

# FIRST INDUSTRIAL REALTY TRUST, INC.

## Selected Financial Data

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

(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2001	September 30, 2000	September 30, 2001	September 30, 2000
<b>Statement of Operations and FFO Data:</b>				
Total Operating Revenues	\$ 93,651	\$ 96,551	\$ 290,529	\$ 285,965
Property Expenses	(24,724)	(25,921)	(79,406)	(77,937)
<b>Net Operating Income</b>	<b>68,927</b>	<b>70,630</b>	<b>211,123</b>	<b>208,028</b>
Equity in FFO of Joint Ventures (a)	313	305	977	916
IIS Services Income (c)	10,775	5,892	28,376	14,173
Write-Off of Technology Investment	-	-	(666)	-
General & Administrative Expense	(3,624)	(3,505)	(11,103)	(9,939)
<b>EBITDA</b>	<b>76,391</b>	<b>73,322</b>	<b>228,707</b>	<b>213,178</b>
Interest Expense	(20,089)	(21,349)	(62,722)	(61,425)
Amortization of Deferred Financing Costs	(459)	(424)	(1,357)	(1,323)
Depreciation and Other Amortization	(17,624)	(14,873)	(52,098)	(50,035)
<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>38,219</b>	<b>36,676</b>	<b>112,530</b>	<b>100,395</b>
Gain on Sale of Property	7,041	(1,497)	15,599	2,348
Equity in Depreciation and Other Amortization of Joint Ventures (a)	2	(235)	(226)	(727)
Income Allocated to Minority Interest	(5,778)	(4,041)	(14,602)	(12,150)
Extraordinary Loss (b)	-	-	(10,309)	-
<b>Net Income</b>	<b>39,484</b>	<b>30,903</b>	<b>102,992</b>	<b>89,866</b>
Less: Dividends on Preferred Stock	(7,231)	(8,211)	(22,770)	(24,633)
<b>Net Income Available to Common Stockholders</b>	<b>32,253</b>	<b>22,692</b>	<b>80,222</b>	<b>65,233</b>
Add: Extraordinary Loss (b), net of Minority Interest	-	-	8,712	-
<b>Net Income Available to Common Stockholders Before Extraordinary Loss (b)</b>	<b>32,253</b>	<b>22,692</b>	<b>88,934</b>	<b>65,233</b>
Add: Real Estate Depreciation and Other Amortization	17,316	14,588	51,189	49,198
Less: Gain on Sale of Property	(7,041)	1,497	(15,599)	(2,348)
Add: Equity in Depreciation and Other Amortization of Joint Ventures (a)	(2)	235	226	727
Add: Income Allocated to Minority Interest	5,778	4,041	14,602	12,150
Add: Minority Interest Allocable to Extraordinary Loss (b)	-	-	1,597	-
<b>Funds From Operations ("FFO")</b>	<b>\$ 48,304</b>	<b>\$ 43,053</b>	<b>\$ 140,949</b>	<b>\$ 124,960</b>
<b>Additional Information for Funds Available for Distribution ("FAD"):</b>				
Straight-Line Rental Income	\$ 1,467	\$ 121	\$ 2,744	\$ 910
Non-Incremental Capital Expenditures	\$ 5,951	\$ 7,966	\$ 18,307	\$ 22,196
<b>Weighted Avg. Number of Shares/Units Outstanding- Basic</b>	<b>46,738</b>	<b>46,051</b>	<b>46,503</b>	<b>45,918</b>
<b>Weighted Avg. Number of Shares/Units Outstanding- Diluted</b>	<b>46,970</b>	<b>46,342</b>	<b>46,755</b>	<b>46,143</b>
<b>Weighted Avg. Number of Shares Outstanding- Basic</b>	<b>39,662</b>	<b>38,817</b>	<b>39,354</b>	<b>38,645</b>
<b>Weighted Avg. Number of Shares Outstanding- Diluted</b>	<b>39,894</b>	<b>39,108</b>	<b>39,606</b>	<b>38,870</b>
<b>Per Share/Unit Data:</b>				
FFO :				
- Basic	\$ 1.03	\$ 0.93	\$ 3.03	\$ 2.72
- Diluted	\$ 1.03	\$ 0.93	\$ 3.01	\$ 2.71
Net Income Available to Common Stockholders Before Extraordinary Loss (b)				
Per Weighted Average Common Share Outstanding:				
- Basic	\$ 0.81	\$ 0.58	\$ 2.26	\$ 1.69
- Diluted	\$ 0.81	\$ 0.58	\$ 2.25	\$ 1.68
Net Income Available to Common Stockholders per Weighted Average Common Share Outstanding:				
- Basic	\$ 0.81	\$ 0.58	\$ 2.04	\$ 1.69
- Diluted	\$ 0.81	\$ 0.58	\$ 2.03	\$ 1.68
Dividends/Distributions	\$ 0.6575	\$ 0.6200	\$ 1.9725	\$ 1.8600
<b>FFO Payout Ratio</b>	<b>63.6%</b>	<b>66.3%</b>	<b>65.1%</b>	<b>68.3%</b>
<b>FAD Payout Ratio</b>	<b>73.8%</b>	<b>80.0%</b>	<b>75.1%</b>	<b>82.1%</b>
<b>Balance Sheet Data (end of period):</b>				
Real Estate Before Accumulated Depreciation	\$ 2,717,434	\$ 2,757,550		
Total Assets	2,635,387	2,677,355		
Debt	1,289,730	1,274,144		
Total Liabilities	1,424,130	1,434,795		
Stockholders' Equity and Minority Interest	\$ 1,211,257	\$ 1,242,560		
<b>Property Data (end of period):</b>				
Total Properties	930	976		
Total Gross Leasable Area (in sq ft)	64,266,984	69,580,165		
Occupancy	91.5%	94.9%		

(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." and \$11 million of mortgage debt).

(c) Book gains attributable to the recovery of prior depreciation/amortization are not included in IIS income and therefore are not included in FFO. IIS income includes only the economic gain of sales of property under the IIS program.