



FIRST
INDUSTRIAL
REALTY • TRUST

SECOND QUARTER 2016



SUPPLEMENTAL INFORMATION

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First 33 Commerce Center | Pennsylvania



First Park @ Ocean Ranch | Southern California



First Northwest Commerce Center | Houston

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(1) This supplemental information package presents 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 (m) 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 our filings with the Securities and Exchange Commission (the "SEC") on Form 10-Q.

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, 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 supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.

BALANCE SHEETS

(UNAUDITED) (IN 000'S)



	June 30, 2016	December 31, 2015	December 31, 2014
ASSETS			
Investment in Real Estate			
Land (a)	\$ 790,435	\$ 745,912	\$ 718,188
Buildings and Improvements	2,506,179	2,511,737	2,439,887
Construction in Progress	31,705	36,319	25,294
	3,328,319	3,293,968	3,183,369
Less: Accumulated Depreciation	(789,873)	(791,330)	(786,978)
	2,538,446	2,502,638	2,396,391
Real Estate and Other Assets Held for Sale, Net (b)	-	2,510	-
Cash and Cash Equivalents	4,376	3,987	9,500
Restricted Cash	11,892	23,005	1,829
Tenant Accounts Receivable, Net	4,028	5,612	7,356
Investment in Joint Venture (c)	-	-	71
Deferred Rent Receivable, Net	65,028	62,335	58,130
Deferred Leasing Intangibles, Net (a)	31,810	33,326	33,526
Prepaid Expenses and Other Assets, Net (d) (e)	72,618	76,395	68,108
	\$ 2,728,198	\$ 2,709,808	\$ 2,574,911
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net (f) (e)	\$ 502,838	\$ 561,241	\$ 595,388
Senior Unsecured Notes, Net (g) (e)	204,891	364,457	364,038
Unsecured Term Loans, Net (h) (e)	456,304	455,970	198,336
Unsecured Credit Facility (i) (e)	148,000	52,500	185,000
Accounts Payable, Accrued Expenses and Other Liabilities	93,751	93,699	79,733
Deferred Leasing Intangibles, Net (a)	11,111	11,841	12,726
Rents Received in Advance and Security Deposits	40,032	40,153	36,914
Dividends and Distributions Payable	23,284	14,812	11,949
	1,480,211	1,594,673	1,484,084
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,169	1,111	1,106
Additional Paid-in-Capital	1,881,240	1,756,415	1,751,059
Distributions in Excess of Accumulated Earnings	(652,553)	(674,759)	(689,348)
Accumulated Other Comprehensive Loss	(26,487)	(9,667)	(13,867)
	1,203,369	1,073,100	1,048,950
Noncontrolling Interest (j)	44,618	42,035	41,877
	1,247,987	1,115,135	1,090,827
	\$ 2,728,198	\$ 2,709,808	\$ 2,574,911

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended		Six Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
REVENUES				
Rental Income	\$ 72,271	\$ 69,886	\$ 144,023	\$ 138,096
Tenant Recoveries and Other Income	20,744	20,603	42,459	42,359
Total Revenues	93,015	90,489	186,482	180,455
EXPENSES				
Property Expenses	26,875	27,827	55,242	57,618
General and Administrative	6,433	6,160	14,107	13,126
Acquisition Costs	155	319	219	319
Depreciation of Corporate FF&E	195	171	367	341
Depreciation and Other Amortization of Real Estate	28,530	27,873	59,486	56,009
Total Expenses	62,188	62,350	129,421	127,413
OTHER INCOME/(EXPENSE)				
Gain on Sale of Real Estate	36,775	2,197	44,026	10,127
Interest Expense (k)	(14,589)	(16,363)	(30,848)	(33,005)
Amortization of Deferred Financing Costs	(782)	(764)	(1,655)	(1,510)
Mark-to-Market and Settlement Gain (Loss) on Interest Rate Protection Agreements (l)	-	1,444	-	(11,546)
Total Other Income/(Expense)	21,404	(13,486)	11,523	(35,934)
INCOME FROM CONTINUING OPERATIONS BEFORE EQUITY IN (LOSS) INCOME OF JOINT VENTURES AND INCOME TAX PROVISION	52,231	14,653	68,584	17,108
Equity in (Loss) Income of Joint Ventures	-	(4)	-	67
Income Tax Provision	(123)	(81)	(181)	(141)
NET INCOME	52,108	14,568	68,403	17,034
Less: Net Income Attributable to the Noncontrolling Interest (j)	(1,879)	(556)	(2,486)	(649)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 50,229	\$ 14,012	\$ 65,917	\$ 16,385

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(m)

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



	Three Months Ended		Six Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
REVENUES				
Rental Income	\$ 72,271	\$ 69,886	\$ 144,023	\$ 138,096
Tenant Recoveries and Other Income	20,744	20,603	42,459	42,295
Total Revenues	93,015	90,489	186,482	180,391
EXPENSES				
Property Expenses	26,875	27,827	55,242	57,618
Total Property Expenses	26,875	27,827	55,242	57,618
NET OPERATING INCOME (m)	66,140	62,662	131,240	122,773
FFO from Joint Ventures	-	(4)	-	85
General and Administrative	(6,433)	(6,160)	(14,107)	(13,126)
Acquisition Costs	(155)	(319)	(219)	(319)
EBITDA (m)	59,552	56,179	116,914	109,413
Interest Expense (k)	(14,589)	(16,363)	(30,848)	(33,005)
Income Tax Provision	(123)	(81)	(181)	(141)
Mark-to-Market and Settlement Gain (Loss) on Interest Rate Protection Agreements (l)	-	1,444	-	(11,546)
Amortization of Deferred Financing Costs	(782)	(764)	(1,655)	(1,510)
Depreciation of Corporate FF&E	(195)	(171)	(367)	(341)
FUNDS FROM OPERATIONS - FFO (NAREIT) (m)	43,863	40,244	83,863	62,870
Depreciation and Other Amortization of Real Estate	(28,530)	(27,873)	(59,486)	(56,009)
Equity in Depreciation and Other Amortization of Joint Ventures	-	-	-	(17)
Non-NAREIT Compliant Gain (n)	36,775	2,197	44,026	10,127
Non-NAREIT Compliant Gain from Joint Ventures (n)	-	-	-	63
NET INCOME	52,108	14,568	68,403	17,034
Less: Net Income Attributable to the Noncontrolling Interest (j)	(1,879)	(556)	(2,486)	(649)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 50,229	\$ 14,012	\$ 65,917	\$ 16,385
EBITDA (m)	\$ 59,552	\$ 56,179	\$ 116,914	\$ 109,413
Interest Expense (k)	(14,589)	(16,363)	(30,848)	(33,005)
Capitalized Interest (k) and Overhead	(1,026)	(615)	(1,560)	(1,119)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	64	147	136	296
Income Tax Provision	(123)	(81)	(181)	(141)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,470)	(1,553)	(3,317)	(3,727)
Restricted Stock/Unit Amortization	1,507	1,506	4,470	4,067
Non-incremental Building Improvements (v)	(2,821)	(4,638)	(3,946)	(5,559)
Non-incremental Leasing Costs (v)	(6,445)	(7,340)	(13,121)	(13,581)
ADJUSTED FUNDS FROM OPERATIONS - AFFO (m)	\$ 34,649	\$ 27,242	\$ 68,547	\$ 56,644
FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - DILUTED (m) (o)	\$ 0.36	\$ 0.35	\$ 0.71	\$ 0.54
ADJUSTED FUNDS FROM OPERATIONS PER SHARE/UNIT - DILUTED (m) (o)	\$ 0.29	\$ 0.24	\$ 0.58	\$ 0.49
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - DILUTED (o)	\$ 0.43	\$ 0.13	\$ 0.58	\$ 0.15
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.1900	\$ 0.1275	\$ 0.3800	\$ 0.2550

STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Six Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 50,229	\$ 14,012	\$ 65,917	\$ 16,385
Depreciation and Other Amortization of Real Estate	28,530	27,873	59,486	56,009
Noncontrolling Interest (j)	1,879	556	2,486	649
Equity in Depreciation and Other Amortization of Joint Ventures	-	-	-	17
Non-NAREIT Compliant Gain (n)	(36,775)	(2,197)	(44,026)	(10,127)
Non-NAREIT Compliant Gain from Joint Ventures (n)	-	-	-	(63)
FUNDS FROM OPERATIONS (NAREIT) (m)	\$ 43,863	\$ 40,244	\$ 83,863	\$ 62,870
Restricted Stock/Unit Amortization	1,507	1,506	4,470	4,067
Amortization of Debt Discounts / (Premiums) and Hedge Costs	64	147	136	296
Amortization of Deferred Financing Costs	782	764	1,655	1,510
Depreciation of Corporate FF&E	195	171	367	341
Mark-to-Market and Settlement (Gain) Loss on Interest Rate Protection Agreements (l)	-	(1,444)	-	11,546
Non-incremental Building Improvements (v)	(2,821)	(4,638)	(3,946)	(5,559)
Non-incremental Leasing Costs (v)	(6,445)	(7,340)	(13,121)	(13,581)
Capitalized Interest (k) and Overhead	(1,026)	(615)	(1,560)	(1,119)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,470)	(1,553)	(3,317)	(3,727)
ADJUSTED FUNDS FROM OPERATIONS (AFFO) (m)	\$ 34,649	\$ 27,242	\$ 68,547	\$ 56,644
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 50,229	\$ 14,012	\$ 65,917	\$ 16,385
Interest Expense (k)	14,589	16,363	30,848	33,005
Depreciation and Other Amortization of Real Estate	28,530	27,873	59,486	56,009
Income Tax Provision	123	81	181	141
Mark-to-Market and Settlement (Gain) Loss on Interest Rate Protection Agreements (l)	-	(1,444)	-	11,546
Noncontrolling Interest (j)	1,879	556	2,486	649
Amortization of Deferred Financing Costs	782	764	1,655	1,510
Depreciation of Corporate FF&E	195	171	367	341
Equity in Depreciation and Other Amortization of Joint Ventures	-	-	-	17
Non-NAREIT Compliant Gain (n)	(36,775)	(2,197)	(44,026)	(10,127)
Non-NAREIT Compliant Gain from Joint Ventures (n)	-	-	-	(63)
EBITDA (m)	\$ 59,552	\$ 56,179	\$ 116,914	\$ 109,413
General and Administrative	6,433	6,160	14,107	13,126
Acquisition Costs	155	319	219	319
FFO from Joint Ventures	-	4	-	(85)
NET OPERATING INCOME (m)	\$ 66,140	\$ 62,662	\$ 131,240	\$ 122,773

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION ⁽¹⁾

(UNAUDITED) (IN 000'S)



	<u>Six Months Ended</u> <u>June 30,</u> <u>2015</u>
REVENUES	
Total Revenues per the Form 10-Q/Press Release	\$ 180,455
Fees Earned from Joint Ventures	(64)
Total Revenues per the Supplemental	<u>\$ 180,391</u>
FFO FROM JOINT VENTURES	
Equity in Income of Joint Ventures per the Form 10-Q/Press Release	\$ 67
Fees Earned from Joint Ventures	64
Equity in Depreciation and Other Amortization of Joint Ventures	17
Non-NAREIT Compliant Gain from Joint Ventures	(63)
FFO from Joint Ventures per the Supplemental	<u>\$ 85</u>

⁽¹⁾ Reconciliation is only applicable for the six months ended June 30, 2015.

EQUITY ANALYSIS

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



	Three Months Ended		Six Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding	120,486	114,712	117,791	114,697
Weighted Avg. Shares Outstanding	116,191	110,348	113,492	110,329
Diluted				
Weighted Avg. Shares/Units Outstanding	120,853	115,047	118,070	115,047
Weighted Avg. Shares Outstanding	116,558	110,683	113,771	110,679

COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT

Dividends/Distributions per Share/Unit	\$ 0.1900	\$ 0.1275	\$ 0.3800	\$ 0.2550
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	52.5%	36.6%	53.7%	46.8%
Payout - AFFO (Common Dividends / Unit Distributions / AFFO)	66.5%	54.0%	65.7%	52.0%

COMMON STOCK DIVIDEND YIELDS

	Three Months Ended	
	June 30, 2016	June 30, 2015
Dividend Yield	2.73%	2.72%
Spread Over 5 Year U.S. Treasury	1.72%	1.09%
Spread Over 10 Year U.S. Treasury	1.24%	0.38%

COMMON STOCK/UNITS OUTSTANDING

	As Of	
	June 30, 2016	June 30, 2015
Common Shares	116,863	110,745
Partnership Units (Exchangeable for Common Shares 1 to 1)	4,295	4,364
Total	121,158	115,109
End of Quarter Common Share Price	\$ 27.82	\$ 18.73

CAPITALIZATION

Market Value of Common Equity	\$ 3,370,616	\$ 2,155,992
Total Debt (Adjusted for Deferred Financing Costs, Net)	1,319,521	1,349,884
Total Market Capitalization	\$ 4,690,137	\$ 3,505,876

ANALYST COVERAGE

BMO Capital Markets — *Paul Adornato*
 Green Street Advisors — *Eric Frankel*
 Jefferies LLC - *Jonathan Petersen*
 J.P. Morgan Securities — *Michael Mueller*
 Keybank 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*

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN 000'S)



	Three Months Ended		Six Months Ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net (f)	\$ 507,214	\$ 595,003	\$ 527,943	\$ 596,501
Unsecured Credit Facility (i)	221,253	199,615	233,096	201,801
Unsecured Term Loans (h)	460,000	200,000	460,000	200,000
Senior Unsecured Notes, Net (g)	205,292	364,893	217,570	364,881
	\$ 1,393,759	\$ 1,359,511	\$ 1,438,609	\$ 1,363,183
Average Interest Rates				
Mortgage Loans Payable, Net (f)	5.36%	5.61%	5.45%	5.64%
Unsecured Credit Facility (i)	1.62%	1.35%	1.61%	1.48%
Unsecured Term Loans (h) (2)	3.71%	4.06%	3.71%	4.07%
Senior Unsecured Notes, Net (g)	7.00%	6.50%	6.94%	6.54%
Total Weighted Average	4.46%	4.99%	4.50%	5.03%
COVERAGE RATIOS				
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	4.08x	3.43x	3.79x	3.32x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	3.26x	2.82x	3.08x	2.73x
PRINCIPAL AMORTIZATION	2,810	3,015	5,789	5,996

	As Of	
	June 30, 2016	June 30, 2015
DEBT OUTSTANDING		
Interest Rate Structure		
Fixed	\$ 1,171,521	\$ 1,158,884
Floating	148,000	191,000
	\$ 1,319,521	\$ 1,349,884

DEBT RATIOS		
Unencumbered Real Estate / Total Real Estate	72.4%	68.3%

DEBT MATURITY		
Weighted Average Maturity in Years (3)	4.5	4.1

DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁴⁾

	Mortgage Loans Payable (f)		Unsecured Credit Facility (i) (5)	Unsecured Term Loans (h)	Senior Unsecured Notes (g)	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2016	\$ 5,760	\$ -	\$ -	\$ -	\$ -	\$ 5,760	5.40%
2017	11,997	-	-	-	156,852	168,849	6.42%
2018	10,094	158,383	-	-	-	168,477	4.56%
2019	7,853	72,708	148,000	-	-	228,561	3.73%
2020	5,482	85,375	-	-	-	90,857	6.43%
2021	3,824	62,994	-	200,000	-	266,818	4.19% ⁽²⁾
2022	1,693	79,551	-	260,000	-	341,244	3.54% ⁽²⁾
Thereafter	-	-	-	-	48,571	48,571	7.58%
Total Debt	\$ 46,703	\$ 459,011	\$ 148,000	\$ 460,000	\$ 205,423	\$ 1,319,137	

⁽¹⁾ All debt balances are adjusted for deferred financing costs, net.

⁽²⁾ Weighted average coupon interest rate is the swapped rate for the Unsecured Term Loans.

⁽³⁾ Weighted average maturity includes the unsecured term loans, senior unsecured notes and mortgage loans payable and excludes the unsecured credit facility.

⁽⁴⁾ Payments by year as of June 30, 2016. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums, discounts and deferred financing costs.

⁽⁵⁾ Excludes one-year extension option.

DEBT COVENANT ANALYSIS

(UNAUDITED)



	<u>Current Covenant</u>	<u>June 30, 2016</u>
SENIOR UNSECURED NOTES (1)		
Indebtedness to Total Assets	≤ 60.0%	39.6%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	293.5%
Indebtedness Subject to Encumbrance	≤ 40.0%	14.9%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	3.72
UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS		
Fixed Charge Coverage Ratio	≥ 1.50	2.92
Consolidated Leverage Ratio	≤ 60.0%	33.9%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	3.42
Consolidated Secured Debt Ratio	≤ 40.0%	12.7%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.32

(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.

PROPERTY INFORMATION

(UNAUDITED)



	As Of	
	June 30, 2016	June 30, 2015
TOTAL PORTFOLIO		
Number of Properties		
In Service (p)	555	626
Completed Developments, Not In Service	4	3
Acquisitions/Redevelopments, Not In Service (1)	3	1
Total Number of Properties	562	630
Properties Under Construction	3	7
Land Area - Developed (Acres)	4,381	4,496
Land Area - Developable (Acres) (q)	985	506
Gross Leasable Area (Square Feet)		
In Service (p)	60,761,249	62,637,967
Completed Developments, Not In Service	1,464,999	715,806
Acquisitions/Redevelopments, Not In Service (1)	636,328	63,533
Total Gross Leasable Area (Square Feet)	62,862,576	63,417,306
Properties Under Construction (Square Feet)	1,042,954	1,361,323
Occupied In Service (Square Feet)	58,190,154	59,563,958
Vacant In Service (Square Feet)	2,571,095	3,074,009
Number of In Service Tenants	1,535	1,777
Occupancy Rates - In Service GLA	95.8%	95.1%
Weighted Average Lease Term (Years)	6.3	6.3
	June 30, 2016	
	For the Three Months Ended	For the Six Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.04	\$ 0.06
	June 30, 2015	
	For the Three Months Ended	For the Six Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.07	\$ 0.09
	June 30, 2016	
	For the Three Months Ended	For the Six Months Ended
Same Property Detail (m) (2)		
Change in Revenues	3.9%	5.1%
Change in Expenses	(2.1%)	(2.5%)
Change in NOI w/o Termination Fees	6.3%	8.2%
Change in NOI with Termination Fees	5.6%	7.9%
Change in Average Occupancy	0.0%	0.7%
Total Gross Leasable Area (Square Feet)	56,498,636	
% of Total Gross Leasable Area (Square Feet)	89.9%	

(1) Occupancy of the Not In Service properties at June 30, 2016 was 15.2%, which includes 96,720 occupied square feet of the 287,560 square feet related to the acquisition of Energy Commerce Park in Houston and 0 occupied square feet of the 348,768 square feet related to one of the buildings acquired in Baltimore called 400 Old Post Road.

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

PROPERTY INFORMATION

(UNAUDITED)



PORTFOLIO LEASING STATISTICS (1)

2016

For the Three Months Ended June 30

	Number of Leases Commenced (2)	Square Feet Commenced (2)	Lease Term (Years)	Cash Basis Rent Growth (3)	GAAP Basis Rent Growth (3)	Lease Costs Per Square Foot (3)	Tenant Retention (By Square Foot)
New	47	651,591	5.8	4.5%	16.7%	\$ 5.69	N/A
Renewal	77	2,755,463	3.8	3.2%	12.0%	1.27	83.3%
Development / Not In Service Acquisitions	6	674,621	5.4	N/A	N/A	N/A	N/A
Total / Average	130	4,081,675	4.4	3.5%	12.8%	\$ 2.11	N/A

For the Six Months Ended June 30

	Number of Leases Commenced (2)	Square Feet Commenced (2)	Lease Term (Years)	Cash Basis Rent Growth (3)	GAAP Basis Rent Growth (3)	Lease Costs Per Square Foot (3)	Tenant Retention (By Square Foot)
New	82	1,136,927	5.5	5.1%	16.9%	\$ 5.73	N/A
Renewal	172	5,870,094	3.6	5.1%	13.4%	1.14	75.9%
Development / Not In Service Acquisitions	8	882,367	6.3	N/A	N/A	N/A	N/A
Total / Average	262	7,889,388	4.2	5.1%	14.0%	\$ 1.88	N/A

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

(2) During the three and six months ended June 30, 2016, 29 and 57 new leases commenced with free rent periods during the lease term with such leases constituting 0.6 million and 1.0 million square feet of GLA, respectively. Total free rent concessions of \$0.7 million and \$1.2 million were associated with these new leases. During the three and six months ended June 30, 2016, 6 and 17 renewal leases commenced with free rent periods during the lease term with such leases constituting 0.2 million and 0.6 million square feet of GLA, respectively. Total free rent concessions of \$0.2 million and \$0.5 million were associated with these renewal leases. Additionally, during the three and six months ended June 30, 2016, 5 and 7 development / not in service acquisition leases commenced with free rent periods during the lease term with such leases constituting 0.6 million and 0.8 million square feet GLA, respectively. Total free rent concessions of \$0.8 million and \$1.5 million were associated with these leases.

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

PROPERTY INFORMATION

(UNAUDITED) (AS OF JUNE 30, 2016)



MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	5,124,306	8.4%	5.4%	98.7%
Baltimore/D.C.	1,948,482	3.2%	4.2%	97.0%
Central Pennsylvania	5,511,611	9.1%	7.7%	96.9%
Chicago	4,174,810	6.9%	6.1%	96.2%
Cincinnati	1,557,319	2.6%	2.3%	97.2%
Cleveland	1,317,799	2.2%	2.0%	100.0%
Dallas/Ft. Worth	5,471,758	9.0%	7.0%	96.5%
Denver	2,333,116	3.8%	5.1%	98.1%
Detroit	2,416,737	4.0%	4.5%	100.0%
Houston	3,635,112	6.0%	5.2%	96.6%
Indianapolis	3,121,526	5.1%	3.9%	97.1%
Miami	506,221	0.8%	1.0%	100.0%
Milwaukee	1,119,427	1.8%	1.9%	100.0%
Minneapolis/St. Paul	4,723,060	7.8%	7.6%	90.5%
Nashville	1,143,421	1.9%	1.5%	100.0%
Northern New Jersey	1,251,043	2.0%	3.7%	96.5%
Orlando	403,872	0.7%	0.9%	100.0%
Philadelphia	1,523,428	2.5%	2.5%	96.8%
Phoenix	1,323,614	2.2%	3.0%	97.0%
Salt Lake City	686,708	1.1%	1.1%	93.2%
Seattle	227,414	0.4%	0.6%	100.0%
Southern California (r)	5,709,744	9.4%	14.0%	98.2%
Southern New Jersey	352,009	0.6%	0.5%	75.7%
St. Louis	2,436,750	4.0%	2.9%	84.8%
Tampa	923,171	1.5%	2.8%	93.7%
Other	1,818,791	3.0%	2.6%	79.2%
Total In Service GLA	60,761,249	100.0%	100.0%	95.8%

PROPERTY INFORMATION

(UNAUDITED)



	June 30, 2016	June 30, 2015
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (s)		
Bulk Warehouse	167	166
Regional Warehouse	97	101
Light Industrial	227	271
R&D/Flex	64	88
Total In Service Properties	555	626
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	57%	54%
Regional Warehouse	14%	14%
Light Industrial	22%	24%
R&D/Flex	7%	8%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	96.2%	96.1%
Regional Warehouse	97.5%	96.8%
Light Industrial	93.8%	92.5%
R&D/Flex	91.4%	86.9%
Total Occupancy	95.8%	95.1%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	40,906,771	39,864,330
Regional Warehouse	7,519,775	7,985,840
Light Industrial	10,010,735	11,721,869
R&D/Flex	2,323,968	3,065,928
Total In Service GLA	60,761,249	62,637,967
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	67%	63%
Regional Warehouse	13%	13%
Light Industrial	16%	19%
R&D/Flex	4%	5%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	244,951	240,147
Regional Warehouse	77,523	79,068
Light Industrial	44,100	43,254
R&D/Flex	36,312	34,840
Average In Service GLA	109,480	100,061

PROPERTY INFORMATION

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES	June 30, 2016	June 30, 2015
Average Daily Occupancy Rates by Market		
Atlanta	98.2%	95.8%
Baltimore/D.C.	95.5%	92.3%
Central Pennsylvania	96.6%	97.9%
Chicago	96.3%	95.9%
Cincinnati	97.1%	94.6%
Cleveland	100.0%	99.7%
Dallas/Ft. Worth	95.7%	94.3%
Denver	97.9%	96.9%
Detroit	100.0%	96.3%
Houston	98.0%	99.5%
Indianapolis	88.7%	85.2%
Miami	99.6%	98.5%
Milwaukee	100.0%	99.3%
Minneapolis/St. Paul	90.4%	87.0%
Nashville	100.0%	100.0%
Northern New Jersey	96.0%	94.8%
Orlando	100.0%	98.1%
Philadelphia	95.9%	98.3%
Phoenix	96.8%	96.1%
Salt Lake City	91.9%	89.6%
Seattle	100.0%	100.0%
Southern California (r)	97.4%	98.4%
Southern New Jersey	76.9%	76.3%
St. Louis	84.8%	92.9%
Tampa	90.0%	92.1%
Other	77.2%	93.8%
Weighted Average Occupancy	94.8%	94.8%

SAME PROPERTY RENTAL INCOME

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

Atlanta	\$ 2.85	\$ 2.70
Baltimore/D.C.	7.60	7.35
Central Pennsylvania	4.33	4.23
Chicago	3.94	3.92
Cincinnati	4.23	4.16
Cleveland	4.63	4.57
Dallas/Ft. Worth	3.72	3.59
Denver	5.83	5.50
Detroit	5.10	4.93
Houston	3.72	3.59
Indianapolis	3.04	2.92
Miami	5.10	4.84
Milwaukee	4.11	4.02
Minneapolis/St. Paul	4.92	4.92
Nashville	3.66	3.59
Northern New Jersey	8.98	8.77
Orlando	10.13	9.90
Philadelphia	4.83	4.80
Phoenix	4.87	4.52
Salt Lake City	5.23	5.06
Seattle	4.96	4.82
Southern California (r)	6.70	6.56
Southern New Jersey	5.36	5.11
St. Louis	3.81	3.60
Tampa	7.42	7.27
Other	4.15	3.97
Weighted Average Rental Income / Sq. Ft.	\$ 4.58	\$ 4.45

PROPERTY INFORMATION

(UNAUDITED) (AS OF JUNE 30, 2016)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent (t)

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-Olem	
10.	Pier 1 Imports	
	% of Total Annualized Lease Net Rent - Top 10	13.3%
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.	Viasat	
20.	Pure Fishing	
	% of Total Annualized Lease Net Rent - Top 20	20.8%

The twenty largest tenants by annualized lease net rent range from 0.6% to 2.6% of the total net rent.

	Gross Leasable Area		
	Occupied	% of Total	
1.	Ozburn-Hessey Logistics	1,357,823	2.2%
2.	Quidsi	1,279,350	2.1%
3.	Rust-Olem	850,243	1.4%
4.	Jacobson Warehouse Company	829,258	1.4%
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	1.1%
11.	Integrated Merchandising Systems	626,784	1.0%
12.	Best Buy	580,733	1.0%
13.	Karma Automotive	555,670	0.9%
14.	Quad/Graphics	478,889	0.8%
15.	Lion Vallen Limited	477,000	0.8%
16.	Mott's	428,601	0.7%
17.	Emser Tile	417,350	0.7%
18.	Dynamic 3PL	402,915	0.7%
19.	Pure Fishing	400,828	0.7%
20.	Unisource Worldwide	398,420	0.7%
		13,166,645	21.8%

PROPERTY INFORMATION

(UNAUDITED)



LEASE EXPIRATION SCHEDULE (1)

By Net Rent	Amount (in 000's) (2)	Average Net Rent	% of Total
Month to Month	\$ 2,653	\$ 3.77	1.0%
2016	7,998	4.71	3.0%
2017	33,129	4.91	12.4%
2018	44,634	4.68	16.8%
2019	42,870	4.65	16.2%
2020	32,377	4.74	12.2%
2021	36,005	4.49	13.6%
2022	16,131	4.19	6.1%
2023	9,761	4.98	3.7%
2024	10,731	4.19	4.0%
2025	12,135	4.51	4.6%
Thereafter	16,964	4.31	6.4%
	\$ 265,389	\$ 4.60	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	703,015	29,292	1.2%
2016	1,696,640	19,960	2.9%
2017	6,743,829	23,999	11.7%
2018	9,529,584	30,741	16.5%
2019	9,218,078	31,569	16.0%
2020	6,833,961	34,342	11.8%
2021	8,011,032	48,552	13.9%
2022	3,852,521	51,367	6.7%
2023	1,959,286	55,980	3.4%
2024	2,562,495	134,868	4.4%
2025	2,692,509	103,558	4.7%
Thereafter	3,936,093	109,336	6.8%
	57,739,043	37,323	100.0%

By Number of Leases	Number	% of Total
Month to Month	24	1.5%
2016	85	5.5%
2017	281	18.2%
2018	310	20.0%
2019	292	18.9%
2020	199	12.9%
2021	165	10.7%
2022	75	4.8%
2023	35	2.3%
2024	19	1.2%
2025	26	1.7%
Thereafter	36	2.3%
	1,547	100.0%

(1) Excludes June 30, 2016 move-outs of 451,111 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.

2016 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



<u>PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>GROSS LAND ACREAGE</u>	<u>PURCHASE PRICE</u> (in millions)	<u>WEIGHTED AVERAGE EXPECTED CAP RATE (u)</u>
8751 Skinner Court	Orlando	125,775		9.3	
1st Quarter Property Acquisitions		125,775		\$ 9.3	7.8%
First Perry Logistics Center	Inland Empire		11.0	1.7	
The Ranch by First Industrial	Inland Empire		50.1	22.8	
First Park @ PV 303	Phoenix		72.5	12.9	
First Sycamore 215 Logistics Center	Inland Empire		13.4	4.8	
1st Quarter Land Acquisitions			147.0	\$ 42.2	
Total First Quarter Acquisitions		125,775	147.0	\$ 51.5	
4473 Shader Road	Orlando	199,100		14.0	
2nd Quarter Property Acquisitions		199,100		\$ 14.0	6.6%
First Florence Logistics Center	Southern New Jersey		33.6	9.2	
2nd Quarter Land Acquisitions			33.6	\$ 9.2	
Total Second Quarter Acquisitions		199,100	33.6	\$ 23.2	
Total 2016 Acquisitions		324,875	180.6	\$ 74.7	

2015 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



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

PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - SIX MONTHS ENDED JUNE 30, 2016

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park @ Ocean Ranch - III	Ocean Ranch, CA	Q1 2016	65,600	7.5	100%	95%
First San Michele Logistics Center	Moreno Valley, CA	Q2 2016	187,985	12.9	100%	72%
First 33 Commerce Center - Building A	Easton, PA	Q2 2016	341,400	24.1	100%	92%
First Arlington Commerce Center @ I-20	Arlington, TX	Q2 2016	153,200	9.5	100%	100%
Total Placed In Service			748,185	\$ 54.0	100%	89%
Weighted Average Expected Cap Rate ^(u)				6.8%		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT JUNE 30, 2016

DEVELOPMENT	MARKET	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
⁽¹⁾ First 33 Commerce Center - Building B	Allentown, PA	Q4 2015	243,360	18.0	100%	88%
First Park Tolleson	Tolleson, AZ	Q4 2015	386,100	21.8	81%	97%
First Arlington Commerce Center II @ I-20	Arlington, TX	Q2 2016	234,100	14.1	0%	62%
⁽²⁾ First Park 94 - Building I	Somers, WI	Q2 2016	601,439	27.9	0%	71%
Total Completed - Not In Service			1,464,999	\$ 81.8	38%	80%

DEVELOPMENTS UNDER CONSTRUCTION AT JUNE 30, 2016

DEVELOPMENT	MARKET	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park McDonough - BTS	McDonough, GA	Q4 2016	402,304	21.1	100%	21%
First Reyes Logistics Center - BTS	Rancho Dominguez, CA	Q4 2016	63,450	17.6	100%	61%
First Florence Logistics Center	Southern New Jersey	Q1 2017	577,200	38.5	0%	28%
Total Under Construction			1,042,954	\$ 77.2	45%	34%

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

DEVELOPMENT	MARKET	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED AT JUNE 30, 2016
First 36 Logistics Center	Moreno Valley, CA	Q2 2015	555,670	33.4	100%
First Pinnacle Industrial Center - I	Dallas, TX	Q2 2015	376,601	16.1	100%
First Pinnacle Industrial Center - II	Dallas, TX	Q3 2015	221,844	10.3	100%
⁽³⁾ First Northwest Commerce Center	Houston, TX	Q4 2015	351,672	21.4	88%
Interstate North Business Park - II	Minneapolis/St. Paul, MN	Q4 2015	142,290	9.5	80%
⁽⁴⁾ First Park @ Ocean Ranch - I & II	Ocean Ranch, CA	Q4 2015	171,676	20.5	100%
Total Placed In Service			1,819,753	\$ 111.2	96%
Weighted Average Expected Cap Rate ^(u)				7.5%	

⁽¹⁾ A lease for 100% of the building commences August 1, 2016. Accordingly, the building will be placed in service in 3Q 2016

⁽²⁾ A lease for 100% of the building was executed after June 30, 2016 and commences August, 2016. Accordingly, the building will be placed in service in 3Q 2016.

⁽³⁾ A lease which increases the occupancy to 100% was executed after June 30, 2016 and commences August, 2016

⁽⁴⁾ Project includes the development of two buildings (108,414 square feet and 63,262 square feet)

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

2016 PROPERTY SALES SUMMARY

(UNAUDITED)



<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 (u)</u>	<u>CAP RATE AT SALE (u)</u>
7609 W. Industrial Drive	Chicago	153,546		5.1		
9319-9341 Castlegate Drive	Indianapolis	72,000		4.5		
23079 Commerce Drive	Detroit	10,830		0.7		
2250 Delaware Avenue	Other	88,498		1.6		
5705-5797 Park Plaza	Indianapolis	95,080		4.4		
1st Quarter Property Sales		419,954		\$ 16.3	7.8%	8.6%
Total First Quarter Sales		419,954	N/A	\$ 16.3		
3030 Hansboro	Dallas/Ft. Worth	100,000		2.0		
1799-1855 Northfield Drive	Detroit	67,360		3.2		
23042 Commerce Drive	Detroit	8,790		0.6		
365 North Avenue	Chicago	229,903		9.6		
West Sixth Avenue Business Park	Denver	214,116		24.0		
Merritt Drive Portfolio	Dallas/Ft. Worth	115,472		5.9		
800-820 Thorndale Avenue	Chicago	73,249		9.3		
Starkey/Bryan Dairy	Tampa	146,778		6.9		
32450 N Avis Drive	Detroit	55,820		3.3		
Milwaukee Airport Portfolio	Milwaukee	370,972		9.3		
3811 Joliet Street	Denver	124,290		7.5		
3011 Research Drive	Detroit	32,637		2.6		
2nd Quarter Property Sales		1,539,387		\$ 84.2	7.4%	7.3%
Total Second Quarter Sales		1,539,387	N/A	\$ 84.2		
Total 2016 Sales		1,959,341	N/A	\$ 100.5	7.5%	7.5%

2015 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (u)	CAP RATE AT SALE (u)
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		
1st Quarter Property Sales		525,238		\$ 26.6	7.5%	4.7%
Total First Quarter Sales		525,238	N/A	\$ 26.6		
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		
2nd Quarter Property Sales		384,135		\$ 15.5	7.4%	4.8%
Nandina Avenue Land	Inland Empire		5.1	0.5		
2nd Quarter Land Sales			5.1	\$ 0.5		
Total Second Quarter Sales		384,135	5.1	\$ 16.0		
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		
3rd Quarter Property Sales		74,992		\$ 7.0	6.9%	3.7%
Menomonee Falls Lot 1	Milwaukee		5.9	0.5		
3rd Quarter Land Sales			5.9	\$ 0.5		
Total Third Quarter Sales		74,992	5.9	\$ 7.5		
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		
4th Quarter Property Sales		2,788,787		\$ 102.4	7.6%	7.6%
1152 West 2240 South	Salt Lake City		2.7	0.4		
Sayreville Lot 6 Land	Northern New Jersey		10.7	5.5		
4th Quarter Land Sales			13.4	\$ 5.9		
Total Fourth Quarter Sales		2,788,787	13.4	\$ 108.3		
Total 2015 Sales		3,773,152	24.4	\$ 158.4	7.5%	6.7%

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF JUNE 30, 2016)



Market/Location	Useable Land Area (q) (Acres)	Industrial Developable GLA (Est.) (q)
OWNED LAND		
First Park Fairburn Atlanta	68.7	1,259,722
	68.7	1,259,722
Windsor Mill, MD Baltimore/D.C.	1.0	10,000
	1.0	10,000
Covington Land-Gouldsboro, PA Gouldsboro, PA (1) Central Pennsylvania	35.9	501,600
	39.0	-
	74.9	501,600
Kenosha, WI	10.3	203,500
Woodridge, IL	3.2	46,000
Menomonee Falls, WI	5.0	82,000
First Park 94 Chicago	233.0	4,000,000
	251.5	4,331,500
West Chester, OH Cincinnati	6.4	80,000
	6.4	80,000
First Arlington Commerce Center II @ I-20 - Phase II First Mountain Creek Distribution Center (2) Dallas/Ft. Worth	6.1	70,000
	104.5	1,200,000
	110.6	1,270,000
Broomfield, CO Denver	8.2	95,000
	8.2	95,000
First Grand Parkway Commerce Center - Katy, TX Houston	46.7	676,000
	46.7	676,000
Indianapolis, IN Indianapolis	22.2	261,000
	22.2	261,000
First Nandina Logistics Center @ Moreno Valley First Perry Logistics Center First Sycamore 215 Logistics Center The Ranch by First Industrial Inland Empire	69.2	1,450,000
	11.0	236,000
	13.4	243,000
	50.1	936,000
	143.7	2,865,000
Maple Grove, MN Minneapolis/St. Paul	3.4	25,000
	3.4	25,000
Rockdale Land-Wilson County, TN Nashville	101.7	1,200,000
	101.7	1,200,000
Allentown, PA (3) Philadelphia	15.3	-
	15.3	-
First Park @ PV 303 (4) Phoenix	72.5	1,100,000
	72.5	1,100,000
Stockton, CA San Francisco	57.9	1,200,000
	57.9	1,200,000
TOTAL OF OWNED LAND	984.7	14,874,822

(1) Land is zoned residential.

(2) The 104.5 acres includes approximately 24 acres that we are working on re-zoning from multi-family to industrial. We are also working on obtaining higher site coverage on certain acres that are zoned industrial. If we are unsuccessful in obtaining these zoning changes, the useable land area would decrease to approximately 80 acres and the industrial developable GLA would decrease to approximately 524,000 square feet.

(3) Land is zoned commercial.

(4) We also hold an option to acquire up to 96 additional adjacent acres.

FOOTNOTES

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



(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:

	June 30, 2016	December 31, 2015	December 31, 2014
Number of Properties	-	1	-
Square Feet (in Millions)	-	0.2	-
Accumulated Depreciation & Amortization	\$ -	\$ 1,171	\$ -

(c) We provided various services to and held a 15% and 10% noncontrolling equity interest in the 2003 Net Lease Joint Venture and 2007 Europe Joint Venture, respectively. The Joint Ventures were accounted for under the equity method of accounting.

(d) Prepaid Expenses and Other Assets, Net as of June 30, 2016, are comprised as follows:

Furniture, Fixtures, Leasehold Improvements and Equipment, Net	\$ 1,467
Prepaid Real Estate Taxes	633
Earnest Money, Escrow and Other Deposits	4,880
Unsecured Credit Facility Deferred Financing Costs, Net	3,540
Acquired Leasing Commissions, Net	6,417
Leasing Commissions, Net and Lease Inducements, Net	53,338
Other	2,343
Prepaid Expenses and Other Assets, Net	\$ 72,618

(e) Effective January 1, 2016, we adopted Accounting Standards Update ("ASU") No. 2015-03, "Simplifying the Presentation of Debt Issuance Costs" ("ASU 2015-03"), which amended the presentation of debt issuance costs on the consolidated balance sheet. ASU 2015-03 requires that debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts, instead of as an asset. The adoption of ASU 2015-03 was applied retrospectively. The debt issuance costs related to the Unsecured Credit Facility remain classified as an asset and are included in prepaid expenses and other assets, net on the consolidated balance sheets.

(f) Mortgage Loans Payable, Net consists of 41 first mortgage loans totaling \$505,714 of outstanding principal, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between June 2018 through September 2022 and are collateralized by 153 properties.

(g) We have received ratings from three rating agencies with respect to our senior unsecured notes. The ratings are as follows:

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

(h) We 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. We 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.

(i) The unsecured line of credit consists of a \$625,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on March 11, 2019 with an option to extend an additional one year at our election, subject to certain restrictions. The weighted average interest rate at June 30, 2016 is 1.61%.

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

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

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Capitalized Interest	\$ 870	\$ 566	\$ 1,319	\$ 1,025

FOOTNOTES

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



- (l) In August 2014, we 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 six months ended June 30, 2015, we 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 loss of the interest rate protection agreements of \$12,990 from other comprehensive income to earnings. We settled the three interest rate protection agreements with our counterparties during April 2015. We recognized a mark-to-market and settlement loss of \$11,546 for the six months ended June 30, 2015.
- (m) 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 we believe net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, as defined by GAAP, is the most appropriate measure, 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, we calculate FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, minus non-NAREIT compliant gain.

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

EBITDA is defined as NOI plus the equity in FFO of our joint ventures, which were accounted for under the equity method of accounting, minus general and administrative expenses and acquisition costs.

AFFO is defined as EBITDA minus GAAP interest expense, minus capitalized interest and overhead, plus amortization of debt discounts / (premiums) and hedge costs, minus straight-line rental income, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, plus restricted stock amortization, minus non-incremental capital expenditures. Non-incremental capital expenditures are building improvements and leasing costs required to maintain current revenues.

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 us may not be comparable to similarly titled, but variously calculated, measures of other REITs.

In addition, we consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2015 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, 2015 (the "Same Store Pool"). We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of lease inducements, the amortization of above/below market rent and the impact of lease termination fees. We exclude straight-line rent, amortization of lease inducements and above/below market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, acquisition costs, interest expense, depreciation and amortization, equity in income and loss from joint ventures, income tax benefit and expense, sale of real estate, mark-to-market and settlement gain and 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, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

FOOTNOTES

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



	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Same Store Revenues	\$ 84,249	\$ 82,978	\$ 169,560	\$ 165,157
Same Store Property Expenses	(22,391)	(22,875)	(45,956)	(47,121)
Same Store Net Operating Income Before Same Store Adjustments	\$ 61,858	\$ 60,103	\$ 123,604	\$ 118,036
Same Store Adjustments:				
Lease Inducement Amortization	230	208	453	401
Straight-line Rent	33	(1,593)	(94)	(3,766)
Above/Below Market Rent Amortization	(234)	(106)	(463)	(211)
Lease Termination Fees	(96)	(467)	(224)	(517)
Total Same Store Adjustments	(67)	(1,958)	(328)	(4,093)
Same Store Net Operating Income (Cash Basis w/o Termination Fees)	\$ 61,791	\$ 58,145	\$ 123,276	\$ 113,943

The SS NOI percentage changes for the twelve months ended 2016, 2015 and 2014 are as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD (3)
2016 Cash Basis SS NOI	9.8%	5.6%	N/A	N/A	7.9%
2016 Cash Basis SS NOI w/o Termination Fees	9.6%	6.3%	N/A	N/A	8.2%
2015 Cash Basis SS NOI	6.0%	5.3%	4.4%	5.1%	4.9% ⁽¹⁾
2015 Cash Basis SS NOI w/o Termination Fees	6.2%	4.7%	5.9%	5.1%	5.2% ⁽¹⁾
2014 Cash Basis SS NOI	2.3%	2.7%	5.7%	5.8%	4.4% ⁽²⁾
2014 Cash Basis SS NOI w/o Termination Fees	2.3%	2.4%	4.9%	6.2%	4.2% ⁽²⁾

⁽¹⁾ Same Store NOI for the twelve months ended December 31, 2014 excludes \$2,638 in a one-time 2014 restoration fee. Including the one-time restoration fee, YTD Cash SS NOI would have been 3.7%. Cash SS NOI w/o Termination Fees for YTD would have been 4.0%.

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

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

(n) 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.

FOOTNOTES

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



- (o) 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 or common dividends declared. We conform 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 six months ended June 30, 2016 and 2015 is as follows:

	Three Months Ended June 30, 2016	Three Months Ended June 30, 2015	Six Months Ended June 30, 2016	Six Months Ended June 30, 2015
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 50,229	\$ 14,012	\$ 65,917	\$ 16,385
Less: Allocation to Participating Securities	(180)	(50)	(217)	(91)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	\$ 50,049	\$ 13,962	\$ 65,700	\$ 16,294
Weighted Average Shares - Basic	116,191	110,348	113,492	110,329
Weighted Average Shares - Diluted	116,558	110,683	113,771	110,679
EPS - Basic & Diluted	\$ 0.43	\$ 0.13	\$ 0.58	\$ 0.15
FFO (NAREIT)	\$ 43,863	\$ 40,244	\$ 83,863	\$ 62,870
Less: Allocation to Participating Securities	(152)	(137)	(266)	(194)
FFO (NAREIT) Allocable to Common Stockholders and Unitholders	\$ 43,711	\$ 40,107	\$ 83,597	\$ 62,676
Weighted Average Shares/Units - Basic	120,486	114,712	117,791	114,697
Weighted Average Shares/Units - Diluted	120,853	115,047	118,070	115,047
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.36	\$ 0.35	\$ 0.71	\$ 0.55
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.36	\$ 0.35	\$ 0.71	\$ 0.54
AFFO	\$ 34,649	\$ 27,242	\$ 68,547	\$ 56,644
Less: Allocation to Participating Securities	(120)	(93)	(218)	(175)
AFFO Allocable to Common Stockholders and Unitholders	\$ 34,529	\$ 27,149	\$ 68,329	\$ 56,469
Weighted Average Shares/Units - Basic	120,486	114,712	117,791	114,697
Weighted Average Shares/Units - Diluted	120,853	115,047	118,070	115,047
AFFO Per Share/Unit - Basic & Diluted	\$ 0.29	\$ 0.24	\$ 0.58	\$ 0.49

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

FOOTNOTES

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



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

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

- (t) 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.
- (u) 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.
- (v) 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.

FOOTNOTES

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



- (w) We consider 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 June 30, 2016	
Quarterly NOI	\$ 66,140	
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	(540)	(1)
Stabilized Occupancy Adjustment (95% Occupancy)	(2)	(2)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	1,204	(3)
Stabilized Acquisitions Not in Service Adjustment (100% Occupancy)	943	(4)
Adjusted NOI	\$ 67,745	
	X 4	
Annualized NOI	\$ 270,980	
CIP and Associated Land for Developments Under Construction	32,280	
Cash and Cash Equivalents	4,376	
Restricted Cash	11,892	
Tenant Accounts Receivable, Net	4,028	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,467	
Prepaid Real Estate Taxes	633	
Earnest Money, Escrows and Other Deposits	4,880	
Developable Land Inventory	145,819	
Total Other Assets	\$ 205,375	
Total Liabilities	\$ 1,480,211	
Shares & Units Outstanding	121,158	

(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.