



## Supplemental Information June 30, 2014



### **First Logistics Center @ I-83 Central Pennsylvania Market** 708,000 Square Feet

First Industrial Realty Trust, Inc. (NYSE: FR)  
311 S. Wacker Dr., Ste. 3900  
Chicago, IL 60606  
Phone 312.344.4300 • Fax 312.922.6320

<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) 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-Q.

#### **FORWARD-LOOKING STATEMENTS**

This supplemental information may contain certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend 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 and are including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believe," "expect," "intend," "plan," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "should" or similar expressions. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) to us and to our potential counterparties; the availability and attractiveness of terms of additional debt repurchases; interest rates; our credit agency ratings; our ability to comply with applicable financial covenants; competition; changes in supply and demand for industrial properties (including land, the supply and demand for which is inherently more volatile than other types of industrial property) in the Company's current and proposed market areas; difficulties in 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; slippages in development or lease-up schedules; tenant creditworthiness; higher-than-expected costs; changes in asset valuations and related impairment charges; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; international business risks; and those additional factors described under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 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)

	June 30, 2014	December 31, 2013	December 31, 2012
<b>ASSETS</b>			
Investment in Real Estate			
Land (a)	\$ 709,953	\$ 703,478	\$ 691,726
Buildings and Improvements	2,436,439	2,390,566	2,403,654
Construction in Progress	20,560	25,503	26,068
	<u>3,166,952</u>	<u>3,119,547</u>	<u>3,121,448</u>
Less: Accumulated Depreciation	(778,882)	(748,044)	(732,635)
	<u>2,388,070</u>	<u>2,371,503</u>	<u>2,388,813</u>
Real Estate and Other Assets Held for Sale, Net (b)	4,058	-	6,765
Cash and Cash Equivalents	4,825	7,577	4,938
Tenant Accounts Receivable, Net	6,522	5,705	4,596
Investment in Joint Ventures (c)	91	907	1,012
Deferred Rent Receivable, Net	56,824	56,417	54,563
Deferred Financing Costs, Net	11,610	11,406	12,028
Deferred Leasing Intangibles, Net (a)	32,325	29,790	33,190
Prepaid Expenses and Other Assets, Net (d)	86,565	114,205	102,937
	<u>\$ 2,590,890</u>	<u>\$ 2,597,510</u>	<u>\$ 2,608,842</u>
<b>LIABILITIES AND EQUITY</b>			
<i>Liabilities</i>			
Mortgage Loans Payable, Net (e)	\$ 631,137	\$ 677,890	\$ 763,616
Senior Unsecured Notes, Net (f)	364,814	445,916	474,150
Unsecured Term Loan (k)	200,000	-	-
Unsecured Credit Facility (p)	187,000	173,000	98,000
Accounts Payable, Accrued Expenses and Other Liabilities	73,799	75,305	80,647
Deferred Leasing Intangibles, Net (a)	13,263	13,626	15,522
Rents Received in Advance and Security Deposits	31,369	30,265	30,802
Dividends Payable	11,891	10,289	452
	<u>1,513,273</u>	<u>1,426,291</u>	<u>1,463,189</u>
Total Liabilities	1,513,273	1,426,291	1,463,189
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Preferred Stock (n)	-	-	-
Common Stock	1,148	1,143	1,031
Additional Paid-in-Capital	1,868,891	1,938,886	1,906,490
Distributions in Excess of Accumulated Earnings	(688,032)	(669,896)	(657,567)
Accumulated Other Comprehensive Loss	(6,544)	(3,265)	(6,557)
Treasury Stock at Cost	(140,018)	(140,018)	(140,018)
	<u>1,035,445</u>	<u>1,126,850</u>	<u>1,103,379</u>
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,035,445	1,126,850	1,103,379
Noncontrolling Interest (g)	42,172	44,369	42,274
	<u>1,077,617</u>	<u>1,171,219</u>	<u>1,145,653</u>
Total Equity	1,077,617	1,171,219	1,145,653
Total Liabilities and Equity	<u>\$ 2,590,890</u>	<u>\$ 2,597,510</u>	<u>\$ 2,608,842</u>

	Three Months Ended		Six Months Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
<b>REVENUES</b>				
Rental Income	\$ 65,322	\$ 62,674	\$ 129,125	\$ 124,259
Tenant Recoveries and Other Income	20,938	19,152	43,180	37,998
Total Revenues	<u>86,260</u>	<u>81,826</u>	<u>172,305</u>	<u>162,257</u>
<b>EXPENSES</b>				
Property Expenses	27,836	26,609	59,143	53,199
General and Administrative	7,108	5,401	12,664	11,864
Depreciation of Corporate FF&E	129	164	251	372
Depreciation and Other Amortization of Real Estate	28,379	27,987	56,961	54,003
Total Expenses	<u>63,452</u>	<u>60,161</u>	<u>129,019</u>	<u>119,438</u>
<b>OTHER INCOME/(EXPENSE)</b>				
Interest Income	671	600	1,373	1,163
Interest Expense (h)	(18,924)	(18,431)	(37,970)	(37,394)
Amortization of Deferred Financing Costs	(803)	(833)	(1,607)	(1,687)
Mark-to-Market Gain on Interest Rate Protection Agreements	-	56	-	52
Loss from Retirement of Debt	(623)	(4,436)	(623)	(5,586)
Total Other Income/(Expense)	<u>(19,679)</u>	<u>(23,044)</u>	<u>(38,827)</u>	<u>(43,452)</u>
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES AND INCOME TAX (PROVISION) BENEFIT</b>	3,129	(1,379)	4,459	(633)
Equity in Income of Joint Ventures	556	27	3,522	47
Income Tax (Provision) Benefit	(79)	(3)	(89)	59
<b>INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	3,606	(1,355)	7,892	(527)
Discontinued Operations:				
Income (Loss) Attributable to Discontinued Operations	278	(764)	324	97
Gain on Sale of Real Estate	320	13,481	1,055	10,407
Income from Discontinued Operations	<u>598</u>	<u>12,717</u>	<u>1,379</u>	<u>10,504</u>
<b>INCOME BEFORE GAIN ON SALE OF REAL ESTATE</b>	4,204	11,362	9,271	9,977
Gain on Sale of Real Estate	-	-	-	262
<b>NET INCOME</b>	4,204	11,362	9,271	10,239
Net Income Attributable to the Noncontrolling Interest (g)	(165)	(245)	(269)	(25)
<b>NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.</b>	4,039	11,117	9,002	10,214
Less: Preferred Dividends (n)	-	(2,277)	(1,019)	(6,114)
Less: Redemption of Preferred Stock (n)	-	(3,546)	(1,462)	(3,546)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<u>4,039</u>	<u>5,294</u>	<u>\$ 6,521</u>	<u>\$ 554</u>

**Supplemental Statements of Operations (i)**  
(UNAUDITED) (IN 000'S EXCEPT PER SHARE DATA)

	Three Months Ended		Six Months Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
<b>REVENUES</b>				
Rental Income	\$ 65,464	\$ 65,320	\$ 129,444	\$ 129,982
Tenant Recoveries and Other Income	21,623	20,499	44,474	40,619
Total Revenues	87,087	85,819	173,918	170,601
<b>EXPENSES</b>				
Property Expenses	27,675	28,056	59,029	56,230
Total Property Expenses	27,675	28,056	59,029	56,230
<b>NET OPERATING INCOME (i)</b>	59,412	57,763	114,889	114,371
FFO from Joint Ventures	242	145	358	278
Mark-to-Market Gain on Interest Rate Protection Agreements	-	56	-	52
General and Administrative	(7,032)	(5,401)	(12,553)	(11,864)
Acquisition Costs	(76)	-	(111)	-
<b>EBITDA (j)</b>	52,546	52,563	102,583	102,837
NAREIT Compliant Economic Gain (j)	-	-	-	262
Interest Expense (h)	(18,924)	(18,431)	(37,970)	(37,394)
Income Tax (Provision) Benefit	(79)	(3)	(89)	59
Loss from Retirement of Debt	(623)	(4,436)	(623)	(5,586)
Preferred Dividends (n)	-	(2,277)	(1,019)	(6,114)
Redemption of Preferred Stock (n)	-	(3,546)	(1,462)	(3,546)
Amortization of Deferred Financing Costs	(803)	(833)	(1,607)	(1,687)
Depreciation of Corporate FF&E	(129)	(164)	(251)	(372)
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) (i)</b>	31,988	22,873	59,562	48,459
Depreciation and Other Amortization of Real Estate	(28,442)	(29,155)	(57,107)	(56,572)
Impairment of Depreciated Real Estate	-	(1,605)	-	(1,605)
Equity in Depreciation and Other Amortization of Joint Ventures	(29)	(55)	(66)	(110)
Preferred Dividends (n)	-	2,277	1,019	6,114
Redemption of Preferred Stock (n)	-	3,546	1,462	3,546
Non-NAREIT Compliant Gain (j)	320	13,481	1,055	10,407
Non-NAREIT Compliant Gain from Joint Ventures (j)	367	-	3,346	-
<b>NET INCOME</b>	4,204	11,362	9,271	10,239
Net Income Attributable to the Noncontrolling Interest (g)	(165)	(245)	(269)	(25)
<b>NET INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.</b>	4,039	11,117	9,002	10,214
Less: Preferred Dividends (n)	-	(2,277)	(1,019)	(6,114)
Less: Redemption of Preferred Stock (n)	-	(3,546)	(1,462)	(3,546)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	4,039	5,294	\$ 6,521	\$ 554
<b>EBITDA (i)</b>	52,546	52,563	\$ 102,583	\$ 102,837
One-Time Restoration Fee (l)	(833)	-	(1,222)	-
Interest Expense (h)	(18,924)	(18,431)	(37,970)	(37,394)
Capitalized Interest (h) and Overhead	(421)	(1,104)	(869)	(2,111)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	742	974	1,776	1,930
Income Tax (Provision) Benefit	(79)	(3)	(89)	59
Mark-to-Market Gain on Interest Rate Protection Agreements	-	(56)	-	(52)
Preferred Dividends (n)	-	(2,277)	(1,019)	(6,114)
Straight-Line Rent and Amortization of Above (Below) Market Leases and Lease Inducements	(728)	(925)	(602)	(2,134)
Restricted Stock/Unit Amortization	3,322	841	4,897	2,667
Non-Incremental Capital Expenditures (l)	(12,495)	(11,965)	(19,864)	(23,562)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO (i)</b>	23,130	19,617	\$ 47,621	\$ 36,126
<b>FUNDS FROM OPERATIONS (NAREIT) PER SHARE/UNIT - DILUTED (i) (m)</b>	\$ 0.28	\$ 0.20	\$ 0.52	\$ 0.44
<b>ADJUSTED FUNDS FROM OPERATIONS PER SHARE/UNIT - DILUTED (i) (m)</b>	\$ 0.20	\$ 0.17	\$ 0.41	\$ 0.33
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS PER SHARE - DILUTED (m)</b>	\$ 0.04	\$ 0.05	\$ 0.06	\$ 0.01
<b>COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT</b>	\$ 0.1025	\$ 0.0850	\$ 0.2050	\$ 0.1700

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

	Three Months Ended		Six Months Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	4,039	5,294	\$ 6,521	\$ 554
Depreciation and Other Amortization of Real Estate	28,379	27,987	56,961	54,003
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	63	1,168	146	2,569
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	1,605	-	1,605
Noncontrolling Interest (g)	165	245	269	25
Equity in Depreciation and Other Amortization of Joint Ventures	29	55	66	110
Non-NAREIT Compliant Gain (j)	(320)	(13,481)	(1,055)	(10,407)
Non-NAREIT Compliant Gain from Joint Ventures (j)	(367)	-	(3,346)	-
<b>FUNDS FROM OPERATIONS (NAREIT) (i)</b>	<b>31,988</b>	<b>22,873</b>	<b>\$ 59,562</b>	<b>\$ 48,459</b>
Loss from Retirement of Debt	623	4,436	623	5,586
Restricted Stock/Unit Amortization	3,322	841	4,897	2,667
Amortization of Debt Discounts / (Premiums) and Hedge Costs	742	974	1,776	1,930
Amortization of Deferred Financing Costs	803	833	1,607	1,687
Depreciation of Corporate FF&E	129	164	251	372
Redemption of Preferred Stock (n)	-	3,546	1,462	3,546
Mark-to-Market Gain on Interest Rate Protection Agreements	-	(56)	-	(52)
NAREIT Compliant Economic Gain (j)	-	-	-	(262)
One-Time Restoration Fee (l)	(833)	-	(1,222)	-
Non-Incremental Capital Expenditures (l)	(12,495)	(11,965)	(19,864)	(23,562)
Capitalized Interest (h) and Overhead	(421)	(1,104)	(869)	(2,111)
Straight-Line Rent and Amortization of Above (Below) Market Leases and Lease Inducements	(728)	(925)	(602)	(2,134)
<b>ADJUSTED FUNDS FROM OPERATIONS (AFFO) (i)</b>	<b>23,130</b>	<b>19,617</b>	<b>\$ 47,621</b>	<b>\$ 36,126</b>
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	4,039	5,294	\$ 6,521	\$ 554
Interest Expense (h)	18,924	18,431	37,970	37,394
Depreciation and Other Amortization of Real Estate	28,379	27,987	56,961	54,003
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	63	1,168	146	2,569
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	1,605	-	1,605
Preferred Dividends (n)	-	2,277	1,019	6,114
Redemption of Preferred Stock (n)	-	3,546	1,462	3,546
Income Tax Provision (Benefit)	79	3	89	(59)
Noncontrolling Interest (g)	165	245	269	25
Loss from Retirement of Debt	623	4,436	623	5,586
Amortization of Deferred Financing Costs	803	833	1,607	1,687
Depreciation of Corporate FF&E	129	164	251	372
Equity in Depreciation and Other Amortization of Joint Ventures	29	55	66	110
NAREIT Compliant Economic Gain (j)	-	-	-	(262)
Non-NAREIT Compliant Gain (j)	(320)	(13,481)	(1,055)	(10,407)
Non-NAREIT Compliant Gain from Joint Ventures (j)	(367)	-	(3,346)	-
<b>EBITDA (i)</b>	<b>52,546</b>	<b>52,563</b>	<b>\$ 102,583</b>	<b>\$ 102,837</b>
General and Administrative	7,032	5,401	12,553	11,864
Acquisition Costs	76	-	111	-
Mark-to-Market Gain on Interest Rate Protection Agreements	-	(56)	-	(52)
FFO from Joint Ventures	(242)	(145)	(358)	(278)
<b>NET OPERATING INCOME (i)</b>	<b>59,412</b>	<b>57,763</b>	<b>\$ 114,889</b>	<b>\$ 114,371</b>

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

	Three Months Ended		Six Months Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
<b>REVENUES</b>				
Total Revenues per the Form 10-Q/Press Release	\$ 86,260	\$ 81,826	\$ 172,305	\$ 162,257
Interest Income	671	600	1,373	1,163
Fees Earned from Joint Ventures	(24)	(63)	(116)	(121)
Revenues from Discontinued Operations	180	3,456	356	7,302
Total Revenues per the Supplemental	<u>\$ 87,087</u>	<u>\$ 85,819</u>	<u>\$ 173,918</u>	<u>\$ 170,601</u>
<b>EXPENSES</b>				
Property Expenses per the Form 10-Q/Press Release	\$ 27,836	\$ 26,609	\$ 59,143	\$ 53,199
Property Expenses from Discontinued Operations	(161)	1,447	(114)	3,031
Property Expenses per the Supplemental	<u>\$ 27,675</u>	<u>\$ 28,056</u>	<u>\$ 59,029</u>	<u>\$ 56,230</u>
<b>IMPAIRMENT OF REAL ESTATE</b>				
Impairment of Real Estate per the Form 10-Q/Press Release	\$ -	\$ -	\$ -	\$ -
Impairment of Real Estate from Discontinued Operations	-	1,605	-	1,605
Impairment of Depreciated Real Estate per the Supplemental	<u>\$ -</u>	<u>\$ 1,605</u>	<u>\$ -</u>	<u>\$ 1,605</u>
<b>DEPRECIATION AND OTHER AMORTIZATION</b>				
Depreciation and Other Amortization per the Form 10-Q/Press Release	\$ 28,508	\$ 28,151	\$ 57,212	\$ 54,375
Depreciation and Other Amortization from Discontinued Operations	63	1,168	146	2,569
Less: Depreciation of Corporate FF&E	(129)	(164)	(251)	(372)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 28,442</u>	<u>\$ 29,155</u>	<u>\$ 57,107</u>	<u>\$ 56,572</u>
<b>NAREIT COMPLIANT ECONOMIC GAIN</b>				
Gain on Sale of Real Estate per the Form 10-Q/Press Release	\$ -	\$ -	\$ -	\$ 262
Gain on Sale of Real Estate from Discontinued Operations	320	13,481	1,055	10,407
Non-NAREIT Compliant Gain	(320)	(13,481)	(1,055)	(10,407)
NAREIT Compliant Economic Gain per the Supplemental	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 262</u>
<b>FFO FROM JOINT VENTURES</b>				
Equity in Income of Joint Ventures per the Form 10-Q/Press Release	\$ 556	\$ 27	\$ 3,522	\$ 47
Fees Earned from Joint Ventures	24	63	116	121
Equity in Depreciation and Other Amortization of Joint Ventures	29	55	66	110
Non-NAREIT Compliant Gain from Joint Ventures	(367)	-	(3,346)	-
FFO from Joint Ventures per the Supplemental	<u>\$ 242</u>	<u>\$ 145</u>	<u>\$ 358</u>	<u>\$ 278</u>

	Three Months Ended		Six Months Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
<b>COMMON STOCK DIVIDENDS</b>				
Basic				
Weighted Avg. Shares/Units Outstanding (m)	114,278	112,808	114,262	109,163
Weighted Avg. Shares Outstanding (m)	109,815	108,117	109,746	104,466
Diluted				
Weighted Avg. Shares/Units Outstanding (m)	114,867	112,808	114,826	109,163
Weighted Avg. Shares Outstanding (m)	110,404	108,117	110,310	104,466
Dividends per Share/Unit	\$ 0.1025	\$ 0.0850	\$ 0.2050	\$ 0.1700
<b>COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT</b>				
Funds From Operations - FFO (NAREIT) After Income Allocable to Participating Securities (m)	\$ 31,871	\$ 22,774	\$ 59,374	\$ 48,262
Adjusted Funds From Operations - AFFO After Income Allocable to Participating Securities (m)	\$ 23,045	\$ 19,532	\$ 47,471	\$ 35,979
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	36.9%	42.1%	39.6%	38.5%
Payout - AFFO (Common Dividends / Unit Distributions / AFFO)	51.1%	49.1%	49.6%	51.6%
<b>COMMON STOCK DIVIDEND YIELDS</b>				
Dividend Yield			2.18%	2.24%
Spread Over 5 Year U.S. Treasury			0.56%	0.86%
Spread Over 10 Year U.S. Treasury			(0.34%)	(0.24%)
<b>COMMON STOCK/UNITS OUTSTANDING</b>				
As Of				
		June 30, 2014	June 30, 2013	
Common Shares		110,518	109,922	
Partnership Units (Exchangeable for common shares 1 to 1)		4,460	4,617	
Total		114,978	114,539	
End of Quarter Common Share Price		\$ 18.84	\$ 15.17	
<b>CAPITALIZATION</b>				
Book Value of Preferred Stock (n)		\$ -	\$ 125,000	
Market Value of Common Equity		2,166,186	1,737,557	
Market Capitalization		\$ 2,166,186	\$ 1,862,557	
Total Debt		1,382,951	1,284,346	
Total Market Capitalization (Market Capitalization + Total Debt)		\$ 3,549,137	\$ 3,146,903	

**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*  
 S&P Capital IQ — *Royal Shepard*  
 Stifel, Nicholas & Co. — *John Guinee*  
 SunTrust Robinson Humphrey — *Ki Bin Kim*

	Three Months Ended		Six Months Ended	
	June 30, 2014	June 30, 2013	June 30, 2014	June 30, 2013
<b>DEBT OUTSTANDING</b>				
Average Outstanding Balance				
Mortgage Loans Payable, net (e)	\$ 665,204	\$ 732,135	\$ 670,469	\$ 744,516
Unsecured Credit Facility (p)	112,648	112,681	102,448	104,547
Unsecured Term Loan (k)	200,000	-	169,061	-
Senior Unsecured Notes, net (f)	419,501	468,646	432,706	469,659
	\$ 1,397,353	\$ 1,313,462	\$ 1,374,684	\$ 1,318,722
Average Interest Rates				
Mortgage Loans Payable, net (e)	5.87%	5.99%	5.94%	6.04%
Unsecured Credit Facility (p)	1.67%	1.92%	1.68%	1.93%
Unsecured Term Loan * (k)	4.09%	-	4.09%	-
Senior Unsecured Notes, net (f)	6.74%	6.86%	6.83%	6.90%
Total Weighted Average	5.54%	5.95%	5.68%	6.02%

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

**COVERAGE RATIOS**

Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.78x	2.85x	2.70x	2.75x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	2.34x	2.08x	2.22x	1.96x

**PRINCIPAL AMORTIZATION**

	3,201	3,435	6,398	6,926
--	-------	-------	-------	-------

**DEBT OUTSTANDING**

	As Of	
	June 30, 2014	June 30, 2013
Interest Rate Structure		
Fixed	\$ 1,195,951	\$ 1,176,346
Floating	187,000	108,000
	\$ 1,382,951	\$ 1,284,346

**DEBT RATIOS**

Unencumbered Real Estate / Total Real Estate	66.9%	62.1%
--	-------	-------

**DEBT MATURITY**

Weighted Average Maturity in Years (1)	5.0	5.1
--	-----	-----

**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					
2014	6,118	-	-	-	-	6,118	5.62%
2015	12,158	25,021	-	-	-	37,179	6.34%
2016	11,771	80,420	-	-	159,679	251,870	6.18%
2017	11,871	-	187,000	-	156,852	355,723	3.91%
2018	9,958	158,383	-	-	-	168,341	4.56%
2019	7,757	68,666	-	-	-	76,423	7.64%
2020	5,481	85,375	-	-	-	90,856	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	\$ 70,630	\$ 560,405	\$ 187,000	\$ 200,000	\$ 365,102	\$ 1,383,137	

- (1) Weighted average maturity includes the unsecured term loan, senior unsecured debt and mortgage loans payable and excludes the unsecured line of credit.
- (2) Payments by year as of June 30, 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	June 30, 2014
<b>SENIOR UNSECURED NOTES (1)</b>		
Indebtedness to Total Assets	≤ 60.0%	42.5%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	290.3%
Indebtedness Subject to Encumbrance	≤ 40.0%	19.3%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	2.93
<b>UNSECURED CREDIT FACILITY / UNSECURED TERM LOAN (2)</b>		
Fixed Charge Coverage Ratio	≥ 1.50	2.22
Consolidated Leverage Ratio	≤ 60.0%	42.0%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥ 1.67	2.92
Minimum Market Value Net Worth	≥ \$1,300,000,000	\$1,922,571,000
Consolidated Secured Debt Ratio	≤ 40.0%	19.1%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	4.02

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

(2) Covenant calculations are the same under both agreements.

**On Balance Sheet Property Information**  
(UNAUDITED)

	As Of	
	June 30, 2014	June 30, 2013
<b>TOTAL PORTFOLIO</b>		
Number of Properties		
In-Service (o)	650	703
Completed Developments, not in-service	3	-
Acquisitions, not in-service	-	1 (1)
Total Number of Properties	<u>653</u>	<u>704</u>
Developments Under Construction	5	-
Land Area - Developed (Acres)	4,526	4,560
Land Area - Developable (Acres) (q)	477	633
Gross Leasable Area (Square Feet)		
In-Service (o)	62,515,324	62,405,405
Completed Developments, not in-service	1,753,070	-
Acquisitions, not in-service	-	509,216 (1)
Total Gross Leasable Area (Square Feet)	<u>64,268,394</u>	<u>62,914,621</u>
Developments Under Construction (Square Feet)	1,188,012	1,197,000
Occupied In-Service (Square Feet)	58,124,527	56,923,199
Vacant In-Service (Square Feet)	4,390,797	5,482,206
Number of In-Service Tenants	1,818	1,903
Occupancy Rates - In Service GLA	93.0%	91.2%
Weighted Average Lease Term (years)	6.0	5.9
	June 30, 2014	
	For the Three Months Ended	For the Six Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.08 (2)	\$ 0.10 (2)
	June 30, 2013	
	For the Three Months Ended	For the Six Months Ended
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.06	\$ 0.10
	June 30, 2014	
	For the Three Months Ended	For the Six Months Ended
Same Property Detail (i)		
Change in Revenues	2.2%	4.2%
Change in Expenses	1.7%	8.2%
Change in NOI w/o Termination Fees	2.4% (2)	2.4% (2)
Change in NOI with Termination Fees	2.7% (2)	2.6% (2)
Change in Average Occupancy	1.2%	1.8%
Total Gross Leasable Area (Square Feet)	60,254,618	
% of Total Gross Leasable Area (Square Feet)	93.8%	

(1) Occupancy of not in-service property at June 30, 2013 was 0%.  
(2) Excludes restoration fees of \$388,889 in Q1 and \$833,333 in Q2.

**PORTFOLIO LEASING STATISTICS (1)**

<b>2014</b>						
For the Three Months Ended June 30						
	Square Feet	Term (Years)	Cash Rent Change (2)	GAAP Rent Change (2)	Lease Costs (2)	Tenant Retention (By Square Feet)
New	1,109,059	6.2	-0.8%	4.7%	\$ 4.92	N/A
Renewal	1,900,207	4.1	2.0%	10.4%	\$ 1.40	69.5%
Development	329,133	9.6	N/A	N/A	N/A	N/A
Total / Average	<u>3,338,399</u>	5.3	0.9%	8.1%	\$ 2.69	69.5%
For the Six Months Ended June 30						
	Square Feet	Term (Years)	Cash Rent Change (2)	GAAP Rent Change (2)	Lease Costs (2)	Tenant Retention (By Square Feet)
New	1,933,406	5.8	-2.4%	2.5%	\$ 4.62	N/A
Renewal	4,371,579	4.0	4.0%	10.6%	\$ 1.34	67.3%
Development	360,020	9.4	N/A	N/A	N/A	N/A
Total / Average	<u>6,665,005</u>	4.8	2.1%	8.2%	\$ 2.31	67.3%

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

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

## On Balance Sheet Property Information

(UNAUDITED)  
(AS OF JUNE 30, 2014)

	NUMBER OF PROPERTIES	GLA	OCCUPANCY RATES
Atlanta	35	5,504,422	85%
Baltimore/Washington D.C.	24	1,704,253	90%
Central Pennsylvania	19	4,803,611	96%
Chicago	35	5,717,852	93%
Cincinnati	15	2,059,319	89%
Cleveland	7	1,317,799	98%
Dallas/Ft. Worth	67	4,855,698	96%
Denver	46	2,671,522	95%
Detroit	100	3,534,784	95%
Houston	32	3,622,210	99%
Indianapolis	33	3,566,271	91%
Miami	8	513,250	78%
Milwaukee	15	1,616,684	97%
Minneapolis/St. Paul	34	4,661,497	91%
Nashville	7	1,413,140	96%
Northern New Jersey	18	1,251,043	92%
Philadelphia	12	1,207,574	92%
Phoenix	11	1,103,290	94%
Salt Lake City	14	739,636	91%
Seattle	4	384,929	100%
Southern California (v)	42	3,785,117	97%
Southern New Jersey	6	524,109	81%
St. Louis	17	2,436,750	88%
Tampa	35	1,133,961	87%
Other	14	2,386,603	97%
Total In Service GLA	650	62,515,324	93%
	PROPERTIES BY PERCENTAGE	GLA BY PERCENTAGE	RENTAL INCOME PERCENTAGE
Atlanta	5.4%	8.7%	5.4%
Baltimore/Washington D.C.	3.7%	2.7%	4.5%
Central Pennsylvania	2.9%	7.7%	7.1%
Chicago	5.4%	9.1%	7.4%
Cincinnati	2.2%	3.3%	2.6%
Cleveland	1.1%	2.1%	2.3%
Dallas/Ft. Worth	10.3%	7.8%	5.8%
Denver	7.1%	4.3%	5.0%
Detroit	15.4%	5.7%	5.8%
Houston	4.9%	5.8%	5.3%
Indianapolis	5.1%	5.7%	4.7%
Miami	1.2%	0.8%	0.8%
Milwaukee	2.3%	2.6%	2.3%
Minneapolis/St. Paul	5.2%	7.5%	7.8%
Nashville	1.1%	2.3%	1.8%
Northern New Jersey	2.8%	2.0%	3.7%
Philadelphia	1.8%	1.9%	2.0%
Phoenix	1.7%	1.8%	1.9%
Salt Lake City	2.2%	1.2%	1.2%
Seattle	0.6%	0.6%	1.0%
Southern California (v)	6.5%	6.1%	10.8%
Southern New Jersey	0.9%	0.8%	0.7%
St. Louis	2.6%	3.9%	3.1%
Tampa	5.4%	1.8%	3.2%
Other	2.2%	3.8%	3.8%
Total	100.0%	100.0%	100.0%

## On Balance Sheet Property Information

(UNAUDITED)

	June 30, 2014	June 30, 2013
<b>NUMBER OF PROPERTIES</b>		
Number of In Service Properties by Property Type (r)		
Bulk Warehouse	157	155
Regional Warehouse	95	99
Light Industrial	307	344
R&D/Flex	91	105
Total In Service Properties	<u>650</u>	<u>703</u>
<b>BASE RENT</b>		
Base Rent Rate by Property Type		
Bulk Warehouse	51%	49%
Regional Warehouse	13%	13%
Light Industrial	27%	27%
R&D/Flex	9%	11%
Total	<u>100%</u>	<u>100%</u>
<b>OCCUPANCY</b>		
Occupancy by Product Type		
Bulk Warehouse	96%	94%
Regional Warehouse	94%	90%
Light Industrial	88%	87%
R&D/Flex	84%	83%
Total Occupancy	<u>93%</u>	<u>91%</u>
<b>GLA</b>		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	37,303,170	35,691,483
Regional Warehouse	7,683,229	7,999,664
Light Industrial	14,288,630	15,014,455
R&D/Flex	3,240,295	3,699,803
Total In Service GLA	<u>62,515,324</u>	<u>62,405,405</u>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	60%	57%
Regional Warehouse	12%	13%
Light Industrial	23%	24%
R&D/Flex	5%	6%
Total	<u>100%</u>	<u>100%</u>
Average In Service Property Size (GLA)		
Bulk Warehouse	237,600	230,268
Regional Warehouse	80,876	80,805
Light Industrial	46,543	43,647
R&D/Flex	35,608	35,236
	<u>96,177</u>	<u>88,770</u>

<b>SAME PROPERTY OCCUPANCY RATES</b>	June 30, 2014	June 30, 2013
Average Daily Occupancy Rates by Metropolitan Area		
Atlanta	83%	84%
Baltimore/Washington D.C.	90%	90%
Central Pennsylvania	95%	92%
Chicago	91%	96%
Cincinnati	88%	86%
Cleveland	98%	77%
Dallas/Ft. Worth	93%	91%
Denver	94%	88%
Detroit	94%	91%
Houston	99%	99%
Indianapolis	90%	92%
Miami	79%	72%
Milwaukee	97%	92%
Minneapolis/St. Paul	90%	88%
Nashville	95%	99%
Northern New Jersey	92%	91%
Philadelphia	88%	87%
Phoenix	95%	84%
Salt Lake City	83%	91%
Seattle	96%	82%
Southern California (v)	92%	92%
Southern New Jersey	81%	52%
St. Louis	87%	96%
Tampa	85%	83%
Other	97%	99%
Weighted Average Occupancy	92%	90%

**SAME PROPERTY RENTAL INCOME**

Annual Net Rental Income per Average Occupied Square Foot by Metropolitan Area (s)

Atlanta	2.84	2.73
Baltimore/Washington D.C.	7.39	7.11
Central Pennsylvania	4.16	4.05
Chicago	3.75	3.66
Cincinnati	3.64	3.71
Cleveland	4.73	4.80
Dallas/Fort Worth	3.38	3.29
Denver	5.35	5.52
Detroit	4.51	4.26
Houston	3.60	3.53
Indianapolis	2.94	2.87
Miami	4.97	4.71
Milwaukee	3.82	3.68
Minneapolis/St. Paul	4.77	4.73
Nashville	3.33	3.43
Northern New Jersey	8.59	8.43
Philadelphia	4.77	4.65
Phoenix	4.13	4.21
Salt Lake City	4.95	4.87
Seattle	5.08	5.12
Southern California (v)	6.78	6.73
Southern New Jersey	4.05	4.60
St. Louis	3.70	3.53
Tampa	7.43	7.15
Other	3.07	3.86
Weighted Average Rental Income / Sq. Ft.	4.28	4.23

**LARGEST TENANTS**

Twenty Largest Tenants By Annualized Lease Net Rent (s)	Annualized Lease Net Rent	
	Amount	% of Total
1. ADESA (a)	\$ 6,859	2.8%
2. Quidsi	4,925	2.0%
3. Ozburn-Hessey Logistics	4,538	1.8%
4. General Services Administration	3,413	1.4%
5. Harbor Freight Tools	2,955	1.2%
6. United Natural Foods	2,963	1.2%
7. Michelin North America	2,695	1.1%
8. Jacobson Warehouse Company	2,520	1.0%
9. Rust-Oleum	2,483	1.0%
10. Best Buy	2,445	1.0%
11. Vi-Jon	2,345	0.9%
12. Integrated Merchandising Systems	1,887	0.8%
13. Tri Cap International	1,886	0.8%
14. Quad/Graphics	1,806	0.7%
15. Amgen	1,780	0.7%
16. Viasat	1,706	0.7%
17. Pure Fishing	1,704	0.7%
18. Navistar	1,665	0.7%
19. Unisource Worldwide	1,651	0.7%
20. Lollicup USA	1,459	0.6%
	<b>\$ 53,685</b>	<b>21.6%</b>

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	2.0%
3. Rust-Oleum	850,243	1.4%
4. Jacobson Warehouse Company	829,258	1.3%
5. Vi-Jon	700,000	1.1%
6. Harbor Freight Tools	691,960	1.1%
7. United Natural Foods	675,000	1.1%
8. Michelin North America	663,821	1.1%
9. Integrated Merchandising Systems	626,784	1.0%
10. Best Buy	580,733	0.9%
11. Quad/Graphics	478,889	0.8%
12. Lion Vallen Industries	477,000	0.8%
13. Chep, USA	443,175	0.7%
14. Emser Tile	417,350	0.7%
15. Pure Fishing	400,828	0.6%
16. Unisource Worldwide	398,420	0.6%
17. TSN	394,380	0.6%
18. Navistar	390,000	0.6%
19. General Services Administration	381,980	0.6%
20. Greentech Automotive	376,016	0.6%
	<b>12,413,010</b>	<b>19.9%</b>

**LEASE EXPIRATION SCHEDULE (1)**

By Net Rent (s)	Amount	Average Net Rent	% of Total
Month to Month	2,790	\$ 3.84	1.0%
2014	11,782	4.16	4.8%
2015	43,590	4.42	17.6%
2016	42,774	4.13	17.3%
2017	31,633	4.64	12.8%
2018	32,620	4.43	13.2%
2019	29,452	4.32	11.9%
2020	14,089	4.38	5.7%
2021	16,966	3.91	6.8%
2022	4,445	4.07	1.8%
Thereafter	17,549	3.96	7.1%
	<u>\$ 247,690</u>	<u>\$ 4.28</u>	<u>100.0%</u>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	725,890	14,814	1.2%
2014	2,830,575	24,193	4.9%
2015	9,855,975	22,248	17.0%
2016	10,359,209	25,515	17.9%
2017	6,812,220	24,071	11.8%
2018	7,360,854	38,338	12.7%
2019	6,814,953	39,393	11.8%
2020	3,219,359	58,534	5.6%
2021	4,340,206	86,804	7.5%
2022	1,090,978	47,434	1.9%
Thereafter	4,428,694	102,993	7.7%
	<u>57,838,913</u>	<u>31,537</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
Month to Month	49	2.7%
2014	117	6.4%
2015	443	24.2%
2016	406	22.1%
2017	283	15.4%
2018	192	10.5%
2019	173	9.4%
2020	55	3.0%
2021	50	2.7%
2022	23	1.3%
Thereafter	43	2.3%
	<u>1,834</u>	<u>100.0%</u>

(1) Excludes June 30, 2014 move-outs of 285,614 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

**2014 On Balance Sheet Property Acquisition Summary**
*(UNAUDITED)*

<b>PORTFOLIO</b>	<b>MARKET</b>	<b>SQUARE FEET</b>	<b>GROSS LAND ACREAGE</b>	<b>PURCHASE PRICE</b> (in millions)	<b>WEIGHTED AVERAGE EXPECTED CAP RATE (t)</b>
Rivertown Distribution Center	Minneapolis/St. Paul	251,968		13.4	
<b>1st Quarter Property Acquisitions</b>		<b>251,968</b>		<b>\$13.4</b>	<b>7.3%</b>
<b>Total First Quarter Acquisitions</b>		<b>251,968</b>	<b>N/A</b>	<b>\$13.4</b>	
401 Airport Road	Chicago	53,260		3.2	
16875 Heacock Street (1)	Inland Empire	225,450		10.0	
<b>2nd Quarter Property Acquisitions</b>		<b>278,710</b>		<b>\$13.2</b>	<b>6.6%</b>
Interstate North Business Park	Minneapolis/St. Paul		15.5	2.8	
Arlington Tech Distribution Center	Dallas/Ft. Worth		9.6	1.2	
Grove View Road	Inland Empire		5.4	0.5	
<b>2nd Quarter Land Acquisitions</b>			<b>30.5</b>	<b>\$4.5</b>	
<b>Total Second Quarter Acquisitions</b>		<b>278,710</b>	<b>30.5</b>	<b>\$17.7</b>	
<b>Total 2014 Acquisitions</b>		<b>530,678</b>	<b>30.5</b>	<b>\$31.1</b>	<b>6.9%</b>

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

**2013 On Balance Sheet Property Acquisition Summary**

(UNAUDITED)

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

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

**DEVELOPMENTS PLACED IN SERVICE - SIX MONTHS ENDED JUNE 30, 2014**

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)	<u>AVERAGE EXPECTED CAP RATE (t)</u>
First Figueroa Logistics Center	Los Angeles, CA	Q2 2014	43,485	8.8	
Rust-Oleum Expansion	Chicago, IL	Q2 2014	250,243	8.6 (1)	
<b>Total</b>			<b>293,728</b>	<b>\$17.4</b>	<b>5.2%</b>

**DEVELOPMENTS COMPLETED - NOT IN SERVICE AT JUNE 30, 2014**

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)
First Logistics Center @ I-83	York, PA	Q4 2013	708,000	35.3
First Bandini Logistics Center	LA County, CA	Q4 2013	489,400	54.0
First 36 Logistics Center	Moreno Valley, CA	Q2 2014	555,670	31.6
<b>Total</b>			<b>1,753,070</b>	<b>\$120.9</b>
		% Leased	<b>40%</b>	
		% Funded	<b>92%</b>	

**DEVELOPMENTS IN PROCESS AT JUNE 30, 2014**

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>ESTIMATED BUILDING COMPLETION</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)
Interstate North Business Park	Minneapolis/St. Paul, MN	Q4 2014	239,054	19.3
First Pinnacle Industrial Center	Dallas, TX	Q1 2015	598,138	25.7
First Northwest Commerce Center	Houston, TX	Q1 2015	350,820	19.7
<b>Total In Process</b>			<b>1,188,012</b>	<b>\$64.7</b>
		% Leased	<b>8%</b>	
		% Funded	<b>32%</b>	

**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>ESTIMATED INVESTMENT</u> (in millions)	<u>AVERAGE EXPECTED CAP RATE (t)</u>
First Chino Logistics Center	Chino, CA	Q2 2013	300,300	19.1	
<b>Total</b>			<b>300,300</b>	<b>\$19.1</b>	<b>7.3%</b>

(1) Estimated investment excludes land basis.

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

<u>ADDRESS/PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>LAND ACREAGE</u>	<u>SALE PRICE</u> (in millions)	<u>WEIGHTED AVERAGE CAP RATE (t)</u>	<u>CAP RATE AT SALE (t)</u>
1807 East Maple	Detroit	28,100		1.3		
3450 Corporate Way	Atlanta	37,346		1.7		
200 Philips Road	Philadelphia	7,150		0.5		
<b>1st Quarter Property Sales</b>		<b>72,596</b>		<b>\$3.5</b>	<b>7.9%</b>	<b>4.5%</b>
<b>Total First Quarter Sales</b>		<b>72,596</b>	<b>N/A</b>	<b>\$3.5</b>		
33025 Industrial Road	Detroit	6,250		0.3		
264 Welsh Pool Road	Philadelphia	11,256		1.0		
<b>2nd Quarter Property Sales</b>		<b>17,506</b>		<b>\$1.3</b>	<b>6.1%</b>	<b>1.2%</b>
<b>Total Second Quarter Sales</b>		<b>17,506</b>	<b>N/A</b>	<b>\$1.3</b>		
<b>Total 2014 Sales</b>		<b>90,102</b>	<b>N/A</b>	<b>\$4.8</b>	<b>7.4%</b>	<b>3.6%</b>

<u>ADDRESS/PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>LAND ACREAGE</u>	<u>SALE PRICE</u> (in millions)	<u>WEIGHTED AVERAGE CAP RATE (t)</u>	<u>CAP RATE AT SALE (t)</u>
32650 Capitol Avenue	Detroit	40,760		1.7		
Cornerstone Portfolio	Chicago	171,241		8.3		
<b>1st Quarter Property Sales</b>		<b>212,001</b>		<b>\$10.0</b>	<b>7.7%</b>	<b>4.6%</b>
5B Bridgewater Land	Tampa		9.6	0.9		
Brookville Land- Partial Sale	Indianapolis		3.6	0.3		
<b>1st Quarter Land Sales</b>			<b>13.2</b>	<b>\$1.2</b>		
<b>Total First Quarter Sales</b>		<b>212,001</b>	<b>13.2</b>	<b>\$11.2</b>		
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		
<b>2nd Quarter Property Sales</b>		<b>1,066,837</b>		<b>\$41.4</b>	<b>7.9%</b>	<b>3.5%</b>
<b>Total Second Quarter Sales</b>		<b>1,066,837</b>	<b>N/A</b>	<b>\$41.4</b>		
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		
<b>3rd Quarter Property Sales</b>		<b>389,002</b>		<b>\$15.0</b>	<b>7.9%</b>	<b>5.3%</b>
Emerald Valley Parkway Land	Cleveland		26.0	1.1		
200 Philips Road	Philadelphia		1.6	0.1		
<b>3rd Quarter Land Sales</b>			<b>27.6</b>	<b>\$1.2</b>		
<b>Total Third Quarter Sales</b>		<b>389,002</b>	<b>27.6</b>	<b>\$16.2</b>		
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 Blvd	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		
<b>4th Quarter Property Sales</b>		<b>1,373,729</b>		<b>\$74.0</b>	<b>8.0%</b>	<b>7.0%</b>
Gateway Land	Columbus		23.0	1.6		
2550 South 300 West	Salt Lake City		0.4	0.2		
<b>4th Quarter Land Sales</b>			<b>23.4</b>	<b>\$1.8</b>		
<b>Total Fourth Quarter Sales</b>		<b>1,373,729</b>	<b>23.4</b>	<b>\$75.8</b>		
<b>Total 2013 Sales</b>		<b>3,041,569</b>	<b>64.2</b>	<b>\$144.6</b>	<b>8.0%</b>	<b>5.6%</b>

**On Balance Sheet Developable Site Inventory**

 (UNAUDITED)  
 (AS OF JUNE 30, 2014)

Market/Location	Useable Land Area (q) (Acres)	Industrial Developable GLA (Est.) (q)
<b>OWNED LAND</b>		
Windsor Mill, MD	1.0	10,000
<b>Baltimore/Washington D.C.</b>	<b>1.0</b>	<b>10,000</b>
Covington Land-Gouldsboro, PA	35.9	501,600
Gouldsboro, PA	39.0	-
<b>Central Pennsylvania</b>	<b>74.9</b>	<b>501,600</b>
Carol Stream, IL	6.1	90,000
Kenosha, WI	10.3	203,500
Woodridge, IL	3.2	46,000
Menomonee Falls, WI	5.0	82,000
Menomonee Falls, WI	5.9	87,000
<b>Chicago</b>	<b>30.5</b>	<b>508,500</b>
West Chester, OH	6.4	80,000
<b>Cincinnati</b>	<b>6.4</b>	<b>80,000</b>
Arlington, TX	9.6	153,000
<b>Dallas</b>	<b>9.6</b>	<b>153,000</b>
Broomfield, CO	8.2	95,000
<b>Denver</b>	<b>8.2</b>	<b>95,000</b>
Indianapolis, IN	27.1	276,500
<b>Indianapolis</b>	<b>27.1</b>	<b>276,500</b>
First Nandina Logistics Center @ Moreno Valley	69.2	1,367,580
First Inland Logistics Center Expansion Site (1)	9.3	188,576
<b>Inland Empire</b>	<b>78.5</b>	<b>1,556,156</b>
Maple Grove, MN	3.4	25,000
<b>Minneapolis/St. Paul</b>	<b>3.4</b>	<b>25,000</b>
Rockdale Land-Wilson County, TN	101.7	1,500,000
<b>Nashville</b>	<b>101.7</b>	<b>1,500,000</b>
Sayreville, NJ	9.7	115,000
<b>New Jersey</b>	<b>9.7</b>	<b>115,000</b>
First 33 Commerce Center-Allentown, PA	42.3	584,000
Allentown, PA	15.3	-
<b>Philadelphia</b>	<b>57.6</b>	<b>584,000</b>
West Valley City, UT	2.7	38,000
<b>Salt Lake City</b>	<b>2.7</b>	<b>38,000</b>
Stockton, CA	57.9	1,200,000
<b>San Francisco</b>	<b>57.9</b>	<b>1,200,000</b>
Ajax, ON	7.7	100,000
<b>Toronto</b>	<b>7.7</b>	<b>100,000</b>
<b>TOTAL OF OWNED LAND</b>	<b>476.9</b>	<b>6,742,756</b>

(1) Adjacent to the developable land in Moreno Valley is land currently built out as a truck court, which is encumbered by an executed lease. Combining the two parcels could allow the developable GLA to increase from 188,576 sq. ft. to 394,000 sq. ft.

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

(b) Detail for properties held for sale:

	June 30, 2014	December 31, 2013	December 31, 2012
Number of Properties	2	-	3
Square Feet (in Millions)	0.1	-	0.4
Accumulated Depreciation & Amortization	\$ 1,565	\$ -	\$ 3,050

(c) At June 30, 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 June 30, 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 June 30, 2014, are comprised as follows:

Mortgage Loans and Interest Receivable	\$ 26,197
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,286
Prepaid Real Estate Taxes	548
Earnest Money, Escrow and Other Deposits	6,229
Leasing Commissions FAS 141, Net	5,211
Leasing Commissions, Net and Lease Inducements, Net	45,525
Other	1,569
Prepaid Expenses and Other Assets, Net	<u>\$ 86,565</u>

(e) Mortgage Loans Payable, Net consists of 47 first mortgage loans totaling \$631,137, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between January 2015 through September 2022 and are collateralized by 189 properties.

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

Fitch	BB+
Moody's	Ba1
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 June 30, 2014	Three Months Ended June 30, 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
Capitalized Interest	\$ 362	\$ 1,068	\$ 742	\$ 1,998

(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 (loss) 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 (loss) available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus or minus impairment of depreciated real estate, minus or plus non-NAREIT compliant gain (loss).

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

EBITDA is defined as NOI plus the equity in FFO of the Company's joint ventures, which are accounted for under the equity method of accounting, minus 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, plus or 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.

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 (loss) 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 operating 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 June 30, 2014 and June 30, 2013, NOI was \$59,412 and \$57,763, respectively; NOI of properties not in the Same Store Pool was \$838 and \$721, respectively; the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent was \$601 and \$612, respectively. 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 (loss) 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
2014 Cash Basis SS NOI (1)	2.3%	2.7%	N/A	N/A	2.6%
2014 Cash SS NOI w/o Termination Fees (1)	2.3%	2.4%	N/A	N/A	2.4%
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 six months ended June 30, 2014 excludes \$833 and \$1,222, respectively, in a one-time restoration fee. Including the one-time restoration fee, Q2 Cash SS NOI would have been 4.2%, and Cash SS NOI w/o Termination Fees would have been 3.9%. Year to date Cash SS NOI would have been 3.7% and Cash SS NOI w/o termination fees would have been 3.5%.

(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 swap 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.

	June 30, 2014	March 31, 2014	June 30, 2013	March 31, 2013
Building Improvements	\$ 5,787	\$ 1,568	\$ 3,987	\$ 2,450
One-Time Restoration Fee	(833)	(389)	-	-
Leasing Costs	7,535	6,190	7,975	9,147
Prorata Share of JV Costs	6	-	3	-
	<u>\$ 12,495</u>	<u>\$ 7,369</u>	<u>\$ 11,965</u>	<u>\$ 11,597</u>

A one-time restoration fee is excluded from the calculation of AFFO. The adjustment also reduces building improvements by \$833 and \$1,222 for the three and six months ended June 30, 2014, respectively.

(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 periods in which continuing operations is a loss, as the dilutive effect of awards that have forfeitable rights to dividends or dividend equivalents (LTIP Unit Awards) would be antidilutive 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 six months ended June 30, 2014 and 2013 is as follows:

	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 4,039	\$ 5,294	\$ 6,521	\$ 554
Less: Net Income Allocable to Participating Securities	(43)	(42)	(75)	(78)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 3,996</u>	<u>\$ 5,252</u>	<u>\$ 6,446</u>	<u>\$ 476</u>
Weighted Average Shares - Basic	109,815	108,117	109,746	104,466
Weighted Average Shares - Diluted	110,404	108,117	110,310	104,466
Earnings Per Share - Basic and Diluted	\$ 0.04	\$ 0.05	\$ 0.06	\$ 0.01
Funds From Operations - FFO (NAREIT)	\$ 31,988	\$ 22,873	\$ 59,562	\$ 48,459
Less: Funds From Operations Allocable to Participating Securities	(117)	(99)	(188)	(197)
Funds From Operations - FFO (NAREIT) After Income Allocable to Participating Securities	<u>\$ 31,871</u>	<u>\$ 22,774</u>	<u>\$ 59,374</u>	<u>\$ 48,262</u>
Weighted Average Shares/Units - Basic	114,278	112,808	114,262	109,163
Weighted Average Shares/Units - Diluted	114,867	112,808	114,826	109,163
Funds From Operations (NAREIT) Per Share - Basic and Diluted	\$ 0.28	\$ 0.20	\$ 0.52	\$ 0.44
Adjusted Funds From Operations - AFFO	\$ 23,130	\$ 19,617	\$ 47,621	\$ 36,126
Less: Adjusted Funds From Operations Allocable to Participating Securities	(85)	(85)	(150)	(147)
Adjusted Funds From Operations - AFFO After Income Allocable to Participating Securities	<u>\$ 23,045</u>	<u>\$ 19,532</u>	<u>\$ 47,471</u>	<u>\$ 35,979</u>
Weighted Average Shares/Units - Basic	114,278	112,808	114,262	109,163
Weighted Average Shares/Units - Diluted	114,867	112,808	114,826	109,163
Adjusted Funds From Operations Per Share - Basic	\$ 0.20	\$ 0.17	\$ 0.42	\$ 0.33
Adjusted Funds From Operations Per Share - Diluted	\$ 0.20	\$ 0.17	\$ 0.41	\$ 0.33

(n) During the six months ended June 30, 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 six months ended June 30, 2014.

During the three months ended June 30, 2013, the Company redeemed the remaining 4,000 Depository Shares of the Series J Preferred Stock. The initial offering costs associated with the issuance of the Series J Preferred Stock, as well as costs associated with the redemption, totaled \$3,546 and are reflected as a deduction from net income in determining earnings per share for the three and six months ended June 30, 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 June 30, 2014 is 1.652%.

(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 (cash NOI divided by the total expected investment stated as 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 June 30, 2014
Quarterly NOI	59,412
Sales/Acquisitions/Developments Run Rate Adjustment	344
Stabilized Occupancy Adjustment (95% Occupancy) (1)	4,462
Adjusted NOI	64,218
	X 4
Annualized NOI	256,872
CIP and Associated Land for Developments Under Construction	20,482
Cash and Cash Equivalents	4,825
Tenant Accounts Receivable, Net	6,522
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,286
Prepaid Real Estate Taxes	548
Earnest Money, Escrows and Other Deposits	6,229
Developable Land Inventory	63,306
Total Other Assets	103,198
Total Liabilities	1,513,273
Shares & Units Outstanding	114,978

(1) Adjustment increases the in-service portfolio NOI to 95% occupancy. This will add NOI when occupancy is below 95% and subtract from NOI when occupancy is above 95%. Additionally, the adjustment increases the completed developments to 100% and excludes the impact of any future acquisitions or sales.

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