



## Supplemental Information

### March 31, 2005

First Industrial Realty Trust, Inc. (NYSE: FR)

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March 31, 2005

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- (1) The statement of operations and supplemental statement of operations provided in this supplemental information package presents funds from operations, net operating income, EBITDA and funds available for distribution which are REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles. Please see footnote (an) for a definition of these supplemental performance measures. Please see footnote (aa) 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.

## BALANCE SHEETS

(UNAUDITED)  
(IN 000's)

	Quarter Ended				
	March 31, 2005	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004
<b>ASSETS</b>					
Real Estate					
Land	\$ 465,587	\$ 472,126	\$ 435,861	\$ 441,831	\$ 446,523
Buildings and Improvements	2,359,844	2,361,256	2,293,416	2,208,528	2,165,735
Construction in Progress (al)	41,785	23,092	101,486	88,713	110,809
Furniture, Fixtures and Equipment	-	-	885	885	885
	<u>2,867,216</u>	<u>2,856,474</u>	<u>2,831,648</u>	<u>2,739,957</u>	<u>2,723,952</u>
Less: Accumulated Depreciation	(394,323)	(378,383)	(386,941)	(368,461)	(358,040)
Net Real Estate Investment	2,472,893	2,478,091	2,444,707	2,371,496	2,365,912
Real Estate Held for Sale, Net (y)	49,926	52,790	14,620	14,787	6,217
Cash and Cash Equivalents	751	4,924	7,356	-	7,749
Restricted Cash (b)	3,611	25	24,256	68,886	54,104
Tenant Accounts Receivable, Net	8,962	6,986	6,768	6,853	8,511
Deferred Rent Receivable	20,440	18,314	16,683	15,344	14,725
Other Assets and Deferred Financing Costs, Net (d)	152,923	157,105	181,960	202,362	172,569
	<u>2,709,506</u>	<u>2,718,235</u>	<u>2,696,350</u>	<u>2,679,728</u>	<u>2,629,787</u>
Total Assets	\$ 2,709,506	\$ 2,718,235	\$ 2,696,350	\$ 2,679,728	\$ 2,629,787
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
<i>Liabilities</i>					
Mortgage Loans Payable (e)	\$ 62,455	\$ 59,905	\$ 58,379	\$ 44,886	\$ 45,319
Unsecured Line of Credit (g)	159,500	167,500	179,000	84,000	161,900
Senior Unsecured Debt, net (f) (ad)	1,347,858	1,347,524	1,347,209	1,346,905	1,212,225
Dividends/Distributions Payable	34,339	35,487	32,872	33,496	32,718
Other Liabilities	120,679	105,392	111,343	96,204	97,228
	<u>1,724,831</u>	<u>1,715,808</u>	<u>1,728,803</u>	<u>1,605,491</u>	<u>1,549,390</u>
Total Liabilities	1,724,831	1,715,808	1,728,803	1,605,491	1,549,390
Minority Interest (h)	156,088	156,933	160,928	160,173	165,305
<i>Stockholders' Equity</i>					
Preferred Stock (f)(i)	-	-	-	-	1
Common Stock (j)	455	454	440	438	437
Accumulated Other Comprehensive Loss (c)	(3,974)	(3,700)	(3,582)	(3,407)	(9,675)
Treasury Stock, at cost (j)	(70,588)	(70,588)	(70,588)	(70,588)	(70,588)
Unearned Value of Restricted Stock	(25,241)	(19,611)	(21,577)	(23,762)	(25,652)
Paid in Capital	1,147,633	1,142,356	1,093,108	1,206,899	1,201,924
Distributions in Excess of Net Income	(219,698)	(203,417)	(191,182)	(195,516)	(181,355)
	<u>828,587</u>	<u>845,494</u>	<u>806,619</u>	<u>914,064</u>	<u>915,092</u>
Total Stockholders' Equity	828,587	845,494	806,619	914,064	915,092
Total Liabilities and Stockholders' Equity	\$ 2,709,506	\$ 2,718,235	\$ 2,696,350	\$ 2,679,728	\$ 2,629,787

## STATEMENT OF OPERATIONS

**By Quarter**  
(UNAUDITED)  
(IN 000'S)

	Quarter Ended	
	March 31, 2005	Restated (ao) March 31, 2004
<b>REVENUES</b>		
Rental Income	\$ 64,244	\$ 57,281
Tenant Recoveries and Other Income (ag)	23,742	20,488
Total Revenues	87,986	77,769
<b>EXPENSES</b>		
Real Estate Taxes	13,507	11,998
Repairs and Maintenance	7,824	6,544
Property Management	4,050	2,611
Utilities	3,485	3,123
Insurance	610	771
Other	1,512	1,733
General and Administrative	11,922	7,223
Amortization of Deferred Financing Costs	509	446
Depreciation of Corporate FF&E	320	319
Depreciation and Other Amortization of Real Estate	27,516	20,491
Total Expenses	71,255	55,259
<b>OTHER INCOME/EXPENSE</b>		
Interest Income	389	712
Interest Expense (ae)	(25,975)	(23,698)
Mark-to-Market of Interest Rate Protection Agreement	941	-
Total Other Income/Expense	(24,645)	(22,986)
<b>LOSS FROM CONTINUING OPERATIONS BEFORE INCOME TAX BENEFIT, EQUITY IN (LOSS) INCOME OF JOINT VENTURES AND INCOME ALLOCATED TO MINORITY INTEREST</b>		
	(7,914)	(476)
Income Tax Benefit	1,656	888
Equity in (Loss) Income of Joint Ventures	(122)	245
Minority Interest Allocable to Continuing Operations	1,127	613
<b>(LOSS) INCOME FROM CONTINUING OPERATIONS</b>	(5,253)	1,270
Income from Discontinued Operations (Including Gain on Sale of Real Estate of \$13,496 and \$27,211 for the Three Months Ended March 31, 2005 and 2004, respectively)	14,504	31,351
Provision for Income Taxes Allocable to Discontinued Operations (Including \$3,202 and \$2,168 allocable to Gain on Sale of Real Estate for the Three Months Ended March 31, 2005 and 2004, respectively)	(3,539)	(2,638)
Minority Interest Allocable to Discontinued Operations	(1,439)	(4,100)
<b>INCOME BEFORE GAIN ON SALE OF REAL ESTATE</b>	4,273	25,883
Gain on Sales of Real Estate	21,484	3,246
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	(7,537)	(730)
Minority Interest Allocable to Gain on Sale of Real Estate	(1,830)	(359)
<b>NET INCOME</b>	16,390	28,040
Preferred Dividends	(2,310)	(5,044)
<b>NET INCOME FOR COMMON STOCKHOLDERS</b>	\$ 14,080	\$ 22,996

## STATEMENT OF OPERATIONS

**By Quarter**

(UNAUDITED)

(IN 000'S)

	Quarter Ended	
	March 31, 2005	March 31, 2004
<b>NET INCOME FOR COMMON STOCKHOLDERS</b>	\$ 14,080	\$ 22,996
Add: Depreciation and Other Amortization of Real Estate	27,516	20,491
Add: Minority Interest Allocable to Discontinued Operations	1,439	4,100
Add: Minority Interest Allocable to Continuing Operations	(1,127)	(613)
Add: Minority Interest Allocable to Gain on Sale of Real Estate	1,830	359
Add: Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	458	2,008
Add: Depreciation and Other Amortization of Real Estate- Joint Ventures	335	433
Less: Accumulated Depreciation/Amortization on Real Estate Sold	(5,424)	(11,827)
Less: Accumulated Depreciation/Amortization on Real Estate Sold- Joint Ventures	-	(5)
<b>FUNDS FROM OPERATIONS ("FFO") (an)</b>	\$ 39,107	\$ 37,942
Add: Restricted Stock Amortization	1,890	1,404
Add: Amortization of Deferred Financing Costs	509	446
Add: Depreciation of Corporate FF&E	320	319
Less: Non-Incremental Capital Expenditures (n)	(10,583)	(7,218)
Less: Straight-line Rental Income Adjustment	(2,250)	(1,696)
<b>FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (an)</b>	\$ 28,993	\$ 31,197
<b>NET INCOME FOR COMMON STOCKHOLDERS</b>	\$ 14,080	\$ 22,996
Add: Interest Expense (ae)	25,975	23,698
Add: Depreciation and Other Amortization of Real Estate	27,516	20,491
Add: Preferred Dividends	2,310	5,044
Add: Provision for Income Taxes	9,420	2,480
Add: Minority Interest Allocable to Discontinued Operations	1,439	4,100
Add: Minority Interest Allocable to Continuing Operations	(1,127)	(613)
Add: Minority Interest Allocable to Gain on Sale of Real Estate	1,830	359
Add: Amortization of Deferred Financing Costs	509	446
Add: Depreciation of Corporate FF&E	320	319
Add: Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	458	2,008
Add: Depreciation and Other Amortization of Real Estate- Joint Ventures	335	433
Less: Accumulated Depreciation/Amortization on Real Estate Sold	(5,424)	(11,827)
Less: Accumulated Depreciation/Amortization on Real Estate Sold- Joint Ventures	-	(5)
<b>EBITDA (an)</b>	\$ 77,641	\$ 69,929
Add: General and Administrative	11,922	7,223
Less: Net Economic Gains	(20,136)	(16,150)
Less: Provision for Income Taxes	(9,420)	(2,480)
Less: Equity in FFO of Joint Ventures (ak)	(213)	(673)
<b>NET OPERATING INCOME (an)</b>	\$ 59,794	\$ 57,849

**SUPPLEMENTAL  
STATEMENT OF OPERATIONS (aa)(an)**

**By Quarter**  
(UNAUDITED)  
(IN 000'S)

	Quarter Ended	
	March 31, 2005	March 31, 2004
<b>REVENUES</b>		
Rental Income	\$ 65,991	\$ 64,657
Tenant Recoveries and Other Income (ag)	25,636	23,285
Total Revenues	<u>91,627</u>	<u>87,942</u>
<b>EXPENSES</b>		
Real Estate Taxes	13,952	13,368
Repairs and Maintenance	8,000	7,345
Property Management	4,129	2,963
Utilities	3,583	3,538
Insurance	633	876
Other	1,536	2,003
Total Property Expenses	<u>31,833</u>	<u>30,093</u>
<b>NET OPERATING INCOME</b>	59,794	57,849
Equity in FFO of Joint Ventures (ak)	213	673
Net Economic Gains, Net of Provision for Income Taxes (l)	20,136	16,150
Provision for Income Taxes	9,420	2,480
General and Administrative	<u>(11,922)</u>	<u>(7,223)</u>
<b>EBITDA</b>	77,641	69,929
Interest Expense (ae)	(25,975)	(23,698)
Provision for Income Taxes	(9,420)	(2,480)
Preferred Dividends	(2,310)	(5,044)
Amortization of Deferred Financing Costs	(509)	(446)
Depreciation of Corporate FF&E	<u>(320)</u>	<u>(319)</u>
<b>FUNDS FROM OPERATIONS - FFO</b>	39,107	37,942
Depreciation and Other Amortization	(27,974)	(22,499)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(335)	(428)
Add Preferred Dividends	2,310	5,044
Accumulated Depreciation/Amortization on Real Estate Sold	5,424	11,827
Minority Interest (h)	<u>(2,142)</u>	<u>(3,846)</u>
<b>NET INCOME</b>	\$ 16,390	\$ 28,040
Preferred Dividends	<u>(2,310)</u>	<u>(5,044)</u>
<b>NET INCOME FOR COMMON STOCKHOLDERS</b>	14,080	22,996
Gain on Sale of Property from Discontinued Operations (a)	(13,496)	(27,211)
Net Operating Income from Discontinued Operations (a)	(1,466)	(6,148)
Depreciation and Amortization from Discontinued Operations (a)	458	2,008
Provision for Income Taxes from Discontinued Operations (a)	3,539	2,638
Minority Interest from Discontinued Operations (a)	<u>1,439</u>	<u>4,100</u>
<b>NET INCOME (LOSS) FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS</b>	<u>\$ 4,554</u>	<u>\$ (1,617)</u>
<b>EBITDA</b>	\$ 77,641	\$ 69,929
Interest Expense	(25,975)	(23,698)
Preferred Dividends	(2,310)	(5,044)
Straight-line Rental Income Adjustment	(2,250)	(1,696)
Provision for Income Taxes	(9,420)	(2,480)
Restricted Stock Amortization	1,890	1,404
Non-Incremental Capital Expenditures (n)	<u>(10,583)</u>	<u>(7,218)</u>
<b>FUNDS AVAILABLE FOR DISTRIBUTION - FAD</b>	<u>\$ 28,993</u>	<u>\$ 31,197</u>
<b>COMMON DIVIDENDS/DISTRIBUTIONS</b>	<u>\$ 34,339</u>	<u>\$ 32,718</u>

**SUPPLEMENTAL  
STATEMENT OF OPERATIONS (aa)(ac)(an)**

**By Quarter**  
(UNAUDITED)  
(PER SHARE)(ai)

	Quarter Ended	
	March 31, 2005	March 31, 2004
<b>REVENUES</b>		
Rental Income	\$ 1.35	\$ 1.38
Tenant Recoveries and Other Income (ag)	0.52	0.50
Total Revenues	<u>1.87</u>	<u>1.88</u>
<b>EXPENSES</b>		
Real Estate Taxes	0.29	0.29
Repairs and Maintenance	0.16	0.16
Property Management	0.08	0.06
Utilities	0.07	0.08
Insurance	0.01	0.02
Other	0.03	0.04
Total Property Expenses	<u>0.65</u>	<u>0.64</u>
<b>NET OPERATING INCOME</b>	1.22	1.24
Equity in FFO of Joint Ventures (ak)	0.00	0.01
Net Economic Gains, Net of Provision for Income Taxes (l)	0.41	0.35
Provision for Income Taxes	0.19	0.05
General and Administrative	<u>(0.24)</u>	<u>(0.15)</u>
<b>EBITDA</b>	1.59	1.50
Interest Expense (ae)	(0.53)	(0.51)
Provision for Income Taxes	(0.19)	(0.05)
Preferred Dividends	(0.05)	(0.11)
Amortization of Deferred Financing Costs	(0.01)	(0.01)
Depreciation of Corporate FF&E	<u>(0.01)</u>	<u>(0.01)</u>
<b>FUNDS FROM OPERATIONS - FFO</b>	0.80	0.81
Depreciation and Other Amortization	(0.57)	(0.48)
Equity in Dep/Other Amortization of Joint Ventures (ak)	(0.01)	(0.01)
Add Preferred Dividends	0.05	0.11
Accumulated Depreciation/Amortization on Real Estate Sold	<u>0.11</u>	<u>0.25</u>
<b>NET INCOME</b>	\$ 0.38	\$ 0.68
Preferred Dividends	<u>(0.05)</u>	<u>(0.11)</u>
<b>NET INCOME FOR COMMON STOCKHOLDERS</b>	\$ 0.33	\$ 0.57
Gain on Sale of Property from Discontinued Operations (a)	(0.28)	(0.58)
Net Operating Income from Discontinued Operations (a)	(0.03)	(0.13)
Depreciation and Amortization from Discontinued Operations (a)	0.01	0.04
Provision for Income Taxes from Discontinued Operations (a)	<u>0.07</u>	<u>0.06</u>
<b>NET INCOME (LOSS) FOR COMMON STOCKHOLDERS BEFORE DISCONTINUED OPERATIONS</b>	<u>\$ 0.11</u>	<u>\$ (0.04)</u>
<b>EBITDA</b>	\$ 1.59	\$ 1.50
Interest Expense	(0.53)	(0.51)
Preferred Dividends	(0.05)	(0.11)
Straight-line Rental Income Adjustment	(0.05)	(0.04)
Provision for Income Taxes	(0.19)	(0.05)
Restricted Stock Amortization	0.04	0.03
Non-Incremental Capital Expenditures (n)	<u>(0.22)</u>	<u>(0.15)</u>
<b>FUNDS AVAILABLE FOR DISTRIBUTION - FAD</b>	<u>0.59</u>	<u>0.67</u>
<b>COMMON DIVIDENDS/DISTRIBUTIONS</b>	<u>\$ 0.6950</u>	<u>\$ 0.6850</u>

**EQUITY ANALYSIS**  
(UNAUDITED)  
(IN 000'S EXCEPT PER SHARE DATA)

	March 31, 2005	March 31, 2004
<b>COMMON STOCK</b>		
Common Shares and Partnership Units Outstanding		
Common Shares	42,942	41,104
Partnership Units (o)	6,494	6,661
Total	49,436	47,765
Basic		
Weighted Avg. Shares/Units Outstanding (ac)	48,625	46,229
Weighted Avg. Shares Outstanding (ac)	42,158	39,530
Diluted		
Weighted Avg. Shares/Units Outstanding (ac)	48,934	46,694
Weighted Avg. Shares Outstanding (ac)	42,466	39,995
Common Shares Trading Volume		
Average Daily Volume (Shares)	242	201
Average Daily Volume (Dollars) (p)	\$ 9,685	\$ 6,670
As a % of Common Shares	0.56%	0.49%
Common Share Price Range		
Quarterly High	\$ 42.650	\$ 39.620
Quarterly Low	37.830	33.000
Quarterly Average (q)	39.960	37.020
End of Quarter	37.830	39.500
Common Stock Options Outstanding (Shares) (r)	805.7	1,123.5
Weighted Average Option Exercise Price	\$ 30.75	\$ 30.67
<b>PREFERRED STOCK (i)</b>		
Series C Preferred Shares Outstanding	2,000	2,000
Series C Preferred Shares Book Value	\$ 25.00	\$ 25.00
Series D Preferred Shares Outstanding	-	5,000
Series D Preferred Shares Book Value	\$ -	\$ 25.00
Series E Preferred Shares Outstanding	-	3,000
Series E Preferred Shares Book Value	\$ -	\$ 25.00
Series F Preferred Shares Outstanding	50	-
Series F Preferred Shares Book Value	\$ 1,000.00	\$ -
Series G Preferred Shares Outstanding	25	-
Series G Preferred Shares Book Value	\$ 1,000.00	\$ -
<b>CAPITALIZATION</b>		
Book Value of Preferred Stock	125,000	250,000
Market Value of Common Equity	1,870,164	1,886,718
Market Capitalization	\$ 1,995,164	\$ 2,136,718
Total Debt	1,569,813	1,419,444
Total Market Capitalization	\$ 3,564,977	\$ 3,556,162
(Market Capitalization + Total Debt)		

## EQUITY ANALYSIS

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

### RESEARCH

#### Current Analysts Coverage

BB&T Capital  
Banc of America  
Davenport & Company  
Deutsche Banc AB  
Prudential Securities  
RBC Capital Markets  
Raymond James & Associates  
Smith Barney

#### Contact

Stephanie Krewson  
Ross Nussbaum  
Robert Norfleet  
Louis Taylor  
James Sullivan  
Jay Leupp  
Paul Puryear  
Jonathan Litt

### INSTITUTIONAL OWNERSHIP

	Shares Owned	% of Common Shares
Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	16,826,368	36.5%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	20,467,701	44.4%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	28,257,946	61.4%
Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd	206	

Source: Based on information compiled by Thomson Financial and using total outstanding shares and units of 49,435,751. This information may reflect filing and/or reporting lags.

## DEBT ANALYSIS

**By Quarter**  
(UNAUDITED)  
(IN 000'S)

	Quarter Ended	
	March 31, 2005	March 31, 2004
<b>DEBT OUTSTANDING</b>		
Outstanding Balance		
Mortgage Loans Payable (e)	\$ 62,455	\$ 45,319
Unsecured Line of Credit (g)	159,500	161,900
Senior Unsecured Debt, net (f)(ad)	1,347,858	1,212,225
	\$ 1,569,813	\$ 1,419,444
Average Outstanding Balance		
Mortgage Loans Payable (e)	\$ 60,609	\$ 45,546
Unsecured Line of Credit (g)	185,061	220,801
Senior Unsecured Debt, net (f)(ad)	1,347,639	1,212,177
	\$ 1,593,309	\$ 1,478,524
Interest Rate Structure		
Fixed (e)(ad)(c)	\$ 1,410,313	\$ 1,257,544
Floating (g)(c)	159,500	161,900
	\$ 1,569,813	\$ 1,419,444
Average Interest Rates		
Mortgage Loans Payable (e)	6.04%	6.60%
Unsecured Line of Credit (g)	3.35%	1.93%
Senior Unsecured Debt, net (f) (ad)	7.25%	7.39%
Total Weighted Average	6.75%	6.55%
<b>DEBT RATIOS</b>		
Debt to Total Market Capitalization (Total Debt/(Market Value Common Stock + Preferred Stock + Total Debt))	44.0%	39.9%
Debt to Asset Value (Avg. Debt/ (Ann. NOI / Assumed Cap Rate)) (t)	37.0%	37.1%
Unencumbered Real Estate / Total Real Estate	96.3%	97.2%
<b>COVERAGE RATIOS</b>		
Interest Coverage - NOI (NOI / GAAP Interest Expense)	2.3x	2.4x
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	3.0x	3.0x
Fixed Charge Coverage - NOI (NOI / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	2.1x	2.0x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	2.7x	2.4x
<b>PRINCIPAL AMORTIZATION</b>	467	294
<b>DEBT MATURITY</b>		
Weighted Average Maturity in Years as of 3/31/05 (v)	9.1	10.4
Debt Maturity By Year as of 3/31/05 (ab)		
2005	51,451	
2006	157,335	
2007	311,535	
2008	2,200	
2009	131,980	
2010	15,040	
2011	201,036	
2012	213,716	
2013	693	
2014	125,749	
2015	811	
Thereafter	371,979	
Total Debt	\$ 1,583,525	

## DIVIDEND ANALYSIS

**By Quarter**  
(UNAUDITED)

	Quarter Ended	
	March 31, 2005	March 31, 2004
<b>COMMON STOCK DIVIDENDS</b>		
Dividends per Share/Unit	\$ 0.6950	\$ 0.6850
Percentage of Dividend - Ordinary Income (z)	15.00%	13.17%
Percentage of Dividend - Return of Capital (z)	50.00%	44.72%
Percentage of Dividend - Capital Gain (z)	35.00%	42.11%
Common Shareholders' Record Date	3/31/2005	3/31/2004
Common Dividends Payment Date	4/18/2005	4/19/2004
<b>COMMON DIVIDEND/UNIT DISTRIBUTIONS</b>		
<b>PAYOUT RATIOS PER SHARE/UNIT</b>		
Payout - FFO (Common Dividends / Unit Distributions / FFO)	86.4%	83.5%
Payout - FAD (Common Dividends / Unit Distributions / FAD)	116.6%	101.5%
Dividend Coverage - FFO (FFO / Common Dividends / Unit Distributions)	1.16x	1.20x
Dividend Coverage - FAD (FAD / Common Dividends / Unit Distributions)	0.86x	0.99x
<b>COMMON DIVIDEND YIELDS</b>		
Dividend Yield	7.35%	6.94%
Spread Over 5 Year U.S. Treasury (u)	3.18%	4.16%
Spread Over 10 Year U.S. Treasury (u)	2.85%	3.10%
<b>PREFERRED STOCK DIVIDENDS (i)</b>		
Series C Preferred Stock Dividends Per Share	\$ 0.5391	\$ 0.5391
Series C Preferred Stock Dividend Yield	8.15%	7.73%
Series C Quarter End Price	26.450	27.900
Series D Preferred Stock Dividends Per Share	\$ -	\$ 0.4969
Series D Preferred Stock Dividend Yield	-	7.89%
Series D Quarter End Price	-	25.200
Series E Preferred Stock Dividends Per Share	\$ -	\$ 0.4938
Series E Preferred Stock Dividend Yield	-	7.82%
Series E Quarter End Price	-	25.250
Series F Preferred Stock Dividends Per Share	\$ 15.5900	\$ -
Series F Preferred Stock Dividend Yield	N/A	-
Series F Quarter End Price	N/A	-
Series G Preferred Stock Dividends Per Share	\$ 18.0900	\$ -
Series G Preferred Stock Dividend Yield	N/A	-
Series G Quarter End Price	N/A	-

## VALUATION ANALYSIS

**By Quarter**  
(UNAUDITED)

	Quarter Ended	
	March 31, 2005	March 31, 2004
<b>PRICING MULTIPLES /YIELDS</b>		
NOI Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. NOI (s)	15.0x	15.6x
EBITDA Multiple (Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. EBITDA (s)	11.6x	12.9x
FFO Multiple (Common Share Price / Ann. FFO) (s)	12.0x	12.4x
FAD Multiple (Common Share Price / Ann. FAD) (s)	16.1x	15.1x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	6.7%	6.4%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (s)	8.7%	7.7%
FFO Yield (Ann. FFO / Common Share Price) (s)	8.4%	8.0%
FAD Yield (Ann. FAD / Common Share Price) (s)	6.2%	6.6%
<b>RETURNS</b>		
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (s)	8.5%	8.8%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment)) (s)	11.0%	10.7%
Return on Book Value of Common Stockholders' Equity (Ann. EBITDA / Avg. Common Stockholders' Equity) (s)	27.7%	25.3%
<b>VALUATION</b>		
Asset Value (Ann. NOI / Assumed Cap Rate) (t)	\$ 4,301,378	\$ 3,981,468
Net Asset Value (NAV) (ah) (Asset Value-Total Liab.- Preferred Stock)	\$ 2,451,547	\$ 2,182,078
NAV per Share (ah) (NAV / Total Shares and Units Outstanding)	\$ 49.59	\$ 45.68
Total Market Capitalization per Square Foot (Market Value of Common Stock + Preferred Stock + Total Debt)/GLA)	\$ 56.09	\$ 60.75

## PROPERTY INFORMATION

(UNAUDITED)

	As Of	
	March 31, 2005	March 31, 2004
<b>TOTAL PORTFOLIO</b>		
Number of Properties - In Service	848	825
Number of Properties - Under Development	19	24
Total Number of Properties	867	849
Land Area - Developed (Acres)	4,739.13	4,379.69
Land Area - Developable (Acres) (w)	737.11	806.81
Gross Leasable Area s.f.-In Service	63,554,316	58,533,396
Gross Leasable Area s.f.-Under Development	2,765,523	2,445,323
Total Gross Leasable Area s.f. (m)	66,319,839	60,978,719
Occupied (Square Feet)	57,714,249	51,810,411
Vacant (Square Feet)	5,840,067	6,722,985
Number of Tenants	2,607	2,437
Average Tenant Size per Occupied s.f.	22,138	21,260
Occupancy Rates - Based on In Service GLA	90.8%	88.5%

	For the Three Months Ended	
	March 31, 2005	March 31, 2004
<b>PORTFOLIO LEASING AND OPERATING STATISTICS</b>		
Leasing		
Lease Costs Per Square Foot (includes tenant improvements and lease commissions)	\$ 2.16	\$ 1.97
Tenant Retention (by square feet)	85.8%	64.2%
Tenant Retention (by number of leases)	81.3%	76.5%
Weighted Average Lease Term (years)	5.2	5.0
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	0.01	0.01
Same Property Detail (am)		
Change in Revenues	1.6%	(15.6%)
Change in Expenses	3.0%	(2.7%)
Change in NOI	0.9%	(21.0%)
Change in Occupancy	2.0%	0.1%
Square Feet in Same Property Pool	49,952,038	51,480,339
% of Total Square Feet	78.6%	88.0%

# PROPERTY INFORMATION

(UNAUDITED)

<b>NUMBER OF PROPERTIES</b>	March 31, 2005	March 31, 2004
Atlanta	37	35
Baltimore	20	19
Central Pennsylvania	16	14
Chicago	38	39
Cincinnati	11	10
Columbus	6	6
Dallas/Fort Worth	101	89
Dayton	n/a	7
Denver	80	76
Des Moines	4	1
Detroit	120	125
Grand Rapids	1	2
Houston	29	31
Indianapolis	48	42
Los Angeles	27	24
Louisville	2	3
Milwaukee	11	7
Minneapolis/St. Paul	48	43
Nashville	13	12
Northern New Jersey	37	41
Philadelphia	33	36
Phoenix	15	11
Salt Lake City	44	46
San Diego	8	7
Southern New Jersey	26	28
St. Louis	19	17
Tampa	46	40
Other	8	14
Total In Service Properties	848	825

Atlanta	4.4%	4.2%
Baltimore	2.4%	2.3%
Central Pennsylvania	1.9%	1.7%
Chicago	4.5%	4.7%
Cincinnati	1.3%	1.2%
Columbus	0.7%	0.7%
Dallas/Fort Worth	11.9%	10.8%
Dayton	n/a	0.8%
Denver	9.4%	9.2%
Des Moines	0.5%	0.1%
Detroit	14.2%	15.2%
Grand Rapids	0.1%	0.2%
Houston	3.4%	3.8%
Indianapolis	5.7%	5.1%
Los Angeles	3.2%	2.9%
Louisville	0.2%	0.4%
Milwaukee	1.3%	0.8%
Minneapolis/St. Paul	5.7%	5.2%
Nashville	1.5%	1.5%
Northern New Jersey	4.4%	5.0%
Philadelphia	3.9%	4.4%
Phoenix	1.8%	1.3%
Salt Lake City	5.2%	5.6%
San Diego	0.9%	0.8%
Southern New Jersey	3.1%	3.4%
St. Louis	2.2%	2.1%
Tampa	5.4%	4.8%
Other	0.9%	1.7%
Total In Service Properties	100.0%	100.0%

## PROPERTY INFORMATION

(UNAUDITED)

	March 31, 2005	March 31, 2004
<b>GLA</b>		
In Service Gross Leasable Area by Region		
Atlanta	5,114,811	5,514,750
Baltimore	2,336,663	1,365,730
Central Pennsylvania	2,601,635	1,981,135
Chicago	4,141,696	4,092,718
Cincinnati	2,128,100	2,215,872
Columbus	1,872,049	1,872,124
Dallas/Fort Worth	5,818,958	4,775,331
Dayton	n/a	342,746
Denver	4,679,123	3,798,152
Des Moines	509,169	88,000
Detroit	3,876,476	4,111,238
Grand Rapids	61,250	474,750
Houston	3,461,014	3,398,685
Indianapolis	5,028,446	4,064,118
Los Angeles	1,598,479	1,199,129
Louisville	443,500	664,500
Milwaukee	889,510	379,234
Minneapolis/St. Paul	4,586,741	4,107,047
Nashville	1,590,827	1,741,853
Northern New Jersey	2,989,793	2,684,739
Philadelphia	1,616,633	1,860,382
Phoenix	1,012,543	558,951
Salt Lake City	1,044,199	1,043,187
San Diego	612,858	577,301
Southern New Jersey	1,212,288	1,155,502
St. Louis	2,069,429	2,029,752
Tampa	1,440,971	1,273,212
Other	817,155	1,163,258
Total In Service GLA	63,554,316	58,533,396
In Service GLA as a % of Total Portfolio by Region		
Atlanta	8.0%	9.4%
Baltimore	3.7%	2.3%
Central Pennsylvania	4.1%	3.4%
Chicago	6.5%	7.0%
Cincinnati	3.3%	3.8%
Columbus	2.9%	3.2%
Dallas/Fort Worth	9.2%	8.2%
Dayton	n/a	0.6%
Denver	7.4%	6.5%
Des Moines	0.8%	0.2%
Detroit	6.1%	7.0%
Grand Rapids	0.1%	0.8%
Houston	5.4%	5.8%
Indianapolis	7.9%	6.9%
Los Angeles	2.5%	2.0%
Louisville	0.7%	1.1%
Milwaukee	1.4%	0.6%
Minneapolis/St. Paul	7.2%	7.0%
Nashville	2.5%	3.0%
Northern New Jersey	4.7%	4.6%
Philadelphia	2.5%	3.2%
Phoenix	1.6%	1.0%
Salt Lake City	1.6%	1.8%
San Diego	1.0%	1.0%
Southern New Jersey	1.9%	2.0%
St. Louis	3.3%	3.5%
Tampa	2.3%	2.2%
Other	1.3%	2.0%
Total	100.0%	100.0%

## PROPERTY INFORMATION

(UNAUDITED)

	March 31, 2005	March 31, 2004
<b>NUMBER OF PROPERTIES</b>		
Number of In Service Properties by Property Type (aj)		
Bulk Warehouse	161	130
Light Industrial	415	416
R&D/Flex	154	160
Regional Warehouse	92	87
Manufacturing	26	32
Total In Service Properties	848	825

### BASE RENT

Base Rent Rate by Property Type		
Bulk Warehouse	38.3%	34.1%
Light Industrial	35.8%	37.2%
R&D/Flex	13.9%	15.2%
Regional Warehouse	8.6%	9.1%
Manufacturing	3.4%	4.3%
Total	100.0%	100.0%

### GLA

In Service Gross Leasable Area by Property Type		
Bulk Warehouse	31,767,518	27,109,870
Light Industrial	18,270,302	17,658,050
R&D/Flex	5,412,535	5,485,224
Regional Warehouse	5,372,461	5,030,645
Manufacturing	2,731,500	3,249,607
Total In Service GLA	63,554,316	58,533,396

In Service Gross Leasable Area by Property Type		
Bulk Warehouse	50.0%	46.3%
Light Industrial	28.7%	30.2%
R&D/Flex	8.5%	9.4%
Regional Warehouse	8.5%	8.6%
Manufacturing	4.3%	5.6%
Total	100.0%	100.0%

Average In Service Property Size (GLA)		
Bulk Warehouse	197,314	208,537
Light Industrial	44,025	42,447
R&D/Flex	35,146	34,283
Regional Warehouse	58,396	57,824
Manufacturing	105,058	101,550

## PROPERTY INFORMATION

(UNAUDITED)

OCCUPANCY RATES	March 31, 2005	March 31, 2004
Occupancy Rates by Metropolitan Area		
Atlanta	86%	89%
Baltimore	92%	90%
Central Pennsylvania	95%	74%
Chicago	85%	80%
Cincinnati	91%	85%
Columbus	98%	99%
Dallas/Fort Worth	95%	94%
Dayton	n/a	79%
Denver	90%	88%
Des Moines	91%	32%
Detroit	92%	90%
Grand Rapids	100%	87%
Houston	94%	87%
Indianapolis	84%	92%
Los Angeles	100%	97%
Louisville	100%	100%
Milwaukee	100%	90%
Minneapolis/St. Paul	93%	83%
Nashville	98%	88%
Northern New Jersey	87%	88%
Philadelphia	93%	92%
Phoenix	87%	81%
Salt Lake City	83%	90%
San Diego	78%	92%
Southern New Jersey	89%	98%
St. Louis	94%	99%
Tampa	83%	79%
Other	100%	83%
	<u>91%</u>	<u>89%</u>

### RENTAL INCOME

Rental Income as a % of Total Portfolio by Metropolitan Area

Atlanta	6.0%	6.2%
Baltimore	4.3%	3.6%
Central Pennsylvania	3.0%	2.3%
Chicago	6.5%	6.8%
Cincinnati	2.8%	2.5%
Columbus	1.4%	1.4%
Dallas/Fort Worth	8.0%	7.5%
Dayton	n/a	0.5%
Denver	9.0%	8.0%
Des Moines	0.1%	0.0%
Detroit	8.3%	8.6%
Grand Rapids	0.0%	0.8%
Houston	3.8%	3.8%
Indianapolis	5.3%	6.0%
Los Angeles	2.9%	3.3%
Louisville	0.5%	0.7%
Milwaukee	1.5%	0.8%
Minneapolis/St. Paul	7.9%	7.6%
Nashville	1.6%	2.2%
Northern New Jersey	8.1%	8.0%
Philadelphia	3.7%	4.0%
Phoenix	1.6%	1.1%
Salt Lake City	1.6%	1.9%
San Diego	1.4%	1.1%
Southern New Jersey	2.1%	2.2%
St. Louis	3.3%	3.7%
Tampa	3.7%	3.5%
Other	1.0%	1.9%
	<u>100.0%</u>	<u>100.0%</u>

## PROPERTY INFORMATION

(UNAUDITED)

<b>SAME PROPERTY OCCUPANCY RATES</b>	March 31, 2005	March 31, 2004
Property Occupancy Rates by Metropolitan Area		
Atlanta	92%	89%
Baltimore	89%	85%
Central Pennsylvania	91%	79%
Chicago	86%	82%
Cincinnati	89%	81%
Columbus	97%	99%
Dallas/Fort Worth	95%	94%
Denver	89%	88%
Des Moines	46%	32%
Detroit	92%	90%
Grand Rapids	100%	0%
Houston	94%	88%
Indianapolis	82%	92%
Los Angeles	100%	96%
Louisville	100%	100%
Milwaukee	100%	90%
Minneapolis/St. Paul	92%	83%
Nashville	97%	83%
Northern New Jersey	85%	88%
Philadelphia	92%	90%
Phoenix	84%	74%
Salt Lake City	83%	90%
San Diego	79%	92%
Southern New Jersey	94%	98%
St. Louis	91%	99%
Tampa	83%	79%
Other	100%	91%
Weighted Average Occupancy	<u>90%</u>	<u>88%</u>

### SAME PROPERTY RENTAL INCOME

Annual Rental Income per Average Occupied Square Foot by Metropolitan Area (x)		
Atlanta	3.08	3.20
Baltimore	5.16	5.01
Central Pennsylvania	3.61	4.14
Chicago	4.31	4.41
Cincinnati	3.32	3.13
Columbus	2.33	1.98
Dallas/Fort Worth	3.93	3.92
Denver	5.40	5.36
Des Moines	3.46	3.52
Detroit	5.74	5.99
Grand Rapids	-	-
Houston	3.07	3.28
Indianapolis	3.40	3.35
Los Angeles	6.44	6.12
Louisville	3.13	2.98
Milwaukee	5.40	5.86
Minneapolis/St. Paul	4.58	4.83
Nashville	2.92	3.38
Northern New Jersey	7.65	7.29
Philadelphia	6.33	6.19
Phoenix	3.05	3.17
Salt Lake City	4.67	5.21
San Diego	5.86	5.75
Southern New Jersey	4.61	4.86
St. Louis	3.28	3.93
Tampa	7.60	8.22
Other	3.00	4.81
Weighted Average Rental Income / Sq.Ft.	<u>4.42</u>	<u>4.54</u>

## PROPERTY INFORMATION

(UNAUDITED)

(AS OF MARCH 31, 2005 AND DOLLARS IN 000'S)

### LARGEST TENANTS

#### Twenty Largest Tenants By Annualized Lease Net Rent

	Annualized Lease Net Rent	
	Amount	% of Total
1. General Services Administration	\$ 2,845	1.2%
2. Jacobson Warehouse Company	2,534	1.0%
3. Processing & Distribution Services	2,182	0.9%
4. Whirlpool	1,630	0.7%
5. J & J Nevada, LLC	1,619	0.7%
6. Best Buy	1,608	0.7%
7. Unisource Worldwide	1,485	0.6%
8. Kuehne & Nagel	1,436	0.6%
9. Tyco Healthcare Retail Group	1,384	0.6%
10. IKEA Wholesale	1,367	0.6%
11. Precision Custom Coatings	1,352	0.6%
12. Federal Express	1,307	0.5%
13. General Electric	1,262	0.5%
14. AHL Services	1,207	0.5%
15. Supervalu	1,126	0.5%
16. Bergen Brunswig	1,119	0.5%
17. Ford Motor Company	1,105	0.5%
18. Franklin Brass Manufacturing	1,092	0.5%
19. Caterpillar Logistics	1,051	0.4%
20. Centerpoint Marketing	1,008	0.4%
	<u>\$ 29,718</u>	<u>12.3%</u>

#### Twenty Largest Tenants by Gross Leasable Area

	Gross Leasable Area	
	Occupied	% of Total
1. Jacobson Warehouse	881,569	1.4%
2. Tyco Healthcare Retail Group	800,000	1.3%
3. Masterfoods	705,600	1.1%
4. Whirlpool	657,451	1.1%
5. Caterpillar Logistics	620,593	1.0%
6. Kuehne and Nagel	504,000	0.8%
7. J & J Nevada	490,500	0.8%
8. Best Buy	475,129	0.8%
9. Sears Roebuck	416,474	0.7%
10. Unisource Worldwide	396,060	0.6%
11. Processing & Distribution Services	395,204	0.6%
12. General Services Administration	381,283	0.6%
13. General Electric	355,940	0.6%
14. IKEA Wholesale	345,975	0.6%
15. Taylor & Francis Books	345,000	0.6%
16. Anixter	320,171	0.5%
17. CLM Pallet Recycling	301,400	0.5%
18. DW Distribution	300,408	0.5%
19. Vantage Products	298,000	0.5%
20. Ford Motor Company	296,010	0.5%
	<u>9,286,767</u>	<u>15.1%</u>

## PROPERTY INFORMATION

(UNAUDITED)

### LEASE EXPIRATION SCHEDULE

By Net Rent	Amount	Average Net Rent	% of Total
2005	42,655	3.92	17.6%
2006	50,620	4.41	20.9%
2007	40,256	4.39	16.6%
2008	33,471	4.04	13.8%
2009	28,005	4.78	11.6%
2010	16,014	4.18	6.6%
2011	7,486	4.27	3.1%
2012	2,600	4.06	1.1%
2013	6,682	3.00	2.8%
2014	5,256	4.62	2.2%
Thereafter	8,914	3.59	3.7%
	<u>\$241,958</u>	<u>\$4.19</u>	<u>100.0%</u>

By GLA	GLA	Average Lease (GLA)	% of Total
2005	10,885,622	16,670	18.9%
2006	11,468,341	19,504	19.9%
2007	9,159,722	18,617	15.9%
2008	8,279,017	23,256	14.3%
2009	5,855,391	20,053	10.1%
2010	3,827,382	25,016	6.6%
2011	1,752,961	37,297	3.0%
2012	640,229	29,101	1.1%
2013	2,225,536	117,133	3.9%
2014	1,137,553	63,197	2.0%
Thereafter	2,482,495	95,481	4.3%
	<u>57,714,249</u>	<u>21,648</u>	<u>100.0%</u>

By Number of Leases	Number	% of Total
2005	653	24.5%
2006	588	22.1%
2007	492	18.5%
2008	356	13.4%
2009	292	11.0%
2010	153	5.7%
2011	47	1.8%
2012	22	0.8%
2013	19	0.7%
2014	18	0.7%
Thereafter	26	1.0%
	<u>2,666</u>	<u>100.0%</u>

## 2005 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

<b>PORTFOLIO</b>	<b>MARKET</b>	<b>SQUARE FEET</b>	<b>PURCHASE PRICE</b> (in millions)	<b>WEIGHTED AVERAGE EXPECTED CAP RATE (k)</b>
751 International Drive	Indianapolis	286,555	\$2.0	
1725 Dornoch Court	San Diego	111,920	7.3	
2801 Red Lion Road	Philadelphia	178,537	7.1	
1740 River Hills Drive	Nashville	177,004	5.5	
Florence Commerce Center	Cincinnati	176,000	4.5	
2900 Avenue E	Dallas	99,831	1.9	
1001 Sathers Drive	Central PA	249,600	7.0	
1900-1960 E. Devon Ave.	Chicago	97,450	4.1	
1207 W. Crosby	Dallas	73,986	1.7	
7710-7730 Blankenship	Houston	74,716	1.7	
4959 South 2nd Street	Milwaukee	368,462	10.1	
5017 Boone Avenue North	Minneapolis	83,285	3.1	
3400 Fraser Street	Denver	110,400	4.6	
Jacobson Portfolio	Various	881,569	25.7	
<b>Total 2005 Acquisitions</b>		<b>2,969,315</b>	<b>\$86.4</b>	<b>9.9%</b>

## 2004 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

<u>PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>PURCHASE PRICE</u> (in millions)	<u>WEIGHTED AVERAGE EXPECTED CAP RATE (k)</u>
St. Louis Portfolio	St. Louis	812,685	\$30.7	
375 YKK Drive	Nashville	98,150	2.8	
1706 Heil Quaker Road	Nashville	522,483	11.3	
1100 Burlington Pike	Cincinnati	482,772	10.5	
<b>Total First Quarter Acquisitions</b>		<b>1,916,090</b>	<b>\$55.2</b>	<b>10.5%</b>
14755 27th Avenue North	Minneapolis/St. Paul	81,927	\$2.9	
Seppi Portfolio	Salt Lake City	93,600	4.7	
Dartmouth Industrial Park	Denver	663,411	31.0	
1075 Northfield Court	Atlanta	151,743	6.0	
Phoenix Tech Center	Phoenix	22,978	2.2	
2250 Arthur Avenue	Chicago	76,430	2.4	
1850 Touhy Avenue	Chicago	169,000	7.2	
7600 69th Avenue	Minneapolis/St. Paul	216,700	12.3	
N120W18485 Freistadt Road	Milwaukee	103,024	4.5	
<b>Total Second Quarter Acquisitions</b>		<b>1,578,813</b>	<b>\$73.2</b>	<b>9.5%</b>
Harcourt Street Properties	Los Angeles	73,000	\$4.4	
1500 East Broad Street	Dallas/Ft. Worth	85,200	1.9	
8155 N. 76th Street	Milwaukee	60,000	0.5	
12 Thornton Road	N New Jersey	92,400	5.0	
147 Clinton Road	N New Jersey	194,258	11.7	
Milwaukee Portfolio	Milwaukee	321,870	13.5	
1280 Energy Park Drive	Minneapolis/St. Paul	71,905	4.0	
GSW Portfolio	Dallas/Ft. Worth	853,857	27.7	
18212 Shawley Drive	Baltimore/Washington	300,000	6.8	
200 Maltese Drive	N New Jersey	208,000	15.1	
309-313 Pierce Street	N New Jersey	115,536	6.3	
Mack Ent Ctr - Phase I	Phoenix	407,205	20.1	
<b>Total Third Quarter Acquisitions</b>		<b>2,783,231</b>	<b>\$116.9</b>	<b>9.6%</b>
The Dulles Portfolio	Baltimore/Washington	411,942	\$32.8	
14 McFadden Road	Philadelphia	48,000	2.5	
350 W. Manville St.	Los Angeles	100,000	6.5	
Technology Park	Minneapolis/St. Paul	162,408	8.9	
9400 NW 104th Street	Miami	268,539	13.3	
4501 Hollins Ferry Road	Baltimore/Washington	376,295	16.0	
Executive Industrial Park	Tampa	201,620	10.4	
1122 Milledge Street	Atlanta	239,435	1.4	
3111 W. Commerce Street	Dallas/Ft. Worth	261,102	5.6	
Central Park North	Houston	155,131	3.3	
2041 Wooddale Drive	Minneapolis/St. Paul	47,243	2.2	
7625 Empire Drive	Cincinnati	345,000	6.4	
200 W. Artesia	Los Angeles	68,446	4.5	
375 Belvedere	Nashville	194,113	4.0	
50 South 56th Street	Phoenix	78,150	5.0	
<b>Total Fourth Quarter Acquisitions</b>		<b>2,957,424</b>	<b>\$122.8</b>	<b>9.8%</b>
<b>Total 2004 Acquisitions</b>		<b>9,235,558</b>	<b>\$368.0</b>	<b>9.8%</b>

## 2005 PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)

### DEVELOPMENTS PLACED IN SERVICE

DEVELOPMENT	MARKET	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	AVERAGE EXPECTED CAP RATE (k)
Maytag BTS	Des Moines	750,000	\$21.1	
First Park @ Brandon	Tampa	27,980	2.2	
<b>2005 Total</b>		<b>777,980</b>	<b>\$23.3</b>	<b>8.7%</b>

### DEVELOPMENTS IN PROCESS AT MARCH 31, 2005

DEVELOPMENT	MARKET	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	
Hilltop Business Center I	Denver	37,043	4.8	
Park Centre	Denver	145,706	17.4	
Warm IV	Cincinnati	236,250	8.1	
Park 370	St. Louis	144,400	7.1	
Ridge Tools	Columbus	128,537	6.4	
Le Natures, Inc	Phoenix	500,000	65.0	
Jeffco Business Center I	Denver	36,440	5.0	
First Park @ Brandon	Tampa	38,780	3.1	
Park 2000 SW Phase III	Minneapolis/St. Paul	133,116	6.2	
Staples	Atlanta	399,695	15.7	
Warm V	Cincinnati	180,000	6.7	
Mohawk Carpet Building	Detroit	63,000	4.6	
Rockdale Distribution Center	Nashville	435,000	11.6	
Tollway Park of Commerce I	Chicago	287,556	15.0	
<b>Total Under Construction</b>		<b>2,765,523</b>	<b>\$176.5</b>	<b>9.0%</b>
% Leased			<b>63%</b>	
% Funded			<b>58%</b>	

## 2004 PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)

### 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 (k)</u>
First Commons Phase II	Phoenix	54,890	\$3.4	
Hampden North	Harrisburg	103,200	4.0	
Hazelwood	St. Louis	180,658	8.0	
<b>First Quarter Total</b>		<b>338,748</b>	<b>\$15.4</b>	<b>8.5%</b>
Mary Kay	Harrisburg	87,500	\$8.1	
Ford Motor Company	Atlanta	231,000	9.0	
DS Container	Chicago	236,213	13.0	
Baseline Road	Phoenix	73,415	7.5	
Caterpillar	Harrisburg	252,000	10.0	
<b>Second Quarter Total</b>		<b>880,128</b>	<b>\$47.6</b>	<b>8.2%</b>
First Commons Phase II	Phoenix	44,545	\$3.1	
Electronics Boutique	Harrisburg	314,591	13.2	
DBL Logistics	Phoenix	144,020	13.3	
<b>Third Quarter Total</b>		<b>503,156</b>	<b>\$29.5</b>	<b>9.9%</b>
Tucker Rocky	Harrisburg	110,000	\$4.1	
Jeffco Business Ctr I	Denver	67,280	8.7	
Baseline Road	Phoenix	74,245	6.9	
Addison Tech	Dallas	34,800	3.1	
<b>Fourth Quarter Total</b>		<b>286,325</b>	<b>\$22.8</b>	<b>9.4%</b>
<b>2004 Total</b>		<b>2,008,357</b>	<b>\$115.3</b>	<b>8.9%</b>



## 2004 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE
Minneapolis Portfolio	Minneapolis/St. Paul	435,032	\$25.0	
7600 Eastgate Boulevard	Nashville	423,500	14.3	
5903 Johns Road	Tampa	11,600	0.8	
2255 South 300 West Building G	Salt Lake City	10,500	0.8	
1102 Appleton Drive	Nashville	28,022	1.5	
Tile America Buildings	Dallas/Ft. Worth	41,000	1.1	
12050-12300 Hubbard	Detroit	85,086	4.8	
202 Philips Road	Philadelphia	46,750	1.8	
3575 Stern Avenue	Chicago	68,728	3.5	
5100 W. 70th Place	Chicago	407,012	13.2	
10311 W. Hampden	Denver	52,227	4.9	
6400 North Broadway	Denver	69,430	3.1	
10205 51st Avenue	Minneapolis/St. Paul	30,476	1.7	
375 YKK Drive	Nashville	98,150	5.9	
60 Chapin Road	N. New Jersey	259,230	19.6	
7 Carnegie Plaza	S. New Jersey	90,804	5.5	
5471 W. Waters Avenue	Tampa	23,778	2.8	
<b>Total First Quarter Sales</b>		<b>2,181,325</b>	<b>\$110.2</b>	<b>8.5%</b>
49 Napoleon Court	N. New Jersey	32,500	\$2.3	
5555 West 70th Place	Chicago	41,531	1.5	
1821 Portal	Baltimore/Washington	86,234	5.8	
1350-1370 Blair Drive	Baltimore/Washington	125,421	11.2	
Dayton Portfolio	Dayton	342,746	12.6	
7020-7024 Kaighn	S. New Jersey	12,000	1.1	
6 Esterbrook	S. New Jersey	32,914	1.6	
1801 Portal	Baltimore/Washington	57,600	2.4	
25 World's Fair Drive	N. New Jersey	20,000	3.1	
Princeton South	N. New Jersey	118,750	13.9	
15402, 15431 & 15340 Vantage Pkwy	Houston	164,387	4.1	
2035 E. Vista Bella	Los Angeles	230,000	13.2	
7340 Executive Way	Baltimore/Washington	78,418	7.1	
4500 Westport	Central PA	178,600	6.5	
1100 Burlington Pike	Cincinnati	482,772	13.6	
1111 West Evans	Denver	41,619	2.9	
20 South 48th Avenue	Phoenix	26,680	1.4	
<b>Total Second Quarter Sales</b>		<b>2,072,172</b>	<b>\$104.5</b>	<b>8.3%</b>
17919 Waterview	Dallas/Fort Worth	70,936	\$6.8	
775 James L. Hart Parkway	Detroit	55,535	2.9	
94th Street and Aire Libre	Phoenix	144,020	15.5	
4700 Boston Way	Baltimore/Washington	40,800	3.0	
Tradepointe - III	Louisville	221,000	8.0	
Rose Garden Sale	Phoenix	73,246	7.0	
Crossroads Square	Salt Lake City	92,518	5.5	
1075 Northfield Court	Atlanta	151,743	7.1	
5483 W. Waters Avenue	Tampa	33,861	4.3	
19W751 101st Street	Chicago	147,400	7.2	
230 N. 48th Avenue	Phoenix	24,192	1.4	
<b>Total Third Quarter Sales</b>		<b>1,055,251</b>	<b>\$68.6</b>	<b>8.3%</b>
Bellaire Business Center	Philadelphia	314,590	\$13.2	
47522 Galleon	Detroit	13,507	1.0	
8155 N. 76th Street	Milwaukee	60,000	0.8	
3810 Stern	Chicago	100,074	4.3	
Thermadyne Denton	Dallas/Ft. Worth	222,403	6.6	
11862 Brookfield	Detroit	14,600	0.8	
212 Welsh Pool Road	Philadelphia	25,361	1.7	
1035 Crooks Road	Detroit	23,320	1.6	
1400-1436 Brook	Chicago	137,678	8.6	
8779 Greenwood Place	Baltimore/Washington	142,189	6.8	
Baseline Portfolio	Phoenix	147,660	17.5	
6041 Guion Road	Indianapolis	40,000	1.2	
9020 Mendenhall	Baltimore/Washington	49,259	4.8	
20816-18 Higgins	Los Angeles	7,300	1.0	
7100 Airport Highway	S. New Jersey	10,300	0.5	
Addison Tech B & C	Dallas/Ft. Worth	137,200	14.1	

## 2004 PROPERTY SALES SUMMARY

(UNAUDITED)

<u>ADDRESS/PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>SALE PRICE</u> (in millions)	<u>WEIGHTED AVERAGE CAP RATE</u>
1789 Hubbard Avenue	Chicago	236,213	15.5	
1905 110th Street	Dallas/Ft. Worth	101,839	2.6	
2994-96 Samuel Drive	Philadelphia	214,320	8.3	
90 Southland	Philadelphia	97,448	5.5	
<b>Total Fourth Quarter Sales</b>		<b>2,095,261</b>	<b>\$116.3</b>	<b>8.1%</b>
<b>Total 2004 Sales</b>		<b>7,404,009</b>	<b>\$399.6</b>	<b>8.3%</b>

## DEVELOPABLE AND EXPANDABLE SITE INVENTORY (w)

(UNAUDITED)  
(AS OF MARCH 31, 2005)

Building Address/Land Project	Market	Useable Land Area (Acres)	Developable/ Expandable GLA (Est.)
<b><u>Owned Land</u></b>			
<b>Atlanta</b>			
Terminus	Douglas County, GA	31.9	625,696
	<b>Subtotal</b>	<u>31.9</u>	<u>625,696</u>
<b>Baltimore</b>			
Advantage Way	Aberdeen, MD	22.0	431,244
	<b>Subtotal</b>	<u>22.0</u>	<u>431,244</u>
<b>Chicago</b>			
Tollway Park of Commerce	Chicago, IL	11.0	216,210
	<b>Subtotal</b>	<u>11.0</u>	<u>216,210</u>
<b>Denver</b>			
Skyway Business Center	Denver, CO	11.3	221,503
	<b>Subtotal</b>	<u>11.3</u>	<u>221,503</u>
<b>Dallas</b>			
Miller Distribution Center	Garland, TX	20.2	395,960
Pinnacle Business Park	Dallas, TX	41.7	817,403
	<b>Subtotal</b>	<u>61.9</u>	<u>1,213,364</u>
<b>Indianapolis</b>			
Brookville	Indianapolis, IN	31.0	607,270
	<b>Subtotal</b>	<u>31.0</u>	<u>607,270</u>
<b>Philadelphia</b>			
Covington	Philadelphia, PA	367.1	7,195,110
	<b>Subtotal</b>	<u>367.1</u>	<u>7,195,110</u>
<b>Phoenix</b>			
Vanderway	Phoenix, AZ	39.2	768,006
Chandler	Chandler, AZ	49.5	970,495
	<b>Subtotal</b>	<u>88.7</u>	<u>1,738,501</u>
<b>San Diego</b>			
Otay Mesa	Otay Mesa, CA	10.1	197,588
	<b>Subtotal</b>	<u>10.1</u>	<u>197,588</u>
<b>Salt Lake City</b>			
Landmark Industrial Park	Salt Lake City, UT	38.1	745,856
	<b>Subtotal</b>	<u>38.1</u>	<u>745,856</u>
<b>Tampa</b>			
First Park at Brandon	Brandon, FL	2.7	53,709
Crescent Business Center	Brandon, FL	11.0	215,622
Bridgewater	Lakeland, FL	9.7	189,355
	<b>Subtotal</b>	<u>23.4</u>	<u>458,687</u>
<b>SUBTOTAL OF OWNED LAND</b>		<b>696.4</b>	<b>13,651,029</b>
<b><u>Land Under Option</u></b>			
New Jersey	New Jersey	40.7	797,801
<b>TOTAL</b>		<b><u>737.1</u></b>	<b><u>14,448,830</u></b>

## FOOTNOTES

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

- (a) In August 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standard ("FAS") No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets" ("FAS 144"). On January 1, 2002, the Company adopted FAS 144. FAS 144 requires that the operations and gain (loss) on sale of all properties sold and properties that were classified as held for sale be presented in discontinued operations if both of the following criteria are met: (i) the operations and cash flows of the property have been (or will be ) eliminated from the ongoing operations of the company as a result of the disposal transaction and (ii) the company will not have significant involvement in the operations of the property after the disposal transaction. FAS 144 also requires that prior periods be restated.
- (b) Restricted cash as of March 31, 2005 is comprised of deposits with a 1031 Exchange Intermediary. The sales proceeds will be disbursed as First Industrial exchanges into properties under Section 1031 of the Internal Revenue Code.
- (c) On January 1, 2001, the company adopted FAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," as amended by FAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities" ("FAS 133"). FAS 133 requires an entity to recognize all derivatives as either assets or liabilities in the statement of financial position and to measure those instruments at fair value. These fair value adjustments will affect either accumulated other comprehensive income or net income depending on whether the derivative instrument qualifies as a hedge for accounting purposes. Additionally, FAS 133 requires an entity to recognize in accumulated other comprehensive income settled derivative transactions that qualify for hedge accounting. At March 31, 2005, the other comprehensive loss represents settlement amounts of interest rate protection agreements that were used to fix the interest rate of anticipated debt offerings. The settlement amount of interest rate protection agreements that were used to lock the interest rate of anticipated debt offerings is being amortized into net income over the respective lives of the debt these interest rate protection agreements hedged. On January 13, 2005, the Company, through First Industrial Development Services, Inc., entered into an interest rate protection agreement which hedged the interest rate which could impact the change in value of a build to suit development project the Company is in the process of constructing. This interest rate protection agreement has a notional value of \$50,000, is based on the five year treasury, has a strike rate of 3.936% and settles on October 4, 2005. Per Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("FAS 133"), fair value and cash flow hedge accounting for hedges of nonfinancial assets and liabilities is limited to hedges of the risk of changes in the market price of the entire hedged item because changes in the price of an ingredient or component of a nonfinancial item generally do not have a predictable, separately measurable effect on the price of the item. Since the interest rate protection agreement is hedging a component of the change in value of the build to suit development, the interest rate protection agreement doesn't qualify for hedge accounting and the change in value of the interest rate protection agreement will be recognized immediately in net income as opposed to other comprehensive income.

- (d) Other Assets and Deferred Financing Costs as of March 31, 2005 are comprised as follows:

*Other Assets*

Mortgage Loans Receivable	\$	19,784
Investment in Joint Ventures (ak)		10,431
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		2,931
Prepaid Real Estate Taxes		1,986
Earnest Money and Escrow Deposits		7,219
Pursuit Costs		5,462
Deferred Financing Costs, Net		11,065
Leasing Commissions and In-Place Leases (FAS 141), Net		85,397
Other		8,648
Total Other Assets, net	<u>\$</u>	<u>152,923</u>

- (e) Mortgage Loans Payable consists of 14 first mortgage loans: 1) two assumed mortgage loans totaling \$4.7 million that are collateralized by 13 properties in Indianapolis, Indiana; 2) one assumed mortgage loan totaling \$2.0 million that is collateralized by one property in Baltimore, MD; 3) one assumed mortgage loan totaling \$2.4 million that is collateralized by one property in Tampa, FL; 4) one assumed mortgage loans totaling \$5.4 million that is collateralized by one property in Rancho Dominguez, CA; 5) one assumed mortgage totaling \$5.6 million that is collateralized by one property in Bloomington, MN; 6) one assumed mortgage loan totaling \$16.1 million that is collateralized by one property in Hagerstown, MD; 7) one assumed mortgage loan totaling \$2.6 million that is collateralized by one property in Indianapolis, IN; 8) one assumed mortgage loan totaling \$13.8 million that is collateralized by three properties in Phoenix, AZ, 9) three assumed mortgage loans totaling \$6.7 million that are collateralized by 6 properties in Tampa, FL, 10) one assumed mortgage loan totaling \$1.2 million that is collateralized by one property in Lebanon, TN and 11) one assumed mortgage loan totaling \$2.0 million that is collateralized by one property in New Hope, MN.
- (f) First Industrial has received investment grade ratings from all three rating agencies with respect to its senior unsecured notes and preferred stock. The ratings are as follows:

	Senior Unsecured Notes	Preferred Stock
Fitch	BBB	BBB-
Moody's	Baa2	Baa3
Standard & Poor's	BBB	BBB-

## FOOTNOTES

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

- (g) Unsecured Line of Credit consists of a \$300,000 unsecured revolving credit facility ("Unsecured Line of Credit").

The Unsecured Line of Credit is used to provide for interim financing of property acquisitions and development, and for general corporate needs. It is the Company's intent, from time to time, to replace borrowings under the Unsecured Line of Credit with longer term sources of capital as the Company deems appropriate. The Unsecured Line of Credit bears interest at a rate based on, at the Company's election, LIBOR plus 0.7% or the prime rate. The Unsecured Line of Credit provides for a grid pricing of the interest rate whereby upon obtaining specific ratings from the appropriate rating agencies, the interest rate changes. The interest rate is reduced to LIBOR + .55% at a rating of A-. Under the competitive bid feature, the Company has the opportunity to decrease the interest rate lower than the stated interest rate. The Unsecured Line of Credit matures on September 28, 2007.

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

- (i) On June 4, 1997, the Company issued 2,000 Depositary Shares, each representing 1/100 of a share of the Company's 8.625% Series C Cumulative Preferred Stock priced at \$25.00 per depositary share ("Series C Preferred"). The Series C Preferred is not redeemable prior to June 6, 2007. On or after June 6, 2007, the Series C Preferred shares will be redeemable for cash at the option of the Company, in whole or in part, at a redemption price of \$25.00 per depositary share plus accrued dividends, if any.

On February 4, 1998, the Company issued 5,000 Depositary Shares, each representing 1/100th of a share of the Company's 7.95%, \$.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock"), at an initial offering price of \$25.00 per Depositary Share. On or after February 4, 2003, the Series D Preferred Stock became redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25.00 per Depositary Share, or \$125,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. On May 8, 2004, the Company called for the redemption of all its outstanding Series D Preferred Stock at the price of \$25.00 per Depositary Share, plus accrued and unpaid dividends. The Company redeemed the Series D Preferred Stock on June 7, 2004 and paid a prorated second quarter dividend of \$.36990 per Depositary Share, totaling approximately \$1,850. In accordance with the Securities and Exchange Commission's July 31, 2003 clarification on Emerging Issues Task Force Abstract, Topic No. D 42, "The Effect on the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock" ("EITF D 42"), the Company recognized a charge from the redemption of the Series D Preferred Stock of \$4,467 for the three months ended June 30, 2004, which represents the write off of the initial offering costs associated with the issuance of the Series D Preferred Stock.

On March 18, 1998, the Company issued 3,000 Depositary Shares, each representing 1/100th of a share of the Company's 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"), at an initial offering price of \$25.00 per Depositary Share. On or after March 18, 2003, the Series E Preferred Stock became redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25.00 per Depositary Share, or \$75,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. On May 8, 2004, the Company called for the redemption of all its outstanding Series E Preferred Stock at the price of \$25.00 per Depositary Share, plus accrued and unpaid dividends. The Company redeemed the Series E Preferred Stock on June 7, 2004 and paid a prorated second quarter dividend of \$.36757 per Depositary Share, totaling approximately \$1,103. In accordance with EITF D 42, the Company recognized a charge from the redemption of the Series E Preferred Stock of \$2,892 for the three months ended June 30, 2004, which represents the write off of the initial offering costs associated with the issuance of the Series E Preferred Stock.

On May 27, 2004, the Company issued 50,000 Depositary Shares, each representing 1/100th of a share of the Company's 6.236%, \$.01 par value, Series F Flexible Cumulative Redeemable Preferred Stock (the "Series F Preferred Stock"), at an initial offering price of \$1,000 per Depositary Share. Dividends on the Series F Preferred Stock are cumulative from the date of initial issuance and are payable semi-annually in arrears for the period from the date of original issuance through March 31, 2009, commencing on September 30, 2004, at a rate of 6.236% per annum of the liquidation preference (the "Series F Initial Distribution Rate") (equivalent to \$62.36 per Depositary Share). On or after March 31, 2009, the Series F Initial Distribution Rate is subject to reset, at the Company's option, subject to certain conditions and parameters, at fixed or floating rates and periods. On or after March 31, 2009, the Series F Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$1,000 per Depositary Share, or \$50,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series F Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

On May 27, 2004, the Company issued 25,000 Depositary Shares, each representing 1/100th of a share of the Company's 7.236%, \$.01 par value, Series G Flexible Cumulative Redeemable Preferred Stock (the "Series G Preferred Stock"), at an initial offering price of \$1,000 per Depositary Share. Dividends on the Series G Preferred Stock are cumulative from the date of initial issuance and are payable semi-annually in arrears for the period from the date of original issuance of the Series G Preferred Stock through March 31, 2014, commencing on September 30, 2004, at a rate of 7.236% per annum of the liquidation preference (the "Series G Initial Distribution Rate") (equivalent to \$72.36 per Depositary Share). On or after March 31, 2014, the Series G Initial Distribution Rate is subject to reset, at the Company's option, subject to certain conditions and parameters, at fixed or floating rates and periods. On or after March 31, 2014, the Series G Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$1,000 per Depositary Share, or \$25,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series G Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

On June 2, 2004, the Company issued 500 Shares of 2.965% \$.01 par value, Series H Flexible Cumulative Redeemable Preferred Stock (the "Series H Preferred Stock"), at an initial offering price of \$250,000 per Share. On June 25, 2004 the Company called for the redemption of all its outstanding Series H Preferred Stock at the price of \$242,875 per Share, plus accrued and unpaid dividends. The Company redeemed the Series H Preferred Stock on July 2, 2004 and paid a prorated second and third quarter dividend of \$629.5548 per Share, totaling approximately \$315. In accordance with EITF D 42, the Company will recognize a charge from the redemption of the Series H Preferred Stock of approximately \$600 for the three months ending September 30, 2004, which represents the write off of the initial offering costs associated with the issuance of the Series H Preferred Stock.

## FOOTNOTES

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

- (j) In 2000, the Company repurchased 394,300 shares of its stock in the open market at a weighted average stock price of \$29.67.
- In 2001, the Company repurchased 1,003,300 shares of its stock in the open market at a weighted average stock price of \$28.30.
- In 2002, the Company repurchased 1,091,500 shares of its stock in the open market at a weighted average stock price of \$27.02.
- In 2003, the Company repurchased 37,300 shares of its stock in the open market at a weighted average stock price of \$26.73.
- (k) Weighted average expected cap rate represents the expected stabilized cash yield (cash NOI divided by the total expected investment). Straight-line rents are not included in cash NOI.
- (l) FFO includes Net Economic Gains resulting from all property sales. Net Economic Gains are calculated by subtracting from gain on sale of real estate (calculated in accordance with GAAP, including gains on sale of real estate classified as discontinued operations) the recapture of accumulated depreciation and amortization on real estate sold and the provision for income taxes. Land sales are sales of any unimproved property. Merchant sales are sales of a property developed or redeveloped by the company or its management or short-term property resales. Redeveloped property is property in which the Company has invested an amount equal to or greater than 20% of its original cost. A short term property resale is defined as a property sold within one year of original purchase. Existing portfolio sales are sales of a property that weren't developed or redeveloped by the Company or its management or a sale of a property that was owned for more than one year.

The breakdown of Net Economic Gains, Net of Provision for Income Taxes as reported in the supplemental statement of operations is as follows:

	March 31, 2005	March 31, 2004
Land Sales	\$ 7,114	\$ 399
Merchant Sales	9,074	7,806
Existing Portfolio Sales	3,948	7,945
	\$ 20,136	\$ 16,150

- (m) At March 31, 2005 and 2004, the Company also had 3,585,738 square feet and 4,356,939 square feet, respectively, of properties not placed in service.
- (n) Non-incremental Capital Expenditures refers to building improvements and leasing costs required to maintain current revenues. The amounts below reflect amounts recorded during the period.

	March 31, 2005	March 31, 2004
Building Improvements	\$ 605	\$ 663
Leasing Costs	9,950	6,551
Prorata Share of JV Costs	29	3
	\$ 10,583	\$ 7,218

- (o) Partnership Units are exchangeable for common shares 1 to 1.
- (p) Average Daily Volume (Dollars) is calculated by multiplying Average Daily Volume (Shares) by Average Common Share Price
- (q) Average common share price is based on the average closing share price weighted by volume during the respective quarter.
- (r) First Industrial has reserved 1,200 shares under the 1994 Stock Incentive Plan, 6,500 shares under the 1997 Stock Incentive Plan and 2,300 shares under the 2001 Stock Incentive Plan. At March 31, 2005, 1,940 restricted shares were issued in connection with the Company's compensation plans, options covering 806 shares were outstanding, 4,584 options have been exercised or converted and options covering 2,600 shares were available under the 1994, 1997 and 2001 Stock Incentive Plan for future grants.

## FOOTNOTES

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

(s) Annualized results are based on multiplying quarterly results by 4. This understates the results to the extent it does not fully account for increasing rental income from existing properties and rental income from new acquisitions and developments made during the period. Average Gross Real Estate Investment excludes the average value of Construction in Progress.

(t) A cap rate is used to value real estate assets and is highly subjective. To determine asset value, an assumed cap rate of 8.2% is used which represents the weighted average cap rate for properties sold by the Company the last four quarters. This does not imply that First Industrial would sell its assets at, above or below the assumed cap rate. Also included in asset value are construction in progress, the estimated value of the developable/ expandable land inventory, cash and certain other assets which have tangible value (valued at net book value). The annualized NOI has been adjusted for certain non recurring fees and sales, developments and acquisitions which occurred during the quarter. In addition, a separate adjustment is made to reflect NOI at 95% occupancy. This adjustment will add NOI when actual occupancy is below 95% and subtract NOI when actual occupancy is above 95%. See footnote (ah).

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

	March 31, 2005	March 31, 2004
5 Yr. U.S. Treasuries	4.17%	2.78%
10 Yr. U.S. Treasuries	4.50%	3.84%

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

(w) Developable land area represents land specifically acquired for future development. This land is 100% owned by First Industrial, except where noted. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. 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) Annualized 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.

(y) Detail for properties held for sale.

	March 31, 2005	December 31, 2004	September 30, 2004	June 30, 2004	March 31, 2004
Number of Properties	10	9	3	2	2
Square Feet (in Millions)	1.3	1.7	0.4	0.2	0.1
Accumulated Amortization	4,097	3,374	479	849	1,025

(z) The return of capital percentages represent estimates for 2005 and actual results for 2004. Of the 42.11% capital gain percentage for the year ended December 31, 2004, 1.54% qualify as short-term capital gain, 9.10% qualify as 25 percent rate capital gain and 31.47% qualify as 15 percent rate capital gain.

## FOOTNOTES

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

- (aa) The following table reconciles 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 SEC on Form 10-Q and to the statement of operations and other data as reported in the Company's quarterly earnings press release under Selected Financial Data:

	Three Months Ended March 31, 2005	Three Months Ended March 31, 2004
Total Revenues per the Form 10-Q/Press Release	\$ 87,986	\$ 77,769
Interest Income	389	712
Mark-to Market of Interest Rate Protection Agreement	941	-
Revenues from Discontinued Operations	2,311	9,461
Total Revenues per the Supplemental	<u>\$ 91,627</u>	<u>\$ 87,942</u>
Property Expenses per the Form 10-Q/Press Release	\$ 30,988	\$ 26,780
Property Expenses from Discontinued Operations	845	3,313
Property Expenses per the Supplemental	<u>\$ 31,833</u>	<u>\$ 30,093</u>

	Three Months Ended March 31, 2005	Three Months Ended March 31, 2004
Gain on Sale of Real Estate per Form 10-Q/Press Release	\$ 21,484	\$ 3,246
Gain on Sale of Property from Discontinued Operations	13,496	27,211
Income Tax Benefit	1,656	888
Accumulated Depreciation/Amortization on Real Estate Sold	(5,424)	(11,827)
Provision for Income Taxes Allocable to Discontinued Operations	(3,539)	(2,638)
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	(7,537)	(730)
Net Economic Gains per the Supplemental	<u>\$ 20,136</u>	<u>\$ 16,150</u>

	Three Months Ended March 31, 2005	Three Months Ended March 31, 2004
Depreciation and Other Amortization per the Form 10-Q/Press Release	\$ 27,836	\$ 20,810
Depreciation and Other Amortization from Discontinued Operations	458	2,008
Less: Depreciation of Corporate FF&E	(320)	(319)
Depreciation and Other Amortization per the Supplemental	<u>\$ 27,974</u>	<u>\$ 22,499</u>

- (ab) The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums and discounts.
- (ac) In accordance with Generally Accepted Accounting Principles, the basic weighted average shares/units and shares outstanding exclude restricted stock issued that has not vested. The diluted weighted average shares/units and shares outstanding exclude restricted stock issued that has not vested and include the dilution related to restricted stock outstanding.

## FOOTNOTES

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

(ad) On May 13, 1997, the Company issued \$150 million of senior unsecured debt which matures on May 15, 2007 (the "2007 Notes"). The issue price of the 2007 Notes was 99.965%. The 2007 Notes bear interest at 7.60%. The Company will amortize the discount over the life of the 2007 Notes. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2007 Notes prior to issuance. The Company will amortize the settlement amount of the interest rate protection agreement over the life of the 2007 Notes. Including the impact of the offering discount and the settlement amount of the interest rate protection agreement, the Company's effective interest rate on the 2007 Notes is 7.61%.

On May 13, 1997, the Company issued \$100 million of senior unsecured debt which matures on May 15, 2027 (the "2027 Notes"). The issue price of the 2027 Notes was 99.854%. The 2027 Notes bear interest at 7.15%. The Company will amortize the discount over the life of the 2027 Notes. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2027 Notes prior to issuance. The Company will amortize the settlement amount of the interest rate protection agreement over the life of the 2027 Notes. Including the impact of the offering discounts and the interest rate protection agreement, the Company's effective interest rate on the 2027 Notes is 7.11%. The 2027 Notes were redeemable at the option of the holders thereof, on May 12, 2002. On May 15, 2002, the Company paid off and retired 84,930 of the 2027 Notes.

On May 22, 1997, the Company issued \$100 million of senior unsecured debt which matures on May 15, 2011 (the "2011 PATS"). The issue price of the 2011 PATS was 99.348%. The 2011 PATS bear interest at 7.375%. The 2011 PATS were redeemable at the option of the holder thereof, on May 15, 2004. The Company received approximately \$1.7 million from the holder of the 2011 PATS as consideration for the put option. The Company amortized the put option proceeds over the life of the put option as an adjustment to interest expense. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2011 PATS. The Company amortized the settlement amount of the interest rate protection agreement over the life of the 2011 PATS. Including the impact of the offering discount, the proceeds from the put option and the interest rate protection agreement, the Company's effective interest rate on the 2011 PATS was 7.26%. On May 17, 2004, the Company retired the 2011 PATS.

On November 20, 1997, the Company issued \$50 million of senior unsecured debt which matures on November 20, 2005 (the "2005 Notes"). The issue price of the 2005 Notes was 100%. The 2005 Notes bear interest at 6.90% which is the effective interest rate.

On December 8, 1997, the Company issued \$150 million of senior unsecured debt which matures on December 1, 2006 (the "2006 Notes"). The issue price of the 2006 Notes was 100%. The 2006 Notes bear interest at 7.00%. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2006 Notes prior to issuance. The Company will amortize the settlement amount of the interest rate protection agreement over the life of the 2006 Notes. Including the impact of the settlement amount of the interest rate protection agreement, the Company's effective interest rate on the 2006 Notes is 7.22%.

On December 8, 1997, the Company issued \$100 million of senior unsecured debt which matures on December 1, 2017 (the "2017 Notes"). The issue price of the 2017 Notes was 99.808%. The 2017 Notes bear interest at 7.50%. The Company will amortize this discount over the life of the 2017 Notes. Including the impact of the offering discount, the Company's effective interest rate on the 2017 Notes is 7.52%.

On July 14, 1998, the Company issued \$200 million of senior unsecured debt which matures on July 15, 2028 (the "2028 Notes"). The issue price of the 2028 Notes was 99.882%. The 2028 Notes bear interest at 7.60%. The Company will amortize this discount over the life of the 2028 Notes. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2028 Notes prior to issuance. The Company will amortize the settlement amount of the interest rate protection agreement over the life of the 2028 Notes. Including the impact of the offering discount and the settlement amount of the interest rate protection agreement, the Company's effective interest rate on the 2028 Notes is 8.13%.

On March 19, 2001, the Company issued \$200 million of senior unsecured debt which matures on March 15, 2011 (the "2011 Notes"). The issue price of the 2011 Notes was 99.695%. The 2011 Notes bear interest at 7.375%. The Company will amortize the discount over the life of the 2011 Notes. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2011 Notes prior to issuance. The Company will amortize the settlement amount of the interest rate protection agreement over the life of the 2011 Notes. Including the impact of the offering discount and the settlement amount of the interest rate protection agreements, the Company's effective interest rate on the 2011 Notes is 7.39%.

On April 15, 2002, the Company issued \$200 million of senior unsecured debt which matures on April 15, 2012 (the "2012 Notes"). The issue price of the 2012 Notes was 99.310%. The 2012 Notes bear interest at 6.875%. The Company will amortize the discount over the life of the 2012 Notes. The Company also entered into interest rate protection agreements which were used to fix the interest rate on the 2012 Notes prior to issuance. The Company will amortize the settlement amount of these interest rate protection agreements over the life of the 2012 Notes. Including the impact of the offering discount and the settlement amount of the interest rate protection agreements, the Company's effective interest rate is 6.85%.

On April 15, 2002, the Company issued \$50 million of senior unsecured debt which matures on April 15, 2032 (the "2032 Notes"). The issue price of the 2032 Notes was 98.660%. The 2032 Notes bear interest at 7.75%. The Company will amortize the discount over the life of the 2032 Notes. Including the impact of the offering discount, the Company's effective interest rate is 7.87%.

## FOOTNOTES

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On May 17, 2004, the Company issued \$125 million of senior unsecured debt which matures on June 1, 2014 and bears a coupon interest rate of 6.42% (the "2014 Notes"). The issue price of the 2014 Notes was 99.1226%. The debt issue discount of the 2014 Notes is being amortized over the life of the 2014 Notes as an adjustment to interest expense. Including the impact of the offering discount, the Company's effective interest rate is 6.54%.

On June 14, 2004, the Company issued \$125 million of senior unsecured debt which matures on June 15, 2009 and bears a coupon interest rate of 5.25% (the "2009 Notes"). The issue price of the 2009 Notes was 99.826%. The Company also entered into interest rate protection agreements which were used to fix the interest rate on the 2009 Notes prior to issuance. The debt issue discount and the settlement amount of the interest rate protection agreements are being amortized over the life of the 2009 Notes as an adjustment to interest expense. Including the impact of the offering discount and the settlement amount of the interest rate protection agreements, the Company's effective interest rate is 4.10%.

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

	March 31, 2005	March 31, 2004
Quarterly Capitalized Interest	\$ 539	\$ 391

(af) Not used.

(ag) Other income includes acquisition, disposition, property and asset management fees from joint ventures the Company manages. These fees amounted to \$1,678 and \$688 for the quarters ending March 31, 2005 and 2004, respectively.

(ah) Net Asset Value detail. Also see footnote (t). The Company considers Net Asset Value to be a useful tool for investors and analysts to estimate the value of common shareholder equity. The assessment of the value of the Company is subjective in that it will involve estimates and assumptions and can be performed using various methods. The methodology used below is the Company's and may not be comparable to methodologies used by investors, analysts or other REITs.

	At March 31, 2005
Quarterly NOI	59,794
Sales/Acq./Dev. Run	
Rate Adjustment	863
Stabilized Occupancy	
Adjustment (95% Occupancy)	7,620
Adjusted NOI	68,277
	4 x
Annualized NOI	273,107
Cap Rate	8.2%
	3,330,576
Net economic gains, net of provision for income taxes	20,136
	4 x
Annualized net economic gains (losses)	80,544
Cap Rate	10.0%
	805,440
CIP	41,785
Cash and Cash Equivalents	751
Restricted Cash	3,611
Tenant A/R	8,962
Investment in JV	10,431
Furn. Fix. & Equip.	2,931
Prepaid Expenses	1,986
Earnest Money & Escrows	7,219
Land Under Construction	26,706
Developable Land Inventory	60,981
<b>Asset Value</b>	4,301,378
Total Liabilities	(1,724,831)
Preferred Stock	(125,000)
<b>Net Asset Value (NAV)</b>	2,451,547
Shares & Units Outstanding	49,436

## FOOTNOTES

(UNAUDITED)  
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- (ai) Under GAAP, weighted average common shares must include the dilutive impact, if any, of the in-the-money stock options and restricted stock. 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 FAD.
- (aj) The Company uses the following general criteria for the different property types. While some properties may have characteristics which fall under more than one property type, the Company has used what they feel is the most dominating characteristic to categorize the property.

Property Type	Property Square Feet	Ceiling Height	Office Space	Manufacturing Space	Land Use Ratio
Light Industrial	Less than 100,000 sq. ft.	16 to 21 ft.	5% to 50%	Under 50%	4 to 1
R&D/Flex	Less than 100,000 sq. ft.	Less than 16 ft.	50% or more	Under 25%	4 to 1
Bulk Warehouse	More than 100,000 sq. ft.	22 ft. or more	5% to 15%	Under 25%	2 to 1
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	5% to 15%	Under 25%	2 to 1
Manufacturing	Various	10 to 18 ft.	5% to 15%	Over 50%	4 to 1

- (ak) The Company recognizes income from its joint ventures using the equity method of accounting. The following table shows the Company's share of the joint venture's combined FFO, combined net income and combined balance sheet:

### Combined Income Statement

	Three Months Ended March 31, 2005	
	Joint Ventures	Company's Interest
JV Net Operating Income	\$ 3,269	\$ 450
Less: Interest Expense	(1,638)	(221)
Less: Amort of Deferred Financing Fees	(123)	(16)
Funds From Operations (FFO)	1,508	213
Less: Depreciation and Amortization	\$ (1,850)	\$ (335)
Net Income	\$ (342)	\$ (122)

### Combined Balance Sheet

	As of March 31, 2005	
	Joint Ventures	Company's Interest
Gross Real Estate Investment	\$ 290,032	\$ 36,691
Less: Accumulated Depreciation	(9,841)	(1,037)
Net Real Estate	280,191	35,654
Other Assets	32,558	4,725
	\$ 312,749	\$ 40,379
Loans Payable	\$ 205,625	\$ 26,405
Other Liabilities	17,183	2,471
Equity	89,941	11,503
	\$ 312,749	\$ 40,379

As of March 31, 2005, the Company holds investments in three joint ventures. The first joint venture began in August 1998 and has \$49.5 million of gross real estate and \$32.2 million of secured debt. The Company has a 10% ownership interest in this joint venture, which owns 1.3 million square feet of real estate. The second joint venture began in May 2003 and has \$153.7 million of gross real estate and \$116.8 million of secured debt. The Company has a 15% ownership interest in this joint venture, which owns 3.8 million square feet of real estate. The third joint venture began in March 2005 and has \$86.8 million of gross real estate and \$56.6 million of debt. The Company has a 10% ownership interest in this joint venture, which owns 1.4 million square feet of real estate and several land parcels.

- (al) At March 31, 2005, Construction in Progress excludes \$26.7 million of land related to properties currently under construction (such amount is included in the Land account on the balance sheet).
- (am) For properties placed in-service.

## FOOTNOTES

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

- (an) Investors in and analysts following the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), EBITDA and funds available for distribution ("FAD"), variously defined, as supplemental performance measures. While the Company believes net income available to common stockholders, as defined by GAAP, is the most appropriate measure, it considers FFO, NOI, EBITDA and FAD, 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/amortization of real estate assets. NOI provides a measure of rental operations, and does not factor in depreciation/amortization and non-property specific expenses such as general and administrative expenses. EBITDA provides a tool to further evaluate ability to incur and service debt and to fund dividends and other cash needs. FAD provides a tool to further evaluate ability to fund dividends. In addition, FFO, NOI, EBITDA and FAD are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

The Company calculates FFO to be equal to net income available to common stockholders plus depreciation and amortization of real estate minus accumulated depreciation and amortization on real estate sold. Accordingly, as calculated by the Company, FFO includes net economic gains (losses). See footnote (l).

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 Net Economic Gains (see footnote (l)) minus general and administrative expenses. EBITDA includes EBITDA from discontinued operations.

FAD is defined as EBITDA minus GAAP interest expense, minus preferred stock dividends, minus preferred stock redemption costs, minus straight-line rental income, minus provision for income taxes, plus restricted stock amortization, minus non-incremental capital expenditures. Non-incremental capital expenditures are building improvements and leasing costs required to maintain current revenues.

FFO, NOI, EBITDA and FAD 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 FAD should not be considered as substitutes for net income available to common stockholders (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 FAD as calculated by the Company may not be comparable to similarly titled, but differently calculated, measures of other REITs or to the definition of FFO published by NAREIT.

- (ao) In first quarter 2004, the Company classified its entire tax provision to income from discontinued operations. Based on a review of its presentation of income taxes under FAS 109, the Company has reconsidered such presentation and determined that the Company's income tax provision should be allocated between income from continuing operations, income from discontinued operations and gain on sale of real estate. This reclassification does not impact net income available to common stockholders or FFO.