

# FIRST INDUSTRIAL REALTY TRUST, INC.

## Selected Financial Data

(In thousands, except for per share/unit and property data)

(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2001	June 30, 2000	June 30, 2001	June 30, 2000
<b>Statement of Operations and FFO Data:</b>				
Total Operating Revenues	\$ 97,465	\$ 94,266	\$ 196,878	\$ 189,414
Property Expenses	(26,056)	(25,162)	(54,682)	(52,016)
<b>Net Operating Income</b>	<b>71,409</b>	<b>69,104</b>	<b>142,196</b>	<b>137,398</b>
Equity in FFO of Joint Ventures (a)	337	328	664	611
IIS Services Income	9,079	4,604	17,601	8,281
Write-Off of Technology Investment	(666)	-	(666)	-
General & Administrative Expense	(3,631)	(3,276)	(7,479)	(6,434)
<b>EBITDA</b>	<b>76,528</b>	<b>70,760</b>	<b>152,316</b>	<b>139,856</b>
Interest Expense	(21,431)	(20,291)	(42,633)	(40,076)
Amortization of Deferred Financing Costs	(456)	(471)	(898)	(899)
Depreciation and Other Amortization	(17,120)	(17,541)	(34,474)	(35,162)
<b>Income Before Gain on Sale of Property, Equity in Depreciation and Other Amortization of Joint Ventures (a), Income Allocated to Minority Interest and Extraordinary Loss (b)</b>	<b>37,521</b>	<b>32,457</b>	<b>74,311</b>	<b>63,719</b>
Gain on Sale of Property	4,974	2,717	8,558	3,845
Equity in Depreciation and Other Amortization of Joint Ventures (a)	(87)	(240)	(228)	(492)
Income Allocated to Minority Interest	(3,790)	(4,310)	(8,824)	(8,109)
Extraordinary Loss (b)	(10,309)	-	(10,309)	-
<b>Net Income</b>	<b>28,309</b>	<b>30,624</b>	<b>63,508</b>	<b>58,963</b>
Less: Dividends on Preferred Stock	(7,328)	(8,211)	(15,539)	(16,422)
<b>Net Income Available to Common Stockholders</b>	<b>20,981</b>	<b>22,413</b>	<b>47,969</b>	<b>42,541</b>
Add: Extraordinary Loss (b), net of Minority Interest	8,712	-	8,712	-
<b>Net Income Available to Common Stockholders Before Extraordinary Loss (b)</b>	<b>29,693</b>	<b>22,413</b>	<b>56,681</b>	<b>42,541</b>
Add: Real Estate Depreciation and Other Amortization	16,817	17,260	33,873	34,610
Less: Gain on Sale of Property	(4,974)	(2,717)	(8,558)	(3,845)
Add: Equity in Depreciation and Other Amortization of Joint Ventures (a)	87	240	228	492
Add: Income Allocated to Minority Interest	3,790	4,310	8,824	8,109
Add: Minority Interest Allocable to Extraordinary Loss (b)	1,597	-	1,597	-
<b>Funds From Operations ("FFO")</b>	<b>\$ 47,010</b>	<b>\$ 41,506</b>	<b>\$ 92,645</b>	<b>\$ 81,907</b>
<b>Additional Information for Funds Available for Distribution ("FAD"):</b>				
Straight-Line Rental Income	\$ 963	\$ 374	\$ 1,277	\$ 789
Non-Incremental Capital Expenditures	\$ 5,689	\$ 7,185	\$ 12,356	\$ 14,230
<b>Weighted Avg. Number of Shares/Units Outstanding- Basic</b>	<b>46,581</b>	<b>46,004</b>	<b>46,384</b>	<b>45,851</b>
<b>Weighted Avg. Number of Shares/Units Outstanding- Diluted</b>	<b>46,870</b>	<b>46,236</b>	<b>46,758</b>	<b>46,046</b>
<b>Weighted Avg. Number of Shares Outstanding- Basic</b>	<b>39,440</b>	<b>38,737</b>	<b>39,197</b>	<b>38,559</b>
<b>Weighted Avg. Number of Shares Outstanding- Diluted</b>	<b>39,729</b>	<b>38,969</b>	<b>39,571</b>	<b>38,754</b>
<b>Per Share/Unit Data:</b>				
FFO:				
- Basic	\$ 1.01	\$ 0.90	\$ 2.00	\$ 1.79
- Diluted	\$ 1.00	\$ 0.90	\$ 1.98	\$ 1.78
Net Income Available to Common Stockholders Before Extraordinary Loss (b)				
Per Weighted Average Common Share Outstanding:				
- Basic	\$ 0.75	\$ 0.58	\$ 1.45	\$ 1.10
- Diluted	\$ 0.75	\$ 0.58	\$ 1.43	\$ 1.10
Net Income Available to Common Stockholders per Weighted Average Common Share Outstanding:				
- Basic	\$ 0.53	\$ 0.58	\$ 1.22	\$ 1.10
- Diluted	\$ 0.53	\$ 0.58	\$ 1.21	\$ 1.10
Dividends/Distributions	\$ 0.6575	\$ 0.6200	\$ 1.3150	\$ 1.2400
<b>FFO Payout Ratio</b>	<b>65.1%</b>	<b>68.7%</b>	<b>65.8%</b>	<b>69.4%</b>
<b>FAD Payout Ratio</b>	<b>74.5%</b>	<b>82.2%</b>	<b>75.8%</b>	<b>83.2%</b>
<b>Balance Sheet Data (end of period):</b>				
Real Estate Before Accumulated Depreciation	\$ 2,702,018	\$ 2,652,184		
Total Assets	2,616,919	2,591,747		
Debt	1,279,230	1,214,318		
Total Liabilities	1,412,109	1,338,755		
Stockholders' Equity and Minority Interest	\$ 1,204,810	\$ 1,252,992		
<b>Property Data (end of period):</b>				
Total Properties	947	975		
Total Gross Leasable Area (in sq ft)	65,780,354	68,299,417		
Occupancy	93.2%	95.0%		

(a) Represents the Company's share of FFO and depreciation and other amortization from two real estate joint ventures in which it owns 10% equity interests.

(b) Represents an extraordinary loss from the early retirement of debt (the \$100 million "Drs." notes and \$11 million of mortgage debt).

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