)	-	-	-	(1,462)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<u>\$ 43,500</u>	<u>\$ 18,781</u>	<u>\$ 73,802</u>	<u>\$ 46,629</u>

	Three Months Ended		Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>REVENUES</b>				
Rental Income	\$ 71,942	\$ 68,297	\$ 281,186	\$ 265,261
Tenant Recoveries and Other Income	21,267	22,773	84,573	88,319
Total Revenues	93,209	91,070	365,759	353,580
<b>EXPENSES</b>				
Property Expenses	28,966	30,340	114,628	117,283
Total Property Expenses	28,966	30,340	114,628	117,283
<b>NET OPERATING INCOME (i)</b>	64,243	60,730	251,131	236,297
FFO from Joint Ventures	(6)	27	73	406
General and Administrative	(6,336)	(5,476)	(25,362)	(23,418)
Acquisition Costs	(1,039)	(849)	(1,403)	(960)
<b>EBITDA (i)</b>	56,862	54,432	224,439	212,325
NAREIT Compliant Gain (Loss) (j)	4,810	(83)	4,884	(83)
Interest Expense (h)	(17,745)	(16,886)	(67,424)	(72,178)
Income Tax Benefit (Provision)	10	(46)	(117)	(238)
Loss from Retirement of Debt	-	-	-	(655)
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements (w)	-	-	(11,546)	-
Preferred Dividends (n)	-	-	-	(1,019)
Redemption of Preferred Stock (n)	-	-	-	(1,462)
Amortization of Deferred Financing Costs	(868)	(738)	(3,159)	(3,098)
Depreciation of Corporate FF&E	(168)	(138)	(688)	(526)
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) (i)</b>	42,901	36,541	146,389	133,066
Depreciation and Other Amortization of Real Estate	(28,707)	(28,481)	(113,126)	(113,759)
Impairment of Depreciated Real Estate	-	-	(626)	-
Equity in Depreciation and Other Amortization of Joint Ventures	-	(26)	(17)	(117)
Preferred Dividends (n)	-	-	-	1,019
Redemption of Preferred Stock (n)	-	-	-	1,462
Non-NAREIT Compliant Gain (j)	31,012	11,505	44,022	25,988
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	-	63	3,346
<b>NET INCOME</b>	45,206	19,539	76,705	51,005
Less: Net Income Attributable to the Noncontrolling Interest (g)	(1,706)	(758)	(2,903)	(1,895)
<b>NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.</b>	43,500	18,781	73,802	49,110
Less: Preferred Dividends (n)	-	-	-	(1,019)
Less: Redemption of Preferred Stock (n)	-	-	-	(1,462)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	\$ 43,500	\$ 18,781	\$ 73,802	\$ 46,629
<b>EBITDA (i)</b>	\$ 56,862	\$ 54,432	\$ 224,439	\$ 212,325
One-Time Restoration Fee (l)	-	(402)	-	(2,638)
Interest Expense (h)	(17,745)	(16,886)	(67,424)	(72,178)
Capitalized Interest (h) and Overhead	(866)	(432)	(2,718)	(1,637)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	148	148	592	2,072
Income Tax Benefit (Provision)	10	(46)	(117)	(238)
Preferred Dividends (n)	-	-	-	(1,019)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(765)	(1,403)	(5,795)	(2,576)
Restricted Stock/Unit Amortization	1,603	1,357	7,177	7,605
Non-Incremental Capital Expenditures (l)	(12,817)	(15,455)	(43,380)	(47,168)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO (i)</b>	\$ 26,430	\$ 21,313	\$ 112,774	\$ 94,548
<b>FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - DILUTED (i) (m)</b>	\$ 0.37	\$ 0.32	\$ 1.27	\$ 1.16
<b>ADJUSTED FUNDS FROM OPERATIONS PER SHARE/UNIT - DILUTED (i) (m)</b>	\$ 0.23	\$ 0.18	\$ 0.98	\$ 0.82
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - DILUTED (m)</b>	\$ 0.39	\$ 0.17	\$ 0.66	\$ 0.42
<b>COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT</b>	\$ 0.1275	\$ 0.1025	\$ 0.5100	\$ 0.4100

	Three Months Ended		Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	\$ 43,500	\$ 18,781	\$ 73,802	\$ 46,629
Depreciation and Other Amortization of Real Estate	28,707	28,323	113,126	111,371
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	-	158	-	2,388
Impairment of Depreciated Real Estate	-	-	626	-
Noncontrolling Interest (g)	1,706	758	2,903	1,895
Equity in Depreciation and Other Amortization of Joint Ventures	-	26	17	117
Non-NAREIT Compliant Gain (j)	(31,012)	(11,505)	(44,022)	(25,988)
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	-	(63)	(3,346)
<b>FUNDS FROM OPERATIONS (NAREIT) (i)</b>	<b>\$ 42,901</b>	<b>\$ 36,541</b>	<b>\$ 146,389</b>	<b>\$ 133,066</b>
Loss from Retirement of Debt	-	-	-	655
Restricted Stock/Unit Amortization	1,603	1,357	7,177	7,605
Amortization of Debt Discounts / (Premiums) and Hedge Costs	148	148	592	2,072
Amortization of Deferred Financing Costs	868	738	3,159	3,098
Depreciation of Corporate FF&E	168	138	688	526
Redemption of Preferred Stock (n)	-	-	-	1,462
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements (w)	-	-	11,546	-
NAREIT Compliant (Gain) Loss (j)	(4,810)	83	(4,884)	83
One-Time Restoration Fee (l)	-	(402)	-	(2,638)
Non-Incremental Capital Expenditures (l)	(12,817)	(15,455)	(43,380)	(47,168)
Capitalized Interest (h) and Overhead	(866)	(432)	(2,718)	(1,637)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(765)	(1,403)	(5,795)	(2,576)
<b>ADJUSTED FUNDS FROM OPERATIONS (AFFO) (i)</b>	<b>\$ 26,430</b>	<b>\$ 21,313</b>	<b>\$ 112,774</b>	<b>\$ 94,548</b>
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	\$ 43,500	\$ 18,781	\$ 73,802	\$ 46,629
Interest Expense (h)	17,745	16,886	67,424	72,178
Depreciation and Other Amortization of Real Estate	28,707	28,323	113,126	111,371
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	-	158	-	2,388
Impairment of Depreciated Real Estate	-	-	626	-
Preferred Dividends (n)	-	-	-	1,019
Redemption of Preferred Stock (n)	-	-	-	1,462
Income Tax (Benefit) Provision	(10)	46	117	238
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements (w)	-	-	11,546	-
Noncontrolling Interest (g)	1,706	758	2,903	1,895
Loss from Retirement of Debt	-	-	-	655
Amortization of Deferred Financing Costs	868	738	3,159	3,098
Depreciation of Corporate FF&E	168	138	688	526
Equity in Depreciation and Other Amortization of Joint Ventures	-	26	17	117
NAREIT Compliant (Gain) Loss (j)	(4,810)	83	(4,884)	83
Non-NAREIT Compliant Gain (j)	(31,012)	(11,505)	(44,022)	(25,988)
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	-	(63)	(3,346)
<b>EBITDA (i)</b>	<b>\$ 56,862</b>	<b>\$ 54,432</b>	<b>\$ 224,439</b>	<b>\$ 212,325</b>
General and Administrative	6,336	5,476	25,362	23,418
Acquisition Costs	1,039	849	1,403	960
FFO from Joint Ventures	6	(27)	(73)	(406)
<b>NET OPERATING INCOME (i)</b>	<b>\$ 64,243</b>	<b>\$ 60,730</b>	<b>\$ 251,131</b>	<b>\$ 236,297</b>

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

	Three Months Ended		Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>REVENUES</b>				
Total Revenues per the Form 10-K/Press Release	\$ 93,207	\$ 90,333	\$ 365,762	\$ 344,599
Interest Income	2	56	61	2,110
Fees Earned from Joint Ventures	-	(10)	(64)	(136)
Revenues from Discontinued Operations	-	691	-	7,007
Total Revenues per the Supplemental	<u>\$ 93,209</u>	<u>\$ 91,070</u>	<u>\$ 365,759</u>	<u>\$ 353,580</u>
<b>EXPENSES</b>				
Property Expenses per the Form 10-K/Press Release	\$ 28,966	\$ 30,000	\$ 114,628	\$ 114,499
Property Expenses from Discontinued Operations	-	340	-	2,784
Property Expenses per the Supplemental	<u>\$ 28,966</u>	<u>\$ 30,340</u>	<u>\$ 114,628</u>	<u>\$ 117,283</u>
<b>DEPRECIATION AND OTHER AMORTIZATION</b>				
Depreciation and Other Amortization per the Form 10-K/Press Release	\$ 28,875	\$ 28,461	\$ 113,814	\$ 111,897
Depreciation and Other Amortization from Discontinued Operations	-	158	-	2,388
Less: Depreciation of Corporate FF&E	(168)	(138)	(688)	(526)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 28,707</u>	<u>\$ 28,481</u>	<u>\$ 113,126</u>	<u>\$ 113,759</u>
<b>NAREIT COMPLIANT GAIN (LOSS)</b>				
Gain (Loss) on Sale of Real Estate per the Form 10-K/Press Release	\$ 35,822	\$ (83)	\$ 48,906	\$ (83)
Gain on Sale of Real Estate from Discontinued Operations	-	11,505	-	25,988
Non-NAREIT Compliant Gain	(31,012)	(11,505)	(44,022)	(25,988)
NAREIT Compliant Gain (Loss) per the Supplemental	<u>\$ 4,810</u>	<u>\$ (83)</u>	<u>\$ 4,884</u>	<u>\$ (83)</u>
<b>FFO FROM JOINT VENTURES</b>				
Equity in (Loss) Income of Joint Ventures per the Form 10-K/Press Release	\$ (6)	\$ (9)	\$ 55	\$ 3,499
Fees Earned from Joint Ventures	-	10	64	136
Equity in Depreciation and Other Amortization of Joint Ventures	-	26	17	117
Non-NAREIT Compliant Gain from Joint Ventures	-	-	(63)	(3,346)
FFO from Joint Ventures per the Supplemental	<u>\$ (6)</u>	<u>\$ 27</u>	<u>\$ 73</u>	<u>\$ 406</u>

	Three Months Ended		Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>WEIGHTED AVG. COMMON STOCK/UNITS</b>				
Basic				
Weighted Avg. Shares/Units Outstanding	114,722	114,512	114,709	114,388
Weighted Avg. Shares Outstanding	110,392	110,118	110,352	109,922
Diluted				
Weighted Avg. Shares/Units Outstanding	115,246	114,799	115,138	114,791
Weighted Avg. Shares Outstanding	110,916	110,405	110,781	110,325

**COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT**

Dividends/Distributions per Share/Unit	\$ 0.1275	\$ 0.1025	\$ 0.5100	\$ 0.4100
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	34.4%	32.3%	40.2%	35.5%
Payout - AFFO (Common Dividends / Unit Distributions / AFFO)	55.8%	55.4%	52.2%	50.0%

**COMMON STOCK DIVIDEND YIELDS**

	Three Months Ended	
	December 31, 2015	December 31, 2014
Dividend Yield	2.30%	1.99%
Spread Over 5 Year U.S. Treasury	0.54%	0.34%
Spread Over 10 Year U.S. Treasury	0.03%	(0.18%)

**COMMON STOCK/UNITS OUTSTANDING**

	As Of	
	December 31, 2015	December 31, 2014
Common Shares	111,027	110,601
Partnership Units (Exchangeable for common shares 1 to 1)	4,306	4,375
Total	115,333	114,976

End of Quarter Common Share Price	\$ 22.13	\$ 20.56
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**CAPITALIZATION**

Market Value of Common Equity	\$ 2,552,319	\$ 2,363,907
Total Debt	1,442,411	1,349,846
Total Market Capitalization	\$ 3,994,730	\$ 3,713,753

**ANALYST COVERAGE**

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

	Three Months Ended		Twelve Months Ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>DEBT OUTSTANDING</b>				
Average Outstanding Balance				
Mortgage Loans Payable, net (e)	\$ 573,450	\$ 600,985	\$ 589,547	\$ 640,538
Unsecured Credit Facility (p)	81,750	208,848	165,712	156,953
Unsecured Term Loans (k)	460,000	200,000	279,781	184,658
Senior Unsecured Notes, net (f)	364,940	364,846	364,905	398,491
	<u>\$ 1,480,140</u>	<u>\$ 1,374,679</u>	<u>\$ 1,399,945</u>	<u>\$ 1,380,640</u>
Average Interest Rates				
Mortgage Loans Payable, net (e)	5.55%	5.55%	5.59%	5.76%
Unsecured Credit Facility (p)	1.40%	1.68%	1.44%	1.68%
Unsecured Term Loans (k) (4)	3.70%	4.09%	3.88%	4.09%
Senior Unsecured Notes, net (f)	6.43%	6.43%	6.49%	6.65%
Total Weighted Average	<u>4.96%</u>	<u>4.98%</u>	<u>4.99%</u>	<u>5.33%</u>

<b>COVERAGE RATIOS</b>				
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	3.20x	3.22x	3.33x	2.94x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	2.64x	2.69x	2.74x	2.44x

<b>PRINCIPAL AMORTIZATION</b>	3,040	2,936	12,094	12,321
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	As Of	
	December 31, 2015	December 31, 2014
<b>DEBT OUTSTANDING</b>		
Interest Rate Structure		
Fixed	\$ 1,389,911	\$ 1,164,846
Floating	52,500	185,000
	<u>\$ 1,442,411</u>	<u>\$ 1,349,846</u>

<b>DEBT RATIOS</b>				
Unencumbered Real Estate / Total Real Estate			69.1%	68.0%

<b>DEBT MATURITY</b>				
Weighted Average Maturity in Years (1)			4.2	4.6

	Mortgage Loans Payable (e)		Unsecured Credit Facility (p) (3)	Unsecured Term Loans (k)	Senior Unsecured Notes (f)	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2016	\$ 11,740	\$ 57,605	-	-	\$ 159,679	\$ 229,024	6.24%
2017	11,871	-	-	-	156,852	168,723	6.42%
2018	9,958	158,383	-	-	-	168,341	4.56%
2019	7,757	68,666	52,500	-	-	128,923	5.17%
2020	5,480	85,375	-	-	-	90,855	6.43%
2021	3,823	62,989	-	200,000	-	266,812	4.19% (4)
2022	1,693	79,551	-	260,000	-	341,244	3.54% (4)
Thereafter	-	-	-	-	48,571	48,571	7.58%
Total Debt	<u>\$ 52,322</u>	<u>\$ 512,569</u>	<u>\$ 52,500</u>	<u>\$ 460,000</u>	<u>\$ 365,102</u>	<u>\$ 1,442,493</u>	

(1) Weighted average maturity includes the unsecured term loans, senior unsecured notes and mortgage loans payable and excludes the unsecured credit facility.

(2) Payments by year as of December 31, 2015. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums and discounts.

(3) Excludes one-year extension option.

(4) Weighted average coupon interest rate includes the swapped rate for the Unsecured Term Loans.

	Current Covenant	December 31, 2015
<b>SENIOR UNSECURED NOTES (1)</b>		
Indebtedness to Total Assets	≤ 60.0%	42.9%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	264.9%
Indebtedness Subject to Encumbrance	≤ 40.0%	16.7%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	3.06
<b>UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS (2)</b>		
Fixed Charge Coverage Ratio	≥ 1.50	2.76
Consolidated Leverage Ratio	≤ 60.0%	37.5%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	3.00
Consolidated Secured Debt Ratio	≤ 40.0%	14.6%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	4.02

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

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

	As Of	
	December 31, 2015	December 31, 2014
<b>TOTAL PORTFOLIO</b>		
Number of Properties		
In Service (o)	580	634
Completed Developments, Not In Service	5	3
Acquisitions/Redevelopments, Not In Service	4 (1)	1
Total Number of Properties	589	638
Properties Under Construction	4	5
Land Area - Developed (Acres)	4,435	4,532
Land Area - Developable (Acres) (q)	847	502
Gross Leasable Area (Square Feet)		
In Service (o)	61,648,032	62,396,977
Completed Developments, Not In Service	1,189,384	1,048,780
Acquisitions/Redevelopments, Not In Service	797,965 (1)	63,533
Total Gross Leasable Area (Square Feet)	63,635,381	63,509,290
Properties Under Construction (Square Feet)	1,422,446	1,336,205
Occupied In Service (Square Feet)	59,270,253	58,866,011
Vacant In Service (Square Feet)	2,377,779	3,530,966
Number of In Service Tenants	1,655	1,791
Occupancy Rates - In Service GLA	96.1%	94.3%
Weighted Average Lease Term (years)	6.4	6.1
	December 31, 2015	
	For the Three Months Ended	For the Twelve Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.10	\$ 0.26
	December 31, 2014	
	For the Three Months Ended	For the Twelve Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.10 (2)	\$ 0.27 (2)
	December 31, 2015	
	For the Three Months Ended	For the Twelve Months Ended
Same Property Detail (i) (3)		
Change in Revenues	2.5%	3.4%
Change in Expenses	(3.9%)	(1.0%)
Change in NOI w/o Termination Fees	5.1% (2)	5.2% (2)
Change in NOI with Termination Fees	5.1% (2)	4.9% (2)
Change in Average Occupancy	1.8%	1.0%
Total Gross Leasable Area (Square Feet)	55,340,899	
% of Total Gross Leasable Area (Square Feet)	87.0%	

(1) Occupancy of the Not In Service properties at December 31, 2015 was 5%.

(2) Excludes restoration fees of \$388,889 in Q1 2014, \$833,333 in Q2 2014 \$1,013,778 in Q3 2014 and \$402,360 in Q4 2014.

As a result, the corresponding capital expenditures are excluded from the calculation of AFFO.

(3) Same store percentages are calculated using the same store population as of the latest balance sheet date.

**PORTFOLIO LEASING STATISTICS (1)**
**2015**
**For the Three Months Ended December 31**

	Number of Leases Commenced <b>(2)</b>	Square Feet Commenced <b>(2)</b>	Lease Term (Years)	Cash Basis Rent Growth <b>(3)</b>	GAAP Basis Rent Growth <b>(3)</b>	Lease Costs Per Square Foot <b>(3)</b>	Tenant Retention (By Square Feet)
New	37	506,409	6.3	5.8%	16.9%	\$ 6.05	N/A
Renewal	75	2,588,235	5.2	4.9%	17.3%	\$ 1.27	89.1%
Development	5	461,930	9.5	N/A	N/A	N/A	N/A
Total / Average	<u>117</u>	<u>3,556,574</u>	5.9	5.0%	17.2%	\$ 1.97	89.1%

**For the Twelve Months Ended December 31**

	Number of Leases Commenced <b>(2)</b>	Square Feet Commenced <b>(2)</b>	Lease Term (Years)	Cash Basis Rent Growth <b>(3)</b>	GAAP Basis Rent Growth <b>(3)</b>	Lease Costs Per Square Foot <b>(3)</b>	Tenant Retention (By Square Feet)
New	206	4,096,450	6.1	0.8%	9.5%	\$ 5.14	N/A
Renewal	307	6,867,588	4.2	5.0%	14.1%	\$ 1.16	76.5%
Development	16	2,027,842	10.5	N/A	N/A	N/A	N/A
Total / Average	<u>529</u>	<u>12,991,880</u>	5.8	3.5%	12.5%	\$ 2.56	76.5%

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

**(2)** During the three and twelve months ended December 31, 2015, 24 and 138 new leases with free rent periods during the lease term on 0.4 million and 3.3 million square feet of GLA, respectively, commenced. Total free rent concessions of \$0.5 million and \$5.0 million, respectively, were associated with these leases. During the three and twelve months ended December 31, 2015, 3 and 20 renewal leases with free rent periods during the lease term on 0.2 million and 0.6 million square feet of GLA, respectively, commenced. Total free rent concessions of \$0.1 million and \$0.3 million, respectively, were associated with these renewal leases. Additionally, during the three and twelve months ended December 31, 2015, 4 and 13 development leases with free rent periods during the lease term on 0.4 million and 1.9 million square feet of GLA, respectively, commenced. Total free rent concessions of \$1.5 million and \$4.3 million, respectively, were associated with these development leases.

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

<b>MARKET</b>	<b>GLA</b>	<b>% OF TOTAL</b>	<b>RENTAL INCOME PERCENTAGE</b>	<b>OCCUPANCY RATES</b>
Atlanta	5,124,306	8.3%	4.8%	92.1%
Baltimore/D.C.	1,948,482	3.2%	4.3%	95.5%
Central Pennsylvania	5,511,611	9.0%	7.8%	99.4%
Chicago	4,631,508	7.5%	7.6%	98.4%
Cincinnati	1,557,319	2.5%	2.2%	95.8%
Cleveland	1,317,799	2.1%	2.0%	100.0%
Dallas/Ft. Worth	5,534,030	9.0%	6.8%	97.6%
Denver	2,671,522	4.3%	5.1%	95.6%
Detroit	2,592,174	4.2%	4.7%	99.3%
Houston	3,635,112	5.9%	4.6%	98.0%
Indianapolis	3,288,606	5.3%	4.0%	86.9%
Miami	506,221	0.8%	1.0%	100.0%
Milwaukee	1,490,399	2.4%	2.0%	97.2%
Minneapolis/St. Paul	4,723,562	7.7%	8.5%	93.3%
Nashville	1,143,421	1.9%	1.6%	100.0%
Northern New Jersey	1,251,043	2.0%	3.6%	97.1%
Philadelphia	1,182,028	1.9%	2.0%	98.0%
Phoenix	1,323,614	2.1%	2.5%	97.2%
Salt Lake City	686,708	1.1%	1.2%	91.3%
Seattle	227,414	0.4%	0.7%	100.0%
Southern California (v)	5,456,159	8.9%	12.5%	99.9%
Southern New Jersey	352,009	0.6%	0.5%	75.7%
St. Louis	2,436,750	4.0%	3.1%	96.1%
Tampa	1,069,949	1.7%	3.0%	88.2%
Other	1,986,286	3.2%	3.9%	94.4%
<b>Total In Service GLA</b>	<b>61,648,032</b>	<b>100.0%</b>	<b>100.0%</b>	<b>96.1%</b>

**Property Information**  
*(UNAUDITED)*

	December 31, 2015	December 31, 2014
<b>NUMBER OF PROPERTIES</b>		
Number of In Service Properties by Property Type (r)		
Bulk Warehouse	167	166
Regional Warehouse	101	100
Light Industrial	234	276
R&D/Flex	78	92
Total In Service Properties	<u>580</u>	<u>634</u>
<b>BASE RENT</b>		
Base Rent Rate by Property Type		
Bulk Warehouse	56%	53%
Regional Warehouse	13%	13%
Light Industrial	23%	25%
R&D/Flex	8%	9%
Total	<u>100%</u>	<u>100%</u>
<b>OCCUPANCY</b>		
Occupancy by Product Type		
Bulk Warehouse	96.6%	95.5%
Regional Warehouse	97.1%	94.7%
Light Industrial	96.1%	92.3%
R&D/Flex	87.3%	86.7%
Total Occupancy	<u>96.1%</u>	<u>94.3%</u>
<b>GLA</b>		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	40,639,555	39,199,123
Regional Warehouse	7,787,349	7,522,719
Light Industrial	10,396,147	11,965,662
R&D/Flex	2,824,981	3,290,996
Total In Service GLA	<u>61,648,032</u>	<u>61,978,500</u>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	66%	63%
Regional Warehouse	13%	12%
Light Industrial	17%	20%
R&D/Flex	4%	5%
Total	<u>100%</u>	<u>100%</u>
Average In Service Property Size (GLA)		
Bulk Warehouse	243,351	236,139
Regional Warehouse	77,102	75,227
Light Industrial	44,428	43,354
R&D/Flex	36,218	35,772
	<u>106,290</u>	<u>97,758</u>

<b>SAME PROPERTY OCCUPANCY RATES</b>	December 31, 2015	December 31, 2014
Average Daily Occupancy Rates by Market		
Atlanta	90.8%	88.4%
Baltimore/D.C.	93.9%	85.1%
Central Pennsylvania	98.5%	93.9%
Chicago	98.0%	97.0%
Cincinnati	95.2%	92.6%
Cleveland	100.0%	99.5%
Dallas/Ft. Worth	96.4%	93.6%
Denver	95.5%	94.8%
Detroit	98.4%	98.6%
Houston	99.5%	96.3%
Indianapolis	85.8%	93.0%
Miami	100.0%	84.4%
Milwaukee	96.9%	99.4%
Minneapolis/St. Paul	90.6%	87.6%
Nashville	100.0%	96.8%
Northern New Jersey	96.1%	93.0%
Philadelphia	98.1%	91.3%
Phoenix	96.9%	93.2%
Salt Lake City	90.9%	89.9%
Seattle	100.0%	100.0%
Southern California (v)	99.5%	98.9%
Southern New Jersey	75.7%	72.9%
St. Louis	95.8%	90.7%
Tampa	87.2%	85.6%
Other	94.2%	99.5%
Weighted Average Occupancy	95.2%	93.4%

<b>SAME PROPERTY RENTAL INCOME</b>		
Annual Net Rental Income per Average Occupied Square Foot by Market (s)		
Atlanta	\$ 2.69	\$ 2.77
Baltimore/D.C.	7.45	7.30
Central Pennsylvania	4.28	4.17
Chicago	4.23	4.12
Cincinnati	4.21	4.11
Cleveland	4.59	4.51
Dallas/Fort Worth	3.60	3.47
Denver	5.87	5.51
Detroit	4.98	4.85
Houston	3.64	3.53
Indianapolis	3.15	2.91
Miami	4.98	5.08
Milwaukee	3.86	3.81
Minneapolis/St. Paul	4.86	4.98
Nashville	3.64	3.62
Northern New Jersey	8.86	8.63
Philadelphia	4.83	4.64
Phoenix	4.57	4.22
Salt Lake City	5.19	4.98
Seattle	4.88	4.76
Southern California (v)	6.96	6.75
Southern New Jersey	5.03	5.08
St. Louis	3.63	3.67
Tampa	7.25	7.32
Other	4.21	4.14
Weighted Average Rental Income / Sq. Ft.	\$ 4.51	\$ 4.40

**LARGEST TENANTS**

Twenty Largest Tenants By Annualized Lease Net Rent (s)

1. ADESA (a)	
2. Quidsi	
3. Ozburn-Hessey Logistics	
4. Harbor Freight Tools	
5. United Natural Foods	
6. Federal-Mogul Motorparts	
7. Michelin North America	
8. Jacobson Warehouse Company	
9. Rust-Oleum	
10. Pier 1 Imports	
% of Total Annualized Lease Net Rent - Top 10	13.5%
11. Best Buy	
12. Vi-Jon	
13. General Services Administration	
14. Karma Automotive	
15. Vadata	
16. Integrated Merchandising Systems	
17. Tri Cap International	
18. Quad/Graphics	
19. Unisource Worldwide	
20. Pure Fishing	
% of Total Annualized Lease Net Rent - Top 20	21.3%

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

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area	
	Occupied	% of Total
1. Ozburn-Hessey Logistics	1,357,823	2.2%
2. Quidsi	1,279,350	2.1%
3. Rust-Oleum	850,243	1.4%
4. Jacobson Warehouse Company	829,258	1.3%
5. Federal-Mogul Motorparts	708,000	1.2%
6. Vi-Jon	700,000	1.1%
7. Harbor Freight Tools	691,960	1.1%
8. United Natural Foods	675,000	1.1%
9. Michelin North America	663,821	1.1%
10. Pier 1 Imports	644,000	1.0%
11. Integrated Merchandising Systems	626,784	1.0%
12. Best Buy	580,733	0.9%
13. Karma Automotive	555,670	0.9%
14. Quad/Graphics	478,889	0.8%
15. Lion Vallen Industries	477,000	0.8%
16. Mott's	428,601	0.7%
17. Dynamic 3PL	423,915	0.7%
18. Emser Tile	417,350	0.7%
19. Pure Fishing	400,828	0.7%
20. Unisource Worldwide	398,420	0.6%
	13,187,645	21.4%

**LEASE EXPIRATION SCHEDULE (1)**

By Net Rent	Amount (2)	Average Net Rent	% of Total
Month to Month	\$ 2,276	\$ 3.52	0.9%
2016	28,564	4.71	10.7%
2017	37,927	4.74	14.2%
2018	42,825	4.67	16.1%
2019	40,325	4.59	15.1%
2020	31,026	4.61	11.7%
2021	28,560	4.18	10.8%
2022	10,981	4.27	4.1%
2023	8,342	4.85	3.1%
2024	7,936	4.38	3.0%
2025	12,022	4.46	4.5%
Thereafter	15,467	4.35	5.8%
	<u>\$ 266,251</u>	<u>\$ 4.54</u>	<u>100.0%</u>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	645,824	22,270	1.1%
2016	6,066,786	20,427	10.4%
2017	8,008,301	25,183	13.7%
2018	9,168,021	28,561	15.6%
2019	8,793,147	33,057	15.0%
2020	6,736,504	34,195	11.5%
2021	6,840,041	65,770	11.7%
2022	2,571,430	53,571	4.4%
2023	1,718,850	68,754	2.9%
2024	1,813,794	113,362	3.1%
2025	2,692,509	103,558	4.6%
Thereafter	3,555,155	126,970	6.0%
	<u>58,610,362</u>	<u>34,991</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
Month to Month	29	1.7%
2016	297	17.7%
2017	318	19.0%
2018	321	19.2%
2019	266	15.9%
2020	197	11.7%
2021	104	6.2%
2022	48	2.9%
2023	25	1.5%
2024	16	1.0%
2025	26	1.5%
Thereafter	28	1.7%
	<u>1,675</u>	<u>100.0%</u>

(1) Excludes December 31, 2015 move-outs of 659,891 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.

<b>PORTFOLIO</b>	<b>MARKET</b>	<b>SQUARE FEET</b>	<b>GROSS LAND ACREAGE</b>	<b>PURCHASE PRICE</b> (in millions)	<b>WEIGHTED AVERAGE EXPECTED CAP RATE (t)</b>
145 West 134th Street	Los Angeles	44,644		5.4	
6150 Sycamore Canyon Boulevard	Inland Empire	171,619		14.8	
<b>2nd Quarter Property Acquisitions</b>		<b>216,263</b>		<b>\$20.2</b>	<b>5.0%</b>
First Park Tolleson	Phoenix		21.1	4.1	
First Arlington Commerce Center II @ I-20	Dallas/Ft. Worth		23.7	2.2	
<b>2nd Quarter Land Acquisitions</b>			<b>44.8</b>	<b>\$6.3</b>	
<b>Total Second Quarter Acquisitions</b>		<b>216,263</b>	<b>44.8</b>	<b>\$26.5</b>	
17825 Indian Street	Inland Empire	366,117		29.0	
<b>3rd Quarter Property Acquisitions</b>		<b>366,117</b>		<b>\$29.0</b>	<b>4.8%</b>
First Park 94	Chicago		309.4	13.4	
First Mountain Creek Distribution Center	Dallas/Ft. Worth		104.5	4.1	
<b>3rd Quarter Land Acquisitions</b>			<b>413.9</b>	<b>\$17.5</b>	
<b>Total Third Quarter Acquisitions</b>		<b>366,117</b>	<b>413.9</b>	<b>\$46.5</b>	
400-500 Old Post Road	Baltimore/D.C.	992,768		61.9	
750 Gateway Boulevard	Dallas/Ft. Worth	79,887		6.9	
Energy Commerce Park	Houston	287,560		25.1	
<b>4th Quarter Property Acquisitions</b>		<b>1,360,215</b>		<b>\$93.9</b>	<b>6.4%</b>
First Park McDonough - BTS	Atlanta		34.4	2.3	
<b>4th Quarter Land Acquisitions</b>			<b>34.4</b>	<b>\$2.3</b>	
<b>Total Fourth Quarter Acquisitions</b>		<b>1,360,215</b>	<b>34.4</b>	<b>\$96.2</b>	
<b>Total 2015 Acquisitions</b>		<b>1,942,595</b>	<b>493.1</b>	<b>\$169.2</b>	

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

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

**DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2015**

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>PLACED IN SERVICE DATE</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT (in millions)</u>	<u>WEIGHTED AVERAGE EXPECTED CAP RATE (t)</u>
First 36 Logistics Center	Moreno Valley, CA	Q2 2015	555,670	33.3	
First Pinnacle Industrial Center - I	Dallas, TX	Q2 2015	376,601	16.1	
First Pinnacle Industrial Center - II	Dallas, TX	Q3 2015	221,844	10.3	
First Northwest Commerce Center	Houston, TX	Q4 2015	351,672	19.7	
Interstate North Business Park - II	Minneapolis/St. Paul, MN	Q4 2015	142,290	9.5	
First Park @ Ocean Ranch	Ocean Ranch, CA	Q4 2015	171,676	20.3	(1)
<b>Total</b>			<b>1,819,753</b>	<b>\$109.2</b>	<b>7.3%</b>
		% Leased	<b>95%</b>		

**DEVELOPMENTS COMPLETED - NOT IN SERVICE AT DECEMBER 31, 2015**

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT (in millions)</u>	
First Arlington Commerce Center @ I-20	Arlington, TX	Q3 2015	153,200	9.5	
First 33 Commerce Center	Allentown, PA	Q4 2015	584,760	43.8	(2)
First Park Tolleson	Tolleson, AZ	Q4 2015	386,100	21.5	
First Park @ Ocean Ranch	Ocean Ranch, CA	Q4 2015	65,324	7.6	(1)
<b>Total</b>			<b>1,189,384</b>	<b>\$82.4</b>	
		% Leased	<b>35%</b>		
		% Funded	<b>80%</b>		

**DEVELOPMENTS UNDER CONSTRUCTION AT DECEMBER 31, 2015**

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>ESTIMATED BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT (in millions)</u>	
First San Michele Logistics Center	Moreno Valley, CA	Q2 2016	187,800	12.2	
First Arlington Commerce Center II @ I-20	Arlington, TX	Q2 2016	231,803	14.1	
First Park 94 - Building I	Somers, WI	Q2 2016	600,539	29.1	
First Park McDonough - BTS	McDonough, GA	Q4 2016	402,304	23.3	
<b>Total In Process</b>			<b>1,422,446</b>	<b>\$78.7</b>	
		% Leased	<b>28%</b>		
		% Funded	<b>24%</b>		

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

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

(1) Project includes the development of three buildings (108,414 square feet, 63,262 square feet and 65,324 square feet).

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

(3) Investment excludes land basis.

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

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (t)	CAP RATE AT SALE (t)
Oakbrook Technology Campus	Atlanta	299,174		12.8		
2300 Corporate Center Drive	Los Angeles	88,064		9.4		
4250 River Green Parkway	Atlanta	28,942		1.7		
3099 Barry Drive	Nashville	109,058		2.7		
<b>1st Quarter Property Sales</b>		<b>525,238</b>		<b>\$26.6</b>	<b>7.5%</b>	<b>4.7%</b>
<b>Total First Quarter Sales</b>		<b>525,238</b>	<b>N/A</b>	<b>\$26.6</b>		
22701 Trolley Industrial Drive	Detroit	160,035		5.9		
600 Creek Road	Southern New Jersey	172,100		7.4		
1300 Oakbrook Drive	Atlanta	52,000		2.2		
<b>2nd Quarter Property Sales</b>		<b>384,135</b>		<b>\$15.5</b>	<b>7.4%</b>	<b>4.8%</b>
Nandina Avenue Land	Inland Empire		5.1	0.5		
<b>2nd Quarter Land Sales</b>			<b>5.1</b>	<b>\$0.5</b>		
<b>Total Second Quarter Sales</b>		<b>384,135</b>	<b>5.1</b>	<b>\$16.0</b>		
5453 Waters Avenue	Tampa	7,200		0.8		
1731 Thorncroft Drive	Detroit	38,000		2.3		
318 Clubhouse Lane	Baltimore/D.C.	29,792		3.9		
<b>3rd Quarter Property Sales</b>		<b>74,992</b>		<b>\$7.0</b>	<b>6.9%</b>	<b>3.7%</b>
Memomonee Falls Lot 1	Milwaukee		5.9	0.5		
<b>3rd Quarter Land Sales</b>			<b>5.9</b>	<b>\$0.5</b>		
<b>Total Third Quarter Sales</b>		<b>74,992</b>	<b>5.9</b>	<b>\$7.5</b>		
Airport Park	Detroit	664,645		17.8		
Jameel & Kirkwood	Houston	132,997		10.4		
Chicago Portfolio	Chicago	906,984		22.8		
1152 West 2240 South	Salt Lake City	55,785		4.5		
243-251 Welsh Pool Road	Philadelphia	25,546		1.7		
32985 Industrial Road	Detroit	12,040		0.6		
1621 Heil Quaker Blvd.	Nashville	160,661		6.5		
Minneapolis Portfolio	Minneapolis/St. Paul	377,012		18.2		
5050 Kendrick Court	Detroit	301,317		9.4		
14518 Whittaker Way	Milwaukee	52,800		2.6		
Dessau Road Portfolio	Dallas/Ft. Worth	99,000		7.9		
<b>4th Quarter Property Sales</b>		<b>2,788,787</b>		<b>\$102.4</b>	<b>7.6%</b>	<b>7.6%</b>
1152 West 2240 South	Salt Lake City		2.7	0.4		
Sayreville Lot 6 Land	Northern New Jersey		10.7	5.5		
<b>4th Quarter Land Sales</b>			<b>13.4</b>	<b>\$5.9</b>		
<b>Total Fourth Quarter Sales</b>		<b>2,788,787</b>	<b>13.4</b>	<b>\$108.3</b>		
<b>Total 2015 Sales</b>		<b>3,773,152</b>	<b>24.4</b>	<b>\$158.4</b>	<b>7.5%</b>	<b>6.7%</b>

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

Market/Location	Useable Land Area (q) (Acres)	Industrial Developable GLA (Est.) (q)
<b>OWNED LAND</b>		
First Park Fairburn <b>Atlanta</b>	68.7 <b>68.7</b>	1,259,722 <b>1,259,722</b>
Windsor Mill, MD <b>Baltimore/D.C.</b>	1.0 <b>1.0</b>	10,000 <b>10,000</b>
Covington Land-Gouldsboro, PA Gouldsboro, PA (1) <b>Central Pennsylvania</b>	35.9 39.0 <b>74.9</b>	501,600 - <b>501,600</b>
Carol Stream, IL Kenosha, WI Woodridge, IL Menomonee Falls, WI First Park 94 <b>Chicago</b>	6.1 10.3 3.2 5.0 233.0 <b>257.6</b>	90,000 203,500 46,000 82,000 4,000,000 <b>4,421,500</b>
West Chester, OH <b>Cincinnati</b>	6.4 <b>6.4</b>	80,000 <b>80,000</b>
First Arlington Commerce Center II @ I-20 - Phase II First Mountain Creek Distribution Center (2) <b>Dallas/Ft. Worth</b>	6.1 104.5 <b>110.6</b>	70,000 1,200,000 <b>1,270,000</b>
Broomfield, CO <b>Denver</b>	8.2 <b>8.2</b>	95,000 <b>95,000</b>
First Grand Parkway Commerce Center - Katy, TX <b>Houston</b>	46.7 <b>46.7</b>	676,000 <b>676,000</b>
Indianapolis, IN <b>Indianapolis</b>	25.2 <b>25.2</b>	261,000 <b>261,000</b>
First Nandina Logistics Center @ Moreno Valley <b>Inland Empire</b>	69.2 <b>69.2</b>	1,450,000 <b>1,450,000</b>
Maple Grove, MN <b>Minneapolis/St. Paul</b>	3.4 <b>3.4</b>	25,000 <b>25,000</b>
Rockdale Land-Wilson County, TN <b>Nashville</b>	101.7 <b>101.7</b>	1,200,000 <b>1,200,000</b>
Allentown, PA (3) <b>Philadelphia</b>	15.3 <b>15.3</b>	- -
Stockton, CA <b>San Francisco</b>	57.9 <b>57.9</b>	1,200,000 <b>1,200,000</b>
<b>TOTAL OF OWNED LAND</b>	<b>846.8</b>	<b>12,449,822</b>

(1) Land is zoned residential.

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

(3) Land is zoned commercial.

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

(b) Detail for properties held for sale:

	December 31, 2015	December 31, 2014	December 31, 2013
Number of Properties	1	-	-
Square Feet (in Millions)	0.2	-	-
Accumulated Depreciation & Amortization	\$ 1,171	\$ -	\$ -

(c) During the year ended December 31, 2015, the 2003 Net Lease Joint Venture sold its remaining industrial property comprising approximately 0.8 million square feet of GLA. We held a 15% equity interest in and provided property management services to the 2003 Net Lease Joint Venture. As of December 31, 2015, the 2007 Europe Joint Venture did not own any properties. We continue to hold our 10% equity interest in the 2007 Europe Joint Venture.

(d) Prepaid Expenses and Other Assets, Net as of December 31, 2015, are comprised as follows:

Furniture, Fixtures, Leasehold Improvements and Equipment, Net	\$ 996
Prepaid Real Estate Taxes	2,290
Earnest Money, Escrow and Other Deposits	5,926
Acquired Leasing Commissions, Net	6,737
Leasing Commissions, Net and Lease Inducements, Net	53,596
Other	2,646
Prepaid Expenses and Other Assets, Net	<u>\$ 72,191</u>

(e) Mortgage Loans Payable, Net consists of 41 first mortgage loans totaling \$564,955, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between June 2016 through September 2022 and are collateralized by 175 properties.

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

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

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

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

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014
Capitalized Interest	\$ 768	\$ 381	\$ 2,453	\$ 1,411

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

As used herein, the Company calculates FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of depreciated real estate, minus non-NAREIT compliant gain.

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

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

AFFO is defined as EBITDA minus GAAP interest expense, minus capitalized interest and overhead, plus amortization of debt discounts / (premiums) and hedge costs, minus preferred stock dividends, minus straight-line rental income, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, plus restricted stock amortization, minus non-incremental capital expenditures. Non-incremental capital expenditures are building improvements and leasing costs required to maintain current revenues. A one-time 2014 restoration fee was excluded from both EBITDA and non-incremental capital expenditures for purposes of calculating AFFO. See Note (I).

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

In addition, the Company considers cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of its operating performance. Same store properties, for the period beginning January 1, 2015, include all properties owned prior to January 1, 2014 and held as an in-service property through the end of the current reporting period, and developments and redevelopments that were placed in service or were substantially completed for 12 months prior to January 1, 2014 (the "Same Store Pool"). The Company defines SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of lease inducements, the amortization of above/below market rent and the impact of lease termination fees. The Company excludes straight-line rent, amortization of lease inducements and above/below market rent in calculating SS NOI because the Company believes it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, the Company believes that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, acquisition costs, interest expense, depreciation and amortization, impairment charges, equity in income and loss from joint ventures, income tax benefit and expense, gains and losses on retirement of debt, sale of real estate, mark-to-market and settlement loss on interest rate protection agreements, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, the Company's computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014
Same Store - Revenues	\$ 81,890	\$ 81,669	\$ 324,165	\$ 318,420
Same Store - Property Expenses	(23,007)	(23,953)	(92,244)	(93,205)
Same Store Net Operating Income Before Same Store Adjustments	\$ 58,883	\$ 57,716	\$ 231,921	\$ 225,215
Same Store Adjustments:				
Lease Inducement Amortization	208	199	805	1,042
Straight-line Rent	1,169	(148)	281	(1,006)
Above/Below Market Rent Amortization	(86)	(106)	(389)	(870)
Lease Termination Fees	(225)	(245)	(874)	(1,464)
One-Time Restoration Fee	-	(402)	-	(2,638)
Total Same Store Adjustments	1,066	(702)	(177)	(4,936)
<b>Same Store Net Operating Income (Cash Basis w/o Termination Fees)</b>	<b>\$ 59,949</b>	<b>\$ 57,014</b>	<b>\$ 231,744</b>	<b>\$ 220,279</b>

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

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD (3)
2015 Cash Basis SS NOI (1)	6.0%	5.3%	4.4%	5.1%	4.9%
2015 Cash SS NOI w/o Termination Fees (1)	6.2%	4.7%	5.9%	5.1%	5.2%
2014 Cash Basis SS NOI (2)	2.3%	2.7%	5.7%	5.8%	4.4%
2014 Cash SS NOI w/o Termination Fees (2)	2.3%	2.4%	4.9%	6.2%	4.2%
2013 Cash Basis SS NOI	2.3%	0.8%	2.5%	(1.1%)	1.4%
2013 Cash SS NOI w/o Termination Fees	2.4%	1.9%	2.1%	3.5%	2.7%

(1) Same Store NOI for the three and twelve months ended December 31, 2014 excludes \$402 and \$2,638, respectively, in a one-time 2014 restoration fee. Including the one-time restoration fee, Q4 and YTD Cash SS NOI would have been 4.4% and 3.7%, respectively. Cash SS NOI without Termination Fees for Q4 and YTD would have been 4.4% and 4.0%, respectively.

(2) Same Store NOI for the three and twelve months ended December 31, 2014 excludes \$402 and \$2,638, respectively in a one-time 2014 restoration fee. Including the one-time restoration fee, Q4 and YTD Cash SS NOI would have been 6.5% and 5.6%, respectively. Cash SS NOI w/o Termination Fees for Q4 and YTD would have been 6.9% and 5.4%, respectively.

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

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

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

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

(l) Non-incremental Capital Expenditures refers to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs. The costs below reflect amounts recorded during the period.

	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Building Improvements	\$ 6,366	\$ 4,697	\$ 4,638	\$ 921
Leasing Costs	6,451	6,726	7,340	6,241
	<u>\$ 12,817</u>	<u>\$ 11,423</u>	<u>\$ 11,978</u>	<u>\$ 7,162</u>
	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Building Improvements	\$ 6,997	\$ 5,558	\$ 5,787	\$ 1,568
One-Time Restoration Fee	(402)	(1,014)	(833)	(389)
Leasing Costs	8,860	7,305	7,535	6,190
Prorata Share of JV Costs	-	-	6	-
	<u>\$ 15,455</u>	<u>\$ 11,849</u>	<u>\$ 12,495</u>	<u>\$ 7,369</u>

A one-time 2014 restoration fee is excluded from the calculation of AFFO. The adjustment also reduced building improvements by \$402 and \$2,638 for the three and twelve months ended December 31, 2014, respectively.

- (m) GAAP requires unvested equity based compensation awards that have nonforfeitable rights to dividends or dividend equivalents (restricted stock) ("participating securities") to be included in the two class method of the computation of EPS. Under the two class method, participating security holders are allocated income, in proportion to total weighted average shares outstanding, based upon the greater of net income (after reduction for preferred dividends and redemption of preferred stock) or common dividends declared. The Company conforms the calculation of FFO and AFFO with the calculation of EPS during periods in which common dividends are declared. The impact to basic and diluted FFO, AFFO and Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders for the three and twelve months ended December 31, 2015 and 2014 is as follows:

	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Twelve Months Ended December 31, 2015	Twelve Months Ended December 31, 2014
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 43,500	\$ 18,781	\$ 73,802	\$ 46,629
Less: Net Income Allocable to Participating Securities	(153)	(79)	(248)	(175)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 43,347</u>	<u>\$ 18,702</u>	<u>\$ 73,554</u>	<u>\$ 46,454</u>
Weighted Average Shares - Basic	110,392	110,118	110,352	109,922
Weighted Average Shares - Diluted	110,916	110,405	110,781	110,325
Earnings Per Share - Basic	\$ 0.39	\$ 0.17	\$ 0.67	\$ 0.42
Earnings Per Share - Diluted	\$ 0.39	\$ 0.17	\$ 0.66	\$ 0.42
Funds From Operations - FFO (NAREIT)	\$ 42,901	\$ 36,541	\$ 146,389	\$ 133,066
Less: Funds From Operations Allocable to Participating Securities	(145)	(147)	(473)	(479)
Funds From Operations - FFO (NAREIT) After Funds From Operations Allocable to Participating Securities	<u>\$ 42,756</u>	<u>\$ 36,394</u>	<u>\$ 145,916</u>	<u>\$ 132,587</u>
Weighted Average Shares/Units - Basic	114,722	114,512	114,709	114,388
Weighted Average Shares/Units - Diluted	115,246	114,799	115,138	114,791
Funds From Operations (NAREIT) Per Share/Unit - Basic & Diluted	\$ 0.37	\$ 0.32	\$ 1.27	\$ 1.16
Adjusted Funds From Operations - AFFO	\$ 26,430	\$ 21,313	\$ 112,774	\$ 94,548
Less: Adjusted Funds From Operations Allocable to Participating Securities	(89)	(86)	(365)	(340)
Adjusted Funds From Operations - AFFO After Adjusted Funds From Operations Allocable to Participating Securities	<u>\$ 26,341</u>	<u>\$ 21,227</u>	<u>\$ 112,409</u>	<u>\$ 94,208</u>
Weighted Average Shares/Units - Basic	114,722	114,512	114,709	114,388
Weighted Average Shares/Units - Diluted	115,246	114,799	115,138	114,791
Adjusted Funds From Operations Per Share/Unit - Basic	\$ 0.23	\$ 0.19	\$ 0.98	\$ 0.82
Adjusted Funds From Operations Per Share/Unit - Diluted	\$ 0.23	\$ 0.18	\$ 0.98	\$ 0.82

- (n) During the twelve months ended December 31, 2014, the Company redeemed all 50 Depositary Shares of the Series F Preferred Stock and all 25 Depositary Shares of the Series G Preferred Stock. The initial offering costs associated with the issuance of the Series F and Series G Preferred Stock, as well as costs associated with the redemptions, totaled \$1,462 and are reflected as a deduction from net income in determining earnings per share for the twelve months ended December 31, 2014.
- (o) Properties which are at least 75% occupied at acquisition are placed in-service. Acquired properties less than 75% are placed in-service upon the earlier of reaching 90% occupancy or one year from the acquisition date. Development properties are placed in-service upon the earlier of reaching 90% occupancy or one year from the date construction is completed. Redevelopments (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in-service upon the earlier of reaching 90% occupancy or one year from the completion of renovation construction.
- (p) Effective March 10, 2015, we amended and restated our existing \$625,000 unsecured revolving credit facility (the "Old Unsecured Credit Facility"), extending the maturity thereunder to March 11, 2019 with an option to extend an additional one year at our election, subject to certain restrictions (as amended and restated, the "Unsecured Credit Facility"). The weighted average interest rate at December 31, 2015 is 1.57%.
- (q) Developable land area represents land acquired for future development or potential land sales. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. Useable land area and developable / expandable GLA are estimated and can change periodically due to changes in the site design, road and storm water requirements, trailer parking, staging areas, type of building, condemnation, etc. Actual build out can be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions and physical constraints for development.
- (r) The Company uses the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, the Company determines the most dominating characteristic(s) to categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space build out.

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

- (s) Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.
- (t) Weighted average expected cap rate of building acquisitions (excluding land acquisitions) and developments placed in service represents the expected stabilized cash yield (first year cash NOI divided by the total expected investment stated as GAAP book value). Weighted average cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents are not included in cash NOI.

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

	At December 31, 2015	
Quarterly NOI	64,243	
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	200	(1)
Stabilized Occupancy Adjustment (95% Occupancy)	(539)	(2)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	1,353	(3)
Stabilized Acquisitions Not in Service Adjustment (100% Occupancy)	-	(4)
Adjusted NOI	65,257	
	X 4	
Annualized NOI	261,028	
CIP and Associated Land for Developments Under Construction	30,120	
Cash and Cash Equivalents	3,987	
Restricted Cash	23,005	
Tenant Accounts Receivable, Net	5,612	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	996	
Prepaid Real Estate Taxes	2,290	
Earnest Money, Escrows and Other Deposits	5,926	
Developable Land Inventory	97,507	
Total Other Assets	169,443	
Total Liabilities	1,602,916	
Shares & Units Outstanding	115,333	

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

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

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

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

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

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