



Supplemental Information December 31, 2014



First Arrowhead Business Park Phoenix Market 220,324 Square Feet

First Industrial Realty Trust, Inc. (NYSE: FR)
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FINANCIAL STATEMENTS (See Note 1 Below)	PAGE
Balance Sheets	3
GAAP Statements of Operations	4
Supplemental Statements of Operations	5
Statements of Operations Reconciliation	6
Supplemental Statements of Operations Reconciliation	7
SELECTED FINANCIAL INFORMATION	
Equity Analysis	8
Debt Analysis	9
Debt Covenant Analysis	10
SELECTED PROPERTY INFORMATION	
Property Information	11
Property Acquisition Summary	18
Property Development Summary	20
Property Sales Summary	21
Developable Site Inventory	23
FOOTNOTES	24

(1) The Supplemental Statements of Operations provided in this supplemental information package present funds from operations, net operating income, EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles. Please see footnote (i) for a definition of these supplemental performance measures. Please see the Supplemental Statements of Operations Reconciliation for a reconciliation of certain captions in the Supplemental Statements of Operations reported in this supplemental information package to the GAAP Statements of Operations as reported in the Company's filings with the Securities and Exchange Commission 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 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 future plans, strategies and expectations of the Company. 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) to us and to our potential counterparties; the availability and attractiveness of terms of additional debt repurchases; interest rates; our credit agency ratings; our ability to comply with applicable financial covenants; competition; changes in supply and demand for industrial properties (including land) in the Company's current and potential market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; risks related to our investments in properties through joint ventures; environmental liabilities; delays in development or lease-up schedules; tenant creditworthiness; higher-than-expected costs; changes in asset valuations and related impairment charges; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; and those additional factors described under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2013 and in the Company's subsequent Exchange Act reports. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact the Company and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission.

Balance Sheets
(UNAUDITED) (IN 000'S)

	December 31, 2014	December 31, 2013	December 31, 2012
ASSETS			
Investment in Real Estate			
Land (a)	\$ 718,188	\$ 703,478	\$ 691,726
Buildings and Improvements	2,439,887	2,390,566	2,403,654
Construction in Progress	25,294	25,503	26,068
	<u>3,183,369</u>	<u>3,119,547</u>	<u>3,121,448</u>
Gross Real Estate Investment			
Less: Accumulated Depreciation	(786,978)	(748,044)	(732,635)
	<u>2,396,391</u>	<u>2,371,503</u>	<u>2,388,813</u>
Net Investment in Real Estate			
Real Estate and Other Assets Held for Sale, Net (b)	-	-	6,765
Cash and Cash Equivalents	9,500	7,577	4,938
Restricted Cash	1,829	-	-
Tenant Accounts Receivable, Net	7,356	5,705	4,596
Investments in Joint Venture (c)	71	907	1,012
Deferred Rent Receivable, Net	58,130	56,417	54,563
Deferred Financing Costs, Net	10,448	11,406	12,028
Deferred Leasing Intangibles, Net (a)	33,526	29,790	33,190
Prepaid Expenses and Other Assets, Net (d)	64,744	114,205	102,937
	<u>\$ 2,581,995</u>	<u>\$ 2,597,510</u>	<u>\$ 2,608,842</u>
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net (e)	\$ 599,985	\$ 677,890	\$ 763,616
Senior Unsecured Notes, Net (f)	364,861	445,916	474,150
Unsecured Term Loan (k)	200,000	-	-
Unsecured Credit Facility (p)	185,000	173,000	98,000
Accounts Payable, Accrued Expenses and Other Liabilities	79,733	75,305	80,647
Deferred Leasing Intangibles, Net (a)	12,726	13,626	15,522
Rents Received in Advance and Security Deposits	36,914	30,265	30,802
Dividends Payable	11,949	10,289	452
	<u>1,491,168</u>	<u>1,426,291</u>	<u>1,463,189</u>
Total Liabilities			
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Preferred Stock (n)	-	-	-
Common Stock	1,149	1,143	1,031
Additional Paid-in-Capital	1,872,336	1,938,886	1,906,490
Distributions in Excess of Accumulated Earnings	(670,650)	(669,896)	(657,567)
Accumulated Other Comprehensive Loss	(13,867)	(3,265)	(6,557)
Treasury Shares at Cost	(140,018)	(140,018)	(140,018)
	<u>1,048,950</u>	<u>1,126,850</u>	<u>1,103,379</u>
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Noncontrolling Interest (g)	41,877	44,369	42,274
	<u>1,090,827</u>	<u>1,171,219</u>	<u>1,145,653</u>
Total Equity			
Total Liabilities and Equity	<u>\$ 2,581,995</u>	<u>\$ 2,597,510</u>	<u>\$ 2,608,842</u>

	Three Months Ended		Twelve Months Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
REVENUES				
Rental Income	\$ 67,743	\$ 62,600	\$ 259,609	\$ 245,064
Tenant Recoveries and Other Income	22,590	19,020	84,990	73,390
Total Revenues	<u>90,333</u>	<u>81,620</u>	<u>344,599</u>	<u>318,454</u>
EXPENSES				
Property Expenses	30,000	27,049	114,499	103,714
General and Administrative	5,476	5,820	23,418	22,821
Acquisition Costs	849	331	960	331
Depreciation of Corporate FF&E	138	109	526	618
Depreciation and Other Amortization of Real Estate	28,323	27,593	111,371	106,333
Total Expenses	<u>64,786</u>	<u>60,902</u>	<u>250,774</u>	<u>233,817</u>
OTHER INCOME/(EXPENSE)				
Interest Income	56	600	2,110	2,354
Interest Expense (h)	(16,886)	(18,167)	(72,178)	(73,558)
Amortization of Deferred Financing Costs	(738)	(757)	(3,098)	(3,225)
Mark-to-Market Gain on Interest Rate Protection Agreements	-	-	-	52
Loss from Retirement of Debt	-	(389)	(655)	(6,637)
Total Other Income/(Expense)	<u>(17,568)</u>	<u>(18,713)</u>	<u>(73,821)</u>	<u>(81,014)</u>
INCOME FROM CONTINUING OPERATIONS BEFORE EQUITY IN (LOSS) INCOME OF JOINT VENTURES AND INCOME TAX (PROVISION) BENEFIT	7,979	2,005	20,004	3,623
Equity in (Loss) Income of Joint Ventures	(9)	17	3,499	136
Income Tax (Provision) Benefit	(46)	217	(238)	213
INCOME FROM CONTINUING OPERATIONS	7,924	2,239	23,265	3,972
Discontinued Operations:				
Income Attributable to Discontinued Operations	193	1,156	1,835	2,222
Gain on Sale of Real Estate	11,505	18,694	25,988	34,344
Income from Discontinued Operations	<u>11,698</u>	<u>19,850</u>	<u>27,823</u>	<u>36,566</u>
INCOME BEFORE (LOSS) GAIN ON SALE OF REAL ESTATE	19,622	22,089	51,088	40,538
(Loss) Gain on Sale of Real Estate	(83)	547	(83)	1,100
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	-	(210)	-	(210)
NET INCOME	19,539	22,426	51,005	41,428
Net Income Attributable to the Noncontrolling Interest (g)	(758)	(877)	(1,895)	(1,121)
NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	18,781	21,549	49,110	40,307
Less: Preferred Dividends (n)	-	(1,227)	(1,019)	(8,733)
Less: Redemption of Preferred Stock (n)	-	-	(1,462)	(5,667)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ 18,781</u>	<u>\$ 20,322</u>	<u>\$ 46,629</u>	<u>\$ 25,907</u>

	Three Months Ended		Twelve Months Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
REVENUES				
Rental Income	\$ 68,297	\$ 65,729	\$ 265,261	\$ 261,269
Tenant Recoveries and Other Income	22,773	20,783	88,319	80,035
Total Revenues	91,070	86,512	353,580	341,304
EXPENSES				
Property Expenses	30,340	28,867	117,283	111,840
Total Property Expenses	30,340	28,867	117,283	111,840
NET OPERATING INCOME (i)	60,730	57,645	236,297	229,464
FFO from Joint Ventures	27	117	406	529
Mark-to-Market Gain on Interest Rate Protection Agreements	-	-	-	52
General and Administrative	(5,476)	(5,820)	(23,418)	(22,821)
Acquisition Costs	(849)	(331)	(960)	(331)
EBITDA (i)	54,432	51,611	212,325	206,893
NAREIT Compliant Economic (Loss) Gain (j)	(83)	547	(83)	1,100
Interest Expense (h)	(16,886)	(18,167)	(72,178)	(73,558)
Income Tax (Provision) Benefit	(46)	7	(238)	3
Loss from Retirement of Debt	-	(389)	(655)	(6,637)
Preferred Dividends (n)	-	(1,227)	(1,019)	(8,733)
Redemption of Preferred Stock (n)	-	-	(1,462)	(5,667)
Amortization of Deferred Financing Costs	(738)	(757)	(3,098)	(3,225)
Depreciation of Corporate FF&E	(138)	(109)	(526)	(618)
FUNDS FROM OPERATIONS - FFO (NAREIT) (i)	36,541	31,516	133,066	109,558
Depreciation and Other Amortization of Real Estate	(28,481)	(28,962)	(113,759)	(114,060)
Impairment of Depreciated Real Estate	-	-	-	(2,652)
Equity in Depreciation and Other Amortization of Joint Ventures	(26)	(49)	(117)	(273)
Preferred Dividends (n)	-	1,227	1,019	8,733
Redemption of Preferred Stock (n)	-	-	1,462	5,667
Non-NAREIT Compliant Gain (j)	11,505	18,694	25,988	34,344
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	-	3,346	111
NET INCOME	19,539	22,426	51,005	41,428
Net Income Attributable to the Noncontrolling Interest (g)	(758)	(877)	(1,895)	(1,121)
NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	18,781	21,549	49,110	40,307
Less: Preferred Dividends (n)	-	(1,227)	(1,019)	(8,733)
Less: Redemption of Preferred Stock (n)	-	-	(1,462)	(5,667)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 18,781	\$ 20,322	\$ 46,629	\$ 25,907
EBITDA (i)	\$ 54,432	\$ 51,611	\$ 212,325	\$ 206,893
One-Time Restoration Fee (l)	(402)	-	(2,638)	-
Interest Expense (h)	(16,886)	(18,167)	(72,178)	(73,558)
Capitalized Interest (h) and Overhead	(432)	(570)	(1,637)	(3,803)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	148	1,013	2,072	3,941
Income Tax (Provision) Benefit	(46)	7	(238)	3
Mark-to-Market Gain on Interest Rate Protection Agreements	-	-	-	(52)
Preferred Dividends (n)	-	(1,227)	(1,019)	(8,733)
Straight-Line Rent and Amortization of Above (Below) Market Leases and Lease Inducements	(1,403)	(1,055)	(2,576)	(3,968)
Restricted Stock/Unit Amortization	1,357	1,766	7,605	6,202
Non-Incremental Capital Expenditures (l)	(15,455)	(15,376)	(47,168)	(52,101)
ADJUSTED FUNDS FROM OPERATIONS - AFFO (i)	\$ 21,313	\$ 18,002	\$ 94,548	\$ 74,824
FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - DILUTED (i) (m)	\$ 0.32	\$ 0.27	\$ 1.16	\$ 0.98
ADJUSTED FUNDS FROM OPERATIONS PER SHARE/UNIT - DILUTED (i) (m)	\$ 0.18	\$ 0.16	\$ 0.82	\$ 0.67
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - DILUTED (m)	\$ 0.17	\$ 0.18	\$ 0.42	\$ 0.24
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.1025	\$ 0.0850	\$ 0.4100	\$ 0.3400

	Three Months Ended		Twelve Months Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 18,781	\$ 20,322	\$ 46,629	\$ 25,907
Depreciation and Other Amortization of Real Estate	28,323	27,593	111,371	106,333
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	158	1,369	2,388	7,727
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	-	-	2,652
Noncontrolling Interest (g)	758	877	1,895	1,121
Equity in Depreciation and Other Amortization of Joint Ventures	26	49	117	273
Non-NAREIT Compliant Gain (j)	(11,505)	(18,694)	(25,988)	(34,344)
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	-	(3,346)	(111)
FUNDS FROM OPERATIONS (NAREIT) (i)	\$ 36,541	\$ 31,516	\$ 133,066	\$ 109,558
Loss from Retirement of Debt	-	389	655	6,637
Restricted Stock/Unit Amortization	1,357	1,766	7,605	6,202
Amortization of Debt Discounts / (Premiums) and Hedge Costs	148	1,013	2,072	3,941
Amortization of Deferred Financing Costs	738	757	3,098	3,225
Depreciation of Corporate FF&E	138	109	526	618
Redemption of Preferred Stock (n)	-	-	1,462	5,667
Mark-to-Market Gain on Interest Rate Protection Agreements	-	-	-	(52)
NAREIT Compliant Economic Loss (Gain) (j)	83	(547)	83	(1,100)
One-Time Restoration Fee (l)	(402)	-	(2,638)	-
Non-Incremental Capital Expenditures (l)	(15,455)	(15,376)	(47,168)	(52,101)
Capitalized Interest (h) and Overhead	(432)	(570)	(1,637)	(3,803)
Straight-Line Rent and Amortization of Above (Below) Market Leases and Lease Inducements	(1,403)	(1,055)	(2,576)	(3,968)
ADJUSTED FUNDS FROM OPERATIONS (AFFO) (i)	\$ 21,313	\$ 18,002	\$ 94,548	\$ 74,824
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 18,781	\$ 20,322	\$ 46,629	\$ 25,907
Interest Expense (h)	16,886	18,167	72,178	73,558
Depreciation and Other Amortization of Real Estate	28,323	27,593	111,371	106,333
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	158	1,369	2,388	7,727
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	-	-	2,652
Preferred Dividends (n)	-	1,227	1,019	8,733
Redemption of Preferred Stock (n)	-	-	1,462	5,667
Income Tax (Provision) Benefit	46	(7)	238	(3)
Noncontrolling Interest (g)	758	877	1,895	1,121
Loss from Retirement of Debt	-	389	655	6,637
Amortization of Deferred Financing Costs	738	757	3,098	3,225
Depreciation of Corporate FF&E	138	109	526	618
Equity in Depreciation and Other Amortization of Joint Ventures	26	49	117	273
NAREIT Compliant Economic Loss (Gain) (j)	83	(547)	83	(1,100)
Non-NAREIT Compliant Gain (j)	(11,505)	(18,694)	(25,988)	(34,344)
Non-NAREIT Compliant Gain from Joint Ventures (j)	-	-	(3,346)	(111)
EBITDA (i)	\$ 54,432	\$ 51,611	\$ 212,325	\$ 206,893
General and Administrative	5,476	5,820	23,418	22,821
Acquisition Costs	849	331	960	331
Mark-to-Market Gain on Interest Rate Protection Agreements	-	-	-	(52)
FFO from Joint Ventures	(27)	(117)	(406)	(529)
NET OPERATING INCOME (i)	\$ 60,730	\$ 57,645	\$ 236,297	\$ 229,464

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

	Three Months Ended		Twelve Months Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
REVENUES				
Total Revenues per the Form 10-K/Press Release	\$ 90,333	\$ 81,620	\$ 344,599	\$ 318,454
Interest Income	56	600	2,110	2,354
Fees Earned from Joint Ventures	(10)	(51)	(136)	(231)
Revenues from Discontinued Operations	691	4,343	7,007	20,727
Total Revenues per the Supplemental	<u>\$ 91,070</u>	<u>\$ 86,512</u>	<u>\$ 353,580</u>	<u>\$ 341,304</u>
EXPENSES				
Property Expenses per the Form 10-K/Press Release	\$ 30,000	\$ 27,049	\$ 114,499	\$ 103,714
Property Expenses from Discontinued Operations	340	1,818	2,784	8,126
Property Expenses per the Supplemental	<u>\$ 30,340</u>	<u>\$ 28,867</u>	<u>\$ 117,283</u>	<u>\$ 111,840</u>
IMPAIRMENT OF REAL ESTATE				
Impairment of Real Estate per the Form 10-K/Press Release	\$ -	\$ -	\$ -	\$ -
Impairment of Real Estate from Discontinued Operations	-	-	-	2,652
Impairment of Depreciated Real Estate per the Supplemental	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,652</u>
DEPRECIATION AND OTHER AMORTIZATION				
Depreciation and Other Amortization per the Form 10-K/Press Release	\$ 28,461	\$ 27,702	\$ 111,897	\$ 106,951
Depreciation and Other Amortization from Discontinued Operations	158	1,369	2,388	7,727
Less: Depreciation of Corporate FF&E	(138)	(109)	(526)	(618)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 28,481</u>	<u>\$ 28,962</u>	<u>\$ 113,759</u>	<u>\$ 114,060</u>
NAREIT COMPLIANT ECONOMIC (LOSS) GAIN				
(Loss) Gain on Sale of Real Estate per the Form 10-K/Press Release	\$ (83)	\$ 547	\$ (83)	\$ 1,100
Gain on Sale of Real Estate from Discontinued Operations	11,505	18,694	25,988	34,344
Non-NAREIT Compliant Gain	(11,505)	(18,694)	(25,988)	(34,344)
NAREIT Compliant Economic (Loss) Gain per the Supplemental	<u>\$ (83)</u>	<u>\$ 547</u>	<u>\$ (83)</u>	<u>\$ 1,100</u>
FFO FROM JOINT VENTURES				
Equity in (Loss) Income of Joint Ventures per the Form 10-K/Press Release	\$ (9)	\$ 17	\$ 3,499	\$ 136
Fees Earned from Joint Ventures	10	51	136	231
Equity in Depreciation and Other Amortization of Joint Ventures	26	49	117	273
Non-NAREIT Compliant Gain from Joint Ventures	-	-	(3,346)	(111)
FFO from Joint Ventures per the Supplemental	<u>\$ 27</u>	<u>\$ 117</u>	<u>\$ 406</u>	<u>\$ 529</u>

	Three Months Ended		Twelve Months Ended	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding (m)	114,512	114,089	114,388	111,646
Weighted Avg. Shares Outstanding (m)	110,118	109,490	109,922	106,995
Diluted				
Weighted Avg. Shares/Units Outstanding (m)	114,799	114,574	114,791	111,646
Weighted Avg. Shares Outstanding (m)	110,405	109,975	110,325	106,995
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends per Share/Unit	\$ 0.1025	\$ 0.0850	\$ 0.4100	\$ 0.3400
Funds From Operations - FFO (NAREIT) After Income Allocable to Participating Securities (m)	\$ 36,394	\$ 31,381	\$ 132,587	\$ 109,101
Adjusted Funds From Operations - AFFO After Income Allocable to Participating Securities (m)	\$ 21,227	\$ 17,925	\$ 94,208	\$ 74,512
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	32.3%	31.0%	35.5%	34.8%
Payout - AFFO (Common Dividends / Unit Distributions / AFFO)	55.4%	54.3%	50.0%	50.9%
COMMON STOCK DIVIDEND YIELDS				
Dividend Yield			1.99%	1.95%
Spread Over 5 Year U.S. Treasury			0.34%	0.20%
Spread Over 10 Year U.S. Treasury			(0.18%)	(1.08%)
COMMON STOCK/UNITS OUTSTANDING				
As Of				
December 31, 2014				
December 31, 2013				
Common Shares			110,601	109,981
Partnership Units (Exchangeable for common shares 1 to 1)			4,375	4,597
Total			114,976	114,578
End of Quarter Common Share Price			\$ 20.56	17.45
CAPITALIZATION				
Book Value of Preferred Stock (n)			\$ -	\$ 75,000
Market Value of Common Equity			2,363,907	1,999,386
Market Capitalization			\$ 2,363,907	\$ 2,074,386
Total Debt			1,349,846	1,296,806
Total Market Capitalization (Market Capitalization + Total Debt)			\$ 3,713,753	\$ 3,371,192

ANALYST COVERAGE

BMO Capital Markets — *Paul Adornato*
 Green Street Advisors — *Eric Frankel*
 J.P. Morgan Securities — *Michael Mueller*
 Keybank Capital Markets — *Craig Mailman*
 MLV & Co. — *Jonathan Petersen*
 Raymond James & Associates — *Paul Puryear / 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, 2014	December 31, 2013	December 31, 2014	December 31, 2013
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, net (e)	\$ 600,985	\$ 680,459	\$ 640,538	\$ 720,873
Unsecured Credit Facility (p)	208,848	237,717	156,953	160,101
Unsecured Term Loan (k)	200,000	-	184,658	-
Senior Unsecured Notes, net (f)	364,846	445,651	398,491	457,558
	\$ 1,374,679	\$ 1,363,827	\$ 1,380,640	\$ 1,338,532
Average Interest Rates				
Mortgage Loans Payable, net (e)	5.55%	5.89%	5.76%	5.97%
Unsecured Credit Facility (p)	1.68%	1.66%	1.68%	1.76%
Unsecured Term Loan * (k) (4)	4.09%	-	4.09%	-
Senior Unsecured Notes, net (f)	6.43%	6.77%	6.65%	6.84%
Total Weighted Average	4.98%	5.44%	5.33%	5.77%

* Rate is based on 365 day yield; stated rate is 4.04%.

COVERAGE RATIOS

Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	3.22x	2.84x	2.94x	2.81x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	2.69x	2.24x	2.44x	2.08x

PRINCIPAL AMORTIZATION

	2,936	3,148	12,321	13,418
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DEBT OUTSTANDING

	As Of	
	December 31, 2014	December 31, 2013
Interest Rate Structure		
Fixed	\$ 1,164,846	\$ 1,123,806
Floating	185,000	173,000
	\$ 1,349,846	\$ 1,296,806

DEBT RATIOS

Unencumbered Real Estate / Total Real Estate	68.0%	64.3%
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DEBT MATURITY

Weighted Average Maturity in Years (1)	4.6	4.7
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DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION (2)

	Mortgage Loans Payable (e)		Unsecured Credit Facility (p) (3)	Unsecured Term Loan (k)	Senior Unsecured Debt (f)	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2015	\$ 12,158	\$ -	\$ -	\$ -	\$ -	\$ 12,158	5.59%
2016	11,771	80,420	-	-	159,679	251,870	6.18%
2017	11,871	-	185,000	-	156,852	353,723	3.93%
2018	9,958	158,383	-	-	-	168,341	4.56%
2019	7,757	68,666	-	-	-	76,423	7.64%
2020	5,480	85,375	-	-	-	90,855	6.43%
2021	3,823	62,989	-	200,000	-	266,812	4.23%
2022	1,693	79,551	-	-	-	81,244	4.03%
Thereafter	-	-	-	-	48,571	48,571	7.58%
Total Debt	\$ 64,511	\$ 535,384	\$ 185,000	\$ 200,000	\$ 365,102	\$ 1,349,997	

- (1) Weighted average maturity includes the unsecured term loan, senior unsecured notes and mortgage loans payable and excludes the unsecured credit facility.
- (2) Payments by year as of December 31, 2014. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums and discounts.
- (3) Excludes one-year extension option.
- (4) Weighted average coupon interest rate includes the swapped rate for the Unsecured Term Loan.

Debt Covenant Analysis
(UNAUDITED)

	Current Covenant	December 31, 2014
SENIOR UNSECURED NOTES (1)		
Indebtedness to Total Assets	≤ 60.0%	42.0%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	288.7%
Indebtedness Subject to Encumbrance	≤ 40.0%	18.4%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	3.14
UNSECURED CREDIT FACILITY / UNSECURED TERM LOAN (2)		
Fixed Charge Coverage Ratio	≥ 1.50	2.45
Consolidated Leverage Ratio	≤ 60.0%	40.6%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	2.99
Minimum Market Value Net Worth	≥ \$1,300,000,000	\$2,008,715,000
Consolidated Secured Debt Ratio	≤ 40.0%	17.8%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	4.63

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

TOTAL PORTFOLIO	As Of	
	December 31, 2014	December 31, 2013
Number of Properties		
In-Service (o)	634	649
Completed Developments, not in-service	3	2
Acquisitions, not in-service	1 (1)	1 (1)
Total Number of Properties	638	652
Developments Under Construction	5	3
Land Area - Developed (Acres)	4,532	4,474
Land Area - Developable (Acres) (q)	502	563
Gross Leasable Area (Square Feet)		
In-Service (o)	62,396,977	61,257,967
Completed Developments, not in-service	1,048,780	1,197,000
Acquisitions, not in-service	63,533 (1)	509,216 (1)
Total Gross Leasable Area (Square Feet)	63,509,290	62,964,183
Developments Under Construction (Square Feet)	1,336,205	849,155
Occupied In-Service (Square Feet)	58,866,011	56,911,509
Vacant In-Service (Square Feet)	3,530,966	4,346,458
Number of In-Service Tenants	1,791	1,818
Occupancy Rates - In Service GLA	94.3%	92.9%
Weighted Average Lease Term (years)	6.1	6.0
	December 31, 2014	
	For the Three Months Ended	For the Twelve Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.10 (2)	\$ 0.27 (2)
	December 31, 2013	
	For the Three Months Ended	For the Twelve Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.07	\$ 0.26
	December 31, 2014	
	For the Three Months Ended	For the Twelve Months Ended
Same Property Detail (i) (3)		
Change in Revenues	7.2%	5.2%
Change in Expenses	9.5%	7.4%
Change in NOI w/o Termination Fees	6.2% (2)	4.2% (2)
Change in NOI with Termination Fees	5.8% (2)	4.4% (2)
Change in Average Occupancy	1.3%	1.7%
Total Gross Leasable Area (Square Feet)	58,352,313	
% of Total Gross Leasable Area (Square Feet)	91.9%	

(1) Occupancy of not in-service property at December 31, 2013 and December 31, 2014 was 0%.

(2) Excludes restoration fees of \$388,889 in Q1, \$833,333 in Q2, \$1,013,778 in Q3, and \$402,360 in Q4 for a 2014 total of \$2,638,360 and as a result, the corresponding capital expenditures are excluded from the calculation of AFFO.

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

PORTFOLIO LEASING STATISTICS (1)
2014

For the Three Months Ended December 31

	Square Feet	Term (Years)	Cash Rent Change (2)	GAAP Rent Change (2)	Lease Costs (2)	Tenant Retention (By Square Feet)
New	1,420,401	5.5	(0.5%)	5.2%	\$ 4.33	N/A
Renewal	1,806,638	3.9	5.6%	14.8%	\$ 1.12	63.9%
Development	671,486	7.3	N/A	N/A	N/A	N/A
Total / Average	<u>3,898,525</u>	5.1	3.1%	10.8%	\$ 2.49	63.9%

For the Twelve Months Ended December 31

	Square Feet	Term (Years)	Cash Rent Change (2)	GAAP Rent Change (2)	Lease Costs (2)	Tenant Retention (By Square Feet)
New	4,085,615	5.4	(1.9%)	3.2%	\$ 4.49	N/A
Renewal	8,607,944	4.2	4.1%	11.9%	\$ 1.26	69.5%
Development	1,754,881	9.0	N/A	N/A	N/A	N/A
Total / Average	<u>14,448,440</u>	5.1	2.2%	9.1%	\$ 2.25	69.5%

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

(2) Excludes 1st generation leases in developed or acquired properties.

	NUMBER OF PROPERTIES	GLA	OCCUPANCY RATES
Atlanta	35	5,504,422	88.2%
Baltimore/D.C.	18	1,334,274	85.8%
Central Pennsylvania	20	5,511,611	98.8%
Chicago	33	5,539,173	97.1%
Cincinnati	14	1,557,319	94.6%
Cleveland	7	1,317,799	100.0%
Dallas/Ft. Worth	67	4,855,698	95.0%
Denver	46	2,671,522	94.8%
Detroit	97	3,466,894	96.4%
Houston	30	3,416,437	96.9%
Indianapolis	28	3,288,606	94.2%
Miami	8	506,221	99.0%
Milwaukee	13	1,549,084	98.5%
Minneapolis/St. Paul	36	4,958,284	87.3%
Nashville	7	1,413,140	98.7%
Northern New Jersey	18	1,251,043	92.7%
Philadelphia	12	1,207,574	91.8%
Phoenix	13	1,260,081	95.0%
Salt Lake City	14	739,636	90.6%
Seattle	3	227,414	100.0%
Southern California (v)	44	4,396,134	97.7%
Southern New Jersey	6	524,109	81.8%
St. Louis	17	2,436,750	90.5%
Tampa	34	1,077,149	89.4%
Other	14	2,386,603	98.5%
Total In Service GLA	634	62,396,977	94.3%

	PROPERTIES BY PERCENTAGE	GLA BY PERCENTAGE	RENTAL INCOME PERCENTAGE
Atlanta	5.5%	8.8%	5.5%
Baltimore/D.C.	2.8%	2.1%	3.1%
Central Pennsylvania	3.2%	8.8%	7.9%
Chicago	5.2%	8.9%	8.2%
Cincinnati	2.2%	2.5%	2.5%
Cleveland	1.1%	2.1%	2.1%
Dallas/Ft. Worth	10.6%	7.8%	5.8%
Denver	7.3%	4.3%	5.0%
Detroit	15.3%	5.6%	5.5%
Houston	4.7%	5.5%	4.9%
Indianapolis	4.4%	5.3%	4.2%
Miami	1.3%	0.8%	0.9%
Milwaukee	2.1%	2.5%	2.2%
Minneapolis/St. Paul	5.7%	7.9%	7.8%
Nashville	1.1%	2.3%	1.8%
Northern New Jersey	2.8%	2.0%	3.6%
Philadelphia	1.9%	1.9%	2.0%
Phoenix	2.0%	2.0%	2.0%
Salt Lake City	2.2%	1.2%	1.3%
Seattle	0.5%	0.4%	0.8%
Southern California (v)	6.9%	7.1%	11.7%
Southern New Jersey	0.9%	0.8%	0.7%
St. Louis	2.7%	3.9%	3.1%
Tampa	5.4%	1.7%	3.0%
Other	2.2%	3.8%	4.4%
Total	100.0%	100.0%	100.0%

Property Information
(UNAUDITED)

	December 31, 2014	December 31, 2013
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (r)		
Bulk Warehouse	160	155
Regional Warehouse	99	95
Light Industrial	285	304
R&D/Flex	90	95
Total In Service Properties	<u>634</u>	<u>649</u>
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	52%	50%
Regional Warehouse	13%	13%
Light Industrial	26%	27%
R&D/Flex	9%	10%
Total	<u>100%</u>	<u>100%</u>
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	95.7%	94.8%
Regional Warehouse	94.7%	94.8%
Light Industrial	92.2%	88.8%
R&D/Flex	86.4%	84.9%
Total Occupancy	<u>94.3%</u>	<u>92.9%</u>
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	38,295,650	36,186,635
Regional Warehouse	7,910,839	7,683,825
Light Industrial	13,040,068	14,048,732
R&D/Flex	3,150,420	3,338,775
Total In Service GLA	<u>62,396,977</u>	<u>61,257,967</u>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	61%	59%
Regional Warehouse	13%	13%
Light Industrial	21%	23%
R&D/Flex	5%	5%
Total	<u>100%</u>	<u>100%</u>
Average In Service Property Size (GLA)		
Bulk Warehouse	239,348	233,462
Regional Warehouse	79,907	80,882
Light Industrial	45,755	46,213
R&D/Flex	35,005	35,145
	<u>98,418</u>	<u>94,388</u>

Property Information
(UNAUDITED)

SAME PROPERTY OCCUPANCY RATES	December 31, 2014	December 31, 2013
Average Daily Occupancy Rates by Metropolitan Area		
Atlanta	87.6%	87.5%
Baltimore/D.C.	85.5%	92.9%
Central Pennsylvania	93.9%	92.3%
Chicago	95.2%	99.1%
Cincinnati	92.6%	93.6%
Cleveland	99.5%	94.5%
Dallas/Ft. Worth	93.6%	92.3%
Denver	94.8%	93.5%
Detroit	94.9%	93.4%
Houston	96.3%	99.0%
Indianapolis	93.0%	92.4%
Miami	84.4%	77.8%
Milwaukee	98.5%	97.5%
Minneapolis/St. Paul	87.7%	90.1%
Nashville	97.4%	97.2%
Northern New Jersey	93.0%	92.1%
Philadelphia	89.7%	78.0%
Phoenix	93.2%	87.2%
Salt Lake City	90.7%	91.8%
Seattle	100.0%	100.0%
Southern California (v)	96.8%	85.4%
Southern New Jersey	81.8%	41.5%
St. Louis	90.7%	86.9%
Tampa	85.7%	88.7%
Other	98.2%	98.2%
Weighted Average Occupancy	92.9%	91.7%

SAME PROPERTY RENTAL INCOME		
Annual Net Rental Income per Average Occupied Square Foot by Metropolitan Area (\$)		
Atlanta	\$ 2.88	\$ 2.83
Baltimore/D.C.	7.34	7.18
Central Pennsylvania	4.17	4.11
Chicago	3.76	3.57
Cincinnati	4.11	4.06
Cleveland	4.51	4.81
Dallas/Fort Worth	3.47	3.33
Denver	5.51	5.36
Detroit	4.57	4.42
Houston	3.68	3.55
Indianapolis	2.91	2.87
Miami	5.08	4.98
Milwaukee	3.81	3.77
Minneapolis/St. Paul	4.96	4.71
Nashville	3.37	3.45
Northern New Jersey	8.63	8.52
Philadelphia	4.64	4.77
Phoenix	4.22	4.33
Salt Lake City	5.06	4.98
Seattle	4.76	4.58
Southern California (v)	6.67	6.32
Southern New Jersey	4.30	5.08
St. Louis	3.67	3.65
Tampa	7.33	7.18
Other	3.92	3.85
Weighted Average Rental Income / Sq. Ft.	\$ 4.35	\$ 4.23

LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent (s)	Annualized Lease Net Rent	
	Amount	% of Total
1. ADESA (a)	\$ 7,232	2.8%
2. Quidsi	4,925	1.9%
3. Ozburn-Hessey Logistics	4,538	1.8%
4. United Natural Foods	2,963	1.2%
5. Harbor Freight Tools	2,955	1.2%
6. Federal-Mogul Motorparts	2,945	1.1%
7. Michelin North America	2,695	1.0%
8. Jacobson Warehouse Company	2,520	1.0%
9. Rust-Oleum	2,500	1.0%
10. Best Buy	2,445	1.0%
11. Vi-Jon	2,345	0.9%
12. General Services Administration	2,285	0.9%
13. Integrated Merchandising Systems	1,937	0.7%
14. Tri Cap International	1,886	0.7%
15. Goodwill Industries	1,833	0.7%
16. Amgen	1,812	0.7%
17. Quad/Graphics	1,806	0.7%
18. Pure Fishing	1,740	0.7%
19. DeWell Logistics	1,727	0.7%
20. Viasat	1,706	0.6%
	<u>\$ 54,795</u>	<u>21.3%</u>

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area	
	Occupied	% of Total
1. Ozburn-Hessey Logistics	1,357,823	2.2%
2. Quidsi	1,279,350	2.1%
3. Rust-Oleum	850,243	1.4%
4. Jacobson Warehouse Company	829,258	1.3%
5. Federal-Mogul Motorparts	708,000	1.1%
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. Integrated Merchandising Systems	626,784	1.0%
11. Best Buy	580,733	0.9%
12. Quad/Graphics	478,889	0.8%
13. Lion Vallen Industries	477,000	0.8%
14. Chep, USA	443,175	0.7%
15. Emser Tile	417,350	0.7%
16. Goodwill Industries	403,482	0.7%
17. Pure Fishing	400,828	0.6%
18. Unisource Worldwide	398,420	0.6%
19. TSN	394,380	0.6%
20. Navistar	390,000	0.6%
	<u>12,766,496</u>	<u>20.5%</u>

LEASE EXPIRATION SCHEDULE (1)

By Net Rent (s)	Amount	Average Net Rent	% of Total
Month to Month	\$ 2,080	\$ 4.27	0.8%
2015	25,960	4.38	10.3%
2016	46,649	4.28	18.5%
2017	35,492	4.53	14.0%
2018	36,976	4.48	14.6%
2019	31,372	4.48	12.4%
2020	23,109	4.38	9.1%
2021	18,150	3.92	7.2%
2022	7,027	4.65	2.8%
2023	7,335	4.65	2.9%
Thereafter	18,612	4.31	7.4%
	<u>\$ 252,762</u>	<u>\$ 4.38</u>	<u>100.0%</u>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	487,085	11,880	0.8%
2015	5,925,671	19,115	10.3%
2016	10,893,422	26,376	18.9%
2017	7,834,085	23,812	13.6%
2018	8,245,190	34,499	14.3%
2019	7,005,304	34,852	12.1%
2020	5,277,889	45,895	9.2%
2021	4,635,796	82,782	8.0%
2022	1,510,178	50,339	2.6%
2023	1,578,362	83,072	2.7%
Thereafter	4,313,912	107,848	7.5%
	<u>57,706,894</u>	<u>32,185</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
Month to Month	41	2.3%
2015	310	17.3%
2016	413	23.0%
2017	329	18.4%
2018	239	13.3%
2019	201	11.2%
2020	115	6.4%
2021	56	3.1%
2022	30	1.7%
2023	19	1.1%
Thereafter	40	2.2%
	<u>1,793</u>	<u>100.0%</u>

(1) Excludes December 31, 2014 move-outs of 1,159,117 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

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

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

PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (t)
NE Perris Blvd/Edwin Road	Inland Empire		28.2	6.2	
W Greens Road	Houston		24.6	3.1	
1st Quarter Land Acquisitions			52.8	\$9.3	
Total First Quarter Acquisitions		N/A	52.8	\$9.3	
4100 Rock Creek Boulevard (2)	Chicago	509,216		20.5	
2nd Quarter Property Acquisitions		509,216		\$20.5	6.7%
SW Nandina Avenue	Inland Empire		68.9	16.6	
2nd Quarter Land Acquisitions			68.9	\$16.6	
Total Second Quarter Acquisitions		509,216	68.9	\$37.1	
Total Third Quarter Acquisitions		N/A	N/A	N/A	
I-94 Distribution Center (1)	Chicago	626,784		26.3	
4th Quarter Property Acquisitions		626,784		\$26.3	6.7%
Total Fourth Quarter Acquisitions		626,784	N/A	\$26.3	
Total 2013 Acquisitions		1,136,000	121.7	\$72.8	6.7%

(1) Acquired 100% of an equity interest in the limited liability company that owned the industrial property.

(2) 6.7% was the expected cap rate of this vacant property at acquisition. Actual cap rate after lease-up is 7.8%.

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

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)	<u>WEIGHTED AVERAGE EXPECTED CAP RATE (t)</u>
First Figueroa Logistics Center	Los Angeles, CA	Q2 2014	43,485	8.5	
Rust-Oleum Expansion	Chicago, IL	Q2 2014	250,243	8.4	(1)
First Logistics Center @ I-83	York, PA	Q4 2013	708,000	35.3	
First Bandini Logistics Center	LA County, CA	Q4 2013	489,038	55.0	
Interstate North Business Park - I	Minneapolis/St. Paul, MN	Q4 2014	96,787	8.0	
Total			1,587,553	\$115.2	6.9%

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT DECEMBER 31, 2014

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)
First 36 Logistics Center	Moreno Valley, CA	Q2 2014	555,670	31.6
First Northwest Commerce Center	Houston, TX	Q4 2014	350,820	19.7
Interstate North Business Park - II	Minneapolis/St. Paul, MN	Q4 2014	142,290	10.7
Total			1,048,780	\$62.0
		% Leased	7%	
		% Funded	87%	

DEVELOPMENTS IN PROCESS AT DECEMBER 31, 2014

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>ESTIMATED BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)
First Pinnacle Industrial Center	Dallas, TX	Q1/Q2 2015	598,445	25.7
First Arlington Commerce Center @ I-20	Arlington, TX	Q2 2015	153,000	9.5
First 33 Commerce Center	Allentown, PA	Q4 2015	584,760	43.8
Total In Process			1,336,205	\$79.0
		% Leased	44%	
		% Funded	35%	

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2013

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>INVESTMENT</u> (in millions)	<u>AVERAGE EXPECTED CAP RATE (t)</u>
First Chino Logistics Center	Chino, CA	Q2 2013	300,300	19.1	
Total			300,300	\$19.1	7.3%

(1) Estimated investment excludes land basis.

(2) Project includes the development of two buildings (376,601 square feet and 221,844 square feet).

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

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

<u>ADDRESS/PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>LAND ACREAGE</u>	<u>SALE PRICE</u> (in millions)	<u>WEIGHTED AVERAGE CAP RATE (t)</u>	<u>CAP RATE AT SALE (t)</u>
32650 Capitol Avenue	Detroit	40,760		1.7		
Cornerstone Portfolio	Chicago	171,241		8.3		
1st Quarter Property Sales		212,001		\$10.0	7.7%	4.6%
5B Bridgewater Land	Tampa		9.6	0.9		
Brookville Land- Partial Sale	Indianapolis		3.6	0.3		
1st Quarter Land Sales			13.2	\$1.2		
Total First Quarter Sales		212,001	13.2	\$11.2		
1225 Highway 169 North	Minneapolis/St. Paul	61,992		3.9		
1625 West Cosby Road	Dallas/Ft. Worth	87,687		3.7		
10330 I Street	Other (Omaha, NE)	355,964		13.2		
114 Packham Road	Toronto	280,773		7.1		
1820 Portal Street	Baltimore/D.C.	171,000		7.2		
55 Route 46	Northern New Jersey	24,051		2.0		
316 Lake Hazeltine Drive	Minneapolis/St. Paul	60,570		2.7		
2104 Hutton Drive	Dallas/Ft. Worth	24,800		1.6		
2nd Quarter Property Sales		1,066,837		\$41.4	7.9%	3.5%
Total Second Quarter Sales		1,066,837	N/A	\$41.4		
1620-1628 Valwood Parkway	Dallas/Ft. Worth	56,330		2.2		
1840 Hutton Drive	Dallas/Ft. Worth	54,494		3.8		
238 Executive Drive	Detroit	13,740		0.6		
9200 East 146th Street	Indianapolis	150,488		3.8		
9210 East 146th Street	Indianapolis	23,950		0.7		
100 Dorris Williams	Atlanta	90,000		3.9		
3rd Quarter Property Sales		389,002		\$15.0	7.9%	5.3%
Emerald Valley Parkway Land	Cleveland		26.0	1.1		
200 Philips Road	Philadelphia		1.6	0.1		
3rd Quarter Land Sales			27.6	\$1.2		
Total Third Quarter Sales		389,002	27.6	\$16.2		
Chicago Road Portfolio	Detroit	77,830		3.0		
Valwood Portfolio	Dallas/Ft. Worth	245,047		12.4		
6523 North Sidney Place	Milwaukee	43,440		1.2		
3505 Thayer Court	Chicago	64,220		3.0		
3150-60 MacArthur Boulevard	Chicago	41,780		1.9		
1095 Crooks Road	Detroit	35,042		2.4		
12503 East Euclid	Denver	100,312		6.5		
1070 Thomas Busch Memorial Hwy	Southern New Jersey	109,000		5.5		
1305 Stephenson	Detroit	47,000		2.7		
350 Ironwood Drive	Salt Lake City	384,305		18.5		
1850 Touhy & 1158-60 McCabe Avenue	Chicago	169,000		3.4		
555 Corporate Circle	Denver	56,753		13.5		
4th Quarter Property Sales		1,373,729		\$74.0	8.0%	7.0%
Gateway Land	Columbus		23.0	1.6		
2550 South 300 West	Salt Lake City		0.4	0.2		
4th Quarter Land Sales			23.4	\$1.8		
Total Fourth Quarter Sales		1,373,729	23.4	\$75.8		
Total 2013 Sales		3,041,569	64.2	\$144.6	8.0%	5.6%

Market/Location	Useable Land Area (q) (Acres)	Industrial Developable GLA (Est.) (q)
OWNED LAND		
Oakley Distribution Center (1) Atlanta	24.0 24.0	923,520 923,520
Windsor Mill, MD Baltimore/D.C.	1.0 1.0	10,000 10,000
Covington Land-Gouldsboro, PA Gouldsboro, PA Central Pennsylvania	35.9 39.0 74.9	501,600 - 501,600
Carol Stream, IL Kenosha, WI Woodridge, IL Menomonee Falls, WI Menomonee Falls, WI Chicago	6.1 10.3 3.2 5.0 5.9 30.5	90,000 203,500 46,000 82,000 87,000 508,500
West Chester, OH Cincinnati	6.4 6.4	80,000 80,000
Broomfield, CO Denver	8.2 8.2	95,000 95,000
First Grand Parkway Commerce Center - Katy, TX Houston	46.7 46.7	828,000 828,000
Indianapolis, IN Indianapolis	25.2 25.2	261,000 261,000
First Nandina Logistics Center @ Moreno Valley First San Michelle Logistics Center Inland Empire	69.2 9.3 78.5	1,450,000 188,576 1,638,576
Maple Grove, MN Minneapolis/St. Paul	3.4 3.4	25,000 25,000
Rockdale Land-Wilson County, TN Nashville	101.7 101.7	1,500,000 1,500,000
Sayreville, NJ New Jersey	9.7 9.7	115,000 115,000
Allentown, PA Philadelphia	15.3 15.3	- -
West Valley City, UT Salt Lake City	2.7 2.7	38,000 38,000
First Park @ Ocean Ranch - Oceanside, CA San Diego	15.8 15.8	237,000 237,000
Stockton, CA San Francisco	57.9 57.9	1,200,000 1,200,000
TOTAL OF OWNED LAND	501.9	7,961,196

(1) The 923,520 square feet of industrial developable GLA is underwritten using 70.9 acres of usable land area. The 70.9 acres of usable land area includes the 24 acres of useable land area included herein in addition to 46.9 acres of useable land area the Company already owns and is encumbered with a ground lease through 2028. The Company is currently under agreement with the tenant to amend the ground lease, shrink the area encumbered by it and reconfigure the land to accommodate the industrial developable GLA of 923,520 square feet.

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

(b) Detail for properties held for sale:

	December 31, 2014	December 31, 2013	December 31, 2012
Number of Properties	-	-	3
Square Feet (in Millions)	-	-	0.4
Accumulated Depreciation & Amortization	\$ -	\$ -	\$ 3,050

(c) At December 31, 2014, the 2003 Net Lease Joint Venture owned one industrial property comprising approximately 0.8 million square feet of GLA. We own a 15% equity interest in and provide property management services to the 2003 Net Lease Joint Venture. As of December 31, 2014, the 2007 Europe Joint Venture did not own any properties. We continue to hold our 10% equity interest in the 2007 Europe Joint Venture.

(d) Prepaid Expenses and Other Assets, Net as of December 31, 2014, are comprised as follows:

Mortgage Loans and Interest Receivable	\$ 3,276
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,341
Prepaid Real Estate Taxes	2,248
Earnest Money, Escrow and Other Deposits	2,631
Leasing Commissions FAS 141, Net	5,483
Leasing Commissions, Net and Lease Inducements, Net	44,434
Other	5,331
Prepaid Expenses and Other Assets, Net	<u>\$ 64,744</u>

(e) Mortgage Loans Payable, Net consists of 42 first mortgage loans totaling \$599,985, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between February 2016 through September 2022 and are collateralized by 176 properties.

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

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

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

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

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013
Capitalized Interest	\$ 381	\$ 534	\$ 1,411	\$ 3,611

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

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

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

EBITDA is defined as NOI plus the equity in FFO of the Company's joint ventures, which are accounted for under the equity method of accounting, plus mark-to-market gain on interest rate protection agreements, minus general and administrative expenses and acquisition costs. EBITDA includes EBITDA from discontinued operations.

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

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

In addition, the Company considers cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of its operating performance. Same store properties, for the period beginning January 1, 2014, include all properties owned prior to January 1, 2013 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, 2013 (the "Same Store Pool"). The Company defines SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent. For the quarters ended December 31, 2014 and December 31, 2013, NOI was \$60,730 and \$57,645, respectively; NOI of properties not in the Same Store Pool was \$1,715 and \$1,003, respectively; the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent was \$88 and \$934, respectively. Included in the \$88 of NOI from properties not in the Same Store Pool in 2014 is a one-time restoration fee of \$402. The Company excludes straight-line rent, amortization of lease inducements and above/below market rent in calculating SS NOI because the Company believes it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, the Company believes that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expenses, interest expenses, depreciation and amortization costs, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, the Company's computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

The SS NOI percentage changes for the twelve months 2014, 2013 and 2012 are as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD (2)
2014 Cash Basis SS NOI (1)	2.3%	2.7%	5.7%	5.8%	4.4%
2014 Cash SS NOI w/o Termination Fees (1)	2.3%	2.4%	4.9%	6.2%	4.2%
2013 Cash Basis SS NOI	2.3%	0.8%	2.5%	(1.1%)	1.4%
2013 Cash SS NOI w/o Termination Fees	2.4%	1.9%	2.1%	3.5%	2.7%
2012 Cash Basis SS NOI	6.4%	5.9%	4.3%	12.4%	7.8%
2012 Cash SS NOI w/o Termination Fees	6.7%	5.3%	4.3%	7.0%	6.3%

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

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

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

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

(k) On January 29, 2014, the Company entered into a seven-year, \$200,000 unsecured loan (the "Unsecured Term Loan") with a syndicate of financial institutions. The Unsecured Term Loan requires interest only payments and bears interest at a variable rate based on LIBOR, as defined in the loan agreement, plus a specified spread based on our leverage ratio or credit ratings. The Company also entered into interest rate protection agreements, with an aggregate notional value of \$200,000, to effectively convert the Unsecured Term Loan's LIBOR rate to a fixed rate.

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

	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Building Improvements	\$ 6,997	\$ 5,558	\$ 5,787	\$ 1,568
One-Time Restoration Fee	(402)	(1,014)	(833)	(389)
Leasing Costs	8,860	7,305	7,535	6,190
Prorata Share of JV Costs	-	-	6	-
	<u>\$ 15,455</u>	<u>\$ 11,849</u>	<u>\$ 12,495</u>	<u>\$ 7,369</u>
	December 31, 2013	September 30, 2013	June 30, 2013	March 31, 2013
Building Improvements	\$ 4,659	\$ 5,329	\$ 3,987	\$ 2,450
One-Time Restoration Fee	-	-	-	-
Leasing Costs	10,717	7,825	7,975	9,147
Prorata Share of JV Costs	-	9	3	-
	<u>\$ 15,376</u>	<u>\$ 13,163</u>	<u>\$ 11,965</u>	<u>\$ 11,597</u>

A one-time 2014 restoration fee is excluded from the calculation of AFFO. The adjustment also reduces building improvements by \$389 in Q1, \$833 in Q2, \$1,014 in Q3 and \$402 in Q4 for a 2014 total of \$2,638.

(m) In accordance with GAAP, the diluted weighted average number of shares/units outstanding and the diluted weighted average number of shares outstanding are the same as the basic weighted average number of shares/units outstanding and the basic weighted average number of shares outstanding, respectively, for the twelve months ended December 31, 2013, as the dilutive effect of awards that have forfeitable rights to dividends or dividend equivalents (LTIP Unit Awards) would be antilutive to the loss from continuing operations per share. The Company has conformed with the GAAP computation of diluted common shares in calculating per share amounts for items included on the Statement of Operations, including FFO and AFFO.

GAAP requires unvested equity based compensation awards that have nonforfeitable rights to dividends or dividend equivalents (restricted stock) ("participating securities") to be included in the two class method of the computation of EPS. Under the two class method, participating security holders are allocated income, in proportion to total weighted average shares outstanding, based upon the greater of net income (after reduction for preferred dividends and redemption of preferred stock) or common dividends declared. The Company conforms the calculation of FFO and AFFO with the calculation of EPS during periods in which common dividends are declared. The impact to basic and diluted FFO, AFFO and Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders for the three and twelve months ended December 31, 2014 and 2013 is as follows:

	Three Months Ended December 31, 2014	Three Months Ended December 31, 2013	Twelve Months Ended December 31, 2014	Twelve Months Ended December 31, 2013
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 18,781	\$ 20,322	\$ 46,629	\$ 25,907
Less: Net Income Allocable to Participating Securities	(79)	(90)	(175)	(162)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 18,702</u>	<u>\$ 20,232</u>	<u>\$ 46,454</u>	<u>\$ 25,745</u>
Weighted Average Shares - Basic	110,118	109,490	109,922	106,995
Weighted Average Shares - Diluted	110,405	109,975	110,325	106,995
Earnings Per Share - Basic and Diluted	\$ 0.17	\$ 0.18	\$ 0.42	\$ 0.24
Funds From Operations - FFO (NAREIT)	\$ 36,541	\$ 31,516	\$ 133,066	\$ 109,558
Less: Funds From Operations Allocable to Participating Securities	(147)	(135)	(479)	(457)
Funds From Operations - FFO (NAREIT) After Income Allocable to Participating Securities	<u>\$ 36,394</u>	<u>\$ 31,381</u>	<u>\$ 132,587</u>	<u>\$ 109,101</u>
Weighted Average Shares/Units - Basic	114,512	114,089	114,388	111,646
Weighted Average Shares/Units - Diluted	114,799	114,574	114,791	111,646
Funds From Operations (NAREIT) Per Share - Basic	\$ 0.32	\$ 0.28	\$ 1.16	\$ 0.98
Funds From Operations (NAREIT) Per Share - Diluted	\$ 0.32	\$ 0.27	\$ 1.16	\$ 0.98

Adjusted Funds From Operations - AFFO	\$ 21,313	\$ 18,002	\$ 94,548	\$ 74,824
Less: Adjusted Funds From Operations Allocable to Participating Securities	(86)	(77)	(340)	(312)
Adjusted Funds From Operations - AFFO After Income Allocable to Participating Securities	<u>\$ 21,227</u>	<u>\$ 17,925</u>	<u>\$ 94,208</u>	<u>\$ 74,512</u>
Weighted Average Shares/Units - Basic	114,512	114,089	114,388	111,646
Weighted Average Shares/Units - Diluted	114,799	114,574	114,791	111,646
Adjusted Funds From Operations Per Share - Basic	\$ 0.19	\$ 0.16	\$ 0.82	\$ 0.67
Adjusted Funds From Operations Per Share - Diluted	\$ 0.18	\$ 0.16	\$ 0.82	\$ 0.67

(n) During the twelve months ended December 31, 2014, the Company redeemed all 50 Depository Shares of the Series F Preferred Stock and all 25 Depository Shares of the Series G Preferred Stock. The initial offering costs associated with the issuance of the Series F and Series G Preferred Stock, as well as costs associated with the redemptions, totaled \$1,462 and are reflected as a deduction from net income in determining earnings per share for the twelve months ended December 31, 2014.

During the twelve months ended December 31, 2013, the Company redeemed the remaining 4,000 Depository Shares of the Series J Preferred Stock and all 2,000 Depository Shares of the Series K Preferred Stock. The initial offering costs associated with the issuance of the Series J and Series K Preferred Stock, as well as costs associated with the redemption, totaled \$5,667 and are reflected as a deduction from net income in determining earnings per share for the twelve months ended December 31, 2013.

(o) Properties which are at least 75% occupied at acquisition are placed in-service. Acquired properties less than 75% are placed in-service upon the earlier of reaching 90% occupancy or one year from the acquisition date. Development properties are placed in-service upon the earlier of reaching 90% occupancy or one year from the date construction is completed. Redevelopments (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in-service upon the earlier of reaching 90% occupancy or one year from the completion of renovation construction.

(p) The unsecured line of credit consists of a \$625,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on September 29, 2017 with an option to extend an additional one year at our election, subject to certain restrictions. The weighted average interest rate at December 31, 2014 is 1.6617%.

(q) Developable land area represents land acquired for future development or potential land sales. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. Useable land area and developable / expandable GLA are estimated and can change periodically due to changes in the site design, road and storm water requirements, trailer parking, staging areas, type of building, condemnation, etc. Actual build out can be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions and physical constraints for development.

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

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

(s) Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

(t) Weighted average expected cap rate of 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 sales represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at sale represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents are not included in cash NOI.

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

	At December 31, 2014
Quarterly NOI	60,730
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	431 (1)
Stabilized Occupancy Adjustment (95% Occupancy)	587 (2)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy) Adjusted NOI	<u>1,453 (3)</u> 63,201
Annualized NOI	<u>X 4</u> <u>252,804</u>
CIP and Associated Land for Developments in Process	28,501
Cash and Cash Equivalents	9,500
Restricted Cash	1,829
Tenant Accounts Receivable, Net	7,356
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,341
Prepaid Real Estate Taxes	2,248
Earnest Money, Escrows and Other Deposits	2,631
Developable Land Inventory	<u>88,153</u>
Total Other Assets	<u>141,559</u>
Total Liabilities	1,491,168
Shares & Units Outstanding	114,976

(1) Adjustment reflects the incremental NOI for any acquisitions or developments placed in service during the quarter for the period from the beginning of the quarter to the date acquired or placed in service, 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 95% occupancy. 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.

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