Supplemental Information
September 30, 2011

First Inland Logistics Center
Moreno Valley, CA

692,000 Square Feet

First Industrial Realty Trust, Inc. (NYSE: FR)
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FIRST INDUSTRIAL REALTY·TRUST

September 30, 2011

FINANCIAL STATEMENTS (see Note 1 Below)	PAGE
By Quarter	
Balance Sheets	3
GAAP Statement of Operations	4
Supplemental Statement of Operations	5
Statement of Operations Reconciliation	6
Supplemental Statement of Operations Reconciliation	7
Year to Date	
GAAP Statement of Operations	8
Supplemental Statement of Operations	9
Statement of Operations Reconciliation	10
Supplemental Statement of Operations Reconciliation	11
SELECTED FINANCIAL INFORMATION	
By Quarter	
Equity Analysis	12
Balance Sheet Debt Analysis	14
Dividend Analysis	15
Valuation Analysis	16
By Year	
Balance Sheet Debt Analysis	17
Balance Sheet Debt Covenant Analysis	18
Dividend Analysis	19
SELECTED PROPERTY INFORMATION	
Property Information	20
Property Acquisition & Development Summary	26
Property Sales Summary	27
Developable and Expandable Site Inventory	29
JOINT VENTURE INFORMATION	
Financial Information	30
FOOTNOTES	31

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

FIRST INDUSTRIAL REALTY·TRUST

Balance Sheets

(UNAUDITED) (IN 000's)

	September 30, 2011	December 31, 2010	December 31, 2009
ASSETS			
Investment in Real Estate			
Land (a)	$ 613,636	$ 554,829	$ 751,479
Buildings and Improvements	2,273,450	2,061,266	2,543,573
Construction in Progress	15,956	2,672	24,712
Gross Real Estate Investment	2,903,042	2,618,767	3,319,764
Less: Accumulated Depreciation	(631,330)	(509,634)	(594,895)
Net Investment in Real Estate	2,271,712	2,109,133	2,724,869
Real Estate and Other Assets Held for Sale, Net (b)	161,122	392,291	37,305
Cash and Cash Equivalents	47,913	25,963	182,943
Restricted Cash (c)	-	117	102
Tenant Accounts Receivable, Net	3,452	3,064	2,243
Investment in Joint Ventures	1,492	2,451	8,788
Deferred Rent Receivable, Net	46,395	37,878	39,220
Deferred Financing Costs, Net	13,429	15,351	15,333
Deferred Leasing Intangibles, Net (a)	39,374	39,718	60,160
Prepaid Expenses and Other Assets, Net (d)	114,843	124,088	133,623
Total Assets	$ 2,699,732	$ 2,750,054	$ 3,204,586
LIABILITIES AND EQUITY			
Liabilities			
Mortgage and Other Loans Payable, Net (e) (f)	$ 695,337	$ 486,055	$ 402,974
Senior Unsecured Debt, Net (f) (g)	657,519	879,529	1,140,114
Unsecured Credit Facility (h)	161,000	376,184	455,244
Mortgage Loan Payable on Real Estate Held for Sale	-	1,014	-
Accounts Payable, Accrued Expenses and Other Liabilities, Net	66,332	67,326	81,136
Deferred Leasing Intangibles, Net (a)	16,788	18,519	24,754
Rents Received in Advance and Security Deposits	26,183	27,367	26,117
Leasing Intangibles Held for Sale, Net (b)	994	1,916	-
Total Liabilities	1,624,153	1,857,910	2,130,339
Equity			
First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Preferred Stock (g)	-	-	-
Common Stock	909	732	662
Additional Paid-in-Capital	1,810,130	1,608,014	1,551,218
Distributions in Excess of Accumulated Earnings	(629,170)	(606,511)	(384,013)
Accumulated Other Comprehensive Loss	(12,649)	(15,339)	(18,408)
Treasury Stock at Cost	(140,018)	(140,018)	(140,018)
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,029,202	846,878	1,009,441
Noncontrolling Interest (i)	46,377	45,266	64,806
Total Equity	1,075,579	892,144	1,074,247
Total Liabilities and Equity	$ 2,699,732	$ 2,750,054	$ 3,204,586

FIRST INDUSTRIAL REALTY·TRUST

GAAP Statement of Operations
By Quarter
(UNAUDITED) (IN 000'S)

	Quarter Ended	
	September 30, 2011	September 30, 2010
REVENUES		
Rental Income	$ 59,053	$ 58,058
Tenant Recoveries and Other Income	17,740	17,924
Construction Revenues	-	271
Total Revenues	76,793	76,253
EXPENSES		
Property Expenses	25,443	24,743
General and Administrative	5,016	4,939
Restructuring Costs (j)	-	338
Impairment of Real Estate	(789)	77,906
Depreciation of Corporate FF&E	341	490
Depreciation and Other Amortization of Real Estate	32,640	31,048
Construction Expenses	-	247
Total Expenses	62,651	139,711
OTHER INCOME/(EXPENSE)		
Interest Income	1,167	1,037
Interest Expense (k)	(24,446)	(25,542)
Amortization of Deferred Financing Costs	(1,075)	(798)
Loss on Retirement of Debt (f)	(345)	(19)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(1,372)	(330)
Foreign Currency Exchange Loss	(332)	-
Total Other Income/(Expense)	(26,403)	(25,652)
LOSS FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF JOINT VENTURE INTEREST, EQUITY IN INCOME (LOSS) OF JOINT VENTURES AND INCOME TAX BENEFIT	(12,261)	(89,110)
Gain on Sale of Joint Venture Interest	-	9,874
Equity in Income (Loss) of Joint Ventures	772	(398)
Income Tax Benefit	327	247
LOSS FROM CONTINUING OPERATIONS	(11,162)	(79,387)
Discontinued Operations:		
Loss Attributable to Discontinued Operations	(12)	(84,833)
Gain on Sale of Real Estate	6,010	1,949
Total Discontinued Operations	5,998	(82,884)
LOSS BEFORE GAIN (LOSS) ON SALE OF REAL ESTATE	(5,164)	(162,271)
Gain (Loss) on Sale of Real Estate	1,370	(214)
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	(743)	-
NET LOSS	(4,537)	(162,485)
Net Loss Attributable to the Noncontrolling Interest	547	13,100
NET LOSS ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC	(3,990)	(149,385)
Preferred Dividends	(4,928)	(4,884)
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	$ (8,918)	$ (154,269)

FIRST INDUSTRIAL REALTY·TRUST

Supplemental Statement of Operations (m)

By Quarter

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

	Quarter Ended	
	September 30, 2011	September 30, 2010
REVENUES		
Rental Income	$ 64,328	$ 64,669
Tenant Recoveries and Other Income	20,248	20,244
Total Revenues	84,576	84,913
EXPENSES		
Property Expenses	28,322	28,348
Total Property Expenses	28,322	28,348
NET OPERATING INCOME	56,254	56,565
FFO from Joint Ventures	460	10,739
NAREIT Compliant Economic Gain (Loss) (n)	1,370	(195)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(1,372)	(330)
Foreign Currency Exchange Loss	(332)	-
General and Administrative Expense	(5,016)	(4,939)
EBITDA	51,364	61,840
Interest Expense (k)	(24,446)	(25,609)
Restructuring Costs (j)	-	(338)
Impairment of Real Estate	(2,520)	(163,862)
(Provision) Benefit for Income Taxes	(416)	247
Loss from Early Retirement of Debt (f)	(345)	(19)
Preferred Dividends	(4,928)	(4,884)
Amortization of Deferred Financing Costs	(1,075)	(798)
Depreciation of Corporate FF&E	(341)	(490)
FUNDS FROM OPERATIONS - FFO (NAREIT)	17,293	(133,913)
Depreciation and Other Amortization	(33,193)	(34,887)
Equity in Dep/Other Amortization of Joint Ventures	(104)	(283)
Preferred Dividends	4,928	4,884
Non-NAREIT Compliant Gain (n)	6,010	1,930
Non-NAREIT Compliant Gain (Loss) from Joint Ventures	529	(216)
NET LOSS	(4,537)	(162,485)
Net Loss Attributable to the Noncontrolling Interest	547	13,100
NET LOSS ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	(3,990)	(149,385)
Preferred Dividends	(4,928)	(4,884)
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	$ (8,918)	$ (154,269)
EBITDA	$ 51,364	$ 61,840
Interest Expense	(24,446)	(25,609)
Restructuring Costs (j)	-	(338)
(Provision) Benefit for Income Taxes	(416)	247
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	1,372	330
Preferred Dividends	(4,928)	(4,884)
Straight-line Rental Income Adjustment	(1,405)	(452)
Restricted Stock/Unit Amortization	1,042	1,390
Non-Incremental Capital Expenditures (aa)	(15,730)	(10,254)
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	$ 6,853	$ 22,270
COMMON DIVIDENDS/DISTRIBUTIONS	N/A	N/A
BASIC AND DILUTED PER SHARE DATA:		
Funds From Operations (NAREIT) (m)	$ 0.19	$ (1.96)
Funds Available For Distribution (m)	$ 0.08	$ 0.33
Net Loss Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ (0.10)	$ (2.44)
Common Dividends/Distributions	N/A	N/A
Weighted Avg. Shares/Units Outstanding (o)	91,196	68,466
Weighted Avg. Shares Outstanding (o)	85,930	63,100

FIRST INDUSTRIAL REALTY·TRUST

Statement of Operations Reconciliation
By Quarter
(UNAUDITED) (IN 000'S)

	Quarter Ended	
	September 30, 2011	September 30, 2010
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	$ (8,918)	$ (154,269)
Depreciation and Other Amortization of Real Estate	32,640	31,048
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	553	3,839
Noncontrolling Interest	(547)	(13,100)
Equity in Dep/Other Amortization of Joint Ventures	104	283
Non-NAREIT Compliant Gain (n)	(6,010)	(1,930)
Non-NAREIT Compliant (Gain) Loss from Joint Ventures	(529)	216
FUNDS FROM OPERATIONS (NAREIT) (m)	$ 17,293	$ (133,913)
Loss on Retirement of Debt (f)	345	19
Restricted Stock/Unit Amortization	1,042	1,390
Amortization of Deferred Financing Costs	1,075	798
Depreciation of Corporate FF&E	341	490
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	1,372	330
Impairment of Real Estate	2,520	163,862
Non-Incremental Capital Expenditures (aa)	(15,730)	(10,254)
Straight-line Rental Income Adjustment	(1,405)	(452)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (m)	$ 6,853	$ 22,270
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	$ (8,918)	$ (154,269)
Interest Expense (k)	24,446	25,609
Restructuring Costs (j)	-	338
Impairment of Real Estate	2,520	163,862
Depreciation and Other Amortization of Real Estate	32,640	31,048
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	553	3,839
Preferred Dividends	4,928	4,884
Provision (Benefit) for Income Taxes	416	(247)
Noncontrolling Interest	(547)	(13,100)
Loss on Retirement of Debt (f)	345	19
Amortization of Deferred Financing Costs	1,075	798
Depreciation of Corporate FF&E	341	490
Equity in Dep/Other Amortization of Joint Ventures	104	283
Non-NAREIT Compliant Gain (n)	(6,010)	(1,930)
Non-NAREIT Compliant (Gain) Loss from Joint Ventures	(529)	216
EBITDA (m)	$ 51,364	$ 61,840
General and Administrative	5,016	4,939
Foreign Currency Exchange Loss	332	-
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	1,372	330
NAREIT Compliant Economic (Gain) Loss (n)	(1,370)	195
FFO from Joint Ventures	(460)	(10,739)
NET OPERATING INCOME (m)	$ 56,254	$ 56,565

FIRST INDUSTRIAL REALTY·TRUST

Supplemental Statement of Operations Reconciliation (m)

By Quarter

(UNAUDITED) (IN 000'S)

	Quarter Ended	
	September 30, 2011	September 30, 2010
REVENUES		
Total Revenues per the Form 10-Q/Press Release	$ 76,793	$ 76,253
Interest Income	1,167	1,037
Construction Revenues	-	(271)
Net Construction Profit	-	24
Fees Earned from Joint Ventures	(113)	(764)
Revenues from Discontinued Operations	6,729	8,634
Total Revenues per the Supplemental	$ 84,576	$ 84,913
EXPENSES		
Property Expenses per the Form 10-Q/Press Release	$ 25,443	$ 24,743
Property Expenses from Discontinued Operations	2,879	3,605
Property Expenses per the Supplemental	$ 28,322	$ 28,348
IMPAIRMENT OF REAL ESTATE		
Impairment of Real Estate per the Form 10-Q/Press Release	$ (789)	$ 77,906
Impairment of Real Estate from Discontinued Operations	3,309	85,956
Impairment of Real Estate per the Supplemental	$ 2,520	$ 163,862
DEPRECIATION AND OTHER AMORTIZATION		
Depreciation and Other Amortization per the Form 10-Q/Press Release	$ 32,981	$ 31,538
Depreciation and Other Amortization from Discontinued Operations	553	3,839
Less: Depreciation of Corporate FF&E	(341)	(490)
Depreciation and Other Amortization per the Supplemental	$ 33,193	$ 34,887
INTEREST EXPENSE		
Interest Expense per the Form 10-Q/Press Release	$ 24,446	$ 25,542
Interest Expense from Discontinued Operations	-	67
Interest Expense per the Supplemental	$ 24,446	$ 25,609
NAREIT COMPLIANT ECONOMIC GAIN (LOSS)		
Gain (Loss) on Sale of Real Estate per Form 10-Q/Press Release	$ 1,370	$ (214)
Gain on Sale of Real Estate from Discontinued Operations	6,010	1,949
Non-NAREIT Compliant Gain	(6,010)	(1,930)
NAREIT Compliant Economic Gain (Loss) per the Supplemental	$ 1,370	$ (195)
FFO FROM JOINT VENTURES		
Equity in Income (Loss) of Joint Ventures per the Form 10-Q/Press Release	$ 772	$ (398)
Fees Earned from Joint Ventures	113	764
Equity in Dep/Other Amortization of Joint Ventures	104	283
Non-NAREIT Compliant (Gain) Loss from Joint Ventures	(529)	216
Gain on Sale of Joint Venture Interest	-	9,874
FFO from Joint Ventures per the Supplemental	$ 460	$ 10,739

FIRST INDUSTRIAL REALTY·TRUST

GAAP Statement of Operations

Year to Date

(UNAUDITED) (IN 000'S)

	Nine Months Ended	
	September 30, 2011	September 30, 2010
REVENUES		
Rental Income	$ 177,574	$ 176,516
Tenant Recoveries and Other Income	55,022	58,659
Construction Revenues	-	541
Total Revenues	232,596	235,716
EXPENSES		
Property Expenses	79,039	79,062
General and Administrative	15,053	21,231
Restructuring Costs (j)	1,553	1,549
Impairment of Real Estate	(9,413)	87,061
Depreciation of Corporate FF&E	1,098	1,517
Depreciation and Other Amortization of Real Estate	87,800	91,595
Construction Expenses	-	456
Total Expenses	175,130	282,471
OTHER INCOME/(EXPENSE)		
Interest Income	3,034	3,120
Interest Expense (k)	(76,931)	(78,739)
Amortization of Deferred Financing Costs	(3,237)	(2,412)
Loss on Retirement of Debt (f)	(4,604)	(3,984)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(1,560)	(1,788)
Foreign Currency Exchange Loss	(332)	(190)
Total Other Income/(Expense)	(83,630)	(83,993)
LOSS FROM CONTINUING OPERATIONS BEFORE GAIN ON SALE OF JOINT VENTURE INTEREST, EQUITY IN INCOME (LOSS) OF JOINT VENTURES, GAIN ON CHANGE IN CONTROL OF INTERESTS AND INCOME TAX PROVISION	(26,164)	(130,748)
Gain on Sale of Joint Venture Interest	-	9,874
Equity in Income (Loss) of Joint Ventures	907	(275)
Gain on Change in Control of Interests	689	-
Income Tax Provision	(458)	(2,109)
LOSS FROM CONTINUING OPERATIONS	(25,026)	(123,258)
Discontinued Operations:		
Income (Loss) Attributable to Discontinued Operations	3,374	(82,912)
Gain on Sale of Real Estate	13,351	9,568
Provision for Income Taxes Allocable to Discontinued Operations	(1,959)	-
Total Discontinued Operations	14,766	(73,344)
LOSS BEFORE GAIN ON SALE OF REAL ESTATE	(10,260)	(196,602)
Gain on Sale of Real Estate	1,370	858
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	(124)	(660)
NET LOSS	(9,014)	(196,404)
Net Loss Attributable to the Noncontrolling Interest	1,490	16,557
NET LOSS ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	(7,524)	(179,847)
Preferred Dividends	(14,802)	(14,823)
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	$ (22,326)	$ (194,670)

FIRST INDUSTRIAL REALTY·TRUST

Supplemental Statement of Operations (m)

Year to Date

(UNAUDITED) (IN 000'S)

	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
REVENUES		
Rental Income	$ 194,189	$ 196,743
Tenant Recoveries and Other Income	62,369	63,775
Total Revenues	256,558	260,518
EXPENSES		
Property Expenses	88,178	90,248
Total Property Expenses	88,178	90,248
NET OPERATING INCOME	168,380	170,270
FFO from Joint Ventures	1,440	15,657
NAREIT Compliant Economic Gain (n)	1,370	878
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	(1,560)	(1,788)
Foreign Currency Exchange Loss	(332)	(190)
General and Administrative Expense	(15,053)	(21,231)
EBITDA	154,245	163,596
Interest Expense (k)	(76,994)	(78,941)
Restructuring Costs (j)	(1,553)	(1,549)
Impairment of Real Estate	2,303	(173,017)
Provision for Income Taxes	(2,541)	(2,769)
Loss on Retirement of Debt (f)	(4,604)	(3,984)
Preferred Dividends	(14,802)	(14,823)
Amortization of Deferred Financing Costs	(3,237)	(2,412)
Depreciation of Corporate FF&E	(1,098)	(1,517)
FUNDS FROM OPERATIONS - FFO (NAREIT)	51,719	(115,416)
Depreciation and Other Amortization	(89,742)	(104,106)
Equity in Dep/Other Amortization of Joint Ventures	(449)	(1,134)
Preferred Dividends	14,802	14,823
Gain on Change in Control of Interests	689	-
Non-NAREIT Compliant Gain (n)	13,351	9,548
Non-NAREIT Compliant Gain (Loss) from Joint Ventures	616	(119)
NET LOSS	$ (9,014)	$ (196,404)
Net Loss Attributable to the Noncontrolling Interest	1,490	16,557
NET LOSS ATTRIBUTABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.	(7,524)	(179,847)
Preferred Dividends	(14,802)	(14,823)
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	$ (22,326)	$ (194,670)
EBITDA	$ 154,245	$ 163,596
Interest Expense	(76,994)	(78,941)
Restructuring Costs (j)	(1,553)	(1,549)
Provision for Income Taxes	(2,541)	(2,769)
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	1,560	1,788
Preferred Dividends	(14,802)	(14,823)
Straight-line Rental Income Adjustment	(5,746)	(4,928)
Restricted Stock/Unit Amortization	2,768	4,667
Non-Incremental Capital Expenditures (aa)	(37,732)	(26,187)
FUNDS AVAILABLE FOR DISTRIBUTION - FAD	$ 19,205	$ 40,854
COMMON DIVIDENDS/DISTRIBUTIONS	N/A	N/A
BASIC AND DILUTED PER SHARE DATA:		
Funds From Operations (NAREIT) (m)	$ 0.61	$ (1.70)
Funds Available For Distribution (m)	$ 0.23	$ 0.60
Net Loss Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ (0.28)	$ (3.11)
Common Dividends/Distributions	N/A	N/A
Weighted Avg. Shares/Units Outstanding (o)	84,131	67,960
Weighted Avg. Shares Outstanding (o)	78,821	62,583

FIRST INDUSTRIAL REALTY·TRUST

Statement of Operations Reconciliation

Year to Date

(UNAUDITED) (IN 000'S)

	Nine Months Ended	
	September 30, 2011	September 30, 2010
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	$ (22,326)	$ (194,670)
Depreciation and Other Amortization of Real Estate	87,800	91,595
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	1,942	12,511
Noncontrolling Interest	(1,490)	(16,557)
Equity in Dep/Other Amortization of Joint Ventures	449	1,134
Gain on Change in Control of Interests	(689)	-
Non-NAREIT Compliant Gain (n)	(13,351)	(9,548)
Non-NAREIT Compliant (Gain) Loss from Joint Ventures	(616)	119
FUNDS FROM OPERATIONS (NAREIT) (m)	$ 51,719	$ (115,416)
Loss on Retirement of Debt (f)	4,604	3,984
Restricted Stock/Unit Amortization	2,768	4,667
Amortization of Deferred Financing Costs	3,237	2,412
Depreciation of Corporate FF&E	1,098	1,517
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	1,560	1,788
Impairment of Real Estate	(2,303)	173,017
Non-Incremental Capital Expenditures (aa)	(37,732)	(26,187)
Straight-line Rental Income Adjustment	(5,746)	(4,928)
FUNDS AVAILABLE FOR DISTRIBUTION ("FAD") (m)	$ 19,205	$ 40,854
NET LOSS AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	$ (22,326)	$ (194,670)
Interest Expense (k)	76,994	78,941
Restructuring Costs (j)	1,553	1,549
Impairment of Real Estate	(2,303)	173,017
Depreciation and Other Amortization of Real Estate	87,800	91,595
Depreciation and Other Amortization of Real Estate Included in Discontinued Operations	1,942	12,511
Preferred Dividends	14,802	14,823
Provision for Income Taxes	2,541	2,769
Noncontrolling Interest	(1,490)	(16,557)
Loss on Retirement of Debt (f)	4,604	3,984
Amortization of Deferred Financing Costs	3,237	2,412
Depreciation of Corporate FF&E	1,098	1,517
Equity in Dep/Other Amortization of Joint Ventures	449	1,134
Gain on Change in Control of Interests	(689)	-
Non-NAREIT Compliant Gain (n)	(13,351)	(9,548)
Non-NAREIT Compliant (Gain) Loss from Joint Ventures	(616)	119
EBITDA (m)	$ 154,245	$ 163,596
General and Administrative	15,053	21,231
Foreign Currency Exchange Loss	332	190
Mark-to-Market Loss on Interest Rate Protection Agreements (l)	1,560	1,788
NAREIT Compliant Economic Gain (n)	(1,370)	(878)
FFO from Joint Ventures	(1,440)	(15,657)
NET OPERATING INCOME (m)	$ 168,380	$ 170,270

FIRST INDUSTRIAL REALTY·TRUST

Supplemental Statement of Operations Reconciliation (m)

Year to Date

(UNAUDITED) (IN 000'S)

	Nine Months Ended	
	September 30, 2011	September 30, 2010
REVENUES		
Total Revenues per the Form 10-Q/Press Release	$ 232,596	$ 235,716
Interest Income	3,034	3,120
Construction Revenues	-	(541)
Net Construction Profit	-	85
Fees Earned from Joint Ventures	(700)	(4,805)
Revenues from Discontinued Operations	21,628	26,943
Total Revenues per the Supplemental	$ 256,558	$ 260,518
EXPENSES		
Property Expenses per the Form 10-Q/Press Release	$ 79,039	$ 79,062
Property Expenses from Discontinued Operations	9,139	11,186
Property Expenses per the Supplemental	$ 88,178	$ 90,248
IMPAIRMENT OF REAL ESTATE		
Impairment of Real Estate per the Form 10-Q/Press Release	$ (9,413)	$ 87,061
Impairment of Real Estate from Discontinued Operations	7,110	85,956
Impairment of Real Estate per the Supplemental	$ (2,303)	$ 173,017
DEPRECIATION AND OTHER AMORTIZATION		
Depreciation and Other Amortization per the Form 10-Q/Press Release	$ 88,898	$ 93,112
Depreciation and Other Amortization from Discontinued Operations	1,942	12,511
Less: Depreciation of Corporate FF&E	(1,098)	(1,517)
Depreciation and Other Amortization per the Supplemental	$ 89,742	$ 104,106
INTEREST EXPENSE		
Interest Expense per the Form 10-Q/Press Release	$ 76,931	$ 78,739
Interest Expense from Discontinued Operations	63	202
Interest Expense per the Supplemental	$ 76,994	$ 78,941
NAREIT COMPLIANT ECONOMIC GAIN		
Gain on Sale of Real Estate per Form 10-Q/Press Release	$ 1,370	$ 858
Gain on Sale of Real Estate from Discontinued Operations	13,351	9,568
Non-NAREIT Compliant Gain	(13,351)	(9,548)
NAREIT Compliant Economic Gain per the Supplemental	$ 1,370	$ 878
FFO FROM JOINT VENTURES		
Equity in Income (Loss) of Joint Ventures per the Form 10-Q/Press Release	$ 907	$ (275)
Fees Earned from Joint Ventures	700	4,805
Equity in Dep/Other Amortization of Joint Ventures	449	1,134
Non-NAREIT Compliant (Gain) Loss from Joint Ventures	(616)	119
Gain on Sale of Joint Venture Interest	-	9,874
FFO from Joint Ventures per the Supplemental	$ 1,440	$ 15,657

FIRST INDUSTRIAL REALTY·TRUST

Equity Analysis

(UNAUDITED)

(IN 000'S EXCEPT PER SHARE DATA)

	September 30, 2011	September 30, 2010
COMMON STOCK		
Common Shares and Partnership Units Outstanding		
Common Shares	86,623	63,771
Partnership Units (p)	5,262	5,366
Total	91,885	69,137
Basic & Diluted		
Weighted Avg. Shares/Units Outstanding (o)	91,196	68,466
Weighted Avg. Shares Outstanding (o)	85,930	63,100
Common Shares Trading Volume		
Average Daily Volume (Shares)	1,116	1,074
Average Daily Volume (Dollars) (q)	$ 10,591	$ 4,951
As a % of Common Shares	1.29%	1.68%
Common Share Price Range		
Quarterly High	$ 12.23	$ 5.37
Quarterly Low	7.81	3.76
Quarterly Average (r)	9.49	4.61
End of Quarter	8.00	5.07
PREFERRED STOCK		
Series F Preferred Depositary Shares Outstanding	50	50
Series F Preferred Depositary Shares Book Value	$ 1,000.00	$ 1,000.00
Series G Preferred Depositary Shares Outstanding	25	25
Series G Preferred Depositary Shares Book Value	$ 1,000.00	$ 1,000.00
Series J Preferred Depositary Shares Outstanding	6,000	6,000
Series J Preferred Depositary Shares Book Value	$ 25.00	$ 25.00
Series K Preferred Depositary Shares Outstanding	2,000	2,000
Series K Preferred Depositary Shares Book Value	$ 25.00	$ 25.00
CAPITALIZATION		
Book Value of Preferred Stock	275,000	275,000
Market Value of Common Equity	735,080	350,525
Market Capitalization	$ 1,010,080	$ 625,525
Total Debt	1,513,856	1,885,992
Total Market Capitalization (Market Capitalization + Total Debt)	$ 2,523,936	$ 2,511,517

RESEARCH

Current Analysts Coverage	Contact
BMO Capital Markets	Paul Adornato
Credit Suisse	Andrew Rosivach
GreenStreet Advisors	John Stewart
Janney Montgomery Scott	Daniel Donlan
J.P. Morgan Securities	Michael Mueller
Keybanc Capital Markets	Craig Mailman
Macquarie Research Equities (USA)	Ki Bin Kim
Raymond James & Associates	Paul Puryear
RBC Capital Markets	Dave Rodgers
Standard & Poor's Stock Report	Robert McMillan

INSTITUTIONAL OWNERSHIP

	Shares Owned	% of Common Shares/Units
Top Ten Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	40,714	44.3%
Top Twenty Institutional Holders 13F, UK UT, CAN MF and Offsh Fd	52,492	57.1%
Total Shares Held by Institutions 13F, UK UT, CAN MF and Offsh Fd	69,674	75.8%
Total Number of Institutional Shareholders 13F, UK UT, CAN MF, and Offsh Fd	207	

Source: Based on information compiled by Thomson Financial and using total outstanding shares and units of 91,885. This information may reflect filing and/or reporting lags.

FIRST INDUSTRIAL REALTY·TRUST

Balance Sheet Debt Analysis

By Quarter

(UNAUDITED) (IN 000'S)

	Quarter Ended	
	September 30, 2011	September 30, 2010
DEBT OUTSTANDING		
Outstanding Balance		
Mortgage and Other Loans Payable (e) (f)	$ 695,337	$ 492,212
Unsecured Credit Facility (h)	161,000	496,988
Senior Unsecured Debt, net (f) (g)	657,519	896,792
	$ 1,513,856	$ 1,885,992
Average Outstanding Balance		
Mortgage and Other Loans Payable (e) (f)	$ 629,951	$ 452,622
Unsecured Credit Facility (h)	119,174	496,819
Senior Unsecured Debt, net (f) (g)	792,004	904,544
	$ 1,541,129	$ 1,853,985
Interest Rate Structure		
Fixed	$ 1,352,856	$ 1,389,004
Floating	161,000	496,988
	$ 1,513,856	$ 1,885,992
Average Interest Rates		
Mortgage and Other Loans Payable (e) (f)	6.37%	7.49%
Unsecured Credit Facility (h)	3.42%	1.34%
Senior Unsecured Debt, net (f) (g)	6.74%	6.75%
Total Weighted Average	6.33%	5.48%
DEBT RATIOS		
Unencumbered Real Estate / Total Real Estate	64.1%	73.1%
COVERAGE RATIOS		
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.1x	2.4x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	1.6x	1.9x
PRINCIPAL AMORTIZATION	2,729	1,623

FIRST INDUSTRIAL REALTY·TRUST

Dividend Analysis

By Quarter

(UNAUDITED)

	Quarter Ended	
	September 30, 2011	September 30, 2010
COMMON STOCK DIVIDENDS		
Dividends per Share/Unit	N/A	N/A
Common Shareholders' Record Date	N/A	N/A
Common Dividends Payment Date	N/A	N/A
COMMON DIVIDEND/UNIT DISTRIBUTIONS PAYOUT RATIOS PER SHARE/UNIT		
Payout - FFO (NAREIT) (Common Dividends / Unit Distributions / FFO)	N/A	N/A
Payout - FAD (Common Dividends / Unit Distributions / FAD)	N/A	N/A
Dividend Coverage - FFO (NAREIT) (FFO / Common Dividends / Unit Distributions)	N/A	N/A
Dividend Coverage - FAD (FAD / Common Dividends / Unit Distributions)	N/A	N/A
COMMON DIVIDEND YIELDS		
Dividend Yield	N/A	N/A
Spread Over 5 Year U.S. Treasury (s)	N/A	N/A
Spread Over 10 Year U.S. Treasury (s)	N/A	N/A
PREFERRED STOCK DIVIDENDS		
Series F Preferred Stock Dividends Per Depositary Share	$ 17.0072	$ 16.1383
Series F Preferred Stock Dividend Yield	N/A	N/A
Series F Quarter End Price	N/A	N/A
Series G Preferred Stock Dividends Per Depositary Share	$ 18.0900	$ 18.0900
Series G Preferred Stock Dividend Yield	N/A	N/A
Series G Quarter End Price	N/A	N/A
Series J Preferred Stock Dividends Per Depositary Share	$ 0.4531	$ 0.4531
Series J Preferred Stock Dividend Yield	8.24%	9.31%
Series J Quarter End Price	22.00	19.46
Series K Preferred Stock Dividends Per Depositary Share	$ 0.4531	$ 0.4531
Series K Preferred Stock Dividend Yield	8.60%	9.39%
Series K Quarter End Price	21.08	19.30

Valuation Analysis

By Quarter

(UNAUDITED)

	Quarter Ended	
	September 30, 2011	September 30, 2010
PRICING MULTIPLES /YIELDS		
NOI Multiple ((Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. NOI) (t)	11.3x	11.0x
EBITDA Multiple ((Mkt. Value of Common Equity+Avg. Preferred Stock+ Avg. Total Debt)/Ann. EBITDA) (t)	12.4x	10.0x
FFO (NAREIT) Multiple (Market Value of Common Equity / Ann. FFO) (t)	10.6x	N/A
FAD Multiple (Market Value of Common Equity / Ann. FAD) (t)	26.8x	3.9x
NOI Yield (Ann. NOI / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (t)	8.8%	9.1%
EBITDA Yield (Ann. EBITDA / (Mkt. Value of Common Equity + Avg. Preferred Stock+ Avg. Total Debt)) (t)	8.1%	10.0%
FFO (NAREIT) Yield (Ann. FFO / Market Value of Common Equity) (t)	9.4%	N/A
FAD Yield (Ann. FAD / Market Value of Common Equity) (t)	3.7%	25.4%
RETURNS		
Unleveraged Yield on Real Estate Owned - NOI (Ann. NOI / Avg. Gross Real Estate Investment) (t)	7.2%	7.0%
Unleveraged Yield on Real Estate Owned - EBITDA (Ann. EBITDA / Avg. Gross Real Estate Investment) (t)	6.6%	7.7%
Return on Book Value of Common Stockholders' Equity (Ann. EBTDA / Avg. Common Stockholders' Equity) (t)	10.9%	18.2%

Balance Sheet Debt Analysis

Year to Date

(UNAUDITED) (IN 000'S)

	Nine Months Ended September 30, 2011	Nine Months Ended September 30, 2010
DEBT OUTSTANDING		
Average Outstanding Balance		
Mortgage and Other Loans Payable (e) (f)	$ 551,787	$ 433,545
Unsecured Credit Facility (h)	233,136	493,653
Senior Unsecured Debt, net (f) (g)	842,945	960,980
	$ 1,627,868	$ 1,888,178
Average Interest Rate		
Mortgage and Other Loans Payable (e) (f)	6.81%	7.59%
Unsecured Credit Facility (h)	3.44%	1.38%
Senior Unsecured Debt, net (f) (g)	6.83%	6.85%
Total Weighted Average	6.34%	5.59%
COVERAGE RATIOS		
Interest Coverage - EBITDA (EBITDA / GAAP Interest Expense)	2.0x	2.1x
Fixed Charge Coverage - EBITDA (EBITDA / (GAAP Interest Expense + Principal Amort. + Preferred Dividends))	1.6x	1.7x
PRINCIPAL AMORTIZATION	6,355	4,429
DEBT MATURITY		
Weighted Average Maturity in Years as of 9/30/11 **(1)**	7.1	7.4

Debt Maturity and Scheduled Principal Amortization Payments By Year as of 9/30/11 **(2)**	Mortgage and Other Loans Payable (e) (f)	Unsecured Credit Facility (h)	Senior Unsecured Debt (f) (g)	Total
2011	$ 2,969	$ -	$ -	$ 2,969
2012	14,776	161,000	61,829	237,605
2013	13,164	-	-	13,164
2014	65,269	-	91,938	157,207
2015	62,088	-	-	62,088
2016	133,788	-	160,179	293,967
2017	9,780	-	176,593	186,373
2018	166,164	-	-	166,164
2019	74,157	-	-	74,157
2020	88,496	-	-	88,496
2021	64,356	-	-	64,356
Thereafter	-	-	172,045	172,045
Total Debt	$ 695,007	$ 161,000	$ 662,584	$ 1,518,591

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

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

Balance Sheet Debt Covenant Analysis

Year to Date

(UNAUDITED)

	Current Covenant	September 30, 2011
SENIOR UNSECURED DEBT (1)		
Indebtedness to Total Assets	≤ 60.0%	45.8%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	262.9%
Indebtedness Subject to Encumbrance	≤ 40.0%	21.0%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	2.08
UNSECURED CREDIT FACILITY (2)		
Fixed Charge Coverage Ratio	≥ 1.20	1.54
Consolidated Leverage Ratio **(3)**	≤ 65.0%	53.2%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt **(4)**	≥ 1.30	2.09
Value of Unencumbered Assets	≥ $1,300,000,000	$1,719,446,000
Consolidated Secured Debt Ratio	< 40.0%	24.4%
Property Operating Income Ratio on Unencumbered Assets **(5)**	≥ 1.30	2.26
Indebtedness Subject to Encumbrance	≤ 40.0%	30.0%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	318.2%

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

(2) Based on amended line of credit dated October 22, 2010, which includes an increase in the cap rate (from 7.75% to 8.5%) used to value the asset base of the Company for the leverage ratio covenants. The Company was in compliance with all of the financial covenants under its previous line of credit agreement as of September 30, 2010.

(3) Covenant limitation reverts to 60% beginning in 4Q 2011.

(4) Covenant limitation reverts to 1.60 beginning in 4Q 2011.

(5) Covenant limitation reverts to 1.45 beginning in 4Q 2011.

FIRST INDUSTRIAL REALTY·TRUST

Dividend Analysis

Year to Date

(UNAUDITED)

	Nine Months Ended	
	September 30, 2011	September 30, 2010
COMMON STOCK DIVIDENDS		
Dividends per Share/Unit	N/A	N/A
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT		
Payout - FFO (Common Dividends / Unit Distributions / FFO)	N/A	N/A
Payout - FAD (Common Dividends /Unit Distributions / FAD)	N/A	N/A
Dividend Coverage - FFO (FFO / Common Dividends / Unit Distributions)	N/A	N/A
Dividend Coverage - FAD (FAD / Common Dividends / Unit Distributions)	N/A	N/A
PREFERRED STOCK DIVIDENDS		
Series F Preferred Stock Dividends Per Depositary Share	$ 51.3985	$ 51.8365
Series G Preferred Stock Dividends Per Depositary Share	$ 54.2700	$ 54.2700
Series J Preferred Stock Dividends Per Depositary Share	$ 1.3593	$ 1.3593
Series K Preferred Stock Dividends Per Depositary Share	$ 1.3593	$ 1.3593
SHARES/UNITS OUTSTANDING		
Basic & Diluted		
Weighted Avg. Shares/Units Outstanding (o)	84,131	67,960
Weighted Avg. Shares Outstanding (o)	78,821	62,583

FIRST INDUSTRIAL REALTY·TRUST

On Balance Sheet Property Information

(UNAUDITED)

	As Of	
	September 30, 2011	September 30, 2010
TOTAL PORTFOLIO		
Number of Properties		
In-Service (u)	744	777
Acquisitions/Redevelopments, not in-service (v)	1	1
Total Number of Properties	745	778
Land Area - Developed (Acres)	4,881.69	5,222.80
Land Area - Developable (Acres) (w)	579.29	660.90
Gross Leasable Area (Square Feet)		
In-Service (u)	66,815,376	68,871,345
Acquisitions/Redevelopments, not in-service (v)	54,841	54,841
Total Gross Leasable Area (Square Feet)	66,870,217	68,926,186
Developments Under Construction (Square Feet)	691,960	-
Occupied In-Service (Square Feet)	57,831,766	57,550,285
Vacant In-Service (Square Feet)	8,983,610	11,321,060
Number of In-Service Tenants	1,976	2,020
Average In-Service Tenant Size (Square Feet)	29,267	28,490
Occupancy Rates - In Service GLA	86.6%	83.6%

	For the Three Months Ended	
	September 30, 2011	September 30, 2010
PORTFOLIO LEASING AND OPERATING STATISTICS		
Leasing		
Renewal Lease Costs	$ 1.20	$ 1.14
New Lease Costs	$ 5.90	$ 3.80
Weighted Average Lease Costs Per Square Foot (includes tenant improvements and lease commissions)	$ 2.96	$ 2.04
Tenant Retention (by square feet)	70.1%	69.8%
Tenant Retention (by number of leases)	66.1%	64.2%
Weighted Average Lease Term (years)	5.9	6.0
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	0.08	0.05

	September 30, 2011	
	For the Three Months Ended	For the Nine Months Ended
Same Property Detail (m)		
Change in Revenues	2.0%	0.4%
Change in Expenses	0.5%	1.0%
Change in NOI w/o termination fees	2.7%	0.1%
Change in NOI	1.1%	(0.3%)
Change in Average Occupancy	3.4%	3.7%
Square Feet in Same Property Pool	65,729,595	
% of Total Gross Leasable Area (Square Feet)	98.3%	

On Balance Sheet Property Information

(UNAUDITED)
(AS OF SEPTEMBER 30, 2011)

	NUMBER OF PROPERTIES	GLA	OCCUPANCY RATES
Atlanta	38	5,661,168	77%
Baltimore/Washington D.C.	24	1,820,413	81%
Central Pennsylvania	18	4,403,094	90%
Chicago	38	4,183,666	91%
Cincinnati	16	2,128,539	76%
Cleveland	7	1,317,799	97%
Columbus	11	2,982,959	82%
Dallas/Ft. Worth	84	5,527,378	81%
Denver	50	2,886,197	83%
Detroit	117	4,023,301	90%
Houston	32	3,622,210	96%
Indianapolis	36	3,770,560	92%
Miami	8	513,250	49%
Milwaukee	18	2,304,466	88%
Minneapolis/St. Paul	35	4,379,317	85%
Nashville	9	1,988,683	96%
Northern New Jersey	19	1,279,409	86%
Philadelphia	13	1,231,283	82%
Phoenix	11	1,103,290	93%
Salt Lake City	41	1,123,941	85%
Seattle	4	390,321	83%
Southern California (ad)	39	2,906,972	81%
Southern New Jersey	7	633,109	95%
St. Louis	17	2,436,750	95%
Tampa	35	1,133,961	81%
Toronto	1	280,773	100%
Other	16	2,782,567	96%
Total In Service GLA	744	66,815,376	87%

	PROPERTIES BY PERCENTAGE	GLA BY PERCENTAGE	RENTAL INCOME PERCENTAGE
Atlanta	5.1%	8.5%	5.3%
Baltimore/Washington D.C.	3.2%	2.7%	4.2%
Central Pennsylvania	2.4%	6.6%	6.2%
Chicago	5.1%	6.3%	6.4%
Cincinnati	2.2%	3.2%	2.3%
Cleveland	0.9%	2.0%	2.3%
Columbus	1.5%	4.5%	2.2%
Dallas/Ft. Worth	11.3%	8.3%	5.8%
Denver	6.7%	4.3%	4.9%
Detroit	15.7%	6.0%	6.6%
Houston	4.3%	5.4%	4.8%
Indianapolis	4.8%	5.6%	4.8%
Miami	1.1%	0.8%	0.5%
Milwaukee	2.4%	3.4%	2.8%
Minneapolis/St. Paul	4.7%	6.6%	7.0%
Nashville	1.2%	3.0%	2.1%
Northern New Jersey	2.6%	1.9%	3.6%
Philadelphia	1.7%	1.8%	1.9%
Phoenix	1.5%	1.7%	1.8%
Salt Lake City	5.5%	1.7%	2.1%
Seattle	0.5%	0.6%	1.0%
Southern California (ad)	5.2%	4.4%	8.0%
Southern New Jersey	0.9%	0.9%	1.1%
St. Louis	2.3%	3.6%	3.3%
Tampa	4.7%	1.7%	2.9%
Toronto	0.1%	0.4%	0.3%
Other	2.2%	4.2%	4.9%
Total	100.0%	100.0%	100.0%

FIRST INDUSTRIAL REALTY·TRUST

On Balance Sheet Property Information

(UNAUDITED)

	September 30, 2011	September 30, 2010
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type (x)		
Bulk Warehouse	160	174
Light Industrial	357	365
R&D/Flex	112	131
Regional Warehouse	107	88
Manufacturing	8	19
Total In Service Properties	744	777
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	47%	44%
Light Industrial	29%	33%
R&D/Flex	10%	11%
Regional Warehouse	13%	9%
Manufacturing	1%	3%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	89%	84%
Light Industrial	85%	83%
R&D/Flex	75%	77%
Regional Warehouse	86%	83%
Manufacturing	88%	87%
Total Occupancy	87%	84%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	37,404,166	37,909,863
Light Industrial	15,840,976	18,596,933
R&D/Flex	3,814,114	4,530,052
Regional Warehouse	8,338,367	5,197,038
Manufacturing	1,417,753	2,637,459
Total In Service GLA	66,815,376	68,871,345
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	56%	55%
Light Industrial	24%	27%
R&D/Flex	6%	7%
Regional Warehouse	12%	8%
Manufacturing	2%	4%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	233,776	217,873
Light Industrial	44,372	50,951
R&D/Flex	34,055	34,581
Regional Warehouse	77,929	59,057
Manufacturing	177,219	138,814
	89,806	88,638

On Balance Sheet Property Information

(UNAUDITED)

SAME PROPERTY OCCUPANCY RATES	September 30, 2011	September 30, 2010
Property Occupancy Rates by Metropolitan Area		
Atlanta	76%	64%
Baltimore/Washington D.C.	80%	93%
Central Pennsylvania	91%	79%
Chicago	91%	87%
Cincinnati	72%	80%
Cleveland	97%	97%
Columbus	82%	81%
Dallas/Ft. Worth	79%	73%
Denver	81%	83%
Detroit	90%	89%
Houston	93%	93%
Indianapolis	91%	91%
Inland Empire	61%	46%
Los Angeles	85%	88%
Miami	53%	47%
Milwaukee	88%	88%
Minneapolis/St. Paul	87%	85%
Nashville	89%	81%
Northern New Jersey	86%	85%
Philadelphia	87%	97%
Phoenix	92%	75%
Salt Lake City	85%	92%
San Diego	88%	90%
Seattle	83%	80%
Southern New Jersey	95%	94%
St. Louis	95%	92%
Tampa	81%	76%
Toronto	100%	100%
Other	97%	82%
Weighted Average Occupancy	86%	82%

SAME PROPERTY RENTAL INCOME		
Annual Base Rental Income per Average Occupied Square Foot by Metropolitan Area (y)		
Atlanta	2.99	3.01
Baltimore/Washington D.C.	6.85	6.85
Central Pennsylvania	3.32	3.83
Chicago	4.12	4.26
Cincinnati	3.77	3.87
Cleveland	4.75	4.39
Columbus	2.36	2.16
Dallas/Fort Worth	3.43	3.64
Denver	5.41	5.51
Detroit	4.47	4.82
Houston	3.29	3.20
Indianapolis	3.54	3.51
Inland Empire	3.24	0.74
Los Angeles	8.37	8.52
Miami	5.27	5.64
Milwaukee	3.32	3.64
Minneapolis/St. Paul	4.67	4.71
Nashville	3.20	3.34
Northern New Jersey	8.21	8.06
Philadelphia	4.74	4.16
Phoenix	4.12	4.11
Salt Lake City	4.85	4.86
San Diego	12.61	13.87
Seattle	4.67	4.50
Southern New Jersey	4.42	4.28
St. Louis	3.80	3.77
Tampa	7.18	7.34
Toronto	2.72	2.56
Other	3.96	4.20
Weighted Average Rental Income / Sq.Ft.	4.18	4.31

LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent	Annualized Lease Net Rent Amount	Annualized Lease Net Rent % of Total
1. ADESA **(a)**	$ 6,508	2.8%
2. Ozburn-Hessey Logistics	4,399	1.9%
3. General Services Administration	3,875	1.6%
4. Quidsi, Inc.	3,377	1.4%
5. Exel, Inc.	3,077	1.3%
6. United Natural Foods	2,754	1.2%
7. Best Buy	2,701	1.1%
8. Michelin North America	2,576	1.1%
9. Vi-Jon	2,492	1.1%
10. Jacobson Warehouse Company	2,196	0.9%
11. Rust-Oleum	1,830	0.8%
12. Quad/Graphics	1,731	0.7%
13. Amgen	1,615	0.7%
14. Pure Fishing	1,583	0.7%
15. Viasat	1,521	0.6%
16. Chep, USA	1,444	0.6%
17. Penske Logistics	1,427	0.6%
18. Unisource Worldwide, Inc.	1,401	0.6%
19. Firstar Fiber	1,374	0.6%
20. Ruan Transportation	1,358	0.6%
	$ 49,239	20.9%

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area Occupied	Gross Leasable Area % of Total
1. Ozburn-Hessey Logistics	1,357,823	2.0%
2. Quidsi	1,279,350	1.9%
3. Jacobson Warehouse Company	762,058	1.1%
4. Mars Petcare	705,600	1.1%
5. Vi-Jon	700,000	1.0%
6. United Natural Foods	675,000	1.0%
7. Michelin North America	663,821	1.0%
8. Best Buy	649,890	1.0%
9. RB Distribution	637,903	1.0%
10. Rust-Oleum	600,000	0.9%
11. Chep, USA	551,175	0.8%
12. Quad/Graphics	478,889	0.7%
13. Sears Roebuck	435,134	0.7%
14. General Services Administration	433,783	0.6%
15. Emser Tile	417,350	0.6%
16. Pure Fishing	400,828	0.6%
17. Unisource Worldwide	398,420	0.6%
18. TSN	394,380	0.6%
19. Greentech Automotive	376,016	0.6%
20. Baldor Electric **(1)**	364,000	0.5%
	12,281,420	18.4%

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

LEASE EXPIRATION SCHEDULE (1)

By Net Rent	Amount	Average Net Rent	% of Total
Month to Month	$ 2,594	$ 2.65	1.1%
2011	1,979	2.88	0.8%
2012	45,991	4.22	19.6%
2013	42,474	4.30	18.1%
2014	33,052	4.16	14.1%
2015	23,659	4.16	10.1%
2016	26,664	3.83	11.3%
2017	15,087	4.25	6.4%
2018	13,635	3.68	5.8%
2019	6,912	5.01	2.9%
2020	7,219	3.46	3.1%
Thereafter	15,825	4.34	6.7%
	$ 235,091	$ 4.10	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	980,014	12,099	1.7%
2011	687,866	14,635	1.2%
2012	10,891,761	22,004	19.0%
2013	9,881,194	22,980	17.2%
2014	7,942,031	25,702	13.8%
2015	5,682,781	27,586	9.9%
2016	6,962,797	35,524	12.1%
2017	3,552,394	47,365	6.2%
2018	3,704,564	84,195	6.5%
2019	1,379,464	65,689	2.4%
2020	2,086,064	130,379	3.6%
Thereafter	3,650,340	98,658	6.4%
	57,401,270	29,331	100.0%

By Number of Leases	Number	% of Total
Month to Month	81	4.1%
2011	47	2.4%
2012	495	25.3%
2013	430	22.0%
2014	309	15.8%
2015	206	10.5%
2016	196	10.0%
2017	75	3.8%
2018	44	2.2%
2019	21	1.1%
2020	16	0.8%
Thereafter	37	1.9%
	1,957	100.0%

(1) Excludes September 30, 2011 move-outs of 430,496 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

PROPERTY ACQUISITIONS

PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	WEIGHTED AVERAGE EXPECTED CAP RATE (z)
8800 City Park Loop	Houston	663,821		30.6	
Total Second Quarter Acquisitions		**663,821**	**n/a**	**$30.6**	**8.4%**
Total 2011 Acquisitions		**663,821**	**n/a**	**$30.6**	**8.4%**
7967 Blankenship	Houston	48,140		1.9	
21900 Dodd Blvd	Minneapolis/St. Paul	285,000		14.6	
3480 Marginal Way **(1)**	Seattle	157,515		5.9	
Total Second Quarter Acquisitions		**490,655**	**n/a**	**$22.4**	**7.7%**
Total 2010 Acquisitions		**490,655**	**n/a**	**$22.4**	**7.7%**

(1) In 2008, the Company acquired a 5 acre land parcel for $10.2 million and entered into a ground lease at 3480 Marginal Way in Seattle. Along with this ground lease came a one time purchase option for the building which was exercised for $5.9 million in 2Q 2010. The ground lease terminated upon the acquisition of the building.

DEVELOPMENTS IN PROCESS AT SEPTEMBER 30, 2011

DEVELOPMENT	MARKET	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	
First Inland Logistics Complex	Inland Empire	691,960	35.3	**(2)**
TOTAL IN PROCESS		**691,960**	**$35.3**	
% Leased		**0%**		
% Funded		**48%**		

(2) Estimated investment is stated as estimated book value. Estimated gross investment prior to the impairment charge recognized is $43.7 million.

FIRST INDUSTRIAL REALTY·TRUST

2011 On Balance Sheet Property Sales Summary

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE
3501 Maple Avenue	Other (Abilene, TX)	123,700		0.8	
N25 W23050 Paul Road	Milwaukee	37,765		3.8	
4200 W. Harry Street	Other (Wichita, KS)	177,655		3.1	
678 Erie Street	Toronto	57,540		1.8	
5015 52nd Street SE	Other (Grand Rapids, MI)	61,250		1.3	
Abilene & Florida	Denver	189,663		7.2	
30081 Stephenson	Detroit	49,002		0.6	
1st Quarter Property Sales		**696,575**	**n/a**	**$18.6**	**8.2%**
1st Quarter Land Sales			**n/a**	**n/a**	
Total First Quarter Sales		**696,575**	**n/a**	**$18.6**	
23070 Commerce Drive	Detroit	16,765		0.7	
135 Dundas Street	Toronto	279,000		10.5	
33067 Industrial Road	Detroit	18,640		0.4	
32201 N. Avis Drive	Detroit	50,000		0.8	
2nd Quarter Property Sales		**364,405**		**$12.4**	**8.3%**
2nd Quarter Land Sales			**n/a**	**n/a**	
Total Second Quarter Sales		**364,405**		**$12.4**	
3600 W. Pratt Avenue	Chicago	204,092		3.1	
2725-2805 S. Industrial Highway	Detroit	62,333		3.7	
1650 Elm Hill Pike	Nashville	41,353		2.3	
1021 W. First Street	Other (Sumner, IA)	150,444		2.5	
1150 Feehanville Drive	Chicago	33,600		2.5	
1601 Schlumberger Drive	Southern New Jersey	79,538		2.0	
1849 Maple Road	Detroit	61,306		1.8	
7415 Whitehall Street	Dallas/Ft. Worth	61,260		2.4	
1245 N. Hearne Avenue	Other (Shreveport, LA)	36,000		1.5	
7501 S. Pulaski Road	Chicago	159,728		0.9	
26980 Trolley Industrial Drive	Detroit	102,400		1.0	
3rd Quarter Property Sales		**992,054**		**$23.7**	**8.1%**
8811 Huntington Road	Toronto		81.5	19.5	
3rd Quarter Land Sales			**81.5**	**19.5**	
Total Third Quarter Sales (ae)		**992,054**		**$43.2**	
Total 2011 Sales		**2,053,034**	**81.5**	**$74.2**	**8.2%**

FIRST INDUSTRIAL REALTY·TRUST

2010 On Balance Sheet Property Sales Summary

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	WEIGHTED AVERAGE CAP RATE
601 Cannonball Lane	St. Louis	115,200		3.5	
3330 Duncanville Road	Dallas/Ft. Worth	99,831		2.0	
2900 Avenue E	Dallas/Ft. Worth	50,560		2.6	
11625 Nino Way	Inland Empire	n/a	55.4	21.9	
1st Quarter Property Sales		**265,591**	**55.4**	**$30.0**	**7.5%**
8939 Huntington Road	Toronto		61.4	14.3	
1st Quarter Land Sales			**61.4**	**$14.3**	
Total First Quarter Sales		**265,591**	**116.8**	**$44.3**	
9800 MLK Highway	Baltimore/ D.C.	80,000		5.4	
720 Industrial Blvd.	Atlanta	185,950		3.9	
2nd Quarter Property Sales		**265,950**		**$9.3**	**5.8%**
Total Second Quarter Sales		**265,950**		**$9.3**	
9200 10th Avenue	Minneapolis/St. Paul	132,000		4.4	
253 Welsh Pool Road	Philadelphia	20,800		1.7	
32500 Capitol Avenue	Detroit	39,379		1.1	
2368 E. Enterprise Parkway	Cleveland	64,000		1.9	
3rd Quarter Property Sales		**256,179**		**$9.1**	**8.5%**
Total Third Quarter Sales		**256,179**		**$9.1**	
1311 Sadlier Circle	Indianapolis	13,200		0.7	
100 W. Sinclair	Inland Empire	47,075		1.7	
1653 E. Maple	Detroit	23,392		0.6	
202-210 N. Great Southwest Parkway	Dallas/Ft. Worth	220,542		3.3	
4th Quarter Property Sales		**304,209**		**$6.3**	**5.4%**
Hunt Valley Land	Baltimore/D.C.		13.5	0.2	
Sens Road Land	Houston		15.8	1.7	
4th Quarter Land Sales			**29.3**	**$1.9**	
Total Fourth Quarter Sales		**304,209**	**29.3**	**$8.2**	
Total 2010 Sales		**1,091,929**	**146.1**	**$70.9**	**7.1%**

FIRST INDUSTRIAL REALTY·TRUST

On Balance Sheet
Developable Site Inventory
(UNAUDITED)
(AS OF SEPTEMBER 30, 2011)

Market/Location	Useable Land Area (w) (Acres)	Industrial Developable GLA (Est.) (w)
Owned Land		
Windsor Mill, MD	2.6	10,000
Baltimore/Washington D.C.	**2.6**	**10,000**
Gouldsboro, PA	34.0	500,000
Gouldsboro, PA	78.0	-
Central Pennsylvania	**112.0**	**500,000**
Carol Stream, IL	6.1	90,000
Kenosha, WI	10.3	203,500
Menomonee Falls, WI	5.0	82,000
Menomonee Falls, WI	5.9	87,000
Chicago	**27.3**	**462,500**
West Chester, OH	6.4	80,000
Cincinnati	**6.4**	**80,000**
Cleveland, OH	12.0	150,000
Cleveland	**12.0**	**150,000**
Hillard, OH	55.9	-
Grove City, OH	23.2	300,000
Columbus	**79.1**	**300,000**
Dallas, TX	43.5	737,500
Dallas/ Ft. Worth	**43.5**	**737,500**
Broomfield, CO	8.2	95,000
Denver	**8.2**	**95,000**
Indianapolis, IN	35.0	381,150
Indianapolis	**35.0**	**381,150**
Los Angeles, CA	2.0	43,581
Los Angeles	**2.0**	**43,581**
Maple Grove, MN	3.4	25,000
Minneapolis/St. Paul	**3.4**	**25,000**
Wilson County, TN	101.7	1,500,000
Nashville	**101.7**	**1,500,000**
Sayerville, NJ	10.7	150,000
New Jersey	**10.7**	**150,000**
Allentown, PA	57.6	675,000
Philadelphia	**57.6**	**675,000**
West Valley City, UT	2.7	38,000
Salt Lake City	**2.7**	**38,000**
Stockton, CA	57.9	1,200,000
San Francisco	**57.9**	**1,200,000**
Lakeland, FL	9.6	200,000
Tampa	**9.6**	**200,000**
Ajax, ON	7.7	100,000
Toronto	**7.7**	**100,000**
TOTAL OF OWNED LAND	**579.29**	**6,647,731**

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

	2003 Net Lease JV	2007 Europe JV	Total	FR's Share	2003 Net Lease JV	2007 Europe JV	Total	FR's Share
FR Ownership %	15%	10%			15%	10%		
	Three Months Ended September 30, 2011				**Nine Months Ended September 30, 2011**			
Net Operating Income	$ 3,778	$ -	$ 3,778	$ 567	$ 12,942	$ -	$ 12,942	$ 1,941
Less: General & Administrative Expense	(284)	(149)	(433)	(58)	(468)	(389)	(857)	(109)
Less: Interest Expense	(2,029)	(9)	(2,038)	(305)	(7,067)	(28)	(7,095)	(1,063)
Less: Amortization of Deferred Financing Fees	(39)	-	(39)	(6)	(142)	-	(142)	(21)
Funds from Operations (1)	1,426	(158)	1,268	198	5,265	(417)	4,848	748
Less: Depreciation and Amortization (2)	(1,831)	-	(1,831)	(275)	(6,467)	-	(6,467)	(970)
Plus: Non-NAREIT Compliant Gain	3,135	-	3,135	470	3,135	-	3,135	470
Net Loss	$ 2,730	$ (158)	$ 2,572	$ 393	$ 1,933	$ (417)	$ 1,516	$ 248
	As of September 30, 2011							
Gross Real Estate Investment (Including FAS 141 Adjustments)	$ 170,794	$ -	$ 170,794	$ 25,619				
Less: Accumulated Depreciation	(46,456)	-	(46,456)	(6,968)				
Net Real Estate	124,338	-	124,338	18,651				
Other Assets	10,942	383	11,325	1,680				
Total Assets	$ 135,280	$ 383	$ 135,663	$ 20,331				
Unsecured Debt	$ -	$ 1,850	$ 1,850	$ 185				
Secured Debt	111,761	-	111,761	16,764				
Other Liabilities	2,581	525	3,106	440				
Equity	20,938	(1,992)	18,946	2,942				
Total Liabilities and Equity	$ 135,280	$ 383	$ 135,663	$ 20,331				
Debt Maturity:								
2011	$ 16,437	$ -	$ 16,437	$ 2,466				
2012	4,194	1,850	6,044	814				
2013	10,448	-	10,448	1,567				
2014	66,359	-	66,359	9,954				
2015	10,615	-	10,615	1,592				
Thereafter	3,708	-	3,708	556				
Total	$ 111,761	$ 1,850	$ 113,611	$ 16,949				

Note: At September 30, 2011, the 2003 Net Lease Joint Venture owned seven industrial properties comprising approximately 3.4 million square feet of GLA (96.5% occupied).

Three Months Ended Sep. 30, 2011	Nine Months Ended Sep. 30, 2011	
(1) Reconciliation of FR's Share of Funds from Operations to Pro-Rata Share of Operations:		
$ 198	$ 748	FR's Share of Funds from Operations excluding FR's Share of NAREIT Net Economic Gain
(79)	(232)	Less: FFO from two properties in the 2003 Net Lease JV that failed to exceed cumulative distributions in excess of investment
(2)	(6)	Plus: Amortization of basis differential in the 2003 Net Lease JV
$ 117	$ 510	FFO from Pro-Rata Share of Operations
(2) Reconciliation of FR's Share of Depreciation and Amortization to Depreciation and Other Amortization of Real Estate - Joint Ventures per the Company's Statement of Operations:		
$ (275)	$ (970)	FR's Share of Depreciation and Amortization
155	467	Less: Depr and amort from two properties in the 2003 Net Lease JV that failed to overcome cumulative distributions in excess of investment
16	54	Plus: Amortization of basis differential in the 2003 Net Lease JV
$ (104)	$ (449)	Depreciation and Other Amortization of Real Estate - Joint Ventures per the Company's Statement of Operations

(3) The Company recognizes income from its joint ventures using the equity method of accounting. The following table shows the Company's share of FFO from its pro rata share of operations, joint venture fees, including investment management fees received in cases where the Company does not have a capital investment, incentive payments received from its joint ventures and its pro rata share of economic gain (see footnote (n)).

	Three Months Ended Sep. 30, 2011	Three Months Ended Sep. 30, 2010	Nine Months Ended Sep. 30, 2011	Nine Months Ended Sep. 30, 2010
FFO from:				
Pro rata Share of Operations	$ 117	$ (181)	$ 510	$ 722
Fees	113	764	700	4,805
Incentive Payments	230	237	230	175
Pro rata Share of NAREIT Compliant Economic Gain (n)	-	45	-	81
Gain from Sale of Joint Venture Interest	-	9,874	-	9,874
Total	$ 460	$ 10,739	$ 1,440	$ 15,657

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

(b) Detail for properties held for sale.

	September 30, 2011	December 31, 2010	December 31, 2009
Number of Properties	76	192	7
Square Feet (in Millions)	7.0	15.8	0.6
Accum. Depreciation & Amortization	$60,543	$162,543	$3,341

(c) Restricted cash is primarily comprised of cash held in escrow in connection with mortgage debt requirements.

(d) Prepaid Expenses and Other Assets, Net as of September 30, 2011, are comprised as follows:

Other Assets	
Mortgage Loans Receivable, Net	$ 51,767
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	2,349
Prepaid Real Estate Taxes	2,138
Earnest Money, Escrow and Other Deposits	5,302
Leasing Commissions FAS 141, Net	10,439
Leasing Commissions, Net	33,225
Other	9,623
Total Other Assets, Net	$ 114,843

(e) Mortgage and Other Loans Payable, Net consists of 61 first mortgage loans totaling $695.3 million, which have interest rates ranging from 4.45% to 9.25%, maturities ranging between January 2012 through October 2021 and collateralizes 191 properties and one letter of credit.

(f) On February 10, 2011, we paid off and retired a secured mortgage loan originally maturing in September 2012 in the amount of $14.5 million. On March 9, 2011, we paid off and retired a secured mortgage loan originally maturing in December 2014 in the amount of $18.7 million. On April 1, 2011, we paid off and retired a secured mortgage loan originally maturing in December 2014 in the amount of $27.4 million. On September 20, 2011, we transferred title of one industrial property and an escrow balance in the amount of $1.8 million to satisfy a $5.0 million loan. In connection with these transactions, for the three and nine months ended September 30, 2011, we recorded a loss on early retirement of debt of $0.1 million and $2.3 million, respectively, related to prepayment penalties and the write-off of unamortized costs.

During the nine months ended September 30, 2011, we repurchased and retired the following senior unsecured notes prior to maturity:

	Principal Amount Repurchased	Purchase Price
2017 Notes	$ 22,500	$ 22,387
2017 II Notes	6,000	5,550
2027 Notes	7,500	7,500
2028 Notes	59,025	58,341
	$ 95,025	$ 93,778

In connection with these repurchases prior to maturity, we recognized $0.2 million and $2.3 million, respectively, as loss on retirement of debt for the three and nine months ended September 30, 2011, which is the difference between the repurchase price of $93.8 million and the principal amount retired of $95.0 million, net of the pro rata write off of the unamortized debt issue discount, the unamortized loan fees and the unamortized settlement amount of the interest rate protection agreements related to the repurchases.

On September 15, 2011, we paid off and retired the remaining 2011 Exchangeable Notes at maturity in the amount of $128.9 million.

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

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

(h) The unsecured credit facility originally consisted of a $200 million term loan and a $200 million unsecured revolving credit facility ("Unsecured Credit Facility"). In June 2011, the Company made a permanent repayment of $100 million on the term loan.

The Unsecured Credit Facility is used to provide for interim financing of property acquisitions and development, and for general corporate needs. The term borrowing requires interest only payments through March 29, 2012 at LIBOR plus 325 basis points or at a base rate plus 225 basis points, at our election. The revolving borrowings provide for interest only payments at LIBOR plus 275 basis points or at a base rate plus 175 basis points, at our election. The Unsecured Credit Facility provides for a grid pricing of the interest rate whereby upon obtaining specific ratings from the appropriate rating agencies, the interest rate changes. Under the competitive bid feature, the Company has the opportunity to decrease the interest rate lower than the stated interest rate. The Unsecured Credit Facility matures on September 28, 2012.

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

(j) During the nine months ended September 30, 2011, we recorded as restructuring costs a pre-tax charge of $1.6 million related to costs associated with the termination of certain office leases ($1.2 million) and other costs ($0.4 million) associated with implementing the restructuring plan.

(k) Interest expense is reflected net of interest capitalized with respect to properties under development. For the three and nine months ended September 30, 2011, we capitalized $0.2 million of interest with respect to properties under development. There was no interest capitalized for the three and nine months ended September 30, 2010.

(l) As of April 1, 2009, our Series F Preferred Stock is subject to a coupon rate reset. The coupon rate resets every quarter beginning March 31, 2009, at 2.375% plus the greater of i) the 30 Year U.S. Treasury rate, ii) the 10 Year U.S. Treasury rate or iii) the 3- Month LIBOR. In October 2008, the Company entered into an interest rate protection agreement to mitigate its exposure to interest rates related to the forecasted reset rate of its Series F Preferred Stock. The agreement has a notional value of $50.0 million, is effective from April 1, 2009 through October 1, 2013, and fixes the 30-year U.S. Treasury rate at 5.217%. Since the interest rate protection agreement is hedging an equity component, the interest rate protection agreement does not qualify for hedge accounting and the change in value of the interest rate protection agreement was recognized in net income (loss) as opposed to other comprehensive income (loss). Quarterly payments or receipts are treated as a component of the mark to market gains or losses. For the three and nine months ended September 30, 2011, $(1.4) million and $(1.6) million, respectively, of loss is recognized as Mark-to-Market Loss on Interest Rate Protection Agreements. For the three and nine months ended September 30, 2010, $(0.3) million and $(1.8) million of loss, respectively, is recognized as Mark to-Market Loss on Interest Rate Protection Agreements.

(m) Investors in and analysts following the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), EBITDA and funds available for distribution ("FAD"), variously defined, as supplemental performance measures. While the Company believes net income (loss) available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, as defined by GAAP, is the most appropriate measure, it considers FFO, NOI, EBITDA and 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 and amortization of real estate assets. NOI provides a measure of rental operations, and does not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. EBITDA provides a tool to further evaluate the ability to incur and service debt and to fund dividends and other cash needs. FAD provides a tool to further evaluate the 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.

As used herein, the Company calculates FFO to be equal to net income (loss) available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and amortization on real estate less non-NAREIT compliant gain (loss).

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

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

FAD is defined as EBITDA minus GAAP interest expense, minus restructuring costs, minus preferred stock dividends, minus straight-line rental income, minus provision for income taxes or plus benefit for income taxes, minus or plus mark-to-market gain or loss on interest rate protection agreements, plus restricted stock amortization, minus non incremental capital expenditures. Non-incremental capital expenditures are building improvements and leasing costs required to maintain current revenues. See footnote (aa).

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 (loss) available to common stockholders and participating securities (calculated in accordance with GAAP) as a measure of results of operations or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, NOI, EBITDA and FAD as currently calculated by the Company may not be comparable to similarly titled, but variously calculated, measures of other REITs.

In addition, the Company considers cash-basis same store NOI (“SS NOI”) to be a useful supplemental measure of its operating performance. Same store properties, for the period beginning January 1, 2011, include all properties owned prior to January 1, 2010 and held as an operating property through the end of the current reporting period, and developments and redevelopments that were placed in service or were substantially completed for 12 months prior to January 1, 2010 (the “Same Store Pool”). The Company defines SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent and the amortization of above/below market rent. For the quarters ended September 30, 2011 and September 30, 2010, NOI was $56,254 and $56,565, respectively; NOI of properties not in the Same Store Pool was $297 and $1,578, respectively; the impact of straight-line rent and the amortization of above/below market rent was $1,725 and $1,329, respectively. The Company excludes straight-line rents and above/below market rent amortization in calculating SS NOI because the Company believes it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, the Company believes that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income (loss) as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expenses, interest expenses, depreciation and amortization costs, capital expenditures and leasing costs, or trends in development and construction activities that could materially impact our results from operations. Further, the Company’s computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

The SS NOI percentage changes for the years 2009, 2010 and 2011 are as follows:

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	YTD
2011 Cash Basis SS NOI	(0.9%)	(2.5%)	1.1%	N/A	(0.3%)
2011 Cash SS NOI w/o Termination Fees	(1.0%)	(2.7%)	2.7%	N/A	0.1%
2010 Cash Basis SS NOI	(7.2%)	(1.7%)	(0.1%)	(2.8%)	(2.7%)
2010 Cash SS NOI w/o Termination Fees	(6.9%)	(1.5%)	(1.3%)	(2.0%)	(2.7%)
2009 Cash Basis SS NOI	(3.4%)	(2.0%)	(7.7%)	(6.3%)	(3.5%)
2009 Cash SS NOI w/o Termination Fees	(0.2%)	(2.2%)	(7.8%)	(6.8%)	(3.8%)

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

Non-NAREIT Compliant Gain (Loss) result from the sale of depreciable properties.

(o) In accordance with GAAP, the diluted weighted average number of shares/units outstanding and the diluted weighted average number of shares outstanding are the same as the basic weighted average number of shares/units outstanding and the basic weighted average number of shares outstanding, respectively, for periods in which continuing operations is a loss, as the dilutive effect of stock options and restricted units would be antidilutive to the loss from continuing operations per share. The Company has conformed with the GAAP computation of diluted common shares in computing per share amounts for items included on the Statement of Operations, including FFO and FAD.

GAAP requires unvested equity based compensation awards that have nonforfeitable rights to dividends or dividend equivalents (whether paid or unpaid) to be included in the two class method of the computation of EPS. For the three and nine months ended September 30, 2011 and September 30, 2010, there was no impact on basic and diluted EPS as participating security holders are not obligated to share in losses. The Company conforms the calculation of FFO and FAD with the calculation of EPS.

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

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

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

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

	September 30, 2011	September 30, 2010
5 Yr. U.S. Treasuries	0.96%	1.28%
10 Yr. U.S. Treasuries	1.92%	2.52%

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

(u) Beginning January 1, 2009, properties which are at least 75% occupied at acquisition are placed in-service. Acquired properties less than 75% are placed in-service upon the earlier of reaching 90% occupancy or one year from the acquisition date. Development properties are placed in-service upon the earlier of reaching 90% occupancy or one year from the date construction is completed. Redevelopments (generally projects which require capital expenditures exceeding 25% of basis) are placed in-service upon the earlier of reaching 90% occupancy or one year from the completion of renovation construction.

(v) At September 30, 2011 and September 30, 2010, the Company had 54,841 square feet of acquisitions and redevelopments that have not reached stabilization under the placed in-service occupancy definition adopted January 1, 2009 (see footnote u). The occupancy rate at September 30, 2011 and September 30, 2010, was 49.4% and 0% respectively. Additionally, the Company had no completed developments that were not in-service at September 30, 2011 and September 30, 2010.

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

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

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

(y) Annualized base rental income per average occupied square foot is based on multiplying the quarter's result by four and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

(z) Weighted average expected cap rate represents the expected stabilized cash yield (cash NOI divided by the total expected investment). Straight-line rents are not included in cash NOI.

(aa) Non-incremental Capital Expenditures refers to building improvements and leasing costs required to maintain current revenues and excludes first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs. The amounts below reflect amounts recorded during the period.

	September 30, 2011	June 30, 2011	March 31, 2011
Building Improvements	$ 5,441	$ 2,934	$ 1,505
Leasing Costs	10,289	9,637	7,926
Prorata Share of JV Costs	-	-	-
	$ 15,730	$ 12,571	$ 9,431

	September 30, 2010	June 30, 2010	March 31, 2010
Building Improvements	$ 3,763	$ 1,206	$ 1,629
Leasing Costs	6,445	5,679	7,085
Prorata Share of JV Costs	46	175	159
	$ 10,254	$ 7,060	$ 8,873

(ab) First Industrial has reserved 6,500 shares under the 1997 Stock Incentive Plan, 2,300 shares under the 2001 Stock Incentive Plan, 400 shares under the 2009 Stock Incentive Plan and 1,100 shares under the 2011 Stock Incentive Plan. Previously, 1,200 shares were reserved under the 1994 Plan, which are no longer available. At September 30, 2011, 4,505 restricted shares were outstanding, having been issued in connection with the Company's compensation plans, options covering 25 shares (at a weighted average price of $31.57 at September 30, 2011) were outstanding, 4,977 options have been exercised or converted and 1,867 shares were available under the 1997, 2001, 2009 and 2011 Stock Incentive Plan for future grants.

(ac) Net Asset Value detail. The Company considers Net Asset Value ("NAV") to be a useful tool for investors and analysts to estimate the value of common shareholder equity. The assessment of NAV is subjective and involves estimates and assumptions and can be calculated using various methods. The detail shown below is provided to assist analysts and investors in calculating NAV. A separate adjustment has been provided below to reflect NOI at 91% occupancy. This adjustment will add NOI when occupancy is below 91% and subtract from NOI when occupancy is above 91%.

	At September 30, 2011
Quarterly NOI	56,254
Sales/Acq./Dev. Run Rate Adjustment	(697)
Stabilized Occupancy Adjustment (91% Occupancy)	3,948
Adjusted NOI	59,505
	X 4
Annualized NOI	238,020
CIP and Associated Land	22,438
Cash and Cash Equivalents	47,913
Tenant A/R	3,452
Furn. Fix. & Equip.	2,349
Prepaid Expenses	2,138
Earnest Money & Escrows	5,302
Developable Land Inventory	50,390
Total Other Assets	133,982
Total Liabilities	1,624,153
Preferred Stock	275,000
Shares & Units Outstanding	91,885

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

(ae) In addition to the dispositions detailed for the third quarter of 2011, on September 20, 2011 we also transferred title to a 355,000 sq. ft. property located in the market of Southern New Jersey and an escrow balance in the amount of $1.8 million to the lender in satisfaction of a $5.0 million non-recourse mortgage loan. We recognized a $0.1 million loss related to the transaction which is included in the loss on retirement of debt for the three months ended September 30, 2011.