



**FIRST**  
INDUSTRIAL  
REALTY • TRUST

FOURTH QUARTER 2016



First Arlington Commerce Center II @ I-20 | Arlington, TX  
234,100 Square Feet

## SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.  
311 South Wacker Drive, Suite 3900  
Chicago, IL 60606  
Phone: (312) 344.4300 | Fax: (312) 922.6320  
[www.firstindustrial.com](http://www.firstindustrial.com)

**FR**  
LISTED  
NYSE



First Park 94 - Building I | Somers, WI



First Park Tolleson | Phoenix



First 33 Commerce Center | Pennsylvania

**Cover Photo: First Arlington Commerce Center II @ I-20 | Arlington, TX**  
**Occupancy: 100%**  
**Tenant: Rooms To Go**

<b>FINANCIAL STATEMENTS (See Note 1 Below)</b>	<b>PAGE</b>
Balance Sheets	3
GAAP Statements of Operations	4
Supplemental Statements of Operations	5
Statements of Operations Reconciliation	6
Supplemental Statements of Operations Reconciliation	7
<b>SELECTED FINANCIAL INFORMATION</b>	
Equity Analysis	8
Debt Analysis	9
Debt Covenant Analysis	10
<b>SELECTED PROPERTY INFORMATION</b>	
Property Information	11
Property Acquisition Summary	18
Property Development Summary	20
Property Sales Summary	21
Developable Site Inventory	23
<b>FOOTNOTES</b>	24

(1) 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 our 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, 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)



	December 31, 2016	December 31, 2015	December 31, 2014
<b>ASSETS</b>			
Investment in Real Estate			
Land (a)	\$ 794,821	\$ 745,912	\$ 718,188
Buildings and Improvements	2,523,015	2,511,737	2,439,887
Construction in Progress	67,078	36,319	25,294
	<b>3,384,914</b>	<b>3,293,968</b>	<b>3,183,369</b>
Less: Accumulated Depreciation	(796,492)	(791,330)	(786,978)
	<b>2,588,422</b>	<b>2,502,638</b>	<b>2,396,391</b>
Real Estate and Other Assets Held for Sale, Net	2,354	2,510	-
Cash and Cash Equivalents	9,859	3,987	9,500
Restricted Cash	11,602	23,005	1,829
Tenant Accounts Receivable, Net	4,757	5,612	7,356
Investment in Joint Venture	-	-	71
Deferred Rent Receivable, Net	67,382	62,335	58,130
Deferred Leasing Intangibles, Net (a)	29,499	33,326	33,526
Prepaid Expenses and Other Assets, Net (b) (c)	79,388	76,395	68,108
	<b>\$ 2,793,263</b>	<b>\$ 2,709,808</b>	<b>\$ 2,574,911</b>
<b>LIABILITIES AND EQUITY</b>			
<i>Liabilities</i>			
Mortgage Loans Payable, Net (d) (c)	\$ 495,956	\$ 561,241	\$ 595,388
Senior Unsecured Notes, Net (e) (c)	204,998	364,457	364,038
Unsecured Term Loans, Net (f) (c)	456,638	455,970	198,336
Unsecured Credit Facility (g) (c)	189,500	52,500	185,000
Accounts Payable, Accrued Expenses and Other Liabilities	84,412	93,699	79,733
Deferred Leasing Intangibles, Net (a)	10,400	11,841	12,726
Rents Received in Advance and Security Deposits	43,300	40,153	36,914
Dividends and Distributions Payable	23,434	14,812	11,949
	<b>1,508,638</b>	<b>1,594,673</b>	<b>1,484,084</b>
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,172	1,111	1,106
Additional Paid-in-Capital	1,886,771	1,756,415	1,751,059
Distributions in Excess of Accumulated Earnings	(641,859)	(674,759)	(689,348)
Accumulated Other Comprehensive Loss	(4,643)	(9,667)	(13,867)
	<b>1,241,441</b>	<b>1,073,100</b>	<b>1,048,950</b>
Noncontrolling Interest (h)	43,184	42,035	41,877
	<b>1,284,625</b>	<b>1,115,135</b>	<b>1,090,827</b>
<b>Total Liabilities and Equity</b>	<b>\$ 2,793,263</b>	<b>\$ 2,709,808</b>	<b>\$ 2,574,911</b>

# GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
<b>REVENUES</b>				
Rental Income	\$ 73,743	\$ 71,942	\$ 289,858	\$ 281,186
Tenant Recoveries and Other Income	24,233	21,267	88,162	84,637
<b>Total Revenues</b>	<b>97,976</b>	<b>93,209</b>	<b>378,020</b>	<b>365,823</b>
<b>EXPENSES</b>				
Property Expenses	29,543	28,966	112,324	114,628
General and Administrative	6,613	6,336	26,703	25,362
Acquisition Costs	153	1,039	491	1,403
Impairment of Real Estate	-	-	-	626
Depreciation of Corporate FF&E	196	168	776	688
Depreciation and Other Amortization of Real Estate	28,418	28,707	116,506	113,126
<b>Total Expenses</b>	<b>64,923</b>	<b>65,216</b>	<b>256,800</b>	<b>255,833</b>
<b>OTHER INCOME/(EXPENSE)</b>				
Gain on Sale of Real Estate	7,374	35,822	68,202	48,906
Interest Expense	(14,175)	(17,745)	(59,430)	(67,424)
Amortization of Deferred Financing Costs	(782)	(868)	(3,219)	(3,159)
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements	-	-	-	(11,546)
<b>Total Other Income/(Expense)</b>	<b>(7,583)</b>	<b>17,209</b>	<b>5,553</b>	<b>(33,223)</b>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE EQUITY IN (LOSS) INCOME OF JOINT VENTURES AND INCOME TAX (PROVISION) BENEFIT</b>				
	<b>25,470</b>	<b>45,202</b>	<b>126,773</b>	<b>76,767</b>
Equity in (Loss) Income of Joint Ventures	-	(6)	-	55
Income Tax (Provision) Benefit	(857)	10	(1,089)	(117)
<b>NET INCOME</b>	<b>24,613</b>	<b>45,206</b>	<b>125,684</b>	<b>76,705</b>
Less: Net Income Attributable to the Noncontrolling Interest (h)	(817)	(1,706)	(4,452)	(2,903)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 23,796</b>	<b>\$ 43,500</b>	<b>\$ 121,232</b>	<b>\$ 73,802</b>

# SUPPLEMENTAL STATEMENTS OF OPERATIONS <sup>(i)</sup>

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



	Three Months Ended		Twelve Months Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
<b>REVENUES</b>				
Rental Income	\$ 73,743	\$ 71,942	\$ 289,858	\$ 281,186
Tenant Recoveries and Other Income	24,233	21,267	88,162	84,573
<b>Total Revenues</b>	<b>97,976</b>	<b>93,209</b>	<b>378,020</b>	<b>365,759</b>
<b>EXPENSES</b>				
Property Expenses	29,543	28,966	112,324	114,628
<b>Total Property Expenses</b>	<b>29,543</b>	<b>28,966</b>	<b>112,324</b>	<b>114,628</b>
<b>NET OPERATING INCOME (i)</b>	<b>68,433</b>	<b>64,243</b>	<b>265,696</b>	<b>251,131</b>
FFO from Joint Ventures	-	(6)	-	73
General and Administrative	(6,613)	(6,336)	(26,703)	(25,362)
Acquisition Costs	(153)	(1,039)	(491)	(1,403)
<b>EBITDA (i)</b>	<b>61,667</b>	<b>56,862</b>	<b>238,502</b>	<b>224,439</b>
Gain on Sale of Non-Depreciable Real Estate	-	4,810	-	4,884
Interest Expense	(14,175)	(17,745)	(59,430)	(67,424)
Income Tax (Provision) Benefit	(857)	10	(1,089)	(117)
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements	-	-	-	(11,546)
Amortization of Deferred Financing Costs	(782)	(868)	(3,219)	(3,159)
Depreciation of Corporate FF&E	(196)	(168)	(776)	(688)
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) (i)</b>	<b>45,657</b>	<b>42,901</b>	<b>173,988</b>	<b>146,389</b>
Depreciation and Other Amortization of Real Estate	(28,418)	(28,707)	(116,506)	(113,126)
Impairment of Depreciable Real Estate	-	-	-	(626)
Equity in Depreciation and Other Amortization of Joint Ventures	-	-	-	(17)
Gain on Sale of Depreciable Real Estate	7,374	31,012	68,202	44,022
Gain on Sale of Depreciable Real Estate from Joint Ventures	-	-	-	63
<b>NET INCOME</b>	<b>24,613</b>	<b>45,206</b>	<b>125,684</b>	<b>76,705</b>
Less: Net Income Attributable to the Noncontrolling Interest (h)	(817)	(1,706)	(4,452)	(2,903)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 23,796</b>	<b>\$ 43,500</b>	<b>\$ 121,232</b>	<b>\$ 73,802</b>
<b>EBITDA (i)</b>	<b>\$ 61,667</b>	<b>\$ 56,862</b>	<b>\$ 238,502</b>	<b>\$ 224,439</b>
Interest Expense	(14,175)	(17,745)	(59,430)	(67,424)
Capitalized Interest	(1,244)	(768)	(3,523)	(2,453)
Capitalized Overhead	(118)	(98)	(507)	(265)
Amortization of Debt Discounts/(Premiums) and Hedge Costs	64	148	264	592
Income Tax (Provision) Benefit	(857)	10	(1,089)	(117)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,473)	(765)	(6,623)	(5,795)
Restricted Stock/Unit Amortization	1,473	1,603	7,371	7,177
Non-incremental Building Improvements (j)	(7,267)	(6,366)	(16,301)	(16,622)
Non-incremental Leasing Costs (j)	(6,614)	(6,451)	(26,170)	(26,758)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO (i)</b>	<b>\$ 31,456</b>	<b>\$ 26,430</b>	<b>\$ 132,494</b>	<b>\$ 112,774</b>
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - DILUTED (k)</b>	<b>\$ 0.20</b>	<b>\$ 0.39</b>	<b>\$ 1.05</b>	<b>\$ 0.66</b>
<b>FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - DILUTED (i) (k)</b>	<b>\$ 0.38</b>	<b>\$ 0.37</b>	<b>\$ 1.45</b>	<b>\$ 1.27</b>
<b>COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT</b>	<b>\$ 0.1900</b>	<b>\$ 0.1275</b>	<b>\$ 0.7600</b>	<b>\$ 0.5100</b>

# STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 23,796</b>	<b>\$ 43,500</b>	<b>\$ 121,232</b>	<b>\$ 73,802</b>
Depreciation and Other Amortization of Real Estate	28,418	28,707	116,506	113,126
Impairment of Depreciable Real Estate	-	-	-	626
Noncontrolling Interest (h)	817	1,706	4,452	2,903
Equity in Depreciation and Other Amortization of Joint Ventures	-	-	-	17
Gain on Sale of Depreciable Real Estate	(7,374)	(31,012)	(68,202)	(44,022)
Gain on Sale of Depreciable Real Estate from Joint Ventures	-	-	-	(63)
<b>FUNDS FROM OPERATIONS (NAREIT) (i)</b>	<b>\$ 45,657</b>	<b>\$ 42,901</b>	<b>\$ 173,988</b>	<b>\$ 146,389</b>
Restricted Stock/Unit Amortization	1,473	1,603	7,371	7,177
Amortization of Debt Discounts/(Premiums) and Hedge Costs	64	148	264	592
Amortization of Deferred Financing Costs	782	868	3,219	3,159
Depreciation of Corporate FF&E	196	168	776	688
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements	-	-	-	11,546
Gain on Sale of Non-Depreciable Real Estate	-	(4,810)	-	(4,884)
Non-incremental Building Improvements (j)	(7,267)	(6,366)	(16,301)	(16,622)
Non-incremental Leasing Costs (j)	(6,614)	(6,451)	(26,170)	(26,758)
Capitalized Interest	(1,244)	(768)	(3,523)	(2,453)
Capitalized Overhead	(118)	(98)	(507)	(265)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,473)	(765)	(6,623)	(5,795)
<b>ADJUSTED FUNDS FROM OPERATIONS (AFFO) (i)</b>	<b>\$ 31,456</b>	<b>\$ 26,430</b>	<b>\$ 132,494</b>	<b>\$ 112,774</b>
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 23,796</b>	<b>\$ 43,500</b>	<b>\$ 121,232</b>	<b>\$ 73,802</b>
Interest Expense	14,175	17,745	59,430	67,424
Depreciation and Other Amortization of Real Estate	28,418	28,707	116,506	113,126
Impairment of Depreciable Real Estate	-	-	-	626
Income Tax Provision (Benefit)	857	(10)	1,089	117
Mark-to-Market and Settlement Loss on Interest Rate Protection Agreements	-	-	-	11,546
Noncontrolling Interest (h)	817	1,706	4,452	2,903
Amortization of Deferred Financing Costs	782	868	3,219	3,159
Depreciation of Corporate FF&E	196	168	776	688
Equity in Depreciation and Other Amortization of Joint Ventures	-	-	-	17
Gain on Sale of Non-Depreciable Real Estate	-	(4,810)	-	(4,884)
Gain on Sale of Depreciable Real Estate	(7,374)	(31,012)	(68,202)	(44,022)
Gain on Sale of Depreciable Real Estate from Joint Ventures	-	-	-	(63)
<b>EBITDA (i)</b>	<b>\$ 61,667</b>	<b>\$ 56,862</b>	<b>\$ 238,502</b>	<b>\$ 224,439</b>
General and Administrative	6,613	6,336	26,703	25,362
Acquisition Costs	153	1,039	491	1,403
FFO from Joint Ventures	-	6	-	(73)
<b>NET OPERATING INCOME (i)</b>	<b>\$ 68,433</b>	<b>\$ 64,243</b>	<b>\$ 265,696</b>	<b>\$ 251,131</b>

# SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	<u>Three Months Ended December 31, 2015</u>	<u>Twelve Months Ended December 31, 2015</u>
<b>REVENUES</b>		
Total Revenues per the Form 10-K/Press Release		\$ 365,823
Fees Earned from Joint Ventures		(64)
<b>Total Revenues per the Supplemental</b>		<b><u>\$ 365,759</u></b>
<b>GAIN ON SALE OF NON-DEPRECIABLE REAL ESTATE</b>		
Gain on Sale of Real Estate per the Form 10-K/Press Release	\$ 35,822	\$ 48,906
Gain on Sale of Depreciable Real Estate	(31,012)	(44,022)
<b>Gain on Sale of Non-Depreciable Real Estate per the Supplemental</b>	<b><u>\$ 4,810</u></b>	<b><u>\$ 4,884</u></b>
<b>FFO FROM JOINT VENTURES</b>		
Equity in Income of Joint Ventures per the Form 10-K/Press Release		\$ 55
Fees Earned from Joint Ventures		64
Equity in Depreciation and Other Amortization of Joint Ventures		17
Gain on Sale of Depreciable Real Estate from Joint Ventures		(63)
<b>FFO from Joint Ventures per the Supplemental</b>		<b><u>\$ 73</u></b>

# EQUITY ANALYSIS

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



	Three Months Ended		Twelve Months Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
<b>WEIGHTED AVG. COMMON STOCK/UNITS</b>				
Basic				
Weighted Avg. Shares/Units Outstanding	120,740	114,722	119,274	114,709
Weighted Avg. Shares Outstanding	116,636	110,392	115,030	110,352
Diluted				
Weighted Avg. Shares/Units Outstanding	121,146	115,246	119,614	115,138
Weighted Avg. Shares Outstanding	117,042	110,916	115,370	110,781
<b>COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT</b>				
Dividends/Distributions per Share/Unit	\$ 0.1900	\$ 0.1275	\$ 0.7600	\$ 0.5100
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	50.6%	34.4%	52.4%	40.2%
<b>COMMON STOCK DIVIDEND YIELDS</b>				
Dividend Yield			2.71%	2.30%
Spread Over 5 Year U.S. Treasury			0.78%	0.54%
Spread Over 10 Year U.S. Treasury			0.26%	0.03%
<b>COMMON STOCK/UNITS OUTSTANDING</b>				
Common Shares			117,108	111,027
Partnership Units (Exchangeable for Common Shares 1 to 1)			4,039	4,306
<b>Total</b>			<b>121,147</b>	<b>115,333</b>
End of Quarter Common Share Price	\$ 28.05	\$ 22.13		
<b>CAPITALIZATION</b>				
Market Value of Common Equity	\$ 3,398,173	\$ 2,552,319		
Total Debt (Adjusted for Deferred Financing Costs, Net)	1,353,679	1,442,411		
<b>Total Market Capitalization</b>	<b>\$ 4,751,852</b>	<b>\$ 3,994,730</b>		

## ANALYST COVERAGE

BMO Capital Markets — *Paul Adornato*  
 Green Street Advisors — *Eric Frankel*  
 Jefferies 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, 2016	December 31, 2015	December 31, 2016	December 31, 2015
<b>DEBT OUTSTANDING</b>				
Average Outstanding Balance				
Mortgage Loans Payable, Net (d)	\$ 501,232	\$ 573,450	\$ 515,296	\$ 589,547
Unsecured Credit Facility (g)	201,620	81,750	213,803	165,712
Unsecured Term Loans (f)	460,000	460,000	460,000	279,781
Senior Unsecured Notes, Net (e)	205,311	364,940	211,405	364,905
	<b>\$ 1,368,163</b>	<b>\$ 1,480,140</b>	<b>\$ 1,400,504</b>	<b>\$ 1,399,945</b>
Average Interest Rates				
Mortgage Loans Payable, Net (d)	5.30%	5.55%	5.38%	5.59%
Unsecured Credit Facility (g)	1.74%	1.40%	1.66%	1.44%
Unsecured Term Loans (f) <b>(2)</b>	3.71%	3.70%	3.71%	3.88%
Senior Unsecured Notes, Net (e)	6.92%	6.43%	6.93%	6.49%
<b>Total Weighted Average</b>	<b>4.48%</b>	<b>4.96%</b>	<b>4.50%</b>	<b>4.99%</b>

<b>COVERAGE RATIOS</b>				
Interest Coverage - EBITDA (EBITDA/GAAP Interest Expense)	4.35x	3.20x	4.01x	3.33x
Fixed Charge Coverage - EBITDA (EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	3.37x	2.64x	3.20x	2.74x

<b>PRINCIPAL AMORTIZATION</b>	2,899	3,040	11,549	12,094
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	As Of	
	December 31, 2016	December 31, 2015
<b>DEBT OUTSTANDING</b>		
Interest Rate Structure		
Fixed	\$ 1,164,179	\$ 1,389,911
Floating	189,500	52,500
	<b>\$ 1,353,679</b>	<b>\$ 1,442,411</b>

<b>DEBT RATIOS</b>				
Unencumbered Real Estate/Total Real Estate			72.9%	69.1%

<b>DEBT MATURITY</b>				
Weighted Average Maturity in Years <b>(3)</b>			4.0	4.2

	Mortgage Loans Payable (d)		Unsecured Credit Facility (g) <b>(5)</b>	Unsecured Term Loans (f)	Senior Unsecured Notes (e)	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2017	\$ 12,062	\$ -	\$ -	\$ -	\$ 156,852	\$ 168,914	6.42%
2018	10,123	156,770	-	-	-	166,893	4.56%
2019	7,853	72,708	189,500	-	-	270,061	3.52%
2020	5,482	85,375	-	-	-	90,857	6.43%
2021	3,824	62,994	-	200,000	-	266,818	4.19% <sup>(2)</sup>
2022	1,693	79,551	-	260,000	-	341,244	3.54% <sup>(2)</sup>
Thereafter	-	-	-	-	48,571	48,571	7.58%
<b>Total Debt</b>	<b>\$ 41,037</b>	<b>\$ 457,398</b>	<b>\$ 189,500</b>	<b>\$ 460,000</b>	<b>\$ 205,423</b>	<b>\$ 1,353,358</b>	

(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 December 31, 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>December 31, 2016</u>
<b>SENIOR UNSECURED NOTES (1)</b>		
Indebtedness to Total Assets	≤ 60.0%	39.2%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	294.6%
Indebtedness Subject to Encumbrance	≤ 40.0%	14.4%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	3.91
<b>UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS</b>		
Fixed Charge Coverage Ratio	≥ 1.50	3.21
Consolidated Leverage Ratio	≤ 60.0%	33.0%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	3.50
Consolidated Secured Debt Ratio	≤ 40.0%	12.1%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.62

(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	
	December 31, 2016	December 31, 2015
<b>TOTAL PORTFOLIO</b>		
Number of Properties		
In Service (1)	535	580
Completed Developments, Not In Service	-	5
Acquisitions/Redevelopments, Not In Service (1)	2	4
<b>Total Number of Properties</b>	<b>537</b>	<b>589</b>
Properties Under Construction	9	4
Land Area - Developed (Acres)	4,466	4,435
Land Area - Developable (Acres) (m)	830	847
Gross Leasable Area (Square Feet)		
In Service (1)	62,195,267	61,648,032
Completed Developments, Not In Service	-	1,189,384
Acquisitions/Redevelopments, Not In Service (1)	149,352	797,965
<b>Total Gross Leasable Area (Square Feet)</b>	<b>62,344,619</b>	<b>63,635,381</b>
Properties Under Construction (Square Feet)	2,399,278	1,422,446
Occupied In Service (Square Feet)	59,726,300	59,270,253
Vacant In Service (Square Feet)	2,468,967	2,377,779
Number of In Service Tenants	1,503	1,655
Occupancy Rates - In Service GLA	96.0%	96.1%
Weighted Average Lease Term (Years)	6.5	6.4

December 31, 2016	
For the Three Months Ended	For the Twelve Months Ended

\$	0.12	\$	0.26
----	------	----	------

December 31, 2015	
For the Three Months Ended	For the Twelve Months Ended

\$	0.10	\$	0.26
----	------	----	------

December 31, 2016	
For the Three Months Ended	For the Twelve Months Ended

4.6%	4.8%
8.3%	1.4%
<b>3.2%</b>	<b>6.1%</b>

3.1%	5.9%
------	------

0.2%	0.7%
------	------

54,518,545
------------

87.4%
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## Same Property Detail (i) (2)

Change in Revenues

Change in Expenses

**Change in NOI w/o Termination Fees**

Change in NOI with Termination Fees

Change in Average Occupancy

Total Gross Leasable Area (Square Feet)

% of Total Gross Leasable Area (Square Feet)

(1) Occupancy of the Not In Service properties at December 31, 2016 was 0.0%, which includes Gross Leasable Area of 121,142 square feet for the acquisition of 81 Paragon Drive in Chicago and 28,210 square feet redevelopment of 8572 Spectrum Lane in San Diego, which was taken out of service due to a fire.

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



PORTFOLIO LEASING STATISTICS (1)

2016

For the Three Months Ended December 31

	Number of Leases Commenced (2)	Square Feet Commenced (2) (in 000's)	Lease Term (Years)	Cash Basis Rent Growth (3)	GAAP Basis Rent Growth (3)	Lease Costs Per Square Foot (3)	Tenant Retention (By Square Feet)
New	38	578	5.3	3.9%	14.4%	\$ 5.32	N/A
Renewal	65	1,664	4.9	8.3%	19.1%	1.52	80.5%
Development/Not In Service Acquisitions	6	1,364	10.8	N/A	N/A	N/A	N/A
<b>Total/Average</b>	<b>109</b>	<b>3,606</b>	<b>7.2</b>	<b>7.0%</b>	<b>17.8%</b>	<b>\$ 2.50</b>	<b>N/A</b>

For the Twelve Months Ended December 31

	Number of Leases Commenced (2)	Square Feet Commenced (2) (in 000's)	Lease Term (Years)	Cash Basis Rent Growth (3)	GAAP Basis Rent Growth (3)	Lease Costs Per Square Foot (3)	Tenant Retention (By Square Feet)
New	155	2,352	5.2	7.9%	18.7%	\$ 5.27	N/A
Renewal	292	8,968	3.9	6.2%	15.1%	1.18	74.3%
Development/Not In Service Acquisitions	18	3,181	9.1	N/A	N/A	N/A	N/A
<b>Total/Average</b>	<b>465</b>	<b>14,501</b>	<b>5.2</b>	<b>6.6%</b>	<b>15.9%</b>	<b>\$ 2.02</b>	<b>N/A</b>

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

(2) During the three and twelve months ended December 31, 2016, 21 and 101 new leases commenced with free rent periods during the lease term with such leases constituting 0.5 million and 1.9 million square feet of GLA, respectively. Total free rent concessions of \$0.7 million and \$2.5 million were associated with these new leases. During the three and twelve months ended December 31, 2016, 4 and 25 renewal leases commenced with free rent periods during the lease term with such leases constituting 0.3 million and 0.9 million square feet of GLA, respectively. Total free rent concessions of \$0.1 million and \$0.7 million were associated with these renewal leases. Additionally, during the three and twelve months ended December 31, 2016, 6 and 17 development and not in service acquisition leases commenced with free rent periods during the lease term with such leases constituting 1.4 million and 3.1 million square feet GLA, respectively. Total free rent concessions of \$2.3 million and \$5.4 million were associated with these development and not in service acquisition leases.

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

# PROPERTY INFORMATION

(UNAUDITED) (AS OF DECEMBER 31, 2016)



MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	5,381,046	8.7%	5.4%	95.4%
Baltimore/D.C.	2,268,680	3.6%	4.1%	83.0%
Central/Eastern Pennsylvania (n)	7,278,399	11.7%	10.3%	95.2%
Chicago	4,618,907	7.4%	6.6%	97.9%
Cincinnati	1,557,319	2.5%	2.2%	96.5%
Cleveland	1,317,799	2.1%	2.0%	100.0%
Dallas/Ft. Worth	5,705,858	9.2%	7.1%	96.5%
Denver	2,333,116	3.8%	4.8%	99.1%
Detroit	2,150,206	3.5%	3.9%	100.0%
Houston	3,922,672	6.3%	5.5%	95.3%
Indianapolis	3,221,403	5.2%	4.1%	95.5%
Miami	569,610	0.9%	1.2%	100.0%
Milwaukee	999,341	1.6%	1.3%	100.0%
Minneapolis/St. Paul	4,719,039	7.6%	8.2%	96.8%
Nashville	1,143,421	1.8%	1.4%	97.2%
New Jersey (n)	2,100,923	3.4%	4.2%	98.4%
Orlando	403,872	0.6%	0.9%	100.0%
Phoenix	1,709,714	2.7%	2.9%	85.8%
Salt Lake City	686,708	1.1%	1.1%	97.0%
Seattle	227,414	0.4%	0.6%	86.0%
Southern California (n)	5,847,431	9.4%	14.5%	98.9%
St. Louis	1,834,311	3.0%	2.9%	95.4%
Tampa	776,587	1.2%	2.3%	95.4%
Other	1,421,491	2.3%	2.5%	92.3%
<b>Total In Service GLA</b>	<b>62,195,267</b>	<b>100.0%</b>	<b>100.0%</b>	<b>96.0%</b>

# PROPERTY INFORMATION

(UNAUDITED)



	December 31, 2016	December 31, 2015
<b>NUMBER OF PROPERTIES</b>		
Number of In Service Properties by Property Type (o)		
Bulk Warehouse	167	167
Regional Warehouse	100	101
Light Industrial	215	234
R&D/Flex	53	78
<b>Total In Service Properties</b>	<b>535</b>	<b>580</b>
<b>BASE RENT</b>		
Base Rent Rate by Property Type		
Bulk Warehouse	59%	56%
Regional Warehouse	14%	13%
Light Industrial	21%	23%
R&D/Flex	6%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>OCCUPANCY</b>		
Occupancy by Product Type		
Bulk Warehouse	96.2%	96.6%
Regional Warehouse	98.4%	97.1%
Light Industrial	94.4%	96.1%
R&D/Flex	91.9%	87.3%
<b>Total Occupancy</b>	<b>96.0%</b>	<b>96.1%</b>
<b>GLA</b>		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	42,700,163	40,639,555
Regional Warehouse	7,826,139	7,787,349
Light Industrial	9,576,091	10,396,147
R&D/Flex	2,092,874	2,824,981
<b>Total In Service GLA</b>	<b>62,195,267</b>	<b>61,648,032</b>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	69%	66%
Regional Warehouse	13%	13%
Light Industrial	15%	17%
R&D/Flex	3%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>
Average In Service Property Size (GLA)		
Bulk Warehouse	255,690	243,351
Regional Warehouse	78,261	77,102
Light Industrial	44,540	44,428
R&D/Flex	39,488	36,218
<b>Average In Service GLA</b>	<b>116,253</b>	<b>106,290</b>

# PROPERTY INFORMATION

(UNAUDITED)



<b>SAME PROPERTY OCCUPANCY RATES</b>	<b>December 31, 2016</b>	<b>December 31, 2015</b>
Average Daily Occupancy Rates by Market		
Atlanta	95.1%	90.5%
Baltimore/D.C.	97.1%	95.5%
Central/Eastern Pennsylvania (n)	94.8%	98.6%
Chicago	96.4%	99.7%
Cincinnati	95.0%	95.2%
Cleveland	100.0%	100.0%
Dallas/Ft. Worth	96.0%	96.7%
Denver	99.1%	95.7%
Detroit	100.0%	99.1%
Houston	98.5%	99.5%
Indianapolis	95.0%	85.3%
Miami	100.0%	100.0%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	95.2%	91.7%
Nashville	97.2%	100.0%
New Jersey (n)	96.4%	95.9%
Orlando	100.0%	100.0%
Phoenix	86.1%	97.3%
Salt Lake City	96.2%	90.9%
Seattle	77.6%	100.0%
Southern California (n)	98.4%	99.6%
St. Louis	95.0%	97.9%
Tampa	95.0%	92.5%
Other	92.3%	92.3%
<b>Weighted Average Occupancy</b>	<b>96.1%</b>	<b>95.9%</b>

## SAME PROPERTY RENTAL INCOME

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

Atlanta	\$ 2.89	\$ 2.71
Baltimore/D.C.	7.66	7.43
Central/Eastern Pennsylvania (n)	4.43	4.36
Chicago	3.96	3.95
Cincinnati	4.29	4.21
Cleveland	4.70	4.59
Dallas/Ft. Worth	3.82	3.62
Denver	6.01	5.71
Detroit	5.24	5.12
Houston	3.82	3.64
Indianapolis	3.08	3.00
Miami	5.27	4.98
Milwaukee	3.86	3.79
Minneapolis/St. Paul	5.22	4.84
Nashville	3.71	3.64
New Jersey (n)	8.34	8.21
Orlando	10.13	10.08
Phoenix	4.94	4.74
Salt Lake City	5.35	5.19
Seattle	5.42	4.89
Southern California (n)	6.83	6.66
St. Louis	3.98	3.88
Tampa	7.32	6.90
Other	4.12	4.82
<b>Weighted Average Rental Income / Sq. Ft.</b>	<b>\$ 4.67</b>	<b>\$ 4.54</b>

# PROPERTY INFORMATION

(UNAUDITED) (AS OF DECEMBER 31, 2016)



## LARGEST TENANTS

### Twenty Largest Tenants By Annualized Lease Net Rent (p)

1.	Adesa (a)	
2.	Quidsi	
3.	Geodis	
4.	General Services Administration	
5.	Harbor Freight Tools	
6.	United Natural Foods	
7.	Federal-Mogul Motorparts	
8.	Tri Cap International	
9.	Confidential - Undisclosed	
10.	Michelin North America, Inc.	
	<b>% of Total Annualized Lease Net Rent - Top 10</b>	<b>13.5%</b>
11.	Jacobson Warehouse Company	
12.	Rust-Oleum	
13.	Pier 1 Imports	
14.	Best Buy	
15.	Vi-Jon	
16.	Distribution Cooperative	
17.	Ariens Company	
18.	Karma Automotive	
19.	Vadata	
20.	Integrated Merchandising Systems	
	<b>% of Total Annualized Lease Net Rent - Top 20</b>	<b>21.8%</b>

The twenty largest tenants by annualized lease net rent range from 0.7% to 2.6% of the total net rent.

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area		
	Occupied	% of Total	
1.	Geodis	1,357,823	2.2%
2.	Quidsi	1,279,350	2.0%
3.	Rust-Oleum	850,243	1.4%
4.	Jacobson Warehouse Company	829,258	1.3%
5.	Federal-Mogul Motorparts	708,000	1.1%
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.	Ariens Company	601,439	1.0%
13.	Best Buy	580,733	0.9%
14.	Confidential - Undisclosed	577,200	0.9%
15.	Karma Automotive	555,670	0.9%
16.	Distribution Cooperative	542,659	0.9%
17.	General Services Administration	500,389	0.8%
18.	Quad/Graphics	478,889	0.8%
19.	Lion Vallen	477,000	0.8%
20.	Mott's	428,601	0.7%
		<b>13,768,819</b>	<b>22.1%</b>

# PROPERTY INFORMATION

(UNAUDITED)



## LEASE EXPIRATION SCHEDULE (1)

By Net Rent	Amount (in 000's) (2)	Average Net Rent	% of Total
Month to Month	\$ 870	\$ 4.22	0.3%
2017	21,031	5.38	7.6%
2018	44,351	4.68	16.0%
2019	43,729	4.77	15.8%
2020	36,358	4.75	13.1%
2021	41,965	4.56	15.1%
2022	21,512	4.45	7.8%
2023	13,395	5.38	4.8%
2024	12,258	4.06	4.4%
2025	12,709	4.54	4.6%
2026	11,650	4.25	4.2%
Thereafter	17,570	4.81	6.3%
	<b>\$ 277,398</b>	<b>\$ 4.69</b>	<b>100.0%</b>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	206,435	12,143	0.3%
2017	3,908,335	18,523	6.6%
2018	9,479,579	31,286	16.0%
2019	9,159,777	30,330	15.5%
2020	7,652,882	33,273	12.9%
2021	9,205,746	47,452	15.6%
2022	4,830,977	45,149	8.2%
2023	2,491,433	56,623	4.2%
2024	3,016,427	111,720	5.1%
2025	2,798,755	96,509	4.7%
2026	2,742,798	91,427	4.6%
Thereafter	3,652,120	173,910	6.2%
	<b>59,145,264</b>	<b>39,040</b>	<b>100.0%</b>

By Number of Leases	Number	% of Total
Month to Month	17	1.1%
2017	211	13.9%
2018	303	20.0%
2019	302	19.9%
2020	230	15.2%
2021	194	12.8%
2022	107	7.1%
2023	44	2.9%
2024	27	1.8%
2025	29	1.9%
2026	30	2.0%
Thereafter	21	1.4%
	<b>1,515</b>	<b>100.0%</b>

- (1) Excludes December 31, 2016 move-outs of 581,036 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 (q)</u>
8751 Skinner Court	Orlando	125,775		9.3	
<b>1st Quarter Property Acquisitions</b>		<b>125,775</b>		<b>\$ 9.3</b>	<b>7.8%</b>
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	
<b>1st Quarter Land Acquisitions</b>			<b>147.0</b>	<b>\$ 42.2</b>	
<b>Total First Quarter Acquisitions</b>		<b>125,775</b>	<b>147.0</b>	<b>\$ 51.5</b>	
4473 Shader Road	Orlando	199,100		14.0	
<b>2nd Quarter Property Acquisitions</b>		<b>199,100</b>		<b>\$ 14.0</b>	<b>6.6%</b>
First Florence Logistics Center	Southern New Jersey		33.6	9.2	
<b>2nd Quarter Land Acquisitions</b>			<b>33.6</b>	<b>\$ 9.2</b>	
<b>Total Second Quarter Acquisitions</b>		<b>199,100</b>	<b>33.6</b>	<b>\$ 23.2</b>	
1445 Engineer Street	San Diego	99,307		11.9	
81 Paragon Drive	Chicago	121,142		9.0	
<b>3rd Quarter Property Acquisitions</b>		<b>220,449</b>		<b>\$ 20.9</b>	<b>6.3%</b>
First I-20/35 Distribution Center	Dallas/Ft. Worth		26.3	3.0	
<b>3rd Quarter Land Acquisitions</b>			<b>26.3</b>	<b>\$ 3.0</b>	
<b>Total Third Quarter Acquisitions</b>		<b>220,449</b>	<b>26.3</b>	<b>\$ 23.9</b>	
1351 NW 78th Avenue	Miami	63,389		8.4	
6635 E 30th Street	Indianapolis	99,877		4.1	
<b>4th Quarter Property Acquisitions</b>		<b>163,266</b>		<b>\$ 12.5</b>	<b>7.6%</b>
<b>Total Fourth Quarter Acquisitions</b>		<b>163,266</b>	<b>n/a</b>	<b>\$ 12.5</b>	
<b>Total 2016 Acquisitions</b>		<b>708,590</b>	<b>206.9</b>	<b>\$ 111.1</b>	

# 2015 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (q)
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>	

# PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



## DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 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%	100%
First San Michele Logistics Center	Moreno Valley, CA	Q2 2016	187,985	13.2	100%	87%
First 33 Commerce Center - Building A	Easton, PA	Q2 2016	341,400	23.7	100%	98%
First Arlington Commerce Center @ I-20	Arlington, TX	Q2 2016	153,200	9.5	100%	100%
First 33 Commerce Center - Building B	Allentown, PA	Q3 2016	243,360	18.1	100%	98%
First Park 94 - Building I	Somers, WI	Q3 2016	601,439	27.7	100%	99%
First Arlington Commerce Center II @ I-20	Arlington, TX	Q4 2016	234,100	12.4	100%	97%
First Florence Logistics Center	New Jersey	Q4 2016	577,200	38.6	100%	74%
First Reyes Logistics Center - BTS	Rancho Dominguez, CA	Q4 2016	63,450	17.1	100%	95%
First Park McDonough - BTS	McDonough, GA	Q4 2016	409,559	20.5	100%	85%
First Park Tolleson	Tolleson, AZ	Q4 2016	386,100	21.8	81%	97%
<b>Total Placed In Service</b>			<b>3,263,393</b>	<b>\$ 210.1</b>	<b>98%</b>	<b>92%</b>

Weighted Average Expected Cap Rate (q) **7.4%**

## DEVELOPMENTS UNDER CONSTRUCTION AT DECEMBER 31, 2016

DEVELOPMENT	MARKET	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park @ PV 303	Goodyear, AZ	Q1 2017	618,350	32.8	0%	57%
First Park 94 - Building II	Somers, WI	Q2 2017	602,348	29.9	0%	41%
First Sycamore 215 Logistics Center	Riverside, CA	Q2 2017	242,580	17.8	0%	43%
<sup>(1)</sup> The Ranch by First Industrial	Eastvale, CA	Q4 2017	936,000	86.7	0%	33%
<b>Total Under Construction</b>			<b>2,399,278</b>	<b>\$ 167.2</b>	<b>0%</b>	<b>40%</b>

## 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 DECEMBER 31, 2016
First 36 Logistics Center	Moreno Valley, CA	Q2 2015	555,670	33.5	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%
First Northwest Commerce Center	Houston, TX	Q4 2015	351,672	21.6	100%
Interstate North Business Park - II	Minneapolis/St. Paul, MN	Q4 2015	142,290	9.5	87%
<sup>(2)</sup> First Park @ Ocean Ranch - I & II	Ocean Ranch, CA	Q4 2015	171,676	20.3	100%
<b>Total Placed In Service</b>			<b>1,819,753</b>	<b>\$ 111.3</b>	<b>99%</b>

Weighted Average Expected Cap Rate (q) **7.6%**

<sup>(1)</sup> Project includes the development of six buildings.

<sup>(2)</sup> 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)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (q)	CAP RATE AT SALE (q)
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		
<b>1st Quarter Property Sales</b>		<b>419,954</b>		<b>\$ 16.3</b>	<b>7.8%</b>	<b>8.6%</b>
<b>Total First Quarter Sales</b>		<b>419,954</b>	<b>N/A</b>	<b>\$ 16.3</b>		
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		
<b>2nd Quarter Property Sales</b>		<b>1,539,387</b>		<b>\$ 84.2</b>	<b>7.4%</b>	<b>7.3%</b>
<b>Total Second Quarter Sales</b>		<b>1,539,387</b>	<b>N/A</b>	<b>\$ 84.2</b>		
SE Troy Portfolio	Detroit	89,843		5.0		
32995 Industrial Road	Detroit	14,280		0.8		
4201 Forbes Boulevard	Baltimore/D.C.	28,570		3.2		
605 Stonehill Drive	Atlanta	152,819		3.8		
111 Whittendale Drive	Southern New Jersey	79,329		4.0		
32505 Industrial Road	Detroit	47,013		2.9		
4900-4914 Creekside Drive	Tampa	120,894		9.1		
2485 S Commerce Drive	Milwaukee	64,146		3.5		
N25 W23255 Paul Road	Milwaukee	55,940		6.2		
<b>3rd Quarter Property Sales</b>		<b>652,834</b>		<b>\$ 38.5</b>	<b>7.5%</b>	<b>6.3%</b>
<b>Total Third Quarter Sales</b>		<b>652,834</b>	<b>N/A</b>	<b>\$ 38.5</b>		
6266 Hurt Road	Other	397,300		7.1		
1080-1180 John Papalas Drive	Detroit	115,395		4.0		
St. Louis Portfolio	St. Louis	473,839		10.9		
9060 Latty Avenue	St. Louis	128,600		4.1		
825 E. 26th Street	Chicago	156,621		2.8		
5313 Johns Road	Tampa	25,690		2.0		
<b>4th Quarter Property Sales</b>		<b>1,297,445</b>		<b>\$ 30.9</b>	<b>7.9%</b>	<b>5.5%</b>
<b>Total Fourth Quarter Sales</b>		<b>1,297,445</b>	<b>N/A</b>	<b>\$ 30.9</b>		
<b>Total 2016 Sales</b>		<b>3,909,620</b>	<b>N/A</b>	<b>\$ 169.9</b>	<b>7.6%</b>	<b>6.9%</b>

# 2015 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 (q)</u>	<u>CAP RATE AT SALE (q)</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		
<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>
Menomonee 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>

# DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF DECEMBER 31, 2016)



Market/Location	Useable Land Area (m) (Acres)	Industrial Developable GLA (Est.) (m)
<b>OWNED LAND</b>		
First Park Fairburn <b>Atlanta</b>	68.7 <b>68.7</b>	1,260,000 <b>1,260,000</b>
Windsor Mill, MD <b>Baltimore/D.C.</b>	1.0 <b>1.0</b>	10,000 <b>10,000</b>
Allentown, PA (2) Covington Land-Gouldsboro, PA Gouldsboro, PA (1) <b>Central/Eastern Pennsylvania</b>	15.3 35.9 39.0 <b>90.2</b>	- 502,000 - <b>502,000</b>
Kenosha, WI Woodridge, IL Menomonee Falls, WI First Park 94 <b>Chicago</b>	10.3 3.2 5.0 154.0 <b>172.5</b>	203,000 46,000 82,000 3,200,000 <b>3,531,000</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 First I-20/35 Distribution Center <b>Dallas/Ft. Worth</b>	6.1 104.5 26.3 <b>136.9</b>	70,000 1,200,000 420,000 <b>1,690,000</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>	22.2 <b>22.2</b>	261,000 <b>261,000</b>
First Nandina Logistics Center @ Moreno Valley First Perry Logistics Center <b>Inland Empire</b>	69.2 11.0 <b>80.2</b>	1,450,000 236,000 <b>1,686,000</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>
First Park @ PV 303 (3) <b>Phoenix</b>	33.6 <b>33.6</b>	500,000 <b>500,000</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>829.6</b>	<b>12,716,000</b>

(1) Land is zoned residential.

(2) Land is zoned commercial.

(3) 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) Prepaid Expenses and Other Assets, Net as of December 31, 2016, are comprised as follows:

Furniture, Fixtures, Leasehold Improvements and Equipment, Net	\$	1,393
Prepaid Real Estate Taxes		2,348
Earnest Money, Escrow and Other Deposits		2,789
Unsecured Credit Facility Deferred Financing Costs, Net		2,876
Acquired Leasing Commissions, Net		6,165
Leasing Commissions, Net and Lease Inducements, Net		58,319
Other		5,498
<b>Prepaid Expenses and Other Assets, Net</b>	<b>\$</b>	<b>79,388</b>

(c) 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 (as defined in footnote (g)) remain classified as an asset and are included in prepaid expenses and other assets on the consolidated balance sheets.

(d) Mortgage Loans Payable, Net consists of 41 first mortgage loans totaling \$498,435 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 152 properties.

(e) 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-

(f) 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.

(g) 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 December 31, 2016 is 1.77%.

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

(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 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, plus impairment of depreciable real estate, minus gain on sale of depreciable real estate.

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.

# FOOTNOTES

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



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, impairment charges, equity in income and loss from joint ventures, income tax benefit and expense, 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, 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.

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2015
Same Store Revenues	\$ 86,045	\$ 81,721	\$ 335,674	\$ 324,280
Same Store Property Expenses	(24,312)	(22,450)	(91,462)	(90,241)
<b>Same Store Net Operating Income Before Same Store Adjustments</b>	<b>\$ 61,733</b>	<b>\$ 59,271</b>	<b>\$ 244,212</b>	<b>\$ 234,039</b>
<b>Same Store Adjustments:</b>				
Lease Inducement Amortization	218	206	895	788
Straight-line Rent	415	854	355	(3,511)
Above/Below Market Rent Amortization	(240)	(88)	(941)	(397)
Lease Termination Fees	(188)	(225)	(396)	(800)
<b>Total Same Store Adjustments</b>	<b>205</b>	<b>747</b>	<b>(87)</b>	<b>(3,920)</b>
<b>Same Store Net Operating Income (Cash Basis w/o Termination Fees)</b>	<b>\$ 61,938</b>	<b>\$ 60,018</b>	<b>\$ 244,125</b>	<b>\$ 230,119</b>

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%	3.4%	3.1%	5.9%
2016 Cash Basis SS NOI w/o Termination Fees	9.6%	6.3%	3.5%	3.2%	6.1%
2015 Cash Basis SS NOI	6.0%	5.3%	4.4%	5.1%	4.9% <sup>(1)</sup>
2015 Cash Basis SS NOI w/o Termination Fees	6.2%	4.7%	5.9%	5.1%	5.2% <sup>(1)</sup>
2014 Cash Basis SS NOI	2.3%	2.7%	5.7%	5.8%	4.4% <sup>(2)</sup>
2014 Cash Basis SS NOI w/o Termination Fees	2.3%	2.4%	4.9%	6.2%	4.2% <sup>(2)</sup>

<sup>(1)</sup> 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%.

<sup>(2)</sup> 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%.

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

(j) 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)



- (k) 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 with the calculation of EPS during periods in which common dividends are declared. The impact to basic and diluted Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and FFO for the three and twelve months ended December 31, 2016 and 2015 is as follows:

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2015
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 23,796	\$ 43,500	\$ 121,232	\$ 73,802
Less: Allocation to Participating Securities	(82)	(153)	(411)	(248)
<b>Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders</b>	<b>\$ 23,714</b>	<b>\$ 43,347</b>	<b>\$ 120,821</b>	<b>\$ 73,554</b>
Weighted Average Shares - Basic	116,636	110,392	115,030	110,352
Weighted Average Shares - Diluted	117,042	110,916	115,370	110,781
EPS - Basic	\$ 0.20	\$ 0.39	\$ 1.05	\$ 0.67
EPS - Diluted	\$ 0.20	\$ 0.39	\$ 1.05	\$ 0.66
FFO (NAREIT)	\$ 45,657	\$ 42,901	\$ 173,988	\$ 146,389
Less: Allocation to Participating Securities	(154)	(145)	(568)	(473)
<b>FFO (NAREIT) Allocable to Common Stockholders and Unitholders</b>	<b>\$ 45,503</b>	<b>\$ 42,756</b>	<b>\$ 173,420</b>	<b>\$ 145,916</b>
Weighted Average Shares/Units - Basic	120,740	114,722	119,274	114,709
Weighted Average Shares/Units - Diluted	121,146	115,246	119,614	115,138
FFO (NAREIT) Per Share/Unit - Basic & Diluted	\$ 0.38	\$ 0.37	\$ 1.45	\$ 1.27

- (l) 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.
- (m) 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.
- (n) Southern California includes the markets of Los Angeles, the Inland Empire and San Diego. Central/Eastern PA includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Southern New Jersey.
- (o) 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

- (p) 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.
- (q) 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.

## FOOTNOTES

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



- (r) 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 December 31, 2016	
Quarterly NOI	\$ 68,433	
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	1,974	(1)
Stabilized Occupancy Adjustment (96% Occupancy)	(370)	(2)
Stabilized Acquisitions Not in Service Adjustment (100% Occupancy)	300	(3)
<b>Adjusted NOI</b>	<b>\$ 70,337</b>	
	X 4	
<b>Annualized NOI</b>	<b>\$ 281,348</b>	
CIP and Associated Land for Developments Under Construction	83,947	
Cash and Cash Equivalents	9,859	
Restricted Cash	11,602	
Tenant Accounts Receivable, Net	4,757	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,393	
Prepaid Real Estate Taxes	2,348	
Earnest Money, Escrows and Other Deposits	2,789	
Developable Land Inventory	111,321	
<b>Total Other Assets</b>	<b>\$ 228,016</b>	
<b>Total Liabilities</b>	<b>\$ 1,508,638</b>	
<b>Shares &amp; Units Outstanding</b>	<b>121,147</b>	

(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 96%. This will add NOI when occupancy is below 96% and subtract from NOI when occupancy is above 96%. This adjustment excludes the impact of any future acquisitions or sales.

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