



Supplemental Information

March 31, 2013



First Chino Logistics Center

6185 Kimball Avenue

Chino, CA

300,300 Square Feet

First Industrial Realty Trust, Inc. (NYSE: FR)
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Chicago, IL 60606
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March 31, 2013

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(1)The statement of operations and supplemental statement 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 REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles. Please see footnote (m) for a definition of these supplemental performance measures. Please see the supplemental statement of operations reconciliation for a reconciliation of certain captions in the supplemental statement of operations reported in this supplemental information package to the statement of operations as reported in the Company's filings with the Securities and Exchange Commission on Form 10-Q.

	March 31, 2013	December 31, 2012	December 31, 2011
ASSETS			
Investment in Real Estate			
Land (a)	\$ 691,924	\$ 691,726	\$ 638,071
Buildings and Improvements	2,385,553	2,403,654	2,326,245
Construction in Progress	38,882	26,068	27,780
	<u>3,116,359</u>	<u>3,121,448</u>	<u>2,992,096</u>
Less: Accumulated Depreciation	(737,914)	(732,635)	(658,729)
	<u>2,378,445</u>	<u>2,388,813</u>	<u>2,333,367</u>
Net Investment in Real Estate			
Real Estate and Other Assets Held for Sale, Net (b)	19,000	6,765	91,659
Cash and Cash Equivalents	23,319	4,938	10,153
Tenant Accounts Receivable, Net	4,564	4,596	3,062
Investment in Joint Ventures	1,043	1,012	1,674
Deferred Rent Receivable, Net	54,672	54,563	50,033
Deferred Financing Costs, Net	11,062	12,028	15,244
Deferred Leasing Intangibles, Net (a)	30,523	33,190	38,037
Prepaid Expenses and Other Assets, Net (d)	106,121	102,937	123,428
	<u>106,121</u>	<u>102,937</u>	<u>123,428</u>
Total Assets	<u>\$ 2,628,749</u>	<u>\$ 2,608,842</u>	<u>\$ 2,666,657</u>
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage and Other Loans Payable, Net (e) (f)	\$ 745,832	\$ 763,616	\$ 690,256
Senior Unsecured Notes, Net (f) (g)	470,533	474,150	640,227
Unsecured Credit Facility (h)	18,000	98,000	149,000
Accounts Payable, Accrued Expenses and Other Liabilities	70,608	80,647	66,707
Deferred Leasing Intangibles, Net (a)	14,539	15,522	16,567
Rents Received in Advance and Security Deposits	30,125	30,802	25,852
Leasing Intangibles Held for Sale, Net (b)	598	-	690
Dividends Payable	13,825	452	4,763
	<u>1,364,060</u>	<u>1,463,189</u>	<u>1,594,062</u>
Total Liabilities			
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Preferred Stock (g)	-	-	-
Common Stock	1,118	1,031	911
Additional Paid-in-Capital	2,037,367	1,906,490	1,811,349
Distributions in Excess of Accumulated Earnings	(671,913)	(657,567)	(633,854)
Accumulated Other Comprehensive Loss	(5,843)	(6,557)	(11,712)
Treasury Stock at Cost	(140,018)	(140,018)	(140,018)
	<u>1,220,711</u>	<u>1,103,379</u>	<u>1,026,676</u>
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Noncontrolling Interest (i)	43,978	42,274	45,919
	<u>43,978</u>	<u>42,274</u>	<u>45,919</u>
Total Equity	<u>1,264,689</u>	<u>1,145,653</u>	<u>1,072,595</u>
Total Liabilities and Equity	<u>\$ 2,628,749</u>	<u>\$ 2,608,842</u>	<u>\$ 2,666,657</u>

	Quarter Ended	
	March 31, 2013	March 31, 2012
REVENUES		
Rental Income	\$ 63,829	\$ 61,916
Tenant Recoveries and Other Income (ae)	19,439	18,279
Total Revenues	<u>83,268</u>	<u>80,195</u>
EXPENSES		
Property Expenses (ae)	27,930	26,190
General and Administrative	6,463	5,617
Impairment of Real Estate	-	(164)
Depreciation of Corporate FF&E	208	300
Depreciation and Other Amortization of Real Estate	27,099	31,709
Total Expenses	<u>61,700</u>	<u>63,652</u>
OTHER INCOME/(EXPENSE)		
Interest Income	563	927
Interest Expense (k)	(18,963)	(22,693)
Amortization of Deferred Financing Costs	(854)	(875)
Mark-to-Market (Loss) Gain on Interest Rate Protection Agreements (l)	(4)	124
(Loss) Gain from Retirement of Debt (f)	(1,150)	1
Total Other Income/(Expense)	<u>(20,408)</u>	<u>(22,516)</u>
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURES, GAIN ON CHANGE IN CONTROL OF INTERESTS AND INCOME TAX BENEFIT	1,160	(5,973)
Equity in Income of Joint Ventures	20	91
Gain on Change in Control of Interests	-	776
Income Tax Benefit	62	91
INCOME (LOSS) FROM CONTINUING OPERATIONS	1,242	(5,015)
Discontinued Operations:		
Income (Loss) Attributable to Discontinued Operations	447	(129)
(Loss) Gain on Sale of Real Estate	(3,074)	6,199
(Loss) Income from Discontinued Operations	<u>(2,627)</u>	<u>6,070</u>
(LOSS) INCOME BEFORE GAIN ON SALE OF REAL ESTATE	(1,385)	1,055
Gain on Sale of Real Estate	262	-
NET (LOSS) INCOME	(1,123)	1,055
Net Loss Attributable to the Noncontrolling Interest	220	207
NET (LOSS) INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	(903)	1,262
Less: Preferred Dividends	<u>(3,837)</u>	<u>(4,762)</u>
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	<u>\$ (4,740)</u>	<u>\$ (3,500)</u>

	Quarter Ended	
	March 31, 2013	March 31, 2012
REVENUES		
Rental Income	\$ 64,662	\$ 64,664
Tenant Recoveries and Other Income (ae)	20,120	20,397
Total Revenues	84,782	85,061
EXPENSES		
Property Expenses (ae)	28,174	27,864
Total Property Expenses	28,174	27,864
NET OPERATING INCOME	56,608	57,197
FFO from Joint Ventures (see page 26)	133	201
NAREIT Compliant Economic Gain (n)	262	-
Mark-to-Market (Loss) Gain on Interest Rate Protection Agreements (l)	(4)	124
General and Administrative	(6,463)	(5,617)
EBITDA	50,536	51,905
Interest Expense (k)	(18,963)	(22,693)
Income Tax Benefit	62	91
(Loss) Gain from Retirement of Debt (f)	(1,150)	1
Preferred Dividends	(3,837)	(4,762)
Amortization of Deferred Financing Costs	(854)	(875)
Depreciation of Corporate FF&E	(208)	(300)
FUNDS FROM OPERATIONS - FFO (NAREIT)	25,586	23,367
Depreciation and Other Amortization of Real Estate	(27,417)	(32,769)
Impairment of Depreciated Real Estate	-	(1,246)
Equity in Dep/Other Amortization of Joint Ventures	(55)	(90)
Preferred Dividends	3,837	4,762
Gain on Change in Control of Interests	-	776
Non-NAREIT Compliant (Loss) Gain (n)	(3,074)	6,199
Non-NAREIT Compliant Gain from Joint Ventures (n)	-	56
NET (LOSS) INCOME	(1,123)	1,055
Net Loss Attributable to the Noncontrolling Interest	220	207
NET (LOSS) INCOME ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	(903)	1,262
Less: Preferred Dividends	(3,837)	(4,762)
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ (4,740)	\$ (3,500)
EBITDA	\$ 50,536	\$ 51,905
Interest Expense (k)	(18,963)	(22,693)
Amortization of Debt Discounts / (Premiums) and Hedge Costs	956	909
Income Tax Benefit	62	91
Mark-to-Market Loss (Gain) on Interest Rate Protection Agreements (l)	4	(124)
Preferred Dividends	(3,837)	(4,762)
Straight-Line Rental Income Adjustment	(1,351)	(1,079)
Restricted Stock/Unit Amortization	1,826	1,099
Non-Incremental Capital Expenditures (aa)	(11,597)	(9,877)
ADJUSTED FUNDS FROM OPERATIONS - AFFO	\$ 17,636	\$ 15,469
BASIC AND DILUTED PER SHARE DATA:		
Funds From Operations (NAREIT) (m) (o)	\$ 0.24	\$ 0.25
Adjusted Funds From Operations (m) (o)	\$ 0.17	\$ 0.17
Net Loss Available to First Industrial Realty Trust, Inc.'s Common Stockholders (o)	\$ (0.05)	\$ (0.04)
Common Dividends/Distributions	\$ 0.085	N/A
Weighted Avg. Shares/Units Outstanding (o)	105,477	91,811
Weighted Avg. Shares Outstanding (o)	100,774	86,575

	Quarter Ended	
	March 31, 2013	March 31, 2012
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ (4,740)	\$ (3,500)
Depreciation and Other Amortization of Real Estate	27,099	31,709
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	318	1,060
Impairment of Depreciated Real Estate	-	(164)
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	1,410
Noncontrolling Interest	(220)	(207)
Equity in Dep/Other Amortization of Joint Ventures	55	90
Gain on Change in Control of Interests	-	(776)
Non-NAREIT Compliant Loss (Gain) (n)	3,074	(6,199)
Non-NAREIT Compliant Gain from Joint Ventures (n)	-	(56)
FUNDS FROM OPERATIONS (NAREIT) (m)	\$ 25,586	\$ 23,367
Loss (Gain) from Retirement of Debt (f)	1,150	(1)
Restricted Stock/Unit Amortization	1,826	1,099
Amortization of Debt Discounts / (Premiums) and Hedge Costs	956	909
Amortization of Deferred Financing Costs	854	875
Depreciation of Corporate FF&E	208	300
Mark-to-Market Loss (Gain) on Interest Rate Protection Agreements (l)	4	(124)
Non-Incremental Capital Expenditures (aa)	(11,597)	(9,877)
Straight-Line Rental Income Adjustment	(1,351)	(1,079)
ADJUSTED FUNDS FROM OPERATIONS (AFFO) (m)	\$ 17,636	\$ 15,469
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ (4,740)	\$ (3,500)
Interest Expense (k)	18,963	22,693
Depreciation and Other Amortization of Real Estate	27,099	31,709
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	318	1,060
Impairment of Depreciated Real Estate	-	(164)
Impairment of Depreciated Real Estate Included in Discontinued Operations	-	1,410
Preferred Dividends	3,837	4,762
Income Tax Benefit	(62)	(91)
Noncontrolling Interest	(220)	(207)
Loss (Gain) from Retirement of Debt (f)	1,150	(1)
Amortization of Deferred Financing Costs	854	875
Depreciation of Corporate FF&E	208	300
Equity in Dep/Other Amortization of Joint Ventures	55	90
Gain on Change in Control of Interests	-	(776)
Non-NAREIT Compliant Loss (Gain) (n)	3,074	(6,199)
Non-NAREIT Compliant Gain from Joint Ventures (n)	-	(56)
EBITDA (m)	\$ 50,536	\$ 51,905
General and Administrative	6,463	5,617
Mark-to-Market Loss (Gain) on Interest Rate Protection Agreements (l)	4	(124)
NAREIT Compliant Economic Gain (n)	(262)	-
FFO from Joint Ventures (see page 26)	(133)	(201)
NET OPERATING INCOME (m)	\$ 56,608	\$ 57,197

	Quarter Ended	
	March 31, 2013	March 31, 2012
REVENUES		
Total Revenues per the Form 10-Q/Press Release (ae)	\$ 83,268	\$ 80,195
Interest Income	563	927
Fees Earned from Joint Ventures	(58)	(76)
Revenues from Discontinued Operations	1,009	4,015
Total Revenues per the Supplemental	<u>\$ 84,782</u>	<u>\$ 85,061</u>
EXPENSES		
Property Expenses per the Form 10-Q/Press Release (ae)	\$ 27,930	\$ 26,190
Property Expenses from Discontinued Operations	244	1,674
Property Expenses per the Supplemental	<u>\$ 28,174</u>	<u>\$ 27,864</u>
IMPAIRMENT OF REAL ESTATE		
Impairment of Real Estate per the Form 10-Q/Press Release	\$ -	\$ (164)
Impairment of Real Estate from Discontinued Operations	-	1,410
Impairment of Undepreciated and Depreciated Real Estate per the Supplemental	<u>\$ -</u>	<u>\$ 1,246</u>
DEPRECIATION AND OTHER AMORTIZATION		
Depreciation and Other Amortization per the Form 10Q/Press Release	\$ 27,307	\$ 32,009
Depreciation and Other Amortization from Discontinued Operations	318	1,060
Less: Depreciation of Corporate FF&E	(208)	(300)
Depreciation and Other Amortization of Real Estate per the Supplemental	<u>\$ 27,417</u>	<u>\$ 32,769</u>
NAREIT COMPLIANT ECONOMIC GAIN		
Gain on Sale of Real Estate per the Form 10Q/Press Release	\$ 262	\$ -
(Loss) Gain on Sale of Real Estate from Discontinued Operations	(3,074)	6,199
Non-NAREIT Compliant Loss (Gain)	3,074	(6,199)
NAREIT Compliant Economic Gain per the Supplemental	<u>\$ 262</u>	<u>\$ -</u>
FFO FROM JOINT VENTURES		
Equity in Income of Joint Ventures per the Form 10-Q/Press Release	\$ 20	\$ 91
Fees Earned from Joint Ventures	58	76
Equity in Dep/Other Amortization of Joint Ventures	55	90
Non-NAREIT Compliant Gain from Joint Ventures	-	(56)
FFO from Joint Ventures per the Supplemental (see page 26)	<u>\$ 133</u>	<u>\$ 201</u>

	March 31, 2013	March 31, 2012
COMMON STOCK		
Common Shares and Partnership Units Outstanding		
Common Shares	107,486	88,637
Partnership Units (p)	4,702	5,226
Total	<u>112,188</u>	<u>93,863</u>
Basic & Diluted		
Weighted Avg. Shares/Units Outstanding (o)	105,477	91,811
Weighted Avg. Shares Outstanding (o)	100,774	86,575
Common Shares Trading Volume		
Average Daily Volume (Shares)	905	654
Average Daily Volume (Dollars) (q)	\$ 14,380	\$ 7,593
As a % of Common Shares	0.84%	0.74%
Common Share Price Range		
Quarterly High	\$ 17.13	\$ 12.38
Quarterly Low	14.22	10.30
Quarterly Average (r)	15.89	11.61
End of Quarter	17.13	12.35
PREFERRED STOCK		
Series F Preferred Depositary Shares Outstanding	50	50
Series F Preferred Depositary Shares Book Value	\$ 1,000.00	\$ 1,000.00
Series G Preferred Depositary Shares Outstanding	25	25
Series G Preferred Depositary Shares Book Value	\$ 1,000.00	\$ 1,000.00
Series J Preferred Depositary Shares Outstanding	4,000	6,000
Series J Preferred Depositary Shares Book Value	\$ 25.00	\$ 25.00
Series K Preferred Depositary Shares Outstanding	2,000	2,000
Series K Preferred Depositary Shares Book Value	\$ 25.00	\$ 25.00
CAPITALIZATION		
Book Value of Preferred Stock	\$ 225,000	275,000
Market Value of Common Equity	1,921,780	1,159,208
Market Capitalization	\$ 2,146,780	\$ 1,434,208
Total Debt	<u>1,234,365</u>	<u>1,442,321</u>
Total Market Capitalization	<u>\$ 3,381,145</u>	<u>\$ 2,876,529</u>
(Market Capitalization + Total Debt)		

RESEARCH
Current Analysts Coverage

BMO Capital Markets
 Green Street Advisors
 J.P. Morgan Securities
 Keybanc Capital Markets
 Macquarie Research Equities (USA)
 MLV & Co.
 Raymond James & Associates
 Robert W. Baird & Co.
 S&P Capital IQ
 Stifel, Nicholas & Co.

Contact

Paul Adornato
 John Stewart
 Michael Mueller
 Craig Mailman
 Rob Stevenson
 Jonathan Petersen
 Paul Puryear / Bill Crow
 David Rodgers
 Royal Shepard
 John Guinee

INSTITUTIONAL OWNERSHIP

	<u>Shares Owned</u>	<u>% of Common Shares/Units</u>
Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	63,667,156	56.8%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	78,071,183	69.6%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	100,450,531	89.5%
Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd		216

Source: Based on information compiled by Thomson Financial and using total outstanding shares and units of 112,188,248. This information may reflect filing and/or reporting lags.

	Quarter Ended	
	March 31, 2013	March 31, 2012
DEBT OUTSTANDING		
Outstanding Balance		
Mortgage and Other Loans Payable, net (e) (f)	\$ 745,832	\$ 687,139
Unsecured Credit Facility (h)	18,000	115,000
Senior Unsecured Notes, net (f) (g)	470,533	640,182
	<u>\$ 1,234,365</u>	<u>\$ 1,442,321</u>
Average Outstanding Balance		
Mortgage and Other Loans Payable, net (e) (f)	\$ 757,034	\$ 688,226
Unsecured Credit Facility (h)	96,322	174,198
Senior Unsecured Notes, net (f) (g)	470,684	640,019
	<u>\$ 1,324,040</u>	<u>\$ 1,502,443</u>
Interest Rate Structure		
Fixed	\$ 1,216,365	\$ 1,327,321
Floating	18,000	115,000
	<u>\$ 1,234,365</u>	<u>\$ 1,442,321</u>
Average Interest Rates		
Mortgage and Other Loans Payable, net (e) (f)	6.09%	6.35%
Unsecured Credit Facility (h)	1.93%	2.40%
Senior Unsecured Notes, net (f) (g)	6.94%	7.02%
Total Weighted Average	<u>6.09%</u>	<u>6.18%</u>
DEBT RATIOS		
Unencumbered Real Estate / Total Real Estate	61.3%	64.4%
COVERAGE RATIOS		
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.7x	2.3x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	1.9x	1.7x
PRINCIPAL AMORTIZATION	3,491	3,101
DEBT MATURITY		
Weighted Average Maturity in Years as of 3/31/13 (1)	5.5	6.6

Debt Maturity and Scheduled Principal Amortization Payments By Year as of 3/31/13 (2)	Mortgage Loans Payable (e)	Unsecured Credit Facility (h)	Senior Unsecured Notes (g)	Total
	2013	\$ 10,626	\$ -	\$ -
2014	54,017	18,000	81,794	153,811
2015	49,862	-	-	49,862
2016	135,630	-	159,679	295,309
2017	11,871	-	162,282	174,153
2018	168,341	-	-	168,341
2019	76,423	-	-	76,423
2020	90,855	-	-	90,855
2021	66,812	-	-	66,812
2022	81,244	-	-	81,244
2023	-	-	-	-
Thereafter	-	-	68,965	68,965
	<u>\$ 745,681</u>	<u>\$ 18,000</u>	<u>\$ 472,720</u>	<u>\$ 1,236,401</u>

(1) Weighted average maturity includes senior unsecured notes and mortgage loans payable and excludes the unsecured line of credit.

(2) The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums and discounts.

	Quarter Ended	
	March 31, 2013	March 31, 2012
COMMON STOCK DIVIDENDS		
Dividends per Share/Unit	\$ 0.085	N/A
Common Shareholders' Record Date	3/28/2013	N/A
Common Dividends Payment Date	4/15/2013	N/A
COMMON DIVIDEND/UNIT DISTRIBUTIONS		
PAYOUT RATIOS PER SHARE/UNIT		
Payout - FFO (NAREIT) (o) (Common Dividends / Unit Distributions / FFO)	35.2%	N/A
Payout - AFFO (o) (Common Dividends / Unit Distributions / AFFO)	51.0%	N/A
Dividend Coverage - FFO (NAREIT) (o) (FFO / Common Dividends / Unit Distributions)	2.84x	N/A
Dividend Coverage - AFFO (o) (AFFO / Common Dividends / Unit Distributions)	1.96x	N/A
COMMON DIVIDEND YIELDS		
Dividend Yield	1.98%	N/A
Spread Over 5 Year U.S. Treasury (s)	1.21%	N/A
Spread Over 10 Year U.S. Treasury (s)	0.13%	N/A
PREFERRED STOCK DIVIDENDS		
Series F Preferred Stock Dividends Per Depositary Share	\$ 13.3125	\$ 13.6879
Series F Preferred Stock Dividend Yield	N/A	N/A
Series F Quarter End Price	N/A	N/A
Series G Preferred Stock Dividends Per Depositary Share	\$ 18.0900	\$ 18.0900
Series G Preferred Stock Dividend Yield	N/A	N/A
Series G Quarter End Price	N/A	N/A
Series J Preferred Stock Dividends Per Depositary Share	\$ 0.4531	\$ 0.4531
Series J Preferred Stock Dividend Yield	7.24%	7.65%
Series J Quarter End Price	25.04	23.70
Series K Preferred Stock Dividends Per Depositary Share	\$ 0.4531	\$ 0.4531
Series K Preferred Stock Dividend Yield	7.19%	7.65%
Series K Quarter End Price	25.21	23.69

	Quarter Ended	
	March 31, 2013	March 31, 2012
PRICING MULTIPLES /YIELDS		
NOI Multiple (Mkt. Value of Common Equity + Avg. Preferred Stock + Avg. Total Debt)/Ann. NOI) (t)	15.3x	12.8x
EBITDA Multiple (Mkt. Value of Common Equity + Avg. Preferred Stock + Avg. Total Debt)/Ann. EBITDA) (t)	17.2x	14.1x
FFO (NAREIT) Multiple (Market Value of Common Equity / Ann. FFO) (t)	18.8x	12.4x
AFFO Multiple (Market Value of Common Equity / Ann. AFFO) (t)	27.2x	18.7x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock + Avg. Total Debt)) (t)	6.5%	7.8%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock + Avg. Total Debt)) (t)	5.8%	7.1%
FFO (NAREIT) Yield (Ann. FFO / Market Value of Common Equity) (t)	5.3%	8.1%
AFFO Yield (Ann. AFFO / Market Value of Common Equity) (t)	3.7%	5.3%
RETURNS		
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (t)	7.3%	7.4%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment) (t)	6.5%	6.7%
Return on Book Value of Common Stockholders' Equity (Ann. EBTDA / Avg. Common Stockholders' Equity) (t)	11.3%	12.1%

	Current Covenant	March 31, 2013
SENIOR UNSECURED NOTES (1)		
Indebtedness to Total Assets (2)	≤ 60.0%	37.7%
Total Unencumbered Assets to Unsecured Indebtedness (2)	≥ 150.0%	415.6%
Indebtedness Subject to Encumbrance	≤ 40.0%	22.8%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	2.46
UNSECURED CREDIT FACILITY		
Fixed Charge Coverage Ratio (3)	≥ 1.40	1.78
Consolidated Leverage Ratio (2)	≤ 60.0%	40.1%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt (2)	≥ 1.67	3.87
Minimum Market Value Net Worth	≥ \$1,232,000,000	\$1,865,842,000
Consolidated Secured Debt Ratio	≤ 40.0%	24.3%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	3.91
Unencumbered Debt Yield (2)	≥ 11.0%	27.2%

(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 Supplemental Indenture No. 11.

(2) On a pro forma basis, assuming the \$100 million borrowing related to the redemption of the remaining Series J Preferred Stock on April 11, 2013, occurred in Q1, total leverage and unsecured leverage would approximate 40.8% and 345.1%, respectively, for our Senior Unsecured Notes and total leverage, unsecured leverage and unencumbered debt yield would approximate 43.3%, 3.21 and 22.6%, respectively, for the Unsecured Credit Facility.

(3) Covenant limitation reverts to 1.50 from January 1, 2014 until maturity.

	As Of	
	March 31, 2013	March 31, 2012
TOTAL PORTFOLIO		
Number of Properties		
In-Service (u)	710	738
Acquisitions/Redevelopments, not in-service (v)	-	-
Total Number of Properties	710	738
Land Area - Developed (Acres)	4,613.88	4,817.32
Land Area - Developable (Acres) (w)	569.60	588.59
Gross Leasable Area (Square Feet)		
In-Service (u)	63,171,603	66,061,209
Acquisitions/Redevelopments, not in-service (v)	-	-
Total Gross Leasable Area (Square Feet)	63,171,603	66,061,209
Developments Under Construction (Square Feet)	1,497,300	691,960
Occupied In-Service (Square Feet)	56,607,409	57,756,424
Vacant In-Service (Square Feet)	6,564,194	8,304,785
Number of In-Service Tenants	1,888	1,955
Average In-Service Tenant Size (Square Feet)	29,983	29,543
Occupancy Rates - In Service GLA	89.6%	87.4%
	For the Three Months Ended	
	March	March
	31, 2013	31, 2012
PORTFOLIO LEASING AND OPERATING STATISTICS		
Leasing		
Renewal Lease Costs	\$ 0.93	\$ 1.25
New Lease Costs	\$ 6.89	\$ 6.12
Weighted Average Lease Costs Per Square Foot (includes tenant improvements and lease commissions)	\$ 1.88	\$ 2.49
Tenant Retention (by square feet)	79.7%	58.7%
Tenant Retention (by number of leases)	67.7%	65.6%
Weighted Average Lease Term (years)	6.0	5.8
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	0.04	0.02
	For the Three Months Ended March 31, 2013	
Same Property Detail (m)		
Change in Revenues	3.3%	
Change in Expenses	5.2%	
Change in NOI w/o termination fees	2.4%	
Change in NOI with Termination Fees	2.3%	
Change in Average Occupancy	0.9%	
Total Gross Leasable Area (Square Feet)	61,933,776	
% of Total Gross Leasable Area (Square Feet)	98.0%	

	NUMBER OF PROPERTIES	GLA	OCCUPANCY RATES
Atlanta	37	5,631,768	82%
Baltimore/Washington D.C.	25	1,875,253	83%
Central Pennsylvania	19	4,793,094	91%
Chicago	35	4,553,349	98%
Cincinnati	15	2,059,319	86%
Cleveland	7	1,317,799	76%
Dallas/Ft. Worth	81	5,324,056	89%
Denver	48	2,836,157	86%
Detroit	108	3,742,746	90%
Houston	32	3,622,210	99%
Indianapolis	35	3,740,709	93%
Miami	8	513,250	71%
Milwaukee	16	1,660,124	88%
Minneapolis/St. Paul	35	4,535,754	86%
Nashville	7	1,413,140	99%
Northern New Jersey	19	1,279,409	90%
Philadelphia	13	1,218,830	84%
Phoenix	11	1,103,290	84%
Salt Lake City	41	1,123,941	83%
Seattle	4	385,186	81%
Southern California (ad)	39	3,215,059	93%
Southern New Jersey	7	633,109	79%
St. Louis	17	2,436,750	96%
Tampa	35	1,133,961	83%
Toronto	1	280,773	98%
Other	15	2,742,567	98%
Total In Service GLA	710	63,171,603	90%

	PROPERTIES BY PERCENTAGE	GLA BY PERCENTAGE	RENTAL INCOME PERCENTAGE
Atlanta	5.2%	8.9%	5.5%
Baltimore/Washington D.C.	3.5%	3.0%	4.3%
Central Pennsylvania	2.7%	7.6%	6.7%
Chicago	4.9%	7.2%	7.7%
Cincinnati	2.1%	3.3%	2.5%
Cleveland	1.0%	2.1%	1.8%
Dallas/Ft. Worth	11.4%	8.4%	6.2%
Denver	6.8%	4.5%	5.5%
Detroit	15.2%	5.9%	6.0%
Houston	4.5%	5.7%	5.2%
Indianapolis	4.9%	5.9%	5.0%
Miami	1.1%	0.8%	0.7%
Milwaukee	2.3%	2.6%	2.1%
Minneapolis/St. Paul	4.9%	7.2%	7.0%
Nashville	1.0%	2.2%	1.8%
Northern New Jersey	2.7%	2.0%	3.7%
Philadelphia	1.8%	1.9%	1.9%
Phoenix	1.6%	1.8%	1.7%
Salt Lake City	5.8%	1.8%	1.9%
Seattle	0.6%	0.6%	1.0%
Southern California (ad)	5.5%	5.1%	10.3%
Southern New Jersey	1.0%	1.0%	0.8%
St. Louis	2.4%	3.9%	3.4%
Tampa	4.9%	1.8%	2.9%
Toronto	0.1%	0.5%	0.3%
Other	2.1%	4.3%	4.1%
Total	100.0%	100.0%	100.0%

	March 31, 2013	March 31, 2012
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (x)		
Bulk Warehouse	155	161
Light Industrial	342	357
R&D/Flex	109	113
Regional Warehouse	104	107
Total In Service Properties	<u>710</u>	<u>738</u>
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	49%	47%
Light Industrial	27%	30%
R&D/Flex	10%	10%
Regional Warehouse	14%	13%
Total	<u>100%</u>	<u>100%</u>
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	94%	89%
Light Industrial	85%	86%
R&D/Flex	78%	77%
Regional Warehouse	87%	86%
Total Occupancy	<u>90%</u>	<u>87%</u>
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	35,885,116	37,460,837
Light Industrial	14,927,808	15,929,510
R&D/Flex	3,835,087	3,875,955
Regional Warehouse	8,523,592	8,794,907
Total In Service GLA	<u>63,171,603</u>	<u>66,061,209</u>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	57%	57%
Light Industrial	24%	24%
R&D/Flex	6%	6%
Regional Warehouse	13%	13%
Total	<u>100%</u>	<u>100%</u>
Average In Service Property Size (GLA)		
Bulk Warehouse	231,517	232,676
Light Industrial	43,649	44,620
R&D/Flex	35,184	34,300
Regional Warehouse	81,958	82,195
	<u>88,974</u>	<u>89,514</u>

SAME PROPERTY OCCUPANCY RATES	March 31, 2013	March 31, 2012
Average Daily Occupancy Rates by Metropolitan Area		
Atlanta	81%	77%
Baltimore/Washington D.C.	82%	81%
Central Pennsylvania	88%	91%
Chicago	97%	97%
Cincinnati	82%	79%
Cleveland	75%	75%
Dallas/Ft. Worth	87%	86%
Denver	86%	83%
Detroit	91%	91%
Houston	99%	96%
Indianapolis	92%	90%
Miami	66%	53%
Milwaukee	88%	84%
Minneapolis/St. Paul	85%	78%
Nashville	99%	93%
Northern New Jersey	89%	88%
Philadelphia	85%	97%
Phoenix	84%	93%
Salt Lake City	84%	84%
Seattle	81%	80%
Southern California (ad)	90%	93%
Southern New Jersey	79%	95%
St. Louis	95%	97%
Tampa	81%	83%
Toronto	98%	100%
Other	98%	97%
Weighted Average Occupancy	89%	88%

SAME PROPERTY RENTAL INCOME

Annual Cash Base Rental Income per Average Occupied Square Foot by Metropolitan Area (y)

Atlanta	2.88	2.99
Baltimore/Washington D.C.	7.24	7.01
Central Pennsylvania	3.95	3.28
Chicago	4.22	4.07
Cincinnati	3.79	3.64
Cleveland	4.71	4.66
Dallas/Fort Worth	3.34	3.32
Denver	5.64	5.70
Detroit	4.44	4.43
Houston	3.60	3.45
Indianapolis	3.56	3.77
Miami	4.27	5.02
Milwaukee	3.56	3.36
Minneapolis/St. Paul	4.69	4.79
Nashville	3.31	3.43
Northern New Jersey	8.51	8.20
Philadelphia	4.86	4.59
Phoenix	4.60	4.41
Salt Lake City	4.92	4.78
Seattle	4.87	4.45
Southern California (ad)	7.94	7.91
Southern New Jersey	3.95	4.48
St. Louis	3.74	3.69
Tampa	7.69	7.77
Toronto	2.27	2.89
Other	3.93	4.00
Weighted Average Rental Income / Sq.Ft.	4.37	4.32

LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent

	Annualized Lease Net Rent	
	Amount	% of Total
1. ADESA (a)	\$ 6,859	2.8%
2. Ozburn-Hessey Logistics	4,586	1.9%
3. Quidsi	4,478	1.8%
4. General Services Administration	4,004	1.6%
5. Exel	3,041	1.2%
6. Harbor Freight Tools	2,955	1.2%
7. United Natural Foods	2,822	1.1%
8. Michelin North America	2,655	1.1%
9. Vi-Jon	2,527	1.0%
10. Best Buy	2,445	1.0%
11. Jacobson Warehouse Company	2,358	1.0%
12. Rust-Oleum	1,884	0.8%
13. Quad/Graphics	1,783	0.7%
14. Amgen	1,700	0.7%
15. Pure Fishing	1,647	0.7%
16. Navistar	1,630	0.7%
17. Viasat	1,611	0.7%
18. Unisource Worldwide	1,494	0.6%
19. Ruan Transportation	1,413	0.6%
20. Winebow	1,404	0.6%
	\$ 53,295	21.6%

Twenty Largest Tenants by Gross Leasable Area

	Gross Leasable Area	
	Occupied	% of Total
1. Ozburn-Hessey Logistics	1,357,823	2.1%
2. Quidsi	1,279,350	2.0%
3. Jacobson Warehouse Company	812,458	1.3%
4. Vi-Jon	700,000	1.1%
5. Harbor Freight Tools	691,960	1.1%
6. United Natural Foods	675,000	1.1%
7. Michelin North America	663,821	1.1%
8. Rust-Oleum	600,000	0.9%
9. Best Buy	580,733	0.9%
10. Quad/Graphics	478,889	0.8%
11. Chep, USA	443,175	0.7%
12. General Services Administration	438,733	0.7%
13. Emser Tile	417,350	0.7%
14. Pure Fishing	400,828	0.6%
15. Unisource Worldwide	398,420	0.6%
16. TSN	394,380	0.6%
17. Navistar	390,000	0.6%
18. Greentech Automotive	376,016	0.6%
19. Kubota Tractor Corporation	371,000	0.6%
20. Baldor Electric (1)	364,000	0.6%
	11,833,936	18.7%

(1) The tenant's lease obligation is guaranteed by Rockwell Automation, Inc.

LEASE EXPIRATION SCHEDULE (1)

By Net Rent	Amount	Average Net Rent	% of Total
Month to Month	\$ 2,696	\$ 3.13	1.1%
2013	26,637	4.44	11.2%
2014	43,065	4.41	18.1%
2015	35,360	4.36	14.8%
2016	34,203	3.96	14.3%
2017	25,002	4.48	10.5%
2018	24,337	4.31	10.2%
2019	12,200	4.16	5.1%
2020	9,067	3.76	3.8%
2021	9,048	3.72	3.8%
Thereafter	17,044	4.26	7.1%
	<u>\$ 238,660</u>	<u>\$ 4.23</u>	<u>100.0%</u>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	860,447	11,787	1.5%
2013	5,994,326	19,399	10.7%
2014	9,768,498	22,717	17.3%
2015	8,109,493	22,097	14.4%
2016	8,642,848	30,220	15.3%
2017	5,585,140	29,867	9.9%
2018	5,645,093	44,450	10.0%
2019	2,932,263	59,842	5.2%
2020	2,414,305	89,419	4.3%
2021	2,432,752	101,365	4.3%
Thereafter	4,003,227	93,098	7.1%
	<u>56,388,392</u>	<u>29,338</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
Month to Month	73	3.8%
2013	309	16.1%
2014	430	22.4%
2015	367	19.1%
2016	286	14.9%
2017	187	9.7%
2018	127	6.6%
2019	49	2.6%
2020	27	1.4%
2021	24	1.2%
Thereafter	43	2.2%
	<u>1,922</u>	<u>100.0%</u>

- (1) Excludes March 31, 2013 move-outs of 219,017 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

PROPERTY ACQUISITIONS

PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (z)
2013					
1st Quarter Property Acquisitions		<u>n/a</u>		<u>n/a</u>	
NE Perris Boulevard/Edwin Road	Inland Empire		28.2	6.2	
W. Greens Road	Houston		24.6	3.1	
1st Quarter Land Acquisitions			<u>52.8</u>	<u>\$9.3</u>	
Total First Quarter Acquisitions		<u>n/a</u>	<u>52.8</u>	<u>\$9.3</u>	
Total 2013 Acquisitions		<u>n/a</u>	<u>52.8</u>	<u>\$9.3</u>	
2012					
105 Steamboat Boulevard	Central PA	390,000		21.8	
1st Quarter Property Acquisitions		<u>390,000</u>		<u>\$21.8</u>	
San Michele Road/Perris Boulevard	Inland Empire		9.3	1.2	
1st Quarter Land Acquisitions			<u>9.3</u>	<u>\$1.2</u>	
Total First Quarter Acquisitions		<u>390,000</u>	<u>9.3</u>	<u>\$23.0</u>	7.1%
2nd Quarter Property Acquisitions		<u>n/a</u>		<u>n/a</u>	
5555 Bandini/6185 Kimball Avenue	Los Angeles/Inland Empire		37.6	38.8	
20 Leo Lane	Central PA		55.5	6.7	
2nd Quarter Land Acquisitions			<u>93.1</u>	<u>\$45.5</u>	
Total Second Quarter Acquisitions		<u>n/a</u>	<u>93.1</u>	<u>\$45.5</u>	
Total Third Quarter Acquisitions		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	
4th Quarter Property Acquisitions		<u>n/a</u>		<u>n/a</u>	
16520 W. 103rd Street	Chicago		4.5	0.02	
4th Quarter Land Acquisitions			<u>4.5</u>	<u>\$0.02</u>	
Total Fourth Quarter Acquisitions		<u>n/a</u>	<u>4.5</u>	<u>\$0.02</u>	
Total 2012 Acquisitions		<u>390,000</u>	<u>106.9</u>	<u>\$68.5</u>	7.1%

DEVELOPMENTS PLACED IN SERVICE

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)	<u>AVERAGE EXPECTED CAP RATE (z)</u>
First Quarter Total		n/a	n/a	n/a
2013 Total		n/a	n/a	n/a

DEVELOPMENTS IN PROCESS AT MARCH 31, 2013

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)
First Logistics Center @ I-83	York, PA	708,000	34.2
First Chino Logistics Center	Chino, CA	300,300	19.5
First Bandini Logistics Center	LA County, CA	489,000	54.0
TOTAL IN PROCESS		1,497,300	\$107.7
% Leased		20%	(1)
% Funded		70%	

(1) A lease for the First Chino Logistics Center was signed in 1Q 2013 and commencing in 2Q 2013.

DEVELOPMENTS PLACED IN SERVICE

<u>DEVELOPMENT</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>ESTIMATED INVESTMENT</u> (in millions)	<u>AVERAGE EXPECTED CAP RATE (z)</u>
First Quarter Total		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Second Quarter Total		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Third Quarter Total		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Best Buy Expansion	Minneapolis/St. Paul	155,867	7.7 (1)	
First Inland Logistics Center	Inland Empire	691,960	36.4 (2)	
Fourth Quarter Total		<u>847,827</u>	<u>44.1</u>	<u>8.2% (3)</u>
2012 Total		<u>847,827</u>	<u>\$44.1</u>	<u>8.2% (3)</u>

(1) Estimated investment excludes land basis.

(2) Estimated gross investment prior to the impairment charge is \$44.8 million.

(3) Average expected cap rate on the unimpaired investment is 6.9%.

<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 (z)</u>	<u>CAP RATE AT SALE (z)</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		
Total 2013 Sales		212,001	13.2	\$11.2	7.7%	4.6%

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE (z)	CAP RATE AT SALE (z)
701-735 N. Plano Road	Dallas/Ft. Worth	100,065		3.6		
5599 Highway 31 West	Nashville	161,500		3.5		
3150 Barry Drive	Nashville	414,043		13.0		
1st Quarter Property Sales		675,608		\$20.1	8.1%	7.0%
1st Quarter Land Sales			n/a	n/a		
Total First Quarter Sales		675,608	n/a	\$20.1		
11965 Brookfield Avenue	Detroit	14,600		0.4		
6515 Cobb Avenue	Detroit	47,597		1.2		
1821 Northwood Drive	Detroit	35,050		1.2		
1412 Oakbrook Drive	Atlanta	29,400		0.9		
2nd Quarter Property Sales		126,647		\$3.8	7.9%	5.6%
2nd Quarter Land Sales			n/a	n/a		
Total Second Quarter Sales		126,647	n/a	\$3.8		
6833 Center Drive	Detroit	66,132		3.4		
901 Pleasant Valley Drive	Cincinnati	69,220		1.3		
1327 Sadlier Circle	Indianapolis	12,800		0.6		
2277 Elliott Avenue	Detroit	12,612		0.4		
9150 N. Royal Lane	Dallas/Ft. Worth	56,112		2.7		
Garrison Business Park	Denver	50,040		3.8		
Columbus Portfolio	Columbus	2,982,959		39.0		
3rd Quarter Property Sales		3,249,875		\$51.2	9.3%	9.9%
4300 Cemetery Road	Columbus		56.0	\$5.3		
3rd Quarter Land Sales			56.0	\$5.3		
Total Third Quarter Sales		3,249,875	56.0	\$56.5		
405 E. Shawmut Avenue	Chicago	59,075		0.8		
1711 Paramount Court	Milwaukee	44,342		2.1		
1620 Valwood Parkway Building A	Dallas/Ft. Worth	47,145		2.3		
4th Quarter Property Sales		150,562		\$5.2	8.9%	11.2%
4th Quarter Land Sales			n/a	n/a		
Total Fourth Quarter Sales		150,562	n/a	\$5.2		
Total 2012 Sales		4,202,692	56.0	\$85.6	8.9%	9.0%

Market/Location	Useable Land Area (w) (Acres)	Industrial Developable GLA (Est.) (w)
Owned Land		
Windsor Mill, MD	2.6	10,000
Baltimore/Washington D.C.	2.6	10,000
Gouldsboro, PA	35.9	501,600
Gouldsboro, PA	78.0	-
Central Pennsylvania	113.9	501,600
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
Chicago	30.5	508,500
West Chester, OH	6.4	80,000
Cincinnati	6.4	80,000
Cleveland, OH	12.0	150,000
Cleveland	12.0	150,000
Grove City, OH	23.0	300,000
Columbus	23.0	300,000
Dallas, TX	43.5	737,500
Dallas/ Ft. Worth	43.5	737,500
Broomfield, CO	8.2	95,000
Denver	8.2	95,000
West Greens Distribution Center	23.2	350,820
Houston	23.2	350,820
Indianapolis, IN	27.1	276,500
Indianapolis	27.1	276,500
First 36 Logistics Center @ Moreno Valley	26.2	555,670
Moreno Valley, CA (1)	9.3	188,576
Inland Empire	35.5	744,246
Los Angeles, CA	2.0	43,581
Los Angeles	2.0	43,581
Maple Grove, MN	3.4	25,000
Minneapolis/St. Paul	3.4	25,000
Wilson County, TN	101.7	1,500,000
Nashville	101.7	1,500,000
Sayreville, NJ	10.7	150,000
New Jersey	10.7	150,000
Allentown, PA	57.6	675,000
Philadelphia	57.6	675,000
West Valley City, UT	2.7	38,000
Salt Lake City	2.7	38,000
Stockton, CA	57.9	1,200,000
San Francisco	57.9	1,200,000
Ajax, ON	7.7	100,000
Toronto	7.7	100,000
TOTAL OF OWNED LAND	569.6	7,485,747

(1) Adjacent to the developable land in Moreno Valley is land currently built out as a truck court. As of July 2012, the truck court 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.

This table shows the financial results of the Joint Ventures and the Company's proportionate share of those results. In addition to the FFO and net income (loss) shown below, the Company earns fees and incentives, as more fully described in footnote (3).

	2003 Net Lease JV	2007 Europe JV	Total	FR's Share
FR Ownership %	15%	10%		
Three Months Ended March 31, 2013				
Net Operating Income	\$ 2,665	\$ -	\$ 2,665	\$ 400
Less: General & Administrative	(8)	(101)	(109)	(11)
Less: Interest Expense	(1,458)	(6)	(1,464)	(219)
Less: Amortization of Deferred Financing Fees	(30)	-	(30)	(5)
Funds from Operations (1)	1,169	(107)	1,062	165
Less: Depreciation and Amortization (2)	(1,440)	-	(1,440)	(216)
Net Income (Loss)	\$ (271)	\$ (107)	\$ (378)	\$ (51)
As of March 31, 2013				
Gross Real Estate Investment (Including Purchase Price Intangibles)	\$ 126,366	\$ -	\$ 126,366	\$ 18,955
Less: Accumulated Depreciation	(44,582)	-	(44,582)	(6,687)
Net Real Estate	81,784	-	81,784	12,268
Other Assets	8,953	390	9,343	1,382
Total Assets	\$ 90,737	\$ 390	\$ 91,127	\$ 13,650
Unsecured Debt	\$ -	\$ 1,850	\$ 1,850	\$ 185
Secured Debt	78,367	-	78,367	11,755
Other Liabilities	1,830	420	2,250	317
Equity	10,540	(1,880)	8,660	1,393
Total Liabilities and Equity	\$ 90,737	\$ 390	\$ 91,127	\$ 13,650
Debt Maturity:				
2013	\$ 8,573	\$ 1,850	\$ 10,423	\$ 1,471
2014	55,537	-	55,537	8,331
2015	10,671	-	10,671	1,601
2016	555	-	555	83
2017	596	-	596	89
Thereafter	2,435	-	2,435	365
Total	\$ 78,367	\$ 1,850	\$ 80,217	\$ 11,940

Note: At March 31, 2013, the 2003 Net Lease Joint Venture owned five industrial properties comprising approximately 2.7 million square feet of GLA (92.8% occupied).

Three Months
Ended
March 31, 2013

- (1) Reconciliation of FR's Share of Funds from Operations to Pro-Rata Share of Operations:
- | | | |
|----|------|---|
| \$ | 165 | FR's Share of Funds from Operations excluding FR's Share of NAREIT Net Economic Gain |
| | (89) | Less: FFO from a property in the 2003 Net Lease JV not being recorded, as the cumulative losses exceed the Company's investment |
| | (1) | Plus: Amortization of basis differential in the 2003 Net Lease JV |
| \$ | 75 | FFO from Pro-Rata Share of Operations |
- (2) Reconciliation of FR's Share of Depreciation and Amortization to Depreciation and Other Amortization of Real Estate - Joint Ventures per the Company's Statement of Operations:
- | | | |
|----|-------|--|
| \$ | (216) | FR's Share of Depreciation and Amortization |
| | 155 | Less: Depr and amort from a property in the 2003 Net Lease JV not being recorded, as the cumulative losses exceed the Company's investment |
| | 6 | Plus: Amortization of basis differential in the 2003 Net Lease JV |
| \$ | (55) | Depreciation and Other Amortization of Real Estate - Joint Ventures per the Company's Statement of Operations |
- (3) The Company recognizes income (loss) from its joint ventures using the equity method of accounting. The following table shows the Company's share of FFO from its pro rata share of operations, joint venture fees and incentive payments received from its joint ventures.

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
FFO from:		
Pro rata Share of Operations	\$ 75	\$ 119
Fees	58	76
Incentive Payments	-	6
Total	\$ 133	\$ 201

(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:

	March 31, 2013	December 31, 2012	December 31, 2011
Number of Properties	4	3	46
Square Feet (in Millions)	0.8	0.4	4.8
Accum. Depreciation & Amortization	\$7,230	\$3,050	\$39,998

(c) Not used.

(d) Prepaid Expenses and Other Assets, Net as of March 31, 2013, are comprised as follows:

Mortgage Loans Receivable, Net and Interest Receivable	\$	41,208
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		1,326
Prepaid Real Estate Taxes		2,369
Earnest Money, Escrow and Other Deposits		9,584
Leasing Commissions FAS 141, Net		8,412
Leasing Commissions, Net and Lease Inducements, Net		41,650
Other		1,572
Prepaid Expenses and Other Assets, Net	\$	106,121

(e) Mortgage Loans Payable, Net consists of 60 first mortgage loans totaling \$745,832, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between January 2014 through September 2022 and are collateralized by 216 properties.

(f) During the three months ended March 31, 2013, we paid off and retired prior to maturity mortgage loans in the amount of \$14,283. In connection with these prepayments, we recognized \$371 as loss from retirement of debt for three months ended March 31, 2013.

During the three months ended March 31, 2013, we repurchased and retired the following senior unsecured notes prior to maturity:

	Principal Amount Repurchased	Purchase Price
2028 Notes	4,000	4,566

In connection with these repurchases prior to maturity, we recognized \$779 as loss from retirement of debt for the three months ended March 31, 2013, which is the difference between the repurchase price and the principal amount retired, net of the pro rata write off of the unamortized debt issue discount, the unamortized deferred financing costs and the unamortized settlement amount of the interest rate protection agreements of \$2, \$28 and \$183, respectively.

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

	Senior Unsecured Notes	Preferred Stock
Fitch	BB	B+
Moody's	Ba3	B2
Standard & Poor's	BB	B-

(h) The unsecured credit facility consists of a \$450,000 unsecured revolving credit facility ("Unsecured Credit Facility").

The Unsecured Credit Facility is used to provide for interim financing of property acquisitions and developments, and for general corporate needs. At March 31, 2013, the revolving borrowings provide for interest only payments at LIBOR plus 170 basis points or at a base rate plus 170 basis points, at our election, based on our consolidated leverage ratio. The Unsecured Credit Facility matures on December 12, 2014 and may be extended for an additional year subject to certain conditions.

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

(j) Not used.

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

	March 31, 2013	March 31, 2012
Quarterly Capitalized Interest	\$ 930	\$ 390

(l) As of April 1, 2009, our Series F Preferred Stock is subject to a coupon rate reset. The coupon rate resets every quarter beginning March 31, 2009, at 2.375% plus the greater of i) the 30 Year Treasury CMT Rate, ii) the 10 Year Treasury CMT Rate or iii) the 3 Month LIBOR. In October 2008, the Company entered into an interest rate protection agreement to mitigate its exposure to interest rates related to the forecasted reset rate of its Series F Preferred Stock. The agreement has a notional value of \$50,000, is effective from April 1, 2009 through October 1, 2013, and fixes the 30 year U.S. Treasury rate at 5.2175%. Since the interest rate protection agreement is hedging an equity component, the interest rate protection agreement does not qualify for hedge accounting and the change in value of the interest rate protection agreement was recognized in net income (loss) as opposed to other comprehensive income (loss). Quarterly payments or receipts are also treated as a component of the mark-to-market gains or losses. For three months ended March 31, 2013 and 2012, \$4 of loss and \$124 of gain is recognized as Mark-to-Market (Loss) Gain on Interest Rate Protection Agreements.

(m) Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), EBITDA and adjusted funds from operations ("AFFO"), variously defined below, as supplemental performance measures. While 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, plus or minus NAREIT compliant economic gain (loss), plus or minus mark-to-market gain or loss on interest rate protection agreements, minus general and administrative expenses. EBITDA includes EBITDA from discontinued operations.

AFFO is defined as EBITDA minus GAAP interest expense, plus amortization of debt discounts / (premiums) and hedge costs, minus preferred stock dividends, minus straight-line rental income, minus provision for income taxes or plus benefit for income taxes, minus or plus mark-to-market gain or loss 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, 2013, include all properties owned prior to January 1, 2012 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, 2012 (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 March 31, 2013 and March 31, 2012, NOI was \$56,608 and \$57,197, respectively; NOI of properties not in the Same Store Pool was \$592 and \$1,683, respectively; the impact of straight-line rent, the amortization of lease inducements and the amortization of above/below market rent was \$268 and \$1,037, 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 years 2013, 2012 and 2011 are as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
2013 Cash Basis SS NOI	2.3%	N/A	N/A	N/A	N/A
2013 Cash SS NOI w/o Termination Fees	2.4%	N/A	N/A	N/A	N/A
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%
2011 Cash Basis SS NOI	(0.9%)	(2.5%)	1.1%	(1.2%)	(0.6%)
2011 Cash SS NOI w/o Termination Fees	(1.0%)	(2.7%)	2.7%	0.5%	0.1%

(n) 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.

(o) 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 stock options and restricted units would be antidilutive to the loss from continuing operations per share. The Company has conformed with the GAAP computation of diluted common shares in computing 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 (whether paid or unpaid) to be included in the two class method of the computation of EPS. For three months ended March 31, 2013, participating security holders were allocated income in proportion to the common dividends declared during the quarter. However, since participating security holders are not obligated to share in losses, none of the remaining net loss attributable to First Industrial Realty Trust, Inc. was allocated to participating securities for the three months ended March 31, 2013 and 2012. The Company conforms the calculation of FFO and AFFO with the calculation of EPS.

The impact to basic and diluted FFO, AFFO and Net Loss Available to First Industrial Realty Trust, Inc.'s Common Stockholders for the three months ended March 31, 2013 is as follows:

	Three Months Ended March 31, 2013
Net Loss Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ (4,740)
Less: Net Income Allocable to Participating Securities	(36)
Net Loss Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ (4,776)</u>
Weighted Average Shares - Basic and Diluted	100,774
Earnings Per Share - Basic and Diluted	\$ (0.05)
Impact of Participating Securities	\$ -
	Three Months Ended March 31, 2013
Funds From Operations - FFO (NAREIT)	\$ 25,586
Less: Funds From Operations Allocable to Participating Securities	(96)
Funds From Operations - FFO (NAREIT) After Income Allocable to Participating Securities	<u>\$ 25,490</u>
Weighted Average Shares/Units - Basic and Diluted	105,477
Funds From Operations (NAREIT) Per Share - Basic and Diluted	\$ 0.24
Impact of Participating Securities	\$ -
	Three Months Ended March 31, 2013
Adjusted Funds From Operations - AFFO	\$ 17,636
Less: Adjusted Funds From Operations Allocable to Participating Securities	(66)
Adjusted Funds From Operations - AFFO After Income Allocable to Participating Securities	<u>\$ 17,570</u>
Weighted Average Shares/Units - Basic and Diluted	105,477
Adjusted Funds From Operations Per Share - Basic and Diluted	\$ 0.17
Impact of Participating Securities	\$ -

(p) Partnership Units are exchangeable for common shares 1 to 1.

(q) Average Daily Volume (Dollars) is calculated by multiplying Average Daily Volume (Shares) by Average Common Share Price.

(r) Average common share price is based on the average closing share price weighted by volume during the respective quarter.

(s) Spread over U.S. Treasury is equal to the dividend yield less the U.S. Treasury yield.

	March 31, 2013	March 31, 2012
5 Yr. U.S. Treasuries	0.77%	1.04%
10 Yr. U.S. Treasuries	1.85%	2.22%

(t) Annualized results are based on multiplying quarterly results by 4. Average Gross Real Estate Investment excludes the average value of Construction in Progress.

(u) Beginning January 1, 2009, 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 basis) are placed in-service upon the earlier of reaching 90% occupancy or one year from the completion of renovation construction.

(v) At March 31, 2013 and 2012, the Company had 0 square feet of acquisitions and redevelopments that have not reached stabilization under the placed in-service occupancy definition (see footnote u).

- (w) 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.
- (x) 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
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
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%

- (y) Annualized base rental income per average occupied square foot is based on multiplying the quarter's result by four and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.
- (z) 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.
- (aa) Non-incremental Capital Expenditures refers to building improvements and leasing costs required to maintain current revenues and excludes first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs. The amounts below reflect amounts recorded during the period.

	March 31, 2013	March 31, 2012
Building Improvements	\$ 2,450	\$ 1,501
Leasing Costs	9,147	8,376
	<u>\$ 11,597</u>	<u>\$ 9,877</u>

- (ab) First Industrial has reserved 11,500 shares under multiple stock incentive plans. At March 31, 2013, 1,092 shares were available under the plans for future grants.
- (ac) 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. A separate adjustment has been provided below to reflect NOI at 92% occupancy. This adjustment will add NOI when occupancy is below 92% and subtract from NOI when occupancy is above 92%.

	At March 31, 2013
Quarterly NOI	56,608
Sales/Acq./Dev. Run Rate Adjustment	(158)
Stabilized Occupancy Adjustment (92% Occupancy) Adjusted NOI	<u>2,094</u> 58,544
Annualized NOI	<u>X 4</u> <u>234,176</u>
CIP and Associated Land	84,690
Cash and Cash Equivalents	23,319
Tenant Accounts Receivable, Net	4,564
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,326
Prepaid Expenses	2,369
Earnest Money & Escrows	9,584
Developable Land Inventory	<u>55,493</u>
Total Other Assets	<u>181,345</u>
Total Liabilities	1,364,060
Preferred Stock	225,000
Shares & Units Outstanding	112,188

- (ad) Southern California includes the markets of Los Angeles, Inland Empire and San Diego.
- (ae) Certain reclassifications have been made to the other income and property expense captions for the three months ended March 31, 2012 to conform to the presentation of such captions for the three months ended March 31, 2013.