

Second Quarter 2018



The Ranch by First Industrial | Eastvale, CA
936,000 Square Feet | Six Buildings

SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.
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Chicago, IL 60606
Phone: (312) 344.4300 | Fax: (312) 922.6320
www.firstindustrial.com

FR
LISTED
NYSE



First Sycamore 215 Logistics Center | Riverside, CA



First Park 94 - Building II | Somers, WI



First Park McDonough-BTS | McDonough, GA

FINANCIAL STATEMENTS	PAGE
Balance Sheets	3
GAAP Statements of Operations	4
Supplemental Statements of Operations	5
Statements of Operations Reconciliation	6
 SELECTED FINANCIAL INFORMATION	
Equity Analysis	7
Debt Analysis	8
Debt Covenant Analysis and Credit Ratings	10
 SELECTED PROPERTY INFORMATION	
Property Overview	11
Same Store Analysis	12
Same Store Property Statistics	13
Leasing Activity	14
Portfolio Information	15
Portfolio Statistics	16
Largest Tenants	17
Lease Expiration Schedule	18
Property Acquisition Summary	19
Property Development Summary	21
Property Sales Summary	22
Developable Site Inventory	24
 COMPONENTS OF NAV	25
OUTLOOK	26
DEFINITIONS OF NON-GAAP FINANCIAL MEASURES	27

Cover Photo: The Ranch by First Industrial
As of July 25, 2018, 62% of the 936,000 square feet is leased.

NON-GAAP FINANCIAL MEASURES

This supplemental information package presents funds from operations, net operating income, adjusted 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 ("GAAP"). Please see page 27 for a definition of these supplemental performance measures, which are denoted with tickmark (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

FORWARD-LOOKING STATEMENTS

This supplemental information may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; changes in our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2017, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the Securities and Exchange Commission. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the Securities and Exchange Commission.

BALANCE SHEETS

(UNAUDITED) (IN 000'S)



	June 30, 2018	December 31, 2017	December 31, 2016
ASSETS			
Investment in Real Estate			
Land	\$ 888,466	\$ 864,813	\$ 794,821
Buildings and Improvements	2,579,886	2,521,457	2,523,015
Construction in Progress	118,793	109,475	67,078
	3,587,145	3,495,745	3,384,914
Less: Accumulated Depreciation	(794,477)	(789,919)	(796,492)
	2,792,668	2,705,826	2,588,422
Real Estate and Other Assets Held for Sale, Net	16,304	-	2,354
Cash and Cash Equivalents	61,834	21,146	9,859
Restricted Cash	15,679	25,336	11,602
Tenant Accounts Receivable, Net	5,714	4,873	4,757
Investment in Joint Venture ⁽¹⁾	23,599	-	-
Deferred Rent Receivable, Net	70,490	70,254	67,382
Deferred Leasing Intangibles, Net	29,581	30,481	29,499
Prepaid Expenses and Other Assets, Net ⁽²⁾	94,485	83,146	79,388
	\$ 3,110,354	\$ 2,941,062	\$ 2,793,263
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net	\$ 299,978	\$ 450,056	\$ 495,956
Senior Unsecured Notes, Net	544,293	246,673	204,998
Unsecured Term Loans, Net	456,281	455,768	456,638
Unsecured Credit Facility	-	144,500	189,500
Accounts Payable, Accrued Expenses and Other Liabilities	71,600	86,532	84,412
Deferred Leasing Intangibles, Net	10,330	10,355	10,400
Rents Received in Advance and Security Deposits	43,289	44,285	43,300
Dividends and Distributions Payable	28,771	27,016	23,434
	1,454,542	1,465,185	1,508,638
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,260	1,199	1,172
Additional Paid-in-Capital	2,123,460	1,967,110	1,886,771
Distributions in Excess of Accumulated Earnings	(517,526)	(541,847)	(641,859)
Accumulated Other Comprehensive Income (Loss)	10,435	1,338	(4,643)
	1,617,629	1,427,800	1,241,441
Noncontrolling Interest	38,183	48,077	43,184
	1,655,812	1,475,877	1,284,625
Total Liabilities and Equity	\$ 3,110,354	\$ 2,941,062	\$ 2,793,263

⁽¹⁾ See page 24 for developable land information owned by the joint venture.

⁽²⁾ Prepaid Expenses and Other Assets, Net of June 30, 2018, are comprised as follows: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,242, Prepaid Real Estate Taxes of \$870, Earnest Money, Escrow and Other Deposits of \$8,934, Unsecured Credit Facility Debt Issuance Costs, Net of \$4,182, Acquired Leasing Commissions, Net of \$6,112, Leasing Commissions, Net and Lease Inducements, Net of \$55,693, Fair Value of Interest Rate Swaps of \$11,636 and Other of \$5,816.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
REVENUES				
Rental Income	\$ 75,680	\$ 75,802	\$ 150,860	\$ 150,720
Tenant Recoveries and Other Income	23,165	21,777	47,756	44,242
Total Revenues	98,845	97,579	198,616	194,962
EXPENSES				
Property Expenses	28,553	26,897	57,964	55,383
General and Administrative	6,746	6,785	14,889	14,818
Impairment of Real Estate	-	-	2,756	-
Depreciation of Corporate FF&E	188	166	371	335
Depreciation and Other Amortization of Real Estate	28,448	28,874	56,580	57,199
Total Expenses	63,935	62,722	132,560	127,735
OTHER INCOME/(EXPENSE)				
Gain on Sale of Real Estate	25,067	20,860	45,156	28,869
Interest Expense	(12,603)	(14,915)	(25,394)	(29,284)
Amortization of Debt Issuance Costs	(845)	(780)	(1,700)	(1,558)
Loss from Retirement of Debt	-	-	(39)	(1,653)
Total Other Income/(Expense)	11,619	5,165	18,023	(3,626)
INCOME FROM OPERATIONS BEFORE EQUITY IN LOSS OF JOINT VENTURE AND INCOME TAX PROVISION	46,529	40,022	84,079	63,601
Equity in Loss of Joint Venture	(2)	-	(2)	-
Income Tax Provision	(123)	(1,169)	(209)	(1,257)
NET INCOME	46,404	38,853	83,868	62,344
Less: Net Income Attributable to the Noncontrolling Interest	(1,195)	(1,291)	(2,367)	(2,073)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 45,209	\$ 37,562	\$ 81,501	\$ 60,271
Less: Allocation to Participating Securities	(151)	(129)	(248)	(196)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	\$ 45,058	\$ 37,433	\$ 81,253	\$ 60,075
Weighted Average Shares - Basic	123,616	117,299	121,741	117,070
Weighted Average Shares - Diluted	124,085	117,779	122,158	117,522
EPS - Basic and Diluted	\$ 0.36	\$ 0.32	\$ 0.67	\$ 0.51

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)

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



	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
REVENUES				
Rental Income	\$ 75,680	\$ 75,802	\$ 150,860	\$ 150,720
Tenant Recoveries and Other Income	23,165	21,777	47,756	44,242
Total Revenues	98,845	97,579	198,616	194,962
EXPENSES				
Property Expenses	28,553	26,897	57,964	55,383
Total Property Expenses	28,553	26,897	57,964	55,383
NET OPERATING INCOME ^(A)	70,292	70,682	140,652	139,579
FFO from Joint Venture	(2)	-	(2)	-
General and Administrative	(6,746)	(6,785)	(13,591)	(14,818)
ADJUSTED EBITDA ^(A)	63,544	63,897	127,059	124,761
Gain on Sale of Non-Depreciable Real Estate	-	-	16	-
Interest Expense	(12,603)	(14,915)	(25,394)	(29,284)
Severance Expense	-	-	(1,298)	-
Income Tax Provision	(123)	(1,169)	(209)	(1,257)
Loss from Retirement of Debt	-	-	(39)	(1,653)
Amortization of Debt Issuance Costs	(845)	(780)	(1,700)	(1,558)
Depreciation of Corporate FF&E	(188)	(166)	(371)	(335)
Impairment of Non-Depreciable Real Estate	-	-	(471)	-
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	49,785	46,867	97,593	90,674
Depreciation and Other Amortization of Real Estate	(28,448)	(28,874)	(56,580)	(57,199)
Impairment of Depreciable Real Estate	-	-	(2,285)	-
Gain on Sale of Depreciable Real Estate	25,067	20,860	45,140	28,869
NET INCOME	46,404	38,853	83,868	62,344
Less: Net Income Attributable to the Noncontrolling Interest	(1,195)	(1,291)	(2,367)	(2,073)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 45,209	\$ 37,562	\$ 81,501	\$ 60,271
ADJUSTED EBITDA ^(A)	\$ 63,544	\$ 63,897	\$ 127,059	\$ 124,761
Interest Expense	(12,603)	(14,915)	(25,394)	(29,284)
Capitalized Interest	(1,715)	(880)	(3,317)	(1,907)
Capitalized Overhead	(255)	(82)	(359)	(158)
Amortization of Debt (Premiums) Discounts and Hedge Costs	(10)	25	(24)	89
Income Tax Provision	(123)	(1,169)	(209)	(1,257)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(410)	(1,500)	(1,185)	(3,081)
Restricted Stock/Unit Amortization	1,997	1,822	3,686	4,923
Severance Expense	-	-	(1,298)	-
Non-incremental Building Improvements ⁽¹⁾	(3,868)	(3,535)	(4,805)	(5,882)
Non-incremental Leasing Costs ⁽¹⁾	(6,548)	(6,130)	(12,142)	(10,533)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 40,009	\$ 37,533	\$ 82,012	\$ 77,671
FFO (NAREIT) ^(A)	\$ 49,785	\$ 46,867	\$ 97,593	\$ 90,674
Less: Allocation to Participating Securities	(161)	(155)	(285)	(268)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 49,624	\$ 46,712	\$ 97,308	\$ 90,406
Weighted Average Shares/Units - Basic	126,832	121,339	125,289	121,109
Weighted Average Shares/Units - Diluted	127,301	121,819	125,706	121,561
EPS - Basic and Diluted	\$ 0.36	\$ 0.32	\$ 0.67	\$ 0.51
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.39	\$ 0.38	\$ 0.78	\$ 0.75
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.39	\$ 0.38	\$ 0.77	\$ 0.74
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.2175	\$ 0.2100	\$ 0.4350	\$ 0.4200

⁽¹⁾ Non-incremental capital expenditures refer 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.

STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 45,209	\$ 37,562	\$ 81,501	\$ 60,271
Depreciation and Other Amortization of Real Estate	28,448	28,874	56,580	57,199
Impairment of Depreciable Real Estate	-	-	2,285	-
Noncontrolling Interest	1,195	1,291	2,367	2,073
Gain on Sale of Depreciable Real Estate	(25,067)	(20,860)	(45,140)	(28,869)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 49,785	\$ 46,867	\$ 97,593	\$ 90,674
Loss from Retirement of Debt	-	-	39	1,653
Restricted Stock/Unit Amortization	1,997	1,822	3,686	4,923
Amortization of Debt (Premiums) Discounts and Hedge Costs	(10)	25	(24)	89
Amortization of Debt Issuance Costs	845	780	1,700	1,558
Depreciation of Corporate FF&E	188	166	371	335
Impairment of Non-Depreciable Real Estate	-	-	471	-
Gain on Sale of Non-Depreciable Real Estate	-	-	(16)	-
Non-incremental Building Improvements	(3,868)	(3,535)	(4,805)	(5,882)
Non-incremental Leasing Costs	(6,548)	(6,130)	(12,142)	(10,533)
Capitalized Interest	(1,715)	(880)	(3,317)	(1,907)
Capitalized Overhead	(255)	(82)	(359)	(158)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(410)	(1,500)	(1,185)	(3,081)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 40,009	\$ 37,533	\$ 82,012	\$ 77,671
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 45,209	\$ 37,562	\$ 81,501	\$ 60,271
Interest Expense	12,603	14,915	25,394	29,284
Depreciation and Other Amortization of Real Estate	28,448	28,874	56,580	57,199
Impairment of Real Estate	-	-	2,756	-
Severance Expense	-	-	1,298	-
Income Tax Provision	123	1,169	209	1,257
Noncontrolling Interest	1,195	1,291	2,367	2,073
Loss from Retirement of Debt	-	-	39	1,653
Amortization of Debt Issuance Costs	845	780	1,700	1,558
Depreciation of Corporate FF&E	188	166	371	335
Gain on Sale of Real Estate	(25,067)	(20,860)	(45,156)	(28,869)
ADJUSTED EBITDA ^(A)	\$ 63,544	\$ 63,897	\$ 127,059	\$ 124,761
General and Administrative	6,746	6,785	13,591	14,818
FFO from Joint Venture	2	-	2	-
NET OPERATING INCOME ^(A)	\$ 70,292	\$ 70,682	\$ 140,652	\$ 139,579
GENERAL AND ADMINISTRATIVE				
General and Administrative per the Form 10-Q/Press Release	6,746	6,785	14,889	14,818
Severance Expense	-	-	(1,298)	-
General and Administrative per the Supplemental	\$ 6,746	\$ 6,785	\$ 13,591	\$ 14,818

EQUITY ANALYSIS

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



	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding	126,832	121,339	125,289	121,109
Weighted Avg. Shares Outstanding	123,616	117,299	121,741	117,070
Diluted				
Weighted Avg. Shares/Units Outstanding	127,301	121,819	125,706	121,561
Weighted Avg. Shares Outstanding	124,085	117,779	122,158	117,522
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends/Distributions per Share/Unit	\$ 0.2175	\$ 0.2100	\$ 0.4350	\$ 0.4200
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	55.8%	54.8%	56.2%	56.5%
COMMON STOCK DIVIDEND YIELDS				
Dividend Yield			2.61%	2.94%
Spread Over 5 Year U.S. Treasury			(0.12%)	1.06%
Spread Over 10 Year U.S. Treasury			(0.24%)	0.64%
COMMON STOCK/UNITS OUTSTANDING				
Common Shares			125,984	119,848
Partnership Units (Exchangeable for Common Shares 1 to 1)			2,955	4,039
Total			128,939	123,887
End of Quarter Common Share Price	\$ 33.34	\$ 28.62		
CAPITALIZATION				
Market Value of Common Equity	\$ 4,298,826	\$ 3,545,646		
Total Debt (Adjusted for Debt Issuance Costs, Net)	1,309,958	1,347,734		
Total Market Capitalization	\$ 5,608,784	\$ 4,893,380		

ANALYST COVERAGE

Green Street Advisors — *Eric Frankel*
 Janney Montgomery Scott - *Robert Stevenson*
 Jefferies LLC - *Jonathan Petersen*
 J.P. Morgan Securities — *Michael Mueller*
 Keybank Capital Markets — *Craig Mailman*
 Mizuho Securities — *Richard Anderson*
 Raymond James & Associates — *William Crow*
 Robert W. Baird & Co. — *David Rodgers*
 Stifel, Nicholas & Co. — *John Guinee*
 SunTrust Robinson Humphrey — *Ki Bin Kim*

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN 000'S)



	Three Months Ended		Six Months Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net ⁽²⁾	\$ 302,116	\$ 458,193	\$ 348,902	\$ 471,153
Unsecured Credit Facility ⁽³⁾	47,253	182,352	78,727	211,401
Unsecured Term Loans ⁽⁴⁾	460,000	460,000	460,000	460,000
Senior Unsecured Notes, Net ⁽⁵⁾	548,490	310,957	473,903	258,431
	\$ 1,357,859	\$ 1,411,502	\$ 1,361,532	\$ 1,400,985
Average Interest Rates				
Mortgage Loans Payable, Net ⁽²⁾	5.72%	5.33%	5.61%	5.36%
Unsecured Credit Facility ⁽³⁾	3.03%	2.20%	2.82%	2.08%
Unsecured Term Loans ⁽⁴⁾	3.15%	3.70%	3.18%	3.70%
Senior Unsecured Notes, Net ⁽⁵⁾	4.42%	5.76%	4.54%	6.27%
Total Weighted Average	4.23%	4.49%	4.25%	4.49%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.04x	4.28x	5.00x	4.26x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	3.94x	3.47x	3.86x	3.41x
PRINCIPAL AMORTIZATION	1,802	2,611	4,182	5,399
			As Of	
			June 30, 2018	June 30, 2017
DEBT OUTSTANDING				
Interest Rate Structure				
Fixed			\$ 1,309,958	\$ 1,220,734
Floating			-	127,000
			\$ 1,309,958	\$ 1,347,734
DEBT RATIOS				
Unencumbered Real Estate/Total Real Estate			82.5%	75.8%
DEBT MATURITY				
Weighted Average Maturity in Years ⁽⁶⁾			6.3	5.0

Note: Refer to page nine for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN 000'S)



DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁷⁾

	Mortgage Loans Payable ⁽²⁾		Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2018	3,682	-	-	-	-	3,682	5.78%
2019	6,892	72,708	-	-	-	79,600	7.65%
2020	4,796	54,250	-	-	-	59,046	6.90%
2021	4,119	62,994	-	200,000	-	267,113	3.75% ⁽⁴⁾
2022	2,001	79,551	-	260,000	-	341,552	3.16% ⁽⁴⁾
Thereafter	1,976	8,323	-	-	548,571	558,870	4.39%
Total Debt	\$ 23,466	\$ 277,826	\$ -	\$ 460,000	\$ 548,571	\$ 1,309,863	

⁽¹⁾ All debt balances, other than the unsecured revolving credit facility, are adjusted for debt issuance costs, net.

⁽²⁾ Mortgage Loans Payable, Net consists of 26 first mortgage loans totaling \$301,292 of outstanding principal, which have interest rates ranging from 4.03% to 8.26%, maturities ranging between July 2019 through August 2028 and are collateralized by 103 properties.

⁽³⁾ The unsecured line of credit consists of a \$725,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on October 29, 2021 with an option to extend an additional one year at our election, subject to certain restrictions.

⁽⁴⁾ We entered into unsecured term loans with a syndicate of financial institutions in January 2014 (\$200,000) and September 2015 (\$260,000) (collectively, the "Unsecured Term Loans"). Each loan has a seven-year term, requires interest only payments and bears interest at a variable rate based on LIBOR, as defined in the loan agreements, plus a specified spread based on our leverage ratio or credit ratings. We also entered into interest rate protection agreements, with an aggregate notional value of \$460,000, to effectively convert the Unsecured Term Loans' LIBOR rates to fixed rates. Weighted average coupon interest rate is the swapped rate for the Unsecured Term Loans.

⁽⁵⁾ Senior Unsecured Notes includes \$500,000 of private placement notes, of which \$300,000 were issued during February 2018. The 2018 issuance includes ten-year, \$150,000 notes at a rate of 3.86% and twelve-year, \$150,000 notes at a rate of 3.96%. The other \$200,000 was issued in 2017 and includes ten-year, \$125,000 at a rate of 4.30% and twelve-year, \$75,000 at a rate of 4.40%. The remaining amount includes our Senior Unsecured Bonds.

⁽⁶⁾ Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loans Payable, and excludes the Unsecured Credit Facility.

⁽⁷⁾ Payments by year as of June 30, 2018. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums, discounts and debt issuance costs.

DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)



	<u>Current Covenant</u>	<u>June 30, 2018</u>
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	34.7%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	308.3%
Indebtedness Subject to Encumbrance	≤ 40.0%	8.0%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.53

UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES

Fixed Charge Coverage Ratio	≥ 1.50	3.75
Consolidated Leverage Ratio	≤ 60.0%	26.8%
Unencumbered Leverage Ratio	≤ 60.0%	25.1%
Consolidated Secured Debt Ratio	≤ 40.0%	6.1%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.71

CREDIT RATINGS (OUTLOOK) ⁽¹⁾

	<u>Ratings</u>
Fitch	BBB / Stable
Moody's	Baa2 / Stable
Standard & Poor's	BBB / Stable

⁽¹⁾ The above ratings relate to our Senior Unsecured Notes (including Private Placement Notes), our Unsecured Term Loans, and our Unsecured Credit Facility. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED)



	Three Months Ended June 30,			Six Months Ended June 30,		
	2018	2017	% Change	2018	2017	% Change
Same Store Property Information						
Number of Properties	444	444		444	444	
Square Feet As Of Period End	56,162,089	56,162,089		56,162,089	56,162,089	
Average Occupancy	96.9%	95.3%	1.6%	96.9%	95.5%	1.4%
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾						
Same Store Revenues	\$ 91,936	\$ 87,668	4.9%	\$ 184,362	\$ 175,745	4.9%
Same Store Property Expenses	(24,480)	(22,135)	10.6%	(49,838)	(45,403)	9.8%
Same Store NOI Straight-Line Basis	\$ 67,456	\$ 65,533	2.9%	\$ 134,524	\$ 130,342	3.2%
Less: Lease Termination Fees	(163)	(178)		(180)	(457)	
Same Store NOI Straight-Line Basis (less Termination Fees)	\$ 67,293	\$ 65,355	3.0%	\$ 134,344	\$ 129,885	3.4%
Same Store Adjustments:						
Lease Termination Fees	163	178		180	457	
Lease Inducement Amortization	-	-		-	-	
Straight-Line Rent	220	(675)		(122)	(2,339)	
Above (Below) Market Rent Amortization	(201)	(242)		(405)	(524)	
Total Same Store Adjustments	182	(739)		(347)	(2,406)	
Same Store NOI Cash Basis	\$ 67,475	\$ 64,616	4.4%	\$ 133,997	\$ 127,479	5.1%
Less: Lease Termination Fees	(163)	(178)		(180)	(457)	
Same Store NOI Cash Basis (less Termination Fees)	\$ 67,312	\$ 64,438	4.5%	\$ 133,817	\$ 127,022	5.4%

⁽¹⁾ We consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2017 and held as an in service property through the end of the current reporting period (including nine land parcels that are leased under ground lease arrangements), and developments and redevelopments that were placed in service prior to January 1, 2017 (the "Same Store Pool"). Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out within two years of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquisitions that are less than 75% occupied at the date of acquisition, developments and redevelopments are placed in service as they reach the earlier of a) stabilized occupancy (generally defined as 90% occupied), or b) one year subsequent to acquisition or development/redevelopment construction completion.

We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. We exclude straight-line rent and above (below) market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on retirement of debt, impairment of real estate, sale of real estate, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

SAME STORE PROPERTY STATISTICS

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES	June 30, 2018	June 30, 2017
Average Daily Occupancy Rates by Market		
Atlanta	95.3%	89.9%
Baltimore/D.C.	98.9%	82.1%
Central/Eastern Pennsylvania ⁽¹⁾	93.2%	96.7%
Chicago	98.5%	99.6%
Cincinnati	98.4%	97.0%
Cleveland	100.0%	100.0%
Dallas/Ft. Worth	96.8%	97.2%
Denver	96.8%	99.2%
Detroit	99.5%	98.8%
Houston	99.8%	95.4%
Indianapolis	94.1%	82.1%
Miami	97.0%	97.9%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	95.9%	95.1%
Nashville	98.9%	97.2%
New Jersey ⁽¹⁾	97.0%	98.2%
Orlando	100.0%	99.2%
Phoenix	94.1%	88.3%
Seattle	100.0%	90.6%
Southern California ⁽¹⁾	98.8%	98.8%
St. Louis	94.5%	94.1%
Tampa	95.5%	93.6%
Other	100.0%	100.0%
Weighted Average Occupancy	96.9%	95.3%

SAME PROPERTY RENTAL INCOME

Annual Net Rental Income per Average Occupied Square Foot by Market ⁽²⁾

Atlanta	\$ 3.24	\$ 3.13
Baltimore/D.C.	5.81	5.88
Central/Eastern Pennsylvania ⁽¹⁾	4.65	4.52
Chicago	3.98	3.88
Cincinnati	4.74	4.55
Cleveland	5.10	4.94
Dallas/Ft. Worth	3.96	3.81
Denver	6.30	6.15
Detroit	5.59	5.52
Houston	4.36	4.20
Indianapolis	3.06	3.12
Miami	5.93	5.80
Milwaukee	3.98	3.84
Minneapolis/St. Paul	5.30	5.26
Nashville	3.79	3.74
New Jersey ⁽¹⁾	7.76	7.59
Orlando	6.15	6.03
Phoenix	5.36	5.08
Seattle	5.89	5.47
Southern California ⁽¹⁾	6.76	6.36
St. Louis	4.03	3.94
Tampa	7.62	7.23
Other	4.33	4.26
Weighted Average Rental Income / Sq. Ft.	\$ 4.86	\$ 4.73

⁽¹⁾ Central/Eastern PA includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Southern New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

⁽²⁾ 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.



PORTFOLIO LEASING STATISTICS ⁽¹⁾

2018

For the Three Months Ended June 30

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	35	789	5.5	9.1%	21.6%	\$ 5.85	N/A
Renewal	44	2,716	5.9	7.3%	26.7%	2.19	89.1%
Developments/ Acquisitions	1	156	5.0	N/A	N/A	N/A	N/A
Total/Average	80	3,661	5.8	7.7%	25.5%	\$ 3.02	N/A

For the Six Months Ended June 30

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	63	1,116	5.6	9.6%	23.0%	\$ 5.67	N/A
Renewal	105	5,295	4.7	8.1%	21.8%	1.60	82.8%
Developments/ Acquisitions	5	461	5.2	N/A	N/A	N/A	N/A
Total/Average	173	6,872	4.9	8.4%	22.0%	\$ 2.31	N/A

2018

For the Three Months Ended June 30

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	22	635	\$ 907
Renewal	4	168	452
Developments/ Acquisitions	1	156	88
Total	27	959	\$ 1,447

2018

For the Six Months Ended June 30

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	39	861	\$ 1,137
Renewal	8	345	620
Developments/ Acquisitions	5	461	499
Total	52	1,667	\$ 2,256

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

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

PORTFOLIO INFORMATION

(UNAUDITED) (AS OF JUNE 30, 2018)



MARKET	GLA	% OF TOTAL	RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	4,910,435	8.3%	5.4%	97.1%
Baltimore/D.C.	1,946,441	3.3%	3.8%	100.0%
Central/Eastern Pennsylvania ⁽¹⁾	6,882,874	11.6%	9.9%	93.3%
Chicago	5,317,487	9.0%	6.9%	92.2%
Cincinnati	1,371,739	2.3%	2.2%	98.9%
Cleveland	1,127,611	1.9%	1.8%	100.0%
Dallas/Ft. Worth	5,235,299	8.9%	7.0%	98.2%
Denver	2,498,697	4.2%	5.0%	97.8%
Detroit	1,725,359	2.9%	3.3%	98.5%
Houston	3,438,722	5.8%	5.5%	99.8%
Indianapolis	2,769,823	4.7%	3.4%	95.3%
Miami	732,230	1.2%	1.9%	97.6%
Milwaukee	962,733	1.6%	1.3%	100.0%
Minneapolis/St. Paul	3,651,756	6.2%	6.2%	96.4%
Nashville	1,143,421	1.9%	1.5%	98.9%
New Jersey ⁽¹⁾	2,156,515	3.6%	5.6%	97.6%
Orlando	686,288	1.2%	1.4%	100.0%
Phoenix	2,043,464	3.5%	3.7%	98.6%
Seattle	262,546	0.4%	0.8%	100.0%
Southern California ⁽¹⁾	6,409,159	10.8%	16.1%	98.5%
St. Louis	1,811,900	3.1%	2.4%	94.5%
Tampa	711,845	1.2%	2.2%	96.3%
Other	1,440,264	2.4%	2.7%	100.0%
Total In Service GLA	59,236,608	100.0%	100.0%	96.9%

⁽¹⁾ Central/Eastern PA includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Southern New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

PORTFOLIO STATISTICS ⁽¹⁾

(UNAUDITED)



	June 30, 2018	June 30, 2017
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type		
Bulk Warehouse	166	170
Regional Warehouse	93	96
Light Industrial	166	204
R&D/Flex	36	48
Total In Service Properties	461	518
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	64%	60%
Regional Warehouse	13%	13%
Light Industrial	18%	21%
R&D/Flex	5%	6%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	97.1%	95.6%
Regional Warehouse	98.5%	97.7%
Light Industrial	95.7%	95.6%
R&D/Flex	92.3%	91.2%
Total Occupancy	96.9%	95.7%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	42,884,808	43,558,073
Regional Warehouse	6,933,542	7,254,054
Light Industrial	7,829,922	9,357,652
R&D/Flex	1,588,336	2,001,722
Total In Service GLA	59,236,608	62,171,501
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	72%	70%
Regional Warehouse	12%	12%
Light Industrial	13%	15%
R&D/Flex	3%	3%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	258,342	256,224
Regional Warehouse	74,554	75,563
Light Industrial	47,168	45,871
R&D/Flex	44,120	41,703
Average In Service GLA	128,496	120,022

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

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

LARGEST TENANTS

(UNAUDITED) (AS OF JUNE 30, 2018)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent ⁽¹⁾

1.	Adesa	
2.	Amazon.com.dedc	
3.	United Parcel Service	
4.	Geodis	
5.	Karma Automotive	
6.	Harbor Freight Tools	
7.	United Natural Foods	
8.	Federal-Mogul Motorparts	
9.	Tri Cap International	
10.	Michelin North America	
	% of Total Annualized Lease Net Rent - Top 10	14.7%
11.	B&H Foto & Electronics	
12.	Best Buy	
13.	Rust-Oleum	
14.	Pier 1 Imports	
15.	Vi-Jon, Inc.	
16.	Ariens Company	
17.	Vadata	
18.	General Service Administration	
19.	Jacobson Warehouse	
20.	McCormick & Company	
	% of Total Annualized Lease Net Rent - Top 20	23.3%

The twenty largest tenants by annualized lease net rent range from 0.8% to 2.6% of the total net rent.

		Gross Leasable Area	
		Occupied	% of Total
1.	Geodis	1,357,823	2.3%
2.	Amazon.com.dedc	1,279,350	2.2%
3.	United Parcel Service	1,005,422	1.7%
4.	Karma Automotive	921,787	1.6%
5.	Rust-Oleum	850,243	1.4%
6.	Federal-Mogul Motorparts	708,000	1.2%
7.	Vi-Jon	700,000	1.2%
8.	Jacobson Warehouse	698,258	1.2%
9.	Harbor Freight Tools	691,960	1.2%
10.	United Natural Foods	675,000	1.1%
11.	Michelin North America	663,821	1.1%
12.	Pier 1 Imports	644,000	1.1%
13.	Integrated Merchandising Systems	626,784	1.1%
14.	Ariens Company	601,439	1.0%
15.	Best Buy	580,733	1.0%
16.	B&H Foto & Electronics	577,200	1.0%
17.	Quad/Graphics	478,889	0.8%
18.	Lion Vallen	477,000	0.8%
19.	McCormick & Company	471,346	0.8%
20.	Mott's	428,601	0.7%
		14,437,656	24.5%

⁽¹⁾ 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.

LEASE EXPIRATION SCHEDULE

(UNAUDITED)



LEASE EXPIRATION SCHEDULE⁽¹⁾

By Net Rent	Amount (in 000's) ⁽²⁾	Average Net Rent	% of Total
Month to Month	\$ 1,542	\$ 3.26	0.5%
2018	7,227	5.35	2.6%
2019	39,070	5.17	13.8%
2020	39,625	5.08	14.0%
2021	49,482	4.92	17.5%
2022	31,848	5.13	11.3%
2023	33,212	4.90	11.7%
2024	16,477	4.66	5.8%
2025	22,193	4.75	7.8%
2026	15,550	4.27	5.5%
2027	13,874	5.10	4.9%
Thereafter	13,142	5.09	4.6%
	\$ 283,242	\$ 4.94	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	472,635	59,079	0.8%
2018	1,350,215	21,778	2.4%
2019	7,550,782	31,462	13.2%
2020	7,796,502	33,606	13.6%
2021	10,061,844	41,578	17.5%
2022	6,202,570	39,507	10.8%
2023	6,775,833	44,286	11.8%
2024	3,534,060	72,124	6.2%
2025	4,671,578	97,325	8.1%
2026	3,642,534	98,447	6.4%
2027	2,720,602	170,038	4.7%
Thereafter	2,584,115	112,353	4.5%
	57,363,270	45,275	100.0%

By Number of Leases	Number	% of Total
Month to Month	8	0.6%
2018	62	4.9%
2019	240	18.9%
2020	232	18.3%
2021	242	19.1%
2022	157	12.4%
2023	153	12.1%
2024	49	3.9%
2025	48	3.8%
2026	37	2.9%
2027	16	1.3%
Thereafter	23	1.8%
	1,267	100.0%

⁽¹⁾ Excludes June 30, 2018 move-outs of 60,772 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

⁽²⁾ Expiring net rent is annualized as of the end of the current reporting period.

2018 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE ⁽¹⁾
6407 S. 210th Street	Seattle	35,132		5.6	
4401 Shader Road	Orlando	93,608		8.7	
3801-3817 Ocean Ranch Blvd.	San Diego	225,489		36.7	
1st Quarter Property Acquisitions		354,229		\$ 51.0	5.5%
First Park 121	Dallas/Ft. Worth		84.2	10.0	
1st Quarter Land Acquisitions			84.2	\$ 10.0	
Total First Quarter Acquisitions		354,229	84.2	\$ 61.0	
28545 Livingston Avenue	Los Angeles	170,556		20.7	
2nd Quarter Property Acquisitions		170,556		\$ 20.7	5.6%
First Redwood II Logistics Center	Inland Empire		5.0	3.3	
First Glacier Logistics Center	Seattle		3.8	2.4	
First Aurora Commerce Center	Denver		138.0	8.8	
First Fossil Creek Commerce Center	Dallas/Ft. Worth		11.4	1.8	
2nd Quarter Land Acquisitions			158.2	\$ 16.3	
Total Second Quarter Acquisitions		170,556	158.2	\$ 37.0	
Total 2018 Acquisitions		524,785	242.4	\$ 98.0	

⁽¹⁾ Weighted average expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

2017 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE ⁽¹⁾
First Redwood Logistics Center	Inland Empire		19.1	15.0	
1st Quarter Land Acquisitions			19.1	\$ 15.0	
Total First Quarter Acquisitions		N/A	19.1	\$ 15.0	
21301 East 33rd Drive	Denver	181,348		11.2	
2777 Loker Avenue West	San Diego	123,454		21.5	
550 Gills Drive	Orlando	102,568		8.0	
10586 Tamarind Avenue	Inland Empire	106,455		12.5	
2nd Quarter Property Acquisitions		513,825		\$ 53.2	5.5%
First Park at PV303-Additional Phase I Land	Phoenix		65.6	11.6	
First Park at PV303-Phase II	Phoenix		96.8	14.7	
2nd Quarter Land Acquisitions			162.4	\$ 26.3	
Total Second Quarter Acquisitions		513,825	162.4	\$ 79.5	
301 Bordentown-Hedding Road	New Jersey	213,000		20.9	
2500 N.W. 19th Street	Miami	172,120		22.7	
3rd Quarter Property Acquisitions		385,120		\$ 43.6	6.2%
First Mountain Creek Distribution Center ⁽²⁾	Dallas/Ft. Worth		41.3	0.5	
First Logistics Center @ I-78/81	Central PA		109.0	16.6	
First Joliet Logistics Center	Chicago		26.9	2.5	
First 290 @ Guhn Road	Houston		9.6	1.3	
3rd Quarter Land Acquisitions			186.8	\$ 20.9	
Total Third Quarter Acquisitions		385,120	186.8	\$ 64.5	
450 Gills Drive	Orlando	86,240		8.2	
10680 88th Avenue	Chicago	99,838		7.0	
4th Quarter Property Acquisitions		186,078		\$ 15.2	5.9%
Total Fourth Quarter Acquisitions		186,078		\$ 15.2	
Total 2017 Acquisitions		1,085,023	368.3	\$ 174.2	

⁽¹⁾ Weighted average expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

⁽²⁾ This additional land parcel is included in the basis of the original land parcel disclosed as First Mountain Creek Distribution Center in the developable site inventory on page 24.

PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - SIX MONTHS ENDED JUNE 30, 2018

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Sycamore 215 Logistics Center	Riverside, CA	Q1 2018	242,580	18.1	100%	96%
First Park 94 - Building II	Somers, WI	Q2 2018	602,348	31.2	50%	93%
The Ranch by First Industrial Building II ⁽²⁾	Eastvale, CA	Q2 2018	155,742	14.3	100%	88%
Total Placed In Service			1,000,670	\$ 63.6	70%	93%

Weighted Average Expected Cap Rate ⁽¹⁾ 7.5%

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT JUNE 30, 2018

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Park @ PV 303 Building B	Goodyear, AZ	Q2 2018	643,798	35.8	0%	77%
The Ranch by First Industrial Building I, III-VI ⁽²⁾	Eastvale, CA	Q2 2018	780,258	73.3	0%	83%
Total Completed - Not In Service			1,424,056	\$ 109.1	0%	81%

Weighted Average Expected Cap Rate ⁽¹⁾ 7.4%

DEVELOPMENTS UNDER CONSTRUCTION AT JUNE 30, 2018

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Joliet Logistics Center	Joliet, IL	Q3 2018	355,199	21.2	0%	72%
First 290 @ Guhn Road	Houston, TX	Q3 2018	126,000	9.1	0%	52%
First Logistics Center @ I-78/81 Building A	Union Township, PA	Q4 2018	738,720	48.9	0%	51%
First Logistics Center @ I-78/81 Building B	Union Township, PA	Q4 2018	250,200	17.5	0%	26%
First Nandina Logistics Center @ Moreno Valley	Moreno Valley, CA	Q4 2018	1,387,899	89.3	0%	64%
Total Under Construction			2,858,018	\$ 186.0	0%	58%

Weighted Average Expected Cap Rate ⁽¹⁾ 7.2%

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2017

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED AT JUNE 30, 2018
First Park @ PV 303	Goodyear, AZ	Q2 2017	618,350	45.4	100%
Total Placed In Service			618,350	\$ 45.4	100%

Weighted Average Expected Cap Rate ⁽¹⁾ 7.2%

⁽¹⁾ Weighted average expected cap rate of developments placed in service represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI.

⁽²⁾ Project includes the development of six buildings. A lease for 100% of the 155,742 square-foot Building II commenced in May 2018 and the building was placed in service in Q2 2018. Leases for 100% of the 49,571 square-foot Building I, 100% of the 301,388 square-foot Building IV, and 100% of the 71,234 square-foot Building VI were executed after June 30, 2018. The executed leases for Building I & IV will commence in Q3 2018 and the lease for Building VI will commence in Q4 2018. The buildings will be placed in service when the leases commence.

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.

2018 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
7102 W. Roosevelt	Phoenix	153,600		11.1		
102601 NW 115th Avenue	Miami	9,500		1.2		
Capital Beltway Portfolio	Baltimore/D.C.	322,239		30.0		
1st Quarter Property Sales		485,339		\$ 42.3	6.9%	7.0%
Rutherford Land	Baltimore/D.C.		2.6	0.1		
1st Quarter Land Sales			2.6	\$ 0.1		
Total First Quarter Sales		485,339	2.6	\$ 42.4		
Midway Business Park	Dallas/Ft. Worth	445,559		29.0		
4515-4519 George Road	Tampa	64,742		6.6		
1661 Feehanville Drive	Chicago	85,955		5.5		
103 Central Avenue	Southern New Jersey	112,000		6.3		
4020 S. Compton ⁽²⁾	Los Angeles	76,486		8.2		
2nd Quarter Property Sales		784,742		\$ 55.6	6.7%	5.6% ⁽²⁾
Total Second Quarter Sales		784,742	N/A	\$ 55.6		
Total 2018 Sales		1,270,081	2.6	\$ 98.0	6.8%	6.2% ⁽²⁾

⁽¹⁾ Weighted average cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents, above/below market rents and insurance proceeds, other than business interruption, are not included in cash NOI.

⁽²⁾ 4020 S. Compton in Los Angeles was out of service for redevelopment due to fire. The denominator used in the calculation of the cap rate at sale includes the sales price and the estimated total insurance proceeds.

2017 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
Welsh Pool Portfolio	Philadelphia	74,058		5.5		
Metro Business Park	Salt Lake City	183,772		15.0		
1st Quarter Property Sales		257,830		\$ 20.5	7.7%	7.3%
Total First Quarter Sales		257,830	N/A	\$ 20.5		
216 Philips Road	Philadelphia	39,037		3.2		
3730 Wheeler Avenue	Other	130,098		4.9		
2064-2100 Alexander Street	Salt Lake City	98,000		6.2		
6647 Romiss Court	St. Louis	22,411		2.0		
30600 Carter Street	Cleveland	190,188		7.0		
7101 Winnetka Avenue North	Minneapolis/St. Paul	221,661		13.4		
4970 Paris	Denver	15,767		1.9		
2nd Quarter Property Sales		717,162		\$ 38.6	6.6%	4.7%
Total Second Quarter Sales		717,162	N/A	\$ 38.6		
4701 W. Jefferson	Phoenix	131,000		7.2		
46 Kent Drive	Atlanta	140,250		5.1		
1100 East Mandoline Road	Detroit	117,903		6.0		
1451 East Lincoln	Detroit	75,000		3.4		
11800 Sears Drive	Detroit	99,937		4.6		
9900-9970 Princeton	Cincinnati	185,580		5.5		
12626 Silicon Drive	Other	109,165		5.6		
32975 Industrial Road	Detroit	21,000		1.3		
32920 Capitol Avenue	Detroit	8,000		0.5		
1788 Northwood Drive	Detroit	12,480		0.9		
3rd Quarter Property Sales		900,315		\$ 40.1	7.6%	6.7%
Total Third Quarter Sales		900,315	N/A	\$ 40.1		
1133 Northwest L Street	Indianapolis	209,380		5.1		
3100 Pinson Valley Parkway	Other	24,000		1.3		
2323 South 900 W	Salt Lake City	124,892		5.2		
585 Slawin Court	Chicago	38,793		4.2		
SW Industrial Portfolio	Minneapolis/St. Paul	845,622		38.4		
7450 Whitehall Street	Dallas/Ft. Worth	25,000		1.9		
23065 Commerce Drive	Detroit	12,705		0.9		
23206 Commerce Drive	Detroit	19,822		1.3		
1099 Chicago Road	Detroit	40,000		3.2		
12886 Westmore Avenue	Detroit	18,000		1.1		
301 Railroad Avenue	Central Pennsylvania	254,449		15.6		
9835A Genard Road	Houston	417,350		26.0		
W140 N9059 Lilly Road	Milwaukee	36,608		2.1		
2060 Springdale Road	Southern New Jersey	45,054		2.6		
9835B Genard Road	Houston	66,600		5.4		
I-20 East Portfolio	Atlanta	330,361		11.4		
3240 S. 78th Street	Philadelphia	21,512		2.2		
Lincoln Business Park	Indianapolis	242,700		8.2		
4th Quarter Property Sales		2,772,848		\$ 136.1	6.8%	7.9%
Skyway Corp Center - Lot 9	Denver		1.5	0.8		
4th Quarter Land Sales			1.5	\$ 0.8		
Total Fourth Quarter Sales		2,772,848	1.5	\$ 136.9		
Total 2017 Sales		4,648,155	1.5	\$ 236.1	7.0%	7.1%

⁽¹⁾ Weighted average cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents are not included in cash NOI.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF JUNE 30, 2018)



Market/Location	Useable Land Area ⁽¹⁾ (Acres)	Industrial Developable GLA (Est.) ⁽¹⁾
OWNED LAND		
First Park Fairburn Atlanta	68.7	1,260,000
	68.7	1,260,000
Covington Land-Gouldsboro, PA Central/Eastern Pennsylvania	35.9	502,000
	35.9	502,000
First Park 94 Chicago	154.0	3,200,000
	154.0	3,200,000
First Fossil Creek Commerce Center	11.4	198,589
First Park 121	55.6	726,960
First Mountain Creek Distribution Center	104.5	1,200,000
First I-20/35 Distribution Center Dallas/Ft. Worth	26.3	420,000
	197.8	2,545,549
First Aurora Commerce Center Denver	138.0	1,890,000
	138.0	1,890,000
First Grand Parkway Commerce Center - Katy, TX Houston	46.7	676,000
	46.7	676,000
First Perry Logistics Center	11.0	240,000
First Redwood Logistics Center	19.1	401,820
First Redwood II Logistics Center Inland Empire	4.2	76,540
	34.3	718,360
Rockdale Land-Wilson County, TN Nashville	101.7	1,200,000
	101.7	1,200,000
First Park @ PV 303 Phoenix	56.3	900,000
	56.3	900,000
Stockton, CA San Francisco	57.9	1,200,000
	57.9	1,200,000
First Glacier Logistics Center Seattle	3.8	66,751
	3.8	66,751
Other Land Sites Various	117.6	837,000
	117.6	837,000
TOTAL OF OWNED LAND	1,012.7	14,995,660
JOINT VENTURE LAND		
DRI FR Goodyear, LLC Phoenix	510.5	8,006,053
	510.5	8,006,053
TOTAL OF JOINT VENTURE LAND ⁽²⁾	510.5	8,006,053

⁽¹⁾ 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.

⁽²⁾ We own a 49% interest in the joint venture.

COMPONENTS OF NAV

(UNAUDITED) (IN 000'S)



	At June 30, 2018	
Quarterly NOI	70,292	(1)
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	188	(2)
Stabilized Occupancy Adjustment (96.5% Occupancy)	(373)	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	2,192	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	879	(5)
Adjusted NOI	\$ 73,178	
	X 4	
Annualized NOI	\$ 292,712	
CIP and Associated Land for Developments Under Construction	125,604	
Cash and Cash Equivalents	61,834	
Restricted Cash	15,679	
Tenant Accounts Receivable, Net	5,714	
Investment in Joint Venture	23,599	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,242	
Prepaid Real Estate Taxes	870	
Earnest Money, Escrows and Other Deposits	8,934	
Developable Land Inventory	160,289	
Total Other Assets	\$ 403,765	
Total Liabilities	\$ 1,454,542	
Shares & Units Outstanding	128,939	

(1) Represents quarterly NOI from page 5.

(2) Adjustment reflects the NOI for any developments placed in service or acquisitions during the quarter, net of a deduction for the NOI realized from any properties that were sold during the quarter. See page 19 for acquisitions completed, page 21 for developments placed in service and page 22 for sales consummated during the quarter. 28545 Livingston Avenue is excluded as it is not in service as of June 30, 2018.

(3) Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 96.5%. This will add NOI when occupancy is below 96.5% and subtract from NOI when occupancy is above 96.5%. This adjustment excludes the impact of any future acquisitions or sales.

(4) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 21 for a list of the completed developments not in service.

(5) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See page 11, footnote (2) for listing of properties.

OUTLOOK

(UNAUDITED) (DOLLAR AMOUNTS IN MILLIONS, EXCEPT PER SHARE AND UNIT DATA)



	2018 Estimate	
	Current Guidance	
	Low End of Guidance for 2018 (Per share/unit)	High End of Guidance for 2018 (Per share/unit)
Net Income	0.98	1.06
Add: Real Estate Depreciation/Amortization	0.89	0.89
Add: Impairment of Depreciable Real Estate - 1Q18	0.02	0.02
Less: Gain on Sale of Depreciable Real Estate Through July 25, 2018	(0.36)	(0.36)
FFO (NAREIT Definition) ^(A)	\$ 1.53	\$ 1.61
Plus: Severance Charge and Impairment of Non-Depreciable Real Estate	0.01	0.01
FFO Before Severance Charge and Impairment of Non-Depreciable Real Estate*	\$ 1.55	\$ 1.63

**Does not sum due to rounding*

ASSUMPTIONS: ⁽¹⁾

	Low	High
Average Quarter-End In Service Occupancy	96.5%	97.5%
Same-Store NOI Growth - Cash Basis Before Termination Fees	4.5%	5.5%
General and Administrative Expense ⁽²⁾	\$ 26.0	\$ 27.0
Capitalized Interest (per share) ⁽¹⁾	\$ 0.05	\$ 0.05

⁽¹⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances;
- any future acquisitions or property sales other than the sale of one building totaling 54,000 square feet and one land parcel, both of which were located in Indianapolis, IN;
- any future development investments or new development starts except the incremental costs expected in 2018 related to the Company's developments completed and under construction as of June 30, 2018, plus the planned third quarter starts of a 556,000 square-foot distribution center at our new First Aurora Commerce Center in Denver, a two-building project at our First Park 121 in Dallas totaling 345,000 square feet, the 240,000 square-foot First Perry Logistics Center in the Inland Empire East, and the 66,751 square-foot Glacier Logistics Center in Seattle;
- any future NAREIT-compliant gains or losses;
- any future impairment gains or losses;
- any future gains related to the final settlement of an insurance claim for a damaged facility previously disclosed, or
- any future equity issuance.

⁽²⁾ Excludes \$1.3 million severance charge.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES



^(A) Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), adjusted EBITDA and adjusted funds from operations ("AFFO"), variously defined below, as supplemental performance measures. While we believe net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, as defined by GAAP, is the most appropriate measure, we consider FFO, NOI, adjusted 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. Adjusted 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, adjusted EBITDA and AFFO are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

As used herein, we calculate FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of depreciable real estate, minus gain on sale of depreciable real estate.

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

Adjusted EBITDA is defined as NOI minus general and administrative expenses and the equity in FFO loss from our investment in a joint venture. For the six months ended June 30, 2018, \$1,298 of severance expense included in general and administrative expense was not deducted to arrive at adjusted EBITDA.

AFFO is defined as adjusted EBITDA minus GAAP interest expense, minus capitalized interest and overhead, (minus)/plus amortization of debt (premiums)/discounts and hedge costs, minus straight-line rental income, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, plus restricted stock/unit amortization, minus severance expense and minus non-incremental capital expenditures. Non-incremental capital expenditures refer 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.

FFO, NOI, adjusted 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, adjusted EBITDA and AFFO should not be considered as substitutes for net income available to common stockholders and participating securities (calculated in accordance with GAAP) as a measure of results of operations or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, NOI, adjusted EBITDA and AFFO as currently calculated by us may not be comparable to similarly titled, but variously calculated, measures of other REITs.