

FIRST INDUSTRIAL REALTY TRUST INC

Form 10-K/A

July 06, 2001

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-K/A No. 1

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934  
For the fiscal year ended December 31, 2000 OR
- Transition report pursuant to Section 13 or 15(d) of the Securities  
Exchange Act of 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_ .

Commission File Number 1-13102

FIRST INDUSTRIAL REALTY TRUST, INC.  
(Exact name of Registrant as specified in its Charter)

MARYLAND 36-3935116  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

311 S. WACKER DRIVE, SUITE 4000, CHICAGO, ILLINOIS 60606  
(Address of principal executive offices) (Zip Code)

(312) 344-4300  
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:  
COMMON STOCK  
(Title of class)

NEW YORK STOCK EXCHANGE  
(Name of exchange on which registered)

9.500% SERIES A CUMULATIVE PREFERRED STOCK  
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 8.750% SERIES B  
CUMULATIVE PREFERRED STOCK  
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 8.625% SERIES C  
CUMULATIVE PREFERRED STOCK  
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 7.950% SERIES D  
CUMULATIVE PREFERRED STOCK  
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 7.900% SERIES E  
CUMULATIVE PREFERRED STOCK  
(Title of class)

NEW YORK STOCK EXCHANGE  
(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act:  
NONE

Indicate by check mark whether the registrant (1) has filed all reports required  
to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during

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the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ].

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of the voting and non-voting stock held by non-affiliates of the Registrant was approximately \$1,204.7 million based on the closing price on the New York Stock Exchange for such stock on March 2, 2001.

At March 2, 2001, 39,301,503 shares of the Registrant's Common Stock, \$.01 par value, were outstanding.

### DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference to the Registrant's definitive proxy statement filed with the Securities and Exchange Commission on April 9, 2001.

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This report contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. First Industrial Realty Trust, Inc. (the "Company") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believe", "expect", "intend", "anticipate", "estimate", "project" or similar expressions. The Company's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse affect on the operations and future prospects of the Company on a consolidated basis include, but are not limited to, changes in: economic conditions generally and the real estate market specifically, legislative/regulatory changes (including changes to laws governing the taxation of real estate investment trusts), availability of capital, interest rates, competition, supply and demand for industrial properties in the Company's current and proposed market areas and general accounting principles, policies and guidelines applicable to real estate investment trusts. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Further information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included herein and in the Company's other filings with the Securities and Exchange Commission.

PART I

ITEM 1. BUSINESS

THE COMPANY

GENERAL

First Industrial Realty Trust, Inc. is a Maryland corporation organized on August 10, 1993, and is a real estate investment trust ("REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). First Industrial Realty Trust, Inc. and its consolidated partnerships and limited liability companies (the "Company") is a self-administered and fully integrated real estate company which owns, manages, acquires, sells and develops industrial real estate. The Company completed its initial public offering in

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June 1994 (the "Initial Offering"). Upon consummation of the Initial Offering, the Company owned 226 industrial properties which contained an aggregate of 17.4 million square feet of gross leasable area ("GLA"). As of December 31, 2000, the Company's portfolio consisted of 516 light industrial properties, 162 bulk warehouse properties, 164 R&D/flex properties, 85 regional warehouse properties and 42 manufacturing properties containing approximately 68.2 million square feet of GLA located in 25 states.

The Company's interests in its properties and land parcels are held through partnerships controlled by the Company, including First Industrial, L.P. (the "Operating Partnership"), of which the Company is the sole general partner, as well as, among others, First Industrial Financing Partnership, L.P., First Industrial Securities, L.P. (the "Securities Partnership"), First Industrial Mortgage Partnership, L.P., First Industrial Pennsylvania, L.P., First Industrial Harrisburg, L.P., First Industrial Indianapolis, L.P., First Industrial Development Services, L.P. and TK-SV, LTD., of which the sole general partner of each is a wholly-owned subsidiary of the Company, and the sole limited partner of each is the Operating Partnership, as well as limited liability companies of which the Operating Partnership is the sole member. The Company is also the majority economic stockholder of FR Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns 10% equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties.

The Company utilizes an operating approach which combines the effectiveness of decentralized, locally based property management, acquisition, sales and development functions with the cost efficiencies of centralized acquisition, sales and development support, capital markets expertise, asset management and fiscal control systems. At March 2, 2001, the Company had 283 employees.

The Company has grown and will seek to continue to grow through the development of industrial properties and acquisition of additional industrial properties.

### BUSINESS OBJECTIVES AND GROWTH PLANS

The Company's fundamental business objective is to maximize the total return to its stockholders through increases in per share distributions and increases in the value of the Company's properties and operations. The Company's growth plan includes the following elements:

- Internal Growth. The Company seeks to grow internally by (i) increasing revenues by renewing or re-leasing spaces subject to expiring leases at higher rental levels; (ii) increasing occupancy levels at properties where vacancies exist and maintaining occupancy elsewhere; (iii) controlling and minimizing property operating and general and administrative expenses; (iv) renovating existing properties; and (v) increasing ancillary revenues from non-real estate sources.
- External Growth. The Company seeks to grow externally through (i) the development of industrial properties; (ii) the acquisition of portfolios of industrial properties, industrial property businesses or individual properties which meet the Company's investment parameters and geographic target markets; and (iii) the expansion of its properties.

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### BUSINESS STRATEGIES

The Company utilizes the following six strategies in connection with the operation of its business:

- Organization Strategy. The Company implements its decentralized property operations strategy through the use of experienced regional management teams and local property managers. Each operating region is headed by a managing director, who is a senior executive officer of, and has an equity interest in, the Company. The Company provides acquisition, development and financing assistance, asset management oversight and financial reporting functions from its headquarters in Chicago, Illinois to support its regional operations. The Company believes the size of its portfolio enables it to realize operating efficiencies by spreading overhead over many properties and by negotiating quantity purchasing discounts.
- Market Strategy. The Company's market strategy is to concentrate on the top 25 industrial real estate markets in the United States. These 25 markets were selected based upon (i) the strength of their industrial real estate fundamentals, including increased industrial demand expectations from e-commerce and supply chain management; (ii) their history and future outlook for continued economic growth and diversity; and (iii) a minimum market size of 100 million square feet of industrial space. Due to this market strategy, the Company plans on exiting the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Long Island and New Orleans/Baton Rouge. The net proceeds from the sales of properties in these markets will be used to bolster the Company's holdings in Atlanta, Baltimore/Washington, Chicago, Cincinnati/Louisville, Dallas/Fort Worth, Denver, Detroit, Harrisburg/Central Pennsylvania, Houston, Indianapolis, Los Angeles, Milwaukee, Minneapolis, Nashville, Northern New Jersey, Philadelphia, Phoenix, Portland, Salt Lake City, St. Louis and Tampa and to potentially enter new markets which fit its market strategy. The Company plans on exiting these markets in the next one to three years and is projected to incur closing costs between the range of 3% to 5% of gross sales proceeds. There can be no assurance that these properties will be sold in this time frame or that the Company will incur closing costs within the range stated above.
- Disposition Strategy. As mentioned in the Market Strategy section above, the Company is planning to exit the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Long Island and New Orleans/Baton Rouge. The Company also continues to evaluate local market conditions and property-related factors in its other markets and will consider disposition of select assets.
- Acquisition/Development Strategy. The Company's acquisition/development strategy is to concentrate on the top 25 markets mentioned in the Market Strategy section above. The Company will use its Integrated Industrial Solutions TM capabilities to target these markets. Of the 969 properties in the Company's portfolio at December 31, 2000, 233 properties have been developed by either the Company or its former management. The Company will continue to leverage the development capabilities of its management, many of whom are leading developers in their respective markets.
- Financing Strategy. The Company plans on utilizing net sales proceeds from property sales as well as borrowings under its \$300 million unsecured line of credit to finance future acquisitions and developments. As of March 2, 2001, the Company had approximately \$28.9 million available in additional borrowings under its \$300 million unsecured line of credit.
- Leasing and Marketing Strategy. The Company has an operational management

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strategy designed to enhance tenant satisfaction and portfolio performance. The Company pursues an active leasing strategy, which includes aggressively marketing available space, renewing existing leases at higher rents per square foot and seeking leases which provide for the pass-through of property-related expenses to the tenant. The Company also has local and national marketing programs which focus on the business and brokerage communities and national tenants.

### RECENT DEVELOPMENTS

In 2000, the Company acquired or completed development of 110 properties, redeveloped two properties and acquired several parcels of land for a total investment of approximately \$471.5 million. The Company also sold 108 in-service properties, one property that was out of service and several parcels of land for a gross sales price of approximately \$433.7 million. At December 31, 2000, the Company owned 969 in-service properties containing approximately 68.2 million square feet of GLA.

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During the period January 1, 2001 through March 2, 2001, the Company acquired 21 industrial properties and several land parcels for a total estimated investment of approximately \$71.4 million. The Company also sold two industrial properties and one land parcel for approximately \$2.7 million of gross proceeds.

In March 2001, the Company declared a first quarter 2001 dividend of \$.6575 per share/unit on its common stock/units which is payable on April 23, 2001. The Company also declared preferred stock dividends of \$.59375 per share on its 9 1/2%, \$.01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock"), \$54.688 per share (equivalent to \$.54688 per Depositary Share) on its 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock, \$53.906 per share (equivalent to \$.53906 per Depositary Share) on its 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock, \$49.687 per share (equivalent to \$.49687 per Depositary Share) on its 7.95%, \$.01 par value, Series D Cumulative Preferred Stock and \$49.375 per share (equivalent to \$.49375 per Depositary Share) on its 7.90%, \$.01 par value, Series E Cumulative Preferred Stock, respectively, which is payable on April 2, 2001.

### FUTURE PROPERTY ACQUISITIONS, DEVELOPMENTS AND PROPERTY SALES

The Company has an active acquisition and development program through which it is continually engaged in identifying, negotiating and consummating portfolio and individual industrial property acquisitions and developments. As a result, the Company is currently engaged in negotiations relating to the possible acquisition and development of certain industrial properties located in certain of the Company's top 25 markets.

The Company also has an active sales program. As a result, the Company is currently engaged in negotiations relating to the possible sales of certain industrial properties in the Company's current portfolio.

When evaluating potential industrial property acquisitions and developments, as well as potential industrial property sales, the Company will consider such factors as: (i) the geographic area and type of property; (ii) the location, construction quality, condition and design of the property; (iii) the potential for capital appreciation of the property; (iv) the ability of the

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Company to improve the property's performance through renovation; (v) the terms of tenant leases, including the potential for rent increases; (vi) the potential for economic growth and the tax and regulatory environment of the area in which the property is located; (vii) the potential for expansion of the physical layout of the property and/or the number of sites; (viii) the occupancy and demand by tenants for properties of a similar type in the vicinity; and (ix) competition from existing properties and the potential for the construction of new properties in the area.

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### INDUSTRY

Industrial properties are typically used for the design, assembly, packaging, storage and distribution of goods and/or the provision of services. As a result, the demand for industrial space in the United States is related to the level of economic output. Historically, occupancy rates for industrial property in the United States have been higher than those for other types of commercial property. The Company believes that the higher occupancy rate in the industrial property sector is a result of the construction-on-demand nature of, and the comparatively short development time required for, industrial property. For the five years ended December 31, 2000, the occupancy rates for industrial properties in the United States have ranged from 91.2%\* to 93.3%\*, with an occupancy rate of 93.3%\* at December 31, 2000.

\*SOURCE: TORTO WHEATON RESEARCH

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## ITEM 2. THE PROPERTIES

### GENERAL

At December 31, 2000, First Industrial owned 969 in-service properties containing approximately 68.2 million square feet of GLA in 25 states, with a diverse base of more than 2,800 tenants engaged in a wide variety of businesses, including manufacturing, retailing, wholesale trade, distribution and professional services. The properties are generally located in business parks which have convenient access to interstate highways and rail and air transportation. The weighted average age of the properties as of December 31, 2000 was approximately 14.7 years. The Company maintains insurance on its properties that the Company believes is adequate.

The Company classifies its properties into five industrial categories:

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Light industrial, bulk warehouse, R&D/flex, regional warehouse and manufacturing. While some properties may have characteristics which fall under more than one property type, the Company uses what it feels is the most dominating characteristic to categorize the property. The following describes the different industrial categories:

- Light industrial properties generally are of less than 100,000 square feet, have a ceiling height of 16 to 21 feet, are comprised of 5% - 50% of office space, contain less than 50% of manufacturing space and have a land use ratio of 4:1. The land use ratio is the ratio of the total property area to that not occupied by the building.
- Bulk warehouse buildings generally are of more than 100,000 square feet, have a ceiling height of at least 22 feet, are comprised of 5% - 15% of office space, contain less than 25% of manufacturing space and have a land use ratio of 2:1.
- R&D/flex buildings generally are of less than 100,000 square feet, have a ceiling height of less than 16 feet, are comprised of 50% or more of office space, contain less than 25% of manufacturing space and have a land use ratio of 4:1.
- Regional warehouses generally are of less than 100,000 square feet, have a ceiling height of at least 22 feet, are comprised of 5% - 15% of office space, contain less than 25% of manufacturing space and have a land use ratio of 2:1.
- Manufacturing properties are a diverse category of buildings that generally have a ceiling height of 10 - 18 feet, are comprised of 5% - 15% of office space, contain less than 50% of manufacturing space and have a land use ratio of 4:1.

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Each of the properties is wholly owned by the Company. The following tables summarize certain information as of December 31, 2000 with respect to the Company's properties. Information in the tables excludes properties under development at December 31, 2000.

### PROPERTY SUMMARY

| Metropolitan<br>Area | Light Industrial |                            | Bulk Warehouse |                            | R&D/ Flex |                            | Regional Wareho |                        |
|----------------------|------------------|----------------------------|----------------|----------------------------|-----------|----------------------------|-----------------|------------------------|
|                      | GLA              | Number<br>of<br>Properties | GLA            | Number<br>of<br>Properties | GLA       | Number<br>of<br>Properties | GLA             | Number<br>of<br>Proper |
| Atlanta, GA          | 426,841          | 7                          | 4,116,645      | 14                         | 153,508   | 4                          | 275,135         | 3                      |
| Baltimore, MD        | 716,585          | 12                         | 292,640        | 2                          | 78,418    | 1                          | ---             | ---                    |



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|                          |                   |            |                   |            |                  |            |                  |           |
|--------------------------|-------------------|------------|-------------------|------------|------------------|------------|------------------|-----------|
| Baton Rouge, LA          | 116,347           | 3          | 108,800           | 1          | ---              | ---        | ---              | ---       |
| Central Pennsylvania     | 383,070           | 4          | 3,645,392         | 14         | ---              | ---        | 187,579          | 4         |
| Chicago, IL              | 1,907,289         | 36         | 3,413,594         | 16         | 237,915          | 4          | 284,802          | 4         |
| Cincinnati, OH           | 334,220           | 2          | 1,348,880         | 6          | ---              | ---        | ---              | ---       |
| Cleveland, OH            | ---               | ---        | ---               | ---        | 102,500          | 1          | ---              | ---       |
| Columbus, OH             | ---               | ---        | 1,653,534         | 4          | 217,612          | 2          | ---              | ---       |
| Dallas, TX               | 754,833           | 21         | 1,539,888         | 10         | 193,507          | 9          | 583,801          | 9         |
| Dayton, OH               | 322,746           | 6          | ---               | ---        | 20,000           | 1          | ---              | ---       |
| Denver, CO               | 1,998,681         | 45         | 202,939           | 2          | 1,866,591        | 47         | 301,492          | 5         |
| Des Moines, IA           | 75,072            | 3          | 879,040           | 5          | ---              | ---        | 88,000           | 1         |
| Detroit, MI              | 2,897,124         | 103        | 1,079,130         | 9          | 626,338          | 22         | 925,961          | 21        |
| Grand Rapids, MI         | 498,311           | 10         | 1,836,125         | 11         | 10,000           | 1          | ---              | ---       |
| Houston, TX              | 507,090           | 8          | 2,191,077         | 13         | 200,112          | 3          | 432,525          | 6         |
| Indianapolis, IN         | 727,980           | 16         | 3,505,966         | 13         | 48,200           | 4          | 295,310          | 8         |
| Long Island, NY          | 433,984           | 15         | ---               | ---        | ---              | ---        | 36,880           | 1         |
| Los Angeles, CA          | 99,749            | 5          | ---               | ---        | ---              | ---        | ---              | ---       |
| Louisville, KY           | ---               | ---        | 443,500           | 2          | ---              | ---        | ---              | ---       |
| Milwaukee, WI            | 290,826           | 6          | 100,000           | 1          | 93,705           | 2          | 79,268           | 2         |
| Minneapolis/St. Paul, MN | 1,326,032         | 24         | 1,626,149         | 8          | 661,748          | 10         | 537,034          | 5         |
| Nashville, TN            | 334,061           | 7          | 1,504,959         | 10         | ---              | ---        | ---              | ---       |
| N. New Jersey            | 1,361,379         | 37         | 895,798           | 4          | 510,072          | 14         | 192,153          | 3         |
| New Orleans, LA          | 395,831           | 10         | ---               | ---        | 169,801          | 5          | 40,500           | 1         |
| Philadelphia, PA         | 273,775           | 12         | 324,320           | 2          | 36,802           | 2          | 46,750           | 1         |
| Phoenix, AZ              | 96,845            | 2          | ---               | ---        | ---              | ---        | ---              | ---       |
| Portland, OR             | 734,032           | 31         | ---               | ---        | 53,021           | 2          | ---              | ---       |
| Salt Lake City, UT       | 591,276           | 40         | ---               | ---        | 146,937          | 6          | ---              | ---       |
| S. New Jersey            | 919,654           | 22         | 323,750           | 2          | ---              | ---        | 209,300          | 3         |
| St. Louis, MO            | 383,407           | 8          | 834,519           | 6          | ---              | ---        | ---              | ---       |
| Tampa, FL                | 588,300           | 18         | 213,744           | 2          | 608,984          | 24         | 398,309          | 7         |
| Other (a)                | 99,000            | 3          | 583,855           | 5          | ---              | ---        | 50,000           | 1         |
| <b>Total</b>             | <b>19,594,340</b> | <b>516</b> | <b>32,664,244</b> | <b>162</b> | <b>6,035,771</b> | <b>164</b> | <b>4,964,799</b> | <b>85</b> |

(a) Properties are located in Denton, Texas; Abilene, Texas; McAllen, Texas; Austin, Texas; Wichita, Kansas; West Lebanon, New Hampshire and Shreveport, Louisiana.

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PROPERTY SUMMARY TOTALS

| TOTALS            |           |                      |                       |
|-------------------|-----------|----------------------|-----------------------|
| METROPOLITAN AREA | GLA       | NUMBER OF PROPERTIES | OCCUPANCY AT 12/31/00 |
| Atlanta, GA       | 5,391,729 | 31                   | 97%                   |
| Baltimore, MD     | 1,258,643 | 16                   | 96%                   |
| Baton Rouge, LA   | 225,147   | 4                    | 97%                   |

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|                          |            |       |       |
|--------------------------|------------|-------|-------|
| Central Pennsylvania     | 4,216,041  | 22    | 98%   |
| Chicago, IL              | 6,912,767  | 66    | 94%   |
| Cincinnati, OH           | 1,683,100  | 8     | 92%   |
| Cleveland, OH            | 102,500    | 1     | 100%  |
| Columbus, OH             | 2,126,616  | 7     | 96%   |
| Dallas, TX               | 3,297,013  | 51    | 99%   |
| Dayton, OH               | 342,746    | 7     | 96%   |
| Denver, CO               | 4,369,703  | 99    | 95%   |
| Des Moines, IA           | 1,042,112  | 9     | 95%   |
| Detroit, MI              | 5,545,793  | 156   | 97%   |
| Grand Rapids, MI         | 2,789,686  | 24    | 100%  |
| Houston, TX              | 3,330,804  | 30    | 95%   |
| Indianapolis, IN         | 4,631,456  | 42    | 90%   |
| Long Island, NY          | 470,864    | 16    | 96%   |
| Los Angeles, CA          | 99,749     | 5     | 90%   |
| Louisville, KY           | 443,500    | 2     | 100%  |
| Milwaukee, WI            | 1,031,799  | 12    | 98%   |
| Minneapolis/St. Paul, MN | 5,475,085  | 61    | 95%   |
| Nashville, TN            | 1,948,078  | 18    | 96%   |
| N. New Jersey            | 2,959,402  | 58    | 94%   |
| New Orleans, LA          | 606,132    | 16    | 96%   |
| Philadelphia, PA         | 738,474    | 19    | 94%   |
| Phoenix, AZ              | 96,845     | 2     | 87%   |
| Portland, OR             | 787,053    | 33    | 88%   |
| Salt Lake City, UT       | 738,213    | 46    | 82%   |
| S. New Jersey            | 1,475,442  | 28    | 90%   |
| St. Louis, MO            | 1,217,926  | 14    | 100%  |
| Tampa, FL                | 1,809,337  | 51    | 93%   |
| Other (a)                | 1,078,958  | 15    | 100%  |
|                          | -----      | ----- | ----- |
| Total or Average         | 68,242,713 | 969   | 95%   |
|                          | =====      | ===== | ===== |

(a) Properties are located in Denton, Texas; Abilene, Texas; McAllen, Texas; Austin, Texas; Wichita, Kansas; West Lebanon, New Hampshire and Shreveport, Louisiana.

PROPERTY ACQUISITION ACTIVITY

During 2000, the Company completed 17 separate industrial property acquisition transactions comprising 83 in-service industrial properties and one industrial property under redevelopment totaling approximately 5.8 million square feet of GLA at a total purchase price of approximately \$263.6 million, or \$45.22 per square foot. The Company also purchased numerous land parcels for an aggregate purchase price of approximately \$59.9 million. The 84 industrial properties acquired have the following characteristics:

| METROPOLITAN AREA | NUMBER OF<br>PROPERTIES | GLA   | PROPERTY TYPE | O<br>A |
|-------------------|-------------------------|-------|---------------|--------|
| -----             | -----                   | ----- | -----         | -----  |

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|                     |       |           |   |
|---------------------|-------|-----------|---|
| Houston, TX         | 3     | 144,639   | Light Industrial/R&D Flex                   |
| Southern New Jersey | 1     | 79,329    | Regional Warehouse                          |
| Nashville, TN       | 3     | 339,051   | Bulk Warehouse                              |
| Philadelphia, PA    | 1     | 214,320   | Bulk Warehouse                              |
| Dallas, TX          | 1     | 130,949   | Bulk Warehouse                              |
| Harrisburg, PA (a)  | 1     | 38,668    | Light Industrial                            |
| Houston, TX         | 1     | 251,850   | Bulk Warehouse                              |
| Dallas, TX          | 18    | 1,303,317 | R&D Flex/Bulk Whse/Reg Whse                 |
| Long Island, NY (b) | 1     | 15,000    | Light Industrial                            |
| Los Angeles, CA     | 3     | 69,592    | Light Industrial                            |
| Los Angeles, CA     | 2     | 30,157    | Light Industrial                            |
| Northern New Jersey | 12    | 1,257,143 | Lt. Industrial/R&D Flex/Bulk Whse           |
| Baltimore, MD       | 3     | 125,212   | Light Industrial                            |
| Tampa, FL           | 6     | 179,494   | R&D Flex                                    |
| Chicago, IL (c)     | 18    | 1,208,074 | Lt. Industrial/R&D Flex/Bulk Whse/Reg. Whse |
| Denver, CO          | 4     | 234,683   | Light Industrial/ R&D Flex                  |
| Detroit, MI         | 6     | 208,197   | Light Industrial/Reg. Warehouse             |
|                     | ----- | -----     |   |
| Total               | 84    | 5,829,675 |   |
|                     | ===== | =====     |   |

(a) Property was sold on June 27, 2000.

(b) Property was sold on August 16, 2000.

(c) Acquisition includes a 50,400 square foot light industrial redevelopment property.

PROPERTY DEVELOPMENT ACTIVITY

During 2000, the Company placed in-service 26 developments and two redevelopments totaling approximately 4.1 million square feet of GLA at a total cost of approximately \$148.0 million, or \$36.41 per square foot. The developed properties have the following characteristics:

| METROPOLITAN AREA   | GLA     | PROPERTY TYPE           |
|---------------------|---------|-------------------------|
| -----               | -----   | -----                   |
| Louisville, KY      | 231,000 | Bulk Warehouse          |
| Austin, TX          | 33,000  | Light Industrial        |
| Denver, CO (a) (b)  | 108,000 | R&D Flex/Bulk Warehouse |
| Milwaukee, WI       | 100,000 | Bulk Warehouse          |
| Rochester, NY (c)   | 796,806 | Bulk Warehouse          |
| Denver, CO          | 16,500  | Light Industrial        |
| Cincinnati, OH      | 168,000 | Bulk Warehouse          |
| Cincinnati, OH      | 140,800 | Bulk Warehouse          |
| Northern New Jersey | 45,700  | R&D Flex                |
| Atlanta, GA         | 504,000 | Bulk Warehouse          |

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|                         |           |                    |
|-------------------------|-----------|--------------------|
| Salt Lake City, UT      | 55,785    | R&D Flex           |
| Austin, TX              | 33,000    | Light Industrial   |
| Northern New Jersey     | 30,000    | R&D Flex           |
| Indianapolis, IN        | 389,660   | Bulk Warehouse     |
| Long Island, NY (d)     | 91,200    | R&D Flex           |
| Long Island, NY (d) (e) | 134,991   | R&D Flex           |
| New Orleans, LA         | 53,544    | Light Industrial   |
| Chicago, IL             | 50,000    | Regional Warehouse |
| Philadelphia, PA        | 70,000    | Regional Warehouse |
| Minneapolis, MN         | 128,500   | Bulk Warehouse     |
| Minneapolis, MN (e)     | 123,485   | Manufacturing      |
| Chicago, IL (f)         | 319,506   | Bulk Warehouse     |
| Phoenix, AZ             | 58,285    | Light Industrial   |
| Indianapolis, IN        | 100,000   | Bulk Warehouse     |
| Tampa, FL               | 100,000   | Light Industrial   |
| Tampa, FL               | 72,000    | Regional Warehouse |
| Atlanta, GA             | 110,000   | Bulk Warehouse     |
|                         | -----     |                    |
| Total                   | 4,063,762 |                    |
|                         | =====     |                    |

- (a) Properties were sold on September 26, 2000.
- (b) Comprised of two properties.
- (c) Property was sold on February 18, 2000.
- (d) Property was sold on November 30, 2000.
- (e) Redevelopment.
- (f) Property was sold on December 29, 2000.

At December 31, 2000, the Company had 21 projects under development, with an estimated completion GLA of approximately 4.0 million square feet and an estimated completion cost of approximately \$177.7 million. The Company estimates it will place in service 17 projects with an estimated completion GLA of 3.4 million square feet and an estimated completion cost of approximately \$136.0 million in fiscal year 2001. There can be no assurance that the Company will complete these projects in 2001 or that the actual completion cost will not exceed the amount stated above.

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### PROPERTY SALES

During 2000, the Company sold 108 in-service industrial properties and one out of service property totaling approximately 9.6 million square feet of GLA and several land parcels. Total gross sales proceeds approximated \$433.7 million. The 108 in-service properties and one out of service property sold have the following characteristics:

| METROPOLITAN AREA | NUMBER OF<br>PROPERTIES | GLA     | PROPERTY TYPE    |
|-------------------|-------------------------|---------|------------------|
| -----             | -----                   | -----   | -----            |
| Nashville, TN (a) | 1                       | 392,128 | Bulk Warehouse   |
| Portland, OR      | 1                       | 20,500  | Light Industrial |

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|                     |       |           |  |
|---------------------|-------|-----------|--|
| Cleveland, OH       | 1     | 32,000    | Light Industrial                           |
| Cleveland, OH       | 1     | 51,525    | Regional Warehouse                         |
| Rochester, NY       | 1     | 796,806   | Bulk Warehouse                             |
| Des Moines, IA      | 1     | 54,000    | Light Industrial                           |
| Southern New Jersey | 1     | 30,000    | Light Industrial                           |
| Long Island, NY     | 1     | 99,600    | Light Industrial                           |
| Chicago, IL         | 3     | 94,840    | Light Industrial/R&D Flex                  |
| Atlanta, GA         | 2     | 408,819   | Bulk Warehouse                             |
| Atlanta, GA         | 1     | 32,000    | Light Industrial                           |
| Philadelphia, PA    | 1     | 81,071    | R&D Flex                                   |
| Hartford, CT        | 11    | 619,191   | Lt. Industrial/Bulk Whse/Manufacturing     |
| Long Island, NY     | 1     | 325,000   | Bulk Warehouse                             |
| Louisville, KY      | 1     | 532,400   | Bulk Warehouse                             |
| Harrisburg, PA      | 1     | 38,668    | Light Industrial                           |
| St. Louis, MO       | 1     | 46,481    | Light Industrial                           |
| Detroit, MI         | 2     | 58,650    | Light Industrial                           |
| Detroit, MI         | 1     | 47,700    | Regional Warehouse                         |
| Detroit, MI         | 1     | 42,360    | Light Industrial                           |
| St. Louis, MO       | 1     | 60,708    | Light Industrial                           |
| Phoenix, AZ         | 4     | 437,376   | R&D Flex/Bulk Whse/Regional Whse           |
| Cincinnati, OH      | 5     | 111,375   | Light Industrial                           |
| Cleveland, OH       | 5     | 169,116   | Light Industrial                           |
| Long Island, NY     | 1     | 15,000    | Light Industrial                           |
| Columbus, OH        | 1     | 57,255    | Light Industrial                           |
| Denver, CO          | 2     | 110,730   | R&D Flex                                   |
| Long Island, NY     | 1     | 25,401    | Light Industrial                           |
| Detroit, MI         | 1     | 180,986   | Bulk Warehouse                             |
| Detroit, MI         | 1     | 12,612    | Light Industrial                           |
| Denver, CO          | 5     | 97,861    | Light Industrial/R&D Flex                  |
| Chicago, IL         | 1     | 84,956    | Light Industrial                           |
| St. Louis, MO       | 1     | 49,600    | Light Industrial                           |
| Phoenix, AZ         | 1     | 98,052    | Regional Warehouse                         |
| Long Island, NY     | 32    | 3,266,434 | Lt. Ind/R&D Flex/Bulk Whse/Reg Whse/Manuf. |
| Grand Rapids, MI    | 1     | 66,505    | Light Industrial                           |
| Detroit, MI         | 1     | 12,612    | Light Industrial                           |
| Detroit, MI         | 1     | 12,200    | Light Industrial                           |
| Long Island, NY     | 1     | 58,850    | Regional Warehouse                         |
| Minneapolis, MN     | 1     | 124,800   | Bulk Warehouse                             |
| Minneapolis, MN     | 2     | 194,040   | Manufacturing                              |
| Northern New Jersey | 1     | 20,440    | Light Industrial                           |
| Clarion, IA         | 1     | 126,900   | Bulk Warehouse                             |
| Northern New Jersey | 1     | 13,580    | Light Industrial                           |
| Green Bay, WI       | 1     | 25,254    | Light Industrial                           |
| Portland, OR        | 1     | 49,624    | Light Industrial                           |
| Chicago, IL         | 1     | 319,506   | Bulk Warehouse                             |
|                     | ----- | -----     |  |
|                     | 109   | 9,605,512 |  |
|                     | ===== | =====     |  |

(a) Property was out of service when sold.

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During the period January 1, 2001 through March 2, 2001, the Company acquired 21 industrial properties and several land parcels for a total estimated investment of approximately \$71.4 million. The Company also sold two industrial properties and one land parcel for approximately \$2.7 million of gross proceeds.

### DETAIL PROPERTY LISTING

The following table lists all of the Company's properties as of December 31, 2000, by geographic market area.

#### PROPERTY LISTING

| BUILDING ADDRESS<br>-----      | LOCATION<br>CITY/STATE<br>----- | ENCUMBRANCES<br>----- | YEAR BUILT<br>-RENOVATED<br>----- | BUILDING TYPE<br>----- | LAND AREA<br>(ACRES)<br>----- |
|--------------------------------|---------------------------------|-----------------------|-----------------------------------|------------------------|-------------------------------|
| <b>ATLANTA</b>                 |                                 |                       |                                   |                        |                               |
| 4250 River Green Parkway       | Duluth, GA                      | (b)                   | 1988                              | R&D/Flex               | 2.14                          |
| 3400 Corporate Parkway         | Duluth, GA                      | (b)                   | 1987                              | Light Industrial       | 3.73                          |
| 3450 Corporate Parkway         | Duluth, GA                      | (b)                   | 1988                              | R&D/Flex               | 2.38                          |
| 3500 Corporate Parkway         | Duluth, GA                      | (b)                   | 1991                              | R&D/Flex               | 2.80                          |
| 3425 Corporate Parkway         | Duluth, GA                      | (b)                   | 1990                              | R&D/Flex               | 3.49                          |
| 1650 GA Highway 155            | McDonough, GA                   |                       | 1991                              | Bulk Warehouse         | 12.80                         |
| 14101 Industrial Park Blvd.    | Covington, GA                   |                       | 1984                              | Light Industrial       | 9.25                          |
| 801-804 Blacklawn Road         | Conyers, GA                     |                       | 1982                              | Bulk Warehouse         | 6.67                          |
| 1665 Dogwood Drive             | Conyers, GA                     |                       | 1973                              | Manufacturing          | 9.46                          |
| 1715 Dogwood Drive             | Conyers, GA                     |                       | 1973                              | Manufacturing          | 4.61                          |
| 11235 Harland Drive            | Covington, GA                   |                       | 1988                              | Light Industrial       | 5.39                          |
| 700 Westlake Parkway           | Atlanta, GA                     |                       | 1990                              | Light Industrial       | 3.50                          |
| 800 Westlake Parkway           | Atlanta, GA                     |                       | 1991                              | Bulk Warehouse         | 7.40                          |
| 4050 Southmeadow Parkway       | Atlanta, GA                     |                       | 1991                              | Reg. Warehouse         | 6.60                          |
| 4051 Southmeadow Parkway       | Atlanta, GA                     |                       | 1989                              | Bulk Warehouse         | 11.20                         |
| 4071 Southmeadow Parkway       | Atlanta, GA                     |                       | 1991                              | Bulk Warehouse         | 17.80                         |
| 4081 Southmeadow Parkway       | Atlanta, GA                     |                       | 1989                              | Bulk Warehouse         | 12.83                         |
| 1875 Rockdale Industrial Blvd. | Conyers, GA                     |                       | 1966                              | Manufacturing          | 5.70                          |
| 3312 N. Berkeley Lake Road     | Duluth, GA                      |                       | 1969                              | Bulk Warehouse         | 52.11                         |
| 370 Great Southwest Pkwy(1)    | Atlanta, GA                     |                       | 1986                              | Light Industrial       | 8.06                          |
| 955 Cobb Place                 | Kennesaw, GA                    |                       | 1991                              | Reg. Warehouse         | 8.73                          |
| 1640 Sands Place               | Marietta, GA                    |                       | 1977                              | Light Industrial       | 1.97                          |
| 7000 Highland Parkway          | Smyrna, GA                      |                       | 1998                              | Bulk Warehouse         | 10.00                         |
| 2084 Lake Industrial Court     | Conyers, GA                     |                       | 1998                              | Bulk Warehouse         | 13.74                         |
| 2039 Monier Blvd               | Lithia Springs, GA              |                       | 1999                              | Bulk Warehouse         | 10.00                         |
| 1005 Sigman Road               | Conyers, GA                     |                       | 1986                              | Bulk Warehouse         | 9.12                          |
| 2050 East Park Drive           | Conyers, GA                     |                       | 1998                              | Reg. Warehouse         | 5.46                          |
| 1003 Sigman Road               | Conyers, GA                     |                       | 1996                              | Bulk Warehouse         | 11.30                         |
| 201 Greenwood                  | McDonough, GA                   |                       | 1999                              | Bulk Warehouse         | 39.00                         |
| 220 Greenwood                  | McDonough, GA                   |                       | 2000                              | Bulk Warehouse         | 26.69                         |
| SUBTOTAL OR AVERAGE            |                                 |                       |                                   |                        |                               |
| <b>BALTIMORE</b>               |                                 |                       |                                   |                        |                               |
| 3431 Benson                    | Baltimore, MD                   |                       | 1988                              | Light Industrial       | 3.48                          |
| 1801 Portal                    | Baltimore, MD                   |                       | 1987                              | Light Industrial       | 3.72                          |
| 1811 Portal                    | Baltimore, MD                   |                       | 1987                              | Light Industrial       | 3.32                          |
| 1831 Portal                    | Baltimore, MD                   |                       | 1990                              | Light Industrial       | 3.18                          |
| 1821 Portal                    | Baltimore, MD                   |                       | 1986                              | Light Industrial       | 4.63                          |
| 1820 Portal                    | Baltimore, MD                   | (h)                   | 1982                              | Bulk Warehouse         | 6.55                          |

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|                        |               |      |                  |       |
|------------------------|---------------|------|------------------|-------|
| 6615 Tributary         | Baltimore, MD | 1987 | Light Industrial | 4.36  |
| 7340 Executive         | Frederick, MD | 1988 | R&D/Flex         | 9.38  |
| 4845 Governors Way     | Frederick, MD | 1988 | Light Industrial | 5.47  |
| 8900 Yellow Brick Road | Baltimore, MD | 1982 | Light Industrial | 5.80  |
| 7476 New Ridge         | Hanover, MD   | 1987 | Light Industrial | 18.00 |
| 1328 Charwood Road     | Hanover, MD   | 1986 | Bulk Warehouse   | 9.00  |
| 8779 Greenwood Place   | Savage, MD    | 1978 | Bulk Warehouse   | 8.00  |
| 1350 Blair Drive       | Odenton, MD   | 1991 | Light Industrial | 2.86  |
| 1360 Blair Drive       | Odenton, MD   | 1991 | Light Industrial | 4.19  |
| 1370 Blair Drive       | Odenton, MD   | 1991 | Light Industrial | 5.15  |

SUBTOTAL OR AVERAGE

BATON ROUGE

|                          |                 |      |                  |      |
|--------------------------|-----------------|------|------------------|------|
| 11200 Industriplex Blvd. | Baton Rouge, LA | 1986 | Light Industrial | 3.00 |
| 11441 Industriplex Blvd. | Baton Rouge, LA | 1987 | Light Industrial | 2.40 |
| 11301 Industriplex Blvd. | Baton Rouge, LA | 1985 | Light Industrial | 2.50 |
| 6565 Exchequer Drive     | Baton Rouge, LA | 1986 | Bulk Warehouse   | 5.30 |

SUBTOTAL OR AVERAGE

CENTRAL PENNSYLVANIA

|                     |                       |      |                  |       |
|---------------------|-----------------------|------|------------------|-------|
| 1214-B Freedom Road | Cranberry, PA         | 1982 | Reg. Warehouse   | 5.99  |
| 401 Russell Drive   | Middletown, PA        | 1990 | Reg. Warehouse   | 5.20  |
| 2700 Commerce Drive | Middletown, PA        | 1990 | Reg. Warehouse   | 3.60  |
| 2701 Commerce Drive | Middletown, PA        | 1989 | Light Industrial | 6.40  |
| 2780 Commerce Drive | Middletown, PA        | 1989 | Light Industrial | 2.00  |
| 7125 Grayson Road   | Harrisburg, PA        | 1991 | Bulk Warehouse   | 17.17 |
| 7253 Grayson Road   | Harrisburg, PA        | 1990 | Bulk Warehouse   | 12.42 |
| 5020 Louise Drive   | Mechanicsburg, PA (a) | 1995 | Light Industrial | 5.06  |
| 7195 Grayson Road   | Harrisburg, PA (a)    | 1994 | Bulk Warehouse   | 6.02  |

| BUILDING ADDRESS             | LOCATION<br>CITY/STATE | ENCUMBRANCES | YEAR BUILT<br>-RENOVATED | BUILDING TYPE    | LAND AREA<br>(ACRES) |
|------------------------------|------------------------|--------------|--------------------------|------------------|----------------------|
| CENTRAL PENNSYLVANIA (cont.) |                        |              |                          |                  |                      |
| 400 First Street             | Middletown, PA         |              | 1963/96                  | Bulk Warehouse   | 14.88                |
| 401 First Street             | Middletown, PA         |              | 1963/96                  | Bulk Warehouse   | 43.55                |
| 500 Industrial Lane          | Middletown, PA         |              | 1970/96                  | Bulk Warehouse   | 10.29                |
| 600 Hunter Lane              | Middletown, PA         |              | 1996                     | Bulk Warehouse   | 14.77                |
| 300 Hunter Lane              | Middletown, PA         |              | 1996                     | Bulk Warehouse   | 16.71                |
| Fruehauf Building #6         | Middletown, PA         |              | 1998                     | Bulk Warehouse   | 0.00                 |
| 3380 Susquehanna Trail North | York, PA               |              | 1990                     | Bulk Warehouse   | 10.00                |
| 495 East Locust Lane         | York, PA               |              | 1993                     | Bulk Warehouse   | 15.00                |
| 350 Old Silver Spring Road   | Mechanicsburg, PA      |              | 1968                     | Light Industrial | 20.00                |
| 4500 Westport Drive          | Mechanicsburg, PA      |              | 1996                     | Bulk Warehouse   | 11.20                |
| 10 Weaver Road               | Denver, PA             |              | 1974                     | Bulk Warehouse   | 85.00                |
| 571 Independence Drive       | Mechanicsburg, PA      |              | 1999                     | Bulk Warehouse   | 17.60                |
| 125 East Kensinger Drive     | Cranberry Township, PA |              | 2000                     | Reg. Warehouse   | 13.00                |

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|                               |                     |     |            |                  |  | SUBTOTAL OR AVERAGE |
|-------------------------------|---------------------|-----|------------|------------------|--|---------------------|
| CHICAGO                       |                     |     |            |                  |  |                     |
| 720-730 Landwehr Road         | Northbrook, IL      | (b) | 1978       | Light Industrial |  | 4.29                |
| 3170-3190 MacArthur Boulevard | Northbrook, IL      | (b) | 1978       | Light Industrial |  | 2.14                |
| 20W201 101st Street           | Lemont, IL          | (b) | 1988       | Bulk Warehouse   |  | 8.72                |
| 280-296 Palatine Road         | Wheeling, IL        | (b) | 1978       | Bulk Warehouse   |  | 4.67                |
| 2300 Hammond Drive            | Schaumburg, IL      |     | 1970       | Light Industrial |  | 4.13                |
| 6500 North Lincoln Avenue     | Lincolnwood, IL     |     | 1965/88    | Light Industrial |  | 2.52                |
| 3600 West Pratt Avenue        | Lincolnwood, IL     |     | 1953/88    | Bulk Warehouse   |  | 6.35                |
| 917 North Shore Drive         | Lake Bluff, IL      |     | 1974       | Light Industrial |  | 4.27                |
| 6750 South Sayre Avenue       | Bedford Park, IL    |     | 1975       | Light Industrial |  | 2.51                |
| 585 Slawin Court              | Mount Prospect, IL  |     | 1992       | R&D/Flex         |  | 3.71                |
| 2300 Windsor Court            | Addison, IL         |     | 1986       | Bulk Warehouse   |  | 6.80                |
| 3505 Thayer Court             | Aurora, IL          |     | 1989       | Light Industrial |  | 4.60                |
| 3600 Thayer Court             | Aurora, IL          |     | 1989       | Light Industrial |  | 6.80                |
| 736-776 Industrial Drive      | Elmhurst, IL        |     | 1975       | Light Industrial |  | 3.79                |
| 480 East 14th St.             | Chicago Heights, IL |     | 1958       | Bulk Warehouse   |  | 11.66               |
| 305-311 Era Drive             | Northbrook, IL      |     | 1978       | Light Industrial |  | 1.82                |
| 700-714 Landwehr Road         | Northbrook, IL      |     | 1978       | Light Industrial |  | 1.99                |
| 4330 South Racine Avenue      | Chicago, IL         |     | 1978       | Manufacturing    |  | 5.57                |
| 13040 S. Crawford Avenue      | Alsip, IL           |     | 1976       | Bulk Warehouse   |  | 15.12               |
| 12241 Melrose Street          | Franklin Park, IL   |     | 1969       | Light Industrial |  | 2.47                |
| 3150-3160 MacArthur Boulevard | Northbrook, IL      | (a) | 1978       | Light Industrial |  | 2.14                |
| 365 North Avenue              | Carol Stream, IL    | (a) | 1969       | Bulk Warehouse   |  | 28.65               |
| 2942 MacArthur Boulevard      | Northbrook, IL      | (a) | 1979       | R&D/Flex         |  | 3.12                |
| 305-307 East North Avenue     | Carol Stream, IL    | (a) | 1999       | Reg. Warehouse   |  | 0.00                |
| 12301-12325 S. Laramie Avenue | Alsip, IL           |     | 1975       | Bulk Warehouse   |  | 8.83                |
| 6300 Howard                   | Niles, IL           |     | 1956/64    | Manufacturing    |  | 19.50               |
| 301 Hintz                     | Wheeling, IL        |     | 1960       | Manufacturing    |  | 2.51                |
| 301 Alice                     | Wheeling, IL        |     | 1965       | Light Industrial |  | 2.88                |
| 410 West 169th Street         | South Holland, IL   |     | 1974       | Bulk Warehouse   |  | 6.40                |
| 11939 South Central Avenue    | Alsip, IL           |     | 1972       | Bulk Warehouse   |  | 12.60               |
| 405 East Shawmut              | LaGrange, IL        |     | 1965       | Light Industrial |  | 3.39                |
| 1010-50 Sesame Street         | Bensenville, IL     | (e) | 1976       | Manufacturing    |  | 8.00                |
| 5555 West 70th Place          | Bedford Park, IL    |     | 1973       | Manufacturing    |  | 2.50                |
| 3200-3250 South St. Louis (1) | Chicago, IL         |     | 1968       | Light Industrial |  | 8.66                |
| 3110-3130 South St. Louis     | Chicago, IL         |     | 1968       | Light Industrial |  | 4.00                |
| 7301 South Hamlin             | Chicago, IL         |     | 1975/86    | Light Industrial |  | 1.49                |
| 7401 South Pulaski            | Chicago, IL         |     | 1975/86    | Bulk Warehouse   |  | 5.36                |
| 3900 West 74th Street         | Chicago, IL         |     | 1975/86    | Reg. Warehouse   |  | 2.13                |
| 7501 South Pulaski            | Chicago, IL         |     | 1975/86    | Bulk Warehouse   |  | 3.88                |
| 385 Fenton Lane               | West Chicago, IL    |     | 1990       | Bulk Warehouse   |  | 6.79                |
| 335 Crossroad Parkway         | Bolingbrook, IL     |     | 1996       | Bulk Warehouse   |  | 12.86               |
| 10435 Seymour Avenue          | Franklin Park, IL   |     | 1967       | Light Industrial |  | 1.85                |
| 905 Paramount                 | Batavia, IL         |     | 1977       | Light Industrial |  | 2.60                |
| 1005 Paramount                | Batavia, IL         |     | 1978       | Light Industrial |  | 2.50                |
| 34-45 Lake Street             | Northlake, IL       |     | 1978       | Bulk Warehouse   |  | 5.71                |
| 2120-24 Roberts               | Broadview, IL       |     | 1960       | Light Industrial |  | 2.30                |
| 4309 South Morgan Street      | Chicago, IL         |     | 1975       | Manufacturing    |  | 6.91                |
| 405-17 University Drive       | Arlington Hgts, IL  |     | 1977       | Light Industrial |  | 2.42                |
| 3575 Stern Avenue             | St. Charles, IL     |     | 1979/84    | Reg. Warehouse   |  | 2.73                |
| 3810 Stern Avenue             | St. Charles, IL     |     | 1985       | Reg. Warehouse   |  | 4.67                |
| 3645 Swenson Avenue           | St. Charles, IL     |     | 1981       | Light Industrial |  | 3.27                |
| 315 Kirk Road                 | St. Charles, IL     |     | 1969/93/95 | Bulk Warehouse   |  | 12.42               |
| 550 Business Center Drive     | Mount Prospect, IL  |     | 1984       | Light Industrial |  | 2.26                |
| 700 Business Center Drive     | Mount Prospect, IL  |     | 1980       | Light Industrial |  | 3.12                |
| 555 Business Center Drive     | Mount Prospect, IL  |     | 1981       | Light Industrial |  | 2.96                |



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800 Business Center Drive Mount Prospect, IL 1988/99 Light Industrial 5.40

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| BUILDING ADDRESS               | LOCATION<br>CITY/STATE | ENCUMBRANCES | YEAR BUILT<br>-RENOVATED | BUILDING TYPE    | LAND AREA<br>(ACRES) |
|--------------------------------|------------------------|--------------|--------------------------|------------------|----------------------|
| CHICAGO, (cont.)               |                        |              |                          |                  |                      |
| 580 Slawin Court               | Mount Prospect, IL     |              | 1985                     | Light Industrial | 2.08                 |
| 1150 Feehanville               | Mount Prospect, IL     |              | 1983                     | Light Industrial | 2.74                 |
| 851 Feehanville                | Mount Prospect, IL     |              | 1983                     | Light Industrial | 2.87                 |
| 1200 Business Center Drive     | Mount Prospect, IL     |              | 1988/2000                | Light Industrial | 6.68                 |
| 1331 Business Center Drive     | Mount Prospect, IL     |              | 1985                     | Light Industrial | 3.12                 |
| 1601 Feehanville Drive         | Mount Prospect, IL     |              | 1986/2000                | R&D/Flex         | 6.07                 |
| 3627 Stern Avenue              | St. Charles, IL        |              | 1979                     | Light Industrial | 1.84                 |
| 902 Feehanville Drive          | Mount Prospect, IL     |              | 1983                     | Light Industrial | 3.61                 |
| 1661 Feehanville Drive         | Mount Prospect, IL     |              | 1986                     | R&D/Flex         | 6.89                 |
| SUBTOTAL OR AVERAGE            |                        |              |                          |                  |                      |
| CINCINNATI                     |                        |              |                          |                  |                      |
| 9900-9970 Princeton            | Cincinnati, OH         | (c)          | 1970                     | Bulk Warehouse   | 10.64                |
| 2940 Highland Avenue           | Cincinnati, OH         | (c)          | 1969/74                  | Bulk Warehouse   | 17.08                |
| 4700-4750 Creek Road           | Blue Ash, OH           | (c)          | 1960                     | Light Industrial | 15.32                |
| 12072 Best Place               | Springboro, OH         |              | 1984                     | Bulk Warehouse   | 7.80                 |
| 901 Pleasant Valley Drive      | Springboro, OH         |              | 1984                     | Light Industrial | 7.70                 |
| 4440 Mulhauser Road            | Cincinnati, OH         |              | 1999                     | Bulk Warehouse   | 15.26                |
| 4434 Mulhauser Road            | Cincinnati, OH         |              | 1999                     | Bulk Warehouse   | 25.00                |
| 9449 Glades Road               | Hamilton, OH           |              | 1999                     | Bulk Warehouse   | 7.40                 |
| SUBTOTAL OR AVERAGE            |                        |              |                          |                  |                      |
| CLEVELAND                      |                        |              |                          |                  |                      |
| 6675 Parkland Boulevard        | Solon, OH              |              | 1991                     | R&D/Flex         | 10.41                |
| SUBTOTAL OR AVERAGE            |                        |              |                          |                  |                      |
| COLUMBUS                       |                        |              |                          |                  |                      |
| 3800 Lockbourne Industrial Pky | Columbus, OH           |              | 1986                     | Bulk Warehouse   | 22.12                |
| 3880 Groveport Road            | Obetz, OH              |              | 1986                     | Bulk Warehouse   | 43.41                |
| 1819 North Walcutt Road        | Columbus, OH           |              | 1973                     | Bulk Warehouse   | 11.33                |
| 4300 Cemetery Road             | Hilliard, OH           |              | 1968                     | Manufacturing    | 62.71                |
| 4115 Leap Road (1)             | Hilliard, OH           |              | 1977                     | R&D/Flex         | 18.66                |
| 3300 Lockbourne                | Columbus, OH           |              | 1964                     | Bulk Warehouse   | 17.00                |
| SUBTOTAL OR AVERAGE            |                        |              |                          |                  |                      |

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|                              |                    |  |         |                  |       |
|------------------------------|--------------------|--|---------|------------------|-------|
| DALLAS/FORT WORTH            |                    |  |         |                  |       |
| 1275-1281 Roundtable Drive   | Dallas, TX         |  | 1966    | Light Industrial | 1.75  |
| 2406-2416 Walnut Ridge       | Dallas, TX         |  | 1978    | Light Industrial | 1.76  |
| 12750 Perimeter Drive        | Dallas, TX         |  | 1979    | Bulk Warehouse   | 6.72  |
| 1324-1343 Roundtable Drive   | Dallas, TX         |  | 1972    | Light Industrial | 2.09  |
| 1405-1409 Avenue II East     | Grand Prairie, TX  |  | 1969    | Light Industrial | 1.79  |
| 2651-2677 Manana             | Dallas, TX         |  | 1966    | Light Industrial | 2.55  |
| 2401-2419 Walnut Ridge       | Dallas, TX         |  | 1978    | Light Industrial | 1.20  |
| 4248-4252 Simonton           | Farmers Ranch, TX  |  | 1973    | Bulk Warehouse   | 8.18  |
| 900-906 Great Southwest Pkwy | Arlington, TX      |  | 1972    | Light Industrial | 3.20  |
| 2179 Shiloh Road             | Garland, TX        |  | 1982    | Reg. Warehouse   | 3.63  |
| 2159 Shiloh Road             | Garland, TX        |  | 1982    | R&D/Flex         | 1.15  |
| 2701 Shiloh Road             | Garland, TX        |  | 1981    | Bulk Warehouse   | 8.20  |
| 12784 Perimeter Drive (m)    | Dallas, TX         |  | 1981    | Light Industrial | 4.57  |
| 3000 West Commerce           | Dallas, TX         |  | 1980    | Manufacturing    | 11.23 |
| 3030 Hansboro                | Dallas, TX         |  | 1971    | Bulk Warehouse   | 3.71  |
| 5222 Cockrell Hill           | Dallas, TX         |  | 1973    | Manufacturing    | 4.79  |
| 405-407 113th                | Arlington, TX      |  | 1969    | Light Industrial | 2.75  |
| 816 111th Street             | Arlington, TX      |  | 1972    | Light Industrial | 2.89  |
| 1017-25 Jacksboro Highway    | Fort Worth, TX     |  | 1970    | Light Industrial | 1.49  |
| 7341 Dogwood Park            | Richland Hills, TX |  | 1973    | Light Industrial | 1.09  |
| 7427 Dogwood Park            | Richland Hills, TX |  | 1973    | Light Industrial | 1.60  |
| 7348-54 Tower Street         | Richland Hills, TX |  | 1978    | Light Industrial | 1.09  |
| 7370 Dogwood Park            | Richland Hills, TX |  | 1987    | Light Industrial | 1.18  |
| 7339-41 Tower Street         | Richland Hills, TX |  | 1980    | Light Industrial | 0.95  |
| 7437-45 Tower Street         | Richland Hills, TX |  | 1977    | Light Industrial | 1.16  |
| 7331-59 Airport Freeway      | Richland Hills, TX |  | 1987    | R&D/Flex         | 2.63  |
| 7338-60 Dogwood Park         | Richland Hills, TX |  | 1978    | R&D/Flex         | 1.51  |
| 7450-70 Dogwood Park         | Richland Hills, TX |  | 1985    | Light Industrial | 0.88  |
| 7423-49 Airport Freeway      | Richland Hills, TX |  | 1985    | R&D/Flex         | 2.39  |
| 7400 Whitehall Street        | Richland Hills, TX |  | 1994    | Light Industrial | 1.07  |
| 1602-1654 Terre Colony       | Dallas, TX         |  | 1981    | Bulk Warehouse   | 5.72  |
| 3330 Duncanville Road        | Dallas, TX         |  | 1987    | Reg. Warehouse   | 2.20  |
| 2001 110th Street            | Grand Prairie, TX  |  | 1973/93 | Reg. Warehouse   | 3.50  |
| 6851-6909 Snowden Road       | Fort Worth, TX     |  | 1985/86 | Bulk Warehouse   | 13.00 |
| 2351-2355 Merritt Drive      | Garland, TX        |  | 1986    | R&D/Flex         | 5.00  |
| 10575 Vista Park             | Dallas, TX         |  | 1988    | Reg. Warehouse   | 2.10  |
| 701-735 North Plano Road     | Richardson, TX     |  | 1972/94 | Bulk Warehouse   | 5.78  |
| 2259 Merritt Drive           | Garland, TX        |  | 1986    | R&D/Flex         | 1.90  |

| BUILDING ADDRESS           | LOCATION<br>CITY/STATE | ENCUMBRANCES | YEAR BUILT<br>-RENOVATED | BUILDING TYPE  | LAND AREA<br>(ACRES) |
|----------------------------|------------------------|--------------|--------------------------|----------------|----------------------|
| DALLAS/FORT WORTH, (cont.) |                        |              |                          |                |                      |
| 2260 Merritt Drive         | Garland, TX            |              | 1986/99                  | Reg. Warehouse | 3.70                 |
| 2220 Merritt Drive         | Garland, TX            |              | 1986/2000                | Reg. Warehouse | 3.90                 |
| 2010 Merritt Drive         | Garland, TX            |              | 1986                     | Reg. Warehouse | 2.80                 |
| 2363 Merritt Drive         | Garland, TX            |              | 1986                     | R&D/Flex       | 0.40                 |
| 2447 Merritt Drive         | Garland, TX            |              | 1986                     | R&D/Flex       | 0.40                 |
| 2465-2475 Merritt Drive    | Garland, TX            |              | 1986                     | R&D/Flex       | 0.50                 |

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|                                |                   |      |                  |       |
|--------------------------------|-------------------|------|------------------|-------|
| 2485-2505 Merritt Drive        | Garland, TX       | 1986 | Bulk Warehouse   | 5.70  |
| 17919 Waterview Parkway        | Dallas, TX        | 1987 | Reg. Warehouse   | 4.88  |
| 4201 Highway 75 North          | Sherman, TX       | 1986 | Bulk Warehouse   | 25.00 |
| 2425 East Pioneer Drive        | Irving, TX        | 1987 | Reg. Warehouse   | 6.60  |
| 1350 Avenue South              | Grand Prairie, TX | 1987 | Bulk Warehouse   | 5.80  |
| SUBTOTAL OR AVERAGE            |                   |      |                  |       |
| DAYTON                         |                   |      |                  |       |
| 6094-6104 Executive Boulevard  | Huber Heights, OH | 1975 | Light Industrial | 3.33  |
| 6202-6220 Executive Boulevard  | Huber Heights, OH | 1996 | Light Industrial | 3.79  |
| 6268-6294 Executive Boulevard  | Huber Heights, OH | 1989 | Light Industrial | 4.03  |
| 5749-5753 Executive Boulevard  | Huber Heights, OH | 1975 | Light Industrial | 1.15  |
| 6230-6266 Executive Boulevard  | Huber Heights, OH | 1979 | Light Industrial | 5.30  |
| 2200-2224 Sandridge Road       | Moraine, OH       | 1983 | Light Industrial | 2.96  |
| 8119-8137 Uehling Lane         | Dayton, OH        | 1978 | R&D/Flex         | 1.15  |
| SUBTOTAL OR AVERAGE            |                   |      |                  |       |
| DENVER                         |                   |      |                  |       |
| 7100 North Broadway - Bldg. 1  | Denver, CO        | 1978 | Light Industrial | 16.80 |
| 7100 North Broadway - Bldg. 2  | Denver, CO        | 1978 | Light Industrial | 16.90 |
| 7100 North Broadway - Bldg. 3  | Denver, CO        | 1978 | Light Industrial | 11.60 |
| 7100 North Broadway - Bldg. 5  | Denver, CO        | 1978 | Light Industrial | 15.00 |
| 7100 North Broadway - Bldg. 6  | Denver, CO        | 1978 | Light Industrial | 22.50 |
| 20100 East 32nd Avenue Parkway | Aurora, CO        | 1997 | R&D/Flex         | 4.10  |
| 15700 - 15820 West 6th Avenue  | Golden, CO        | 1978 | Light Industrial | 1.92  |
| 15850-15884 West 6th Avenue    | Golden, CO        | 1978 | Light Industrial | 1.92  |
| 5454 Washington                | Denver, CO        | 1985 | Light Industrial | 4.00  |
| 525 East 70th Street           | Denver, CO        | 1980 | Light Industrial | 5.18  |
| 565 East 70th Street           | Denver, CO        | 1980 | Light Industrial | 5.18  |
| 605 East 70th Street           | Denver, CO        | 1980 | Light Industrial | 5.18  |
| 625 East 70th Street           | Denver, CO        | 1980 | Light Industrial | 5.18  |
| 665 East 70th Street           | Denver, CO        | 1980 | Light Industrial | 5.18  |
| 700 West 48th Street           | Denver, CO        | 1984 | Light Industrial | 5.40  |
| 702 West 48th Street           | Denver, CO        | 1984 | Light Industrial | 5.40  |
| 800 East 73rd                  | Denver, CO        | 1984 | R&D/Flex         | 4.50  |
| 850 East 73rd                  | Denver, CO        | 1984 | R&D/Flex         | 4.50  |
| 6425 North Washington          | Denver, CO        | 1983 | R&D/Flex         | 4.05  |
| 3370 North Peoria Street       | Aurora, CO        | 1978 | R&D/Flex         | 1.64  |
| 3390 North Peoria Street       | Aurora, CO        | 1978 | R&D/Flex         | 1.46  |
| 3508-3538 North Peoria Street  | Aurora, CO        | 1978 | R&D/Flex         | 2.61  |
| 3568 North Peoria Street       | Aurora, CO        | 1978 | R&D/Flex         | 2.24  |
| 4785 Elati                     | Denver, CO        | 1972 | Light Industrial | 3.34  |
| 4770 Fox Street                | Denver, CO        | 1972 | Light Industrial | 3.38  |
| 1550 West Evans                | Denver, CO        | 1975 | Light Industrial | 3.92  |
| 3751 - 71 Revere Street        | Denver, CO        | 1980 | Reg. Warehouse   | 2.41  |
| 3871 Revere Street             | Denver, CO        | 1980 | Reg. Warehouse   | 3.19  |
| 5454 Havana Street             | Denver, CO        | 1980 | R&D/Flex         | 2.68  |
| 5500 Havana Street             | Denver, CO        | 1980 | R&D/Flex         | 2.19  |
| 4570 Ivy Street                | Denver, CO        | 1985 | Light Industrial | 1.77  |
| 5855 Stapleton Drive North     | Denver, CO        | 1985 | Light Industrial | 2.33  |

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|                            |                |      |                  |      |
|----------------------------|----------------|------|------------------|------|
| 5885 Stapleton Drive North | Denver, CO     | 1985 | Light Industrial | 3.05 |
| 5200-5280 North Broadway   | Denver, CO     | 1977 | Light Industrial | 1.54 |
| 5977-5995 North Broadway   | Denver, CO     | 1978 | Light Industrial | 4.96 |
| 2952-5978 North Broadway   | Denver, CO     | 1978 | Light Industrial | 7.91 |
| 6400 North Broadway        | Denver, CO     | 1982 | Light Industrial | 4.51 |
| 875 Parfet Street          | Lakewood, CO   | 1975 | Light Industrial | 3.06 |
| 4721 Ironton Street        | Denver, CO     | 1969 | R&D/Flex         | 2.84 |
| 833 Parfet Street          | Lakewood, CO   | 1974 | R&D/Flex         | 2.57 |
| 11005 West 8th Avenue      | Lakewood, CO   | 1974 | Light Industrial | 2.57 |
| 7100 North Broadway - 7    | Denver, CO     | 1985 | R&D/Flex         | 2.30 |
| 7100 North Broadway - 8    | Denver, CO     | 1985 | R&D/Flex         | 2.30 |
| 6804 East 48th Avenue      | Denver, CO     | 1973 | R&D/Flex         | 2.23 |
| 445 Bryant Street          | Denver, CO     | 1960 | Light Industrial | 6.31 |
| East 47th Drive -A         | Denver, CO     | 1997 | R&D/Flex         | 3.00 |
| 7025 South Revere Parkway  | Denver, CO     | 1997 | R&D/Flex         | 3.20 |
| 9500 W. 49th Street - A    | Wheatridge, CO | 1997 | Light Industrial | 1.74 |
| 9500 W. 49th Street - B    | Wheatridge, CO | 1997 | Light Industrial | 1.74 |

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| BUILDING ADDRESS                    | LOCATION<br>CITY/STATE | ENCUMBRANCES | YEAR BUILT<br>-RENOVATED | BUILDING TYPE    | LAND AREA<br>(ACRES) |
|-------------------------------------|------------------------|--------------|--------------------------|------------------|----------------------|
| DENVER (cont.)                      |                        |              |                          |                  |                      |
| 9500 W. 49th Street - C             | Wheatridge, CO         |              | 1997                     | R&D/Flex         | 1.74                 |
| 9500 W. 49th Street - D             | Wheatridge, CO         |              | 1997                     | Light Industrial | 1.74                 |
| 8100 South Park Way - A             | Littleton, CO          |              | 1997                     | R&D/Flex         | 3.33                 |
| 8100 South Park Way - B             | Littleton, CO          |              | 1984                     | R&D/Flex         | 0.78                 |
| 8100 South Park Way - C             | Littleton, CO          |              | 1984                     | Light Industrial | 4.28                 |
| 451-591 East 124th Avenue           | Littleton, CO          |              | 1979                     | Light Industrial | 4.96                 |
| 14100 East Jewell                   | Aurora, CO             |              | 1980                     | R&D/Flex         | 3.67                 |
| 14190 East Jewell                   | Aurora, CO             |              | 1980                     | R&D/Flex         | 1.84                 |
| 608 Garrison Street                 | Lakewood, CO           |              | 1984                     | R&D/Flex         | 2.17                 |
| 610 Garrison Street                 | Lakewood, CO           |              | 1984                     | R&D/Flex         | 2.17                 |
| 1111 West Evans (A&C)               | Denver, CO             |              | 1986                     | Light Industrial | 2.00                 |
| 1111 West Evans (B)                 | Denver, CO             |              | 1986                     | Light Industrial | 0.50                 |
| 15000 West 6th Avenue               | Golden, CO             |              | 1985                     | R&D/Flex         | 5.25                 |
| 14998 West 6th Avenue<br>Building E | Golden, CO             |              | 1995                     | R&D/Flex         | 2.29                 |
| 14998 West 6th Avenue<br>Building F | Englewood, CO          |              | 1995                     | R&D/Flex         | 2.29                 |
| 12503 East Euclid Drive             | Denver, CO             |              | 1986                     | R&D/Flex         | 10.90                |
| 6547 South Racine Circle            | Englewood, CO          |              | 1996                     | Light Industrial | 3.92                 |
| 7800 East Iliff Avenue              | Denver, CO             |              | 1983                     | R&D/Flex         | 3.06                 |
| 2369 South Trenton Way              | Denver, CO             |              | 1983                     | R&D/Flex         | 4.80                 |
| 2370 South Trenton Way              | Denver, CO             |              | 1983                     | R&D/Flex         | 3.27                 |
| 2422 South Trenton Way              | Denver, CO             |              | 1983                     | R&D/Flex         | 3.94                 |
| 2452 South Trenton Way              | Denver, CO             |              | 1983                     | R&D/Flex         | 6.78                 |
| 651 Topeka Way                      | Denver, CO             |              | 1985                     | R&D/Flex         | 4.53                 |
| 680 Atchinson Way                   | Denver, CO             |              | 1985                     | R&D/Flex         | 4.53                 |
| 8122 South Park Lane - A            | Littleton, CO          |              | 1986                     | R&D/Flex         | 5.09                 |
| 8122 South Park Lane - B            | Littleton, CO          |              | 1986                     | Light Industrial | 2.28                 |

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|                                 |               |  |           |                  |       |
|---------------------------------|---------------|--|-----------|------------------|-------|
| 1600 South Abilene              | Aurora, CO    |  | 1986      | R&D/Flex         | 3.53  |
| 1620 South Abilene              | Aurora, CO    |  | 1986      | Light Industrial | 2.04  |
| 1640 South Abilene              | Aurora, CO    |  | 1986      | Light Industrial | 2.80  |
| 13900 East Florida Avenue       | Aurora, CO    |  | 1986      | R&D/Flex         | 1.44  |
| 4301 South Federal Boulevard    | Englewood, CO |  | 1997      | Reg. Warehouse   | 2.80  |
| 14401-14492 East 33rd Place     | Aurora, CO    |  | 1979      | Bulk Warehouse   | 4.75  |
| 11701 East 53rd Avenue          | Denver, CO    |  | 1985      | Reg. Warehouse   | 4.19  |
| 5401 Oswego Street              | Denver, CO    |  | 1985      | Reg. Warehouse   | 2.80  |
| 3811 Joliet                     | Denver, CO    |  | 1977      | R&D/Flex         | 14.24 |
| 2630 West 2nd Avenue            | Denver, CO    |  | 1970      | Light Industrial | 0.50  |
| 2650 West 2nd Avenue            | Denver, CO    |  | 1970      | Light Industrial | 2.80  |
| 14818 West 6th Avenue Bldg. A   | Golden, CO    |  | 1985      | R&D/Flex         | 2.54  |
| 14828 West 6th Avenue Bldg. B   | Golden, CO    |  | 1985      | R&D/Flex         | 2.54  |
| 12055 E. 49th Ave/4955 Peoria   | Denver, CO    |  | 1984      | R&D/Flex         | 3.09  |
| 4940-4950 Paris                 | Denver, CO    |  | 1984      | R&D/Flex         | 1.58  |
| 4970 Paris                      | Denver, CO    |  | 1984      | R&D/Flex         | 0.98  |
| 5010 Paris                      | Denver, CO    |  | 1984      | R&D/Flex         | 0.92  |
| 7367 South Revere Parkway       | Englewood, CO |  | 1997      | Bulk Warehouse   | 8.50  |
| 10311 W. Hampden Avenue         | Lakewood, CO  |  | 1999      | Light Industrial | 4.40  |
| 9195 6th Avenue                 | Lakewood, CO  |  | 2000      | Light Industrial | 1.44  |
| 8200 East Park Meadows Drive(1) | Lone Tree, CO |  | 1984      | R&D Flex         | 6.60  |
| 3250 Quentin (1)                | Aurora, CO    |  | 1984/2000 | Light Industrial | 8.90  |

SUBTOTAL OR AVERAGE

DES MOINES

|                             |                |  |      |                  |       |
|-----------------------------|----------------|--|------|------------------|-------|
| 1500 East Washington Avenue | Des Moines, IA |  | 1987 | Bulk Warehouse   | 13.25 |
| 1600 East Washington Avenue | Des Moines, IA |  | 1987 | Bulk Warehouse   | 6.78  |
| 4121 McDonald Avenue        | Des Moines, IA |  | 1977 | Bulk Warehouse   | 11.02 |
| 4141 McDonald Avenue        | Des Moines, IA |  | 1976 | Bulk Warehouse   | 11.03 |
| 4161 McDonald Avenue        | Des Moines, IA |  | 1979 | Bulk Warehouse   | 11.02 |
| 3100 Justin                 | Des Moines, IA |  | 1970 | Light Industrial | 2.16  |
| 3101 104th St.              | Des Moines, IA |  | 1970 | Light Industrial | 2.16  |
| 3051 104th St.              | Des Moines, IA |  | 1993 | Light Industrial | 1.08  |
| 2250 Delaware Ave.          | Des Moines, IA |  | 1975 | Reg. Warehouse   | 4.20  |

SUBTOTAL OR AVERAGE

DETROIT

|                     |               |     |      |                  |      |
|---------------------|---------------|-----|------|------------------|------|
| 2654 Elliott        | Troy, MI      | (b) | 1986 | R&D/Flex         | 0.75 |
| 1731 Thorncroft     | Troy, MI      | (b) | 1969 | Light Industrial | 2.26 |
| 1653 E. Maple       | Troy, MI      | (b) | 1990 | R&D/Flex         | 1.38 |
| 47461 Clipper       | Plymouth, MI  | (b) | 1992 | Light Industrial | 1.10 |
| 47522 Galleon       | Plymouth, MI  | (b) | 1990 | Light Industrial | 0.90 |
| 4150 Varsity Drive  | Ann Arbor, MI | (b) | 1986 | Light Industrial | 4.32 |
| 238 Executive Drive | Troy, MI      |     | 1973 | Light Industrial | 1.32 |
| 256 Executive Drive | Troy, MI      |     | 1974 | Light Industrial | 1.12 |
| 301 Executive Drive | Troy, MI      |     | 1974 | Light Industrial | 1.27 |
| 449 Executive Drive | Troy, MI      |     | 1975 | Reg. Warehouse   | 2.12 |

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| BUILDING ADDRESS         | CITY/STATE           | ENCUMBRANCES | -RENOVATED | BUILDING TYPE    | (ACRES) |
|--------------------------|----------------------|--------------|------------|------------------|---------|
| DETROIT (cont.)          |                      |              |            |                  |         |
| 501 Executive Drive      | Troy, MI             |              | 1984       | Light Industrial | 1.57    |
| 451 Robbins Drive        | Troy, MI             |              | 1975       | Light Industrial | 1.88    |
| 700 Stephenson Highway   | Troy, MI             |              | 1978       | R&D/Flex         | 3.13    |
| 800 Stephenson Highway   | Troy, MI             |              | 1979       | R&D/Flex         | 4.39    |
| 1150 Stephenson Highway  | Troy, MI             |              | 1982       | R&D/Flex         | 1.70    |
| 1200 Stephenson Highway  | Troy, MI             |              | 1980       | R&D/Flex         | 2.65    |
| 1035 Crooks Road         | Troy, MI             |              | 1980       | Light Industrial | 1.74    |
| 1095 Crooks Road         | Troy, MI             |              | 1986       | R&D/Flex         | 2.83    |
| 1416 Meijer Drive        | Troy, MI             |              | 1980       | Light Industrial | 1.20    |
| 1624 Meijer Drive        | Troy, MI             |              | 1984       | Light Industrial | 3.42    |
| 1972 Meijer Drive        | Troy, MI             |              | 1985       | Reg. Warehouse   | 2.36    |
| 2112 Meijer Drive        | Troy, MI             |              | 1980       | Reg. Warehouse   | 4.12    |
| 1621 Northwood Drive     | Troy, MI             |              | 1977       | Bulk Warehouse   | 1.54    |
| 1707 Northwood Drive     | Troy, MI             |              | 1983       | Light Industrial | 1.69    |
| 1749 Northwood Drive     | Troy, MI             |              | 1977       | Bulk Warehouse   | 1.69    |
| 1788 Northwood Drive     | Troy, MI             |              | 1977       | Light Industrial | 1.55    |
| 1821 Northwood Drive     | Troy, MI             |              | 1977       | Reg. Warehouse   | 2.07    |
| 1826 Northwood Drive     | Troy, MI             |              | 1977       | Light Industrial | 1.22    |
| 1864 Northwood Drive     | Troy, MI             |              | 1977       | Light Industrial | 1.55    |
| 1921 Northwood Drive     | Troy, MI             |              | 1977       | Light Industrial | 2.33    |
| 2277 Elliott Avenue      | Troy, MI             |              | 1975       | Light Industrial | 0.96    |
| 2451 Elliott Avenue      | Troy, MI             |              | 1974       | Light Industrial | 1.68    |
| 2730 Research Drive      | Rochester Hills, MI  |              | 1988       | Reg. Warehouse   | 3.52    |
| 2791 Research Drive      | Rochester Hills, MI  |              | 1991       | Reg. Warehouse   | 4.48    |
| 2871 Research Drive      | Rochester Hills, MI  |              | 1991       | Reg. Warehouse   | 3.55    |
| 2911 Research Drive      | Rochester Hills, MI  |              | 1992       | Reg. Warehouse   | 5.72    |
| 3011 Research Drive      | Rochester Hills, MI  |              | 1988       | Reg. Warehouse   | 2.55    |
| 2870 Technology Drive    | Rochester Hills, MI  |              | 1988       | Light Industrial | 2.41    |
| 2890 Technology Drive    | Rochester Hills, MI  |              | 1991       | Light Industrial | 1.76    |
| 2900 Technology Drive    | Rochester Hills, MI  |              | 1992       | Reg. Warehouse   | 2.15    |
| 2920 Technology Drive    | Rochester Hills, MI  |              | 1992       | Light Industrial | 1.48    |
| 2930 Technology Drive    | Rochester Hills, MI  |              | 1991       | Light Industrial | 1.41    |
| 2950 Technology Drive    | Rochester Hills, MI  |              | 1991       | Light Industrial | 1.48    |
| 2960 Technology Drive    | Rochester Hills, MI  |              | 1992       | Reg. Warehouse   | 3.83    |
| 23014 Commerce Drive     | Farmington Hills, MI |              | 1983       | R&D/Flex         | 0.65    |
| 23028 Commerce Drive     | Farmington Hills, MI |              | 1983       | Light Industrial | 1.26    |
| 23035 Commerce Drive     | Farmington Hills, MI |              | 1983       | Light Industrial | 1.23    |
| 23042 Commerce Drive     | Farmington Hills, MI |              | 1983       | R&D/Flex         | 0.75    |
| 23065 Commerce Drive     | Farmington Hills, MI |              | 1983       | Light Industrial | 0.91    |
| 23070 Commerce Drive     | Farmington Hills, MI |              | 1983       | R&D/Flex         | 1.43    |
| 23079 Commerce Drive     | Farmington Hills, MI |              | 1983       | Light Industrial | 0.85    |
| 23093 Commerce Drive     | Farmington Hills, MI |              | 1983       | Reg. Warehouse   | 3.87    |
| 23135 Commerce Drive     | Farmington Hills, MI |              | 1986       | Light Industrial | 2.02    |
| 23163 Commerce Drive     | Farmington Hills, MI |              | 1986       | Light Industrial | 1.51    |
| 23177 Commerce Drive     | Farmington Hills, MI |              | 1986       | Light Industrial | 2.29    |
| 23206 Commerce Drive     | Farmington Hills, MI |              | 1985       | Light Industrial | 1.30    |
| 23290 Commerce Drive     | Farmington Hills, MI |              | 1980       | Reg. Warehouse   | 2.56    |
| 23370 Commerce Drive     | Farmington Hills, MI |              | 1980       | Light Industrial | 0.67    |
| 21477 Bridge Street      | Southfield, MI       |              | 1986       | Light Industrial | 3.10    |
| 2965 Technology Drive    | Rochester Hills, MI  | (a)          | 1995       | Reg. Warehouse   | 4.92    |
| 1451 East Lincoln Avenue | Madison Heights, MI  | (a)          | 1967       | Light Industrial | 3.92    |
| 4400 Purks Drive         | Auburn Hills, MI     | (a)          | 1987       | Light Industrial | 13.04   |
| 4177A Varsity Drive      | Ann Arbor, MI        | (a)          | 1993       | Light Industrial | 2.48    |
| 6515 Cobb Drive          | Sterling Heights, MI | (a)          | 1984       | Light Industrial | 2.91    |
| 32450 N. Avis Drive      | Madison Heights, MI  |              | 1974       | Light Industrial | 3.23    |
| 32200 N. Avis Drive      | Madison Heights, MI  |              | 1973       | Light Industrial | 6.15    |
| 11813 Hubbard            | Livonia, MI          |              | 1979       | Light Industrial | 1.95    |
| 11866 Hubbard            | Livonia, MI          |              | 1979       | Light Industrial | 2.32    |

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|                         |              |      |                  |       |
|-------------------------|--------------|------|------------------|-------|
| 12050-12300 Hubbard (1) | Livonia, MI  | 1981 | Light Industrial | 6.10  |
| 38200 Plymouth          | Livonia, MI  | 1997 | Bulk Warehouse   | 11.43 |
| 38220 Plymouth          | Livonia, MI  | 1988 | Bulk Warehouse   | 13.14 |
| 38300 Plymouth          | Livonia, MI  | 1997 | Bulk Warehouse   | 6.95  |
| 12707 Eckles Road       | Plymouth, MI | 1990 | Light Industrial | 2.62  |
| 9300-9328 Harrison Rd.  | Romulus, MI  | 1978 | Light Industrial | 2.53  |
| 9330-9358 Harrison Rd.  | Romulus, MI  | 1978 | Light Industrial | 2.53  |
| 28420-28448 Highland Rd | Romulus, MI  | 1979 | Light Industrial | 2.53  |
| 28450-28478 Highland Rd | Romulus, MI  | 1979 | Light Industrial | 2.53  |
| 28421-28449 Highland Rd | Romulus, MI  | 1980 | Light Industrial | 2.53  |
| 28451-28479 Highland Rd | Romulus, MI  | 1980 | Light Industrial | 2.53  |
| 28825-28909 Highland Rd | Romulus, MI  | 1981 | Light Industrial | 2.53  |
| 28933-29017 Highland Rd | Romulus, MI  | 1982 | Light Industrial | 2.53  |

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| BUILDING ADDRESS               | LOCATION<br>CITY/STATE | ENCUMBRANCES | YEAR BUILT<br>-RENOVATED | BUILDING TYPE    | LAND AREA<br>(ACRES) |
|--------------------------------|------------------------|--------------|--------------------------|------------------|----------------------|
| DETROIT (cont.)                |                        |              |                          |                  |                      |
| 28824-28908 Highland Rd        | Romulus, MI            |              | 1982                     | Light Industrial | 2.53                 |
| 28932-29016 Highland Rd        | Romulus, MI            |              | 1982                     | Light Industrial | 2.53                 |
| 9710-9734 Harrison Road        | Romulus, MI            |              | 1987                     | Light Industrial | 2.22                 |
| 9740-9772 Harrison Road        | Romulus, MI            |              | 1987                     | Light Industrial | 2.53                 |
| 9840-9868 Harrison Road        | Romulus, MI            |              | 1987                     | Light Industrial | 2.53                 |
| 9800-9824 Harrison Road        | Romulus, MI            |              | 1987                     | Light Industrial | 2.22                 |
| 29265-29285 Airport Drive      | Romulus, MI            |              | 1983                     | Light Industrial | 2.05                 |
| 29185-29225 Airport Drive      | Romulus, MI            |              | 1983                     | Light Industrial | 3.17                 |
| 29149-29165 Airport Drive      | Romulus, MI            |              | 1984                     | Light Industrial | 2.89                 |
| 29101-29115 Airport Drive      | Romulus, MI            |              | 1985                     | R&D/Flex         | 2.53                 |
| 29031-29045 Airport Drive      | Romulus, MI            |              | 1985                     | Light Industrial | 2.53                 |
| 29050-29062 Airport Drive      | Romulus, MI            |              | 1986                     | Light Industrial | 2.22                 |
| 29120-29134 Airport Drive      | Romulus, MI            |              | 1986                     | Light Industrial | 2.53                 |
| 29200-29214 Airport Drive      | Romulus, MI            |              | 1985                     | Light Industrial | 2.53                 |
| 9301-9339 Middlebelt Road      | Romulus, MI            |              | 1983                     | R&D/Flex         | 1.29                 |
| 26980 Trolley Industrial Drive | Taylor, MI             |              | 1997                     | Bulk Warehouse   | 5.43                 |
| 28055 S. Wick Road             | Romulus, MI            |              | 1989                     | Light Industrial | 6.79                 |
| 12050-12200 Farmington Road    | Livonia, MI            |              | 1973                     | Light Industrial | 1.34                 |
| 33200 Capitol Avenue           | Livonia, MI            |              | 1977                     | Light Industrial | 2.16                 |
| 32975 Capitol Avenue           | Livonia, MI            |              | 1978                     | R&D/Flex         | 0.99                 |
| 2725 S. Industrial Highway     | Ann Arbor, MI          |              | 1997                     | Light Industrial | 2.63                 |
| 32920 Capitol Avenue           | Livonia, MI            |              | 1973                     | Reg. Warehouse   | 0.47                 |
| 32940 Capitol Avenue           | Livonia, MI            |              | 1971                     | Light Industrial | 0.45                 |
| 11862 Brookfield Avenue        | Livonia, MI            |              | 1972                     | Light Industrial | 0.92                 |
| 11923 Brookfield Avenue        | Livonia, MI            |              | 1973                     | Light Industrial | 0.76                 |
| 11965 Brookfield Avenue        | Livonia, MI            |              | 1973                     | Light Industrial | 0.88                 |
| 34005 Schoolcraft Road         | Livonia, MI            |              | 1981                     | Light Industrial | 1.70                 |
| 13405 Stark Road               | Livonia, MI            |              | 1980                     | Light Industrial | 0.65                 |
| 1170 Chicago Road              | Troy, MI               |              | 1983                     | Light Industrial | 1.73                 |
| 1200 Chicago Road              | Troy, MI               |              | 1984                     | Light Industrial | 1.73                 |
| 450 Robbins Drive              | Troy, MI               |              | 1976                     | Light Industrial | 1.38                 |

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|                               |                      |  |      |                  |       |
|-------------------------------|----------------------|--|------|------------------|-------|
| 556 Robbins Drive             | Troy, MI             |  | 1974 | Light Industrial | 0.63  |
| 1230 Chicago Road             | Troy, MI             |  | 1996 | Reg. Warehouse   | 2.10  |
| 12886 Westmore Avenue         | Livonia, MI          |  | 1981 | Light Industrial | 1.01  |
| 12898 Westmore Avenue         | Livonia, MI          |  | 1981 | Light Industrial | 1.01  |
| 33025 Industrial Road         | Livonia, MI          |  | 1980 | Light Industrial | 1.02  |
| 2002 Stephenson Highway       | Troy, MI             |  | 1986 | R&D/Flex         | 1.42  |
| 47711 Clipper Street          | Plymouth Twsp, MI    |  | 1996 | Reg. Warehouse   | 2.27  |
| 32975 Industrial Road         | Livonia, MI          |  | 1984 | Light Industrial | 1.19  |
| 32985 Industrial Road         | Livonia, MI          |  | 1985 | Light Industrial | 0.85  |
| 32995 Industrial Road         | Livonia, MI          |  | 1983 | Light Industrial | 1.11  |
| 12874 Westmore Avenue         | Livonia, MI          |  | 1984 | Light Industrial | 1.01  |
| 33067 Industrial Road         | Livonia, MI          |  | 1984 | Light Industrial | 1.11  |
| 1775 Bellingham               | Troy, MI             |  | 1987 | R&D/Flex         | 1.88  |
| 1785 East Maple               | Troy, MI             |  | 1985 | Light Industrial | 0.80  |
| 1807 East Maple               | Troy, MI             |  | 1984 | R&D/Flex         | 2.15  |
| 9800 Chicago Road             | Troy, MI             |  | 1985 | Light Industrial | 1.09  |
| 1840 Enterprise Drive         | Rochester Hills, MI  |  | 1990 | R&D/Flex         | 2.42  |
| 1885 Enterprise Drive         | Rochester Hills, MI  |  | 1990 | Light Industrial | 1.47  |
| 1935-55 Enterprise Drive      | Rochester Hills, MI  |  | 1990 | R&D/Flex         | 4.54  |
| 5500 Enterprise Court         | Warren, MI           |  | 1989 | R&D/Flex         | 3.93  |
| 5800 Enterprise Court         | Warren, MI           |  | 1987 | Manufacturing    | 1.48  |
| 750 Chicago Road              | Troy, MI             |  | 1986 | Light Industrial | 1.54  |
| 800 Chicago Road              | Troy, MI             |  | 1985 | Light Industrial | 1.48  |
| 850 Chicago Road              | Troy, MI             |  | 1984 | Light Industrial | 0.97  |
| 2805 S. Industrial Highway    | Ann Arbor, MI        |  | 1990 | R&D/Flex         | 1.70  |
| 6833 Center Drive             | Sterling Heights, MI |  | 1998 | Reg. Warehouse   | 4.42  |
| 22731 Newman Street           | Dearborn, MI         |  | 1985 | R&D/Flex         | 2.31  |
| 32201 North Avis Drive        | Madison Heights, MI  |  | 1974 | R&D/Flex         | 4.19  |
| 1100 East Mandoline Road      | Madison Heights, MI  |  | 1967 | Bulk Warehouse   | 8.19  |
| 30081 Stephenson Highway      | Madison Heights, MI  |  | 1967 | Light Industrial | 2.50  |
| 1120 John A. Papalas Drive(m) | Lincoln Park, MI     |  | 1985 | Light Industrial | 10.30 |
| 36555 Ecorse                  | Romulus, MI          |  | 1998 | Bulk Warehouse   | 18.00 |
| 6340 Middlebelt               | Romulus, MI          |  | 1998 | Light Industrial | 11.03 |
| 4872 S. Lapeer Road           | Lake Orion Twsp, MI  |  | 1999 | Bulk Warehouse   | 9.58  |
| 775 James L. Hart Parkway     | Ypsilanti, MI        |  | 1999 | Reg. Warehouse   | 7.65  |
| 1400 Allen Drive              | Troy, MI             |  | 1979 | Reg. Warehouse   | 1.98  |
| 1408 Allen Drive              | Troy, MI             |  | 1979 | Light Industrial | 1.44  |
| 1305 Stephenson Hwy           | Troy, MI             |  | 1979 | Reg. Warehouse   | 3.42  |
| 32505 Industrial Drive        | Madison Heights, MI  |  | 1979 | Light Industrial | 3.07  |
| 1799-1813 Northfield Drive(1) | Rochester Hills, MI  |  | 1980 | Light Industrial | 4.22  |

SUBTOTAL OR AVERAGE

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| BUILDING ADDRESS     | LOCATION<br>CITY/STATE | ENCUMBRANCES | YEAR BUILT<br>-RENOVATED | BUILDING TYPE    | LAND AREA<br>(ACRES) |
|----------------------|------------------------|--------------|--------------------------|------------------|----------------------|
| GRAND RAPIDS         |                        |              |                          |                  |                      |
| 3232 Kraft Avenue    | Grand Rapids, MI       | (b)          | 1988                     | Bulk Warehouse   | 13.15                |
| 8181 Logistics Drive | Grand Rapids, MI       | (b)          | 1990                     | Bulk Warehouse   | 10.00                |
| 5062 Kendrick Court  | Grand Rapids, MI       | (b)          | 1987                     | Manufacturing    | 2.06                 |
| 2 84th Street SW     | Byron Center, MI       |              | 1986                     | Light Industrial | 3.01                 |



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|                             |                  |     |      |                  |       |
|-----------------------------|------------------|-----|------|------------------|-------|
| 100 84th Street SW          | Byron Center, MI |     | 1979 | Light Industrial | 4.20  |
| 511 76th Street SW          | Grand Rapids, MI |     | 1986 | Bulk Warehouse   | 14.44 |
| 553 76th Street SW          | Grand Rapids, MI |     | 1985 | R&D/Flex         | 1.16  |
| 555 76th Street SW          | Grand Rapids, MI |     | 1987 | Bulk Warehouse   | 12.50 |
| 2935 Walkent Court NW       | Grand Rapids, MI |     | 1991 | Light Industrial | 6.13  |
| 3300 Kraft Avenue SE        | Grand Rapids, MI |     | 1987 | Bulk Warehouse   | 11.57 |
| 3366 Kraft Avenue SE        | Grand Rapids, MI |     | 1987 | Bulk Warehouse   | 12.35 |
| 5001 Kendrick Court SE      | Grand Rapids, MI |     | 1983 | Light Industrial | 4.00  |
| 5050 Kendrick Court SE      | Grand Rapids, MI |     | 1988 | Manufacturing    | 26.94 |
| 5015 52nd Street SE         | Grand Rapids, MI |     | 1987 | Light Industrial | 4.11  |
| 5025 28th Street            | Grand Rapids, MI |     | 1967 | Light Industrial | 3.97  |
| 5079 33rd Street SE         | Grand Rapids, MI |     | 1990 | Bulk Warehouse   | 6.74  |
| 5333 33rd Street SE         | Grand Rapids, MI |     | 1991 | Bulk Warehouse   | 8.09  |
| 5130 Patterson Ave          | Grand Rapids, MI |     | 1987 | Light Industrial | 6.57  |
| 425 Gordon Industrial Court | Grand Rapids, MI | (a) | 1990 | Bulk Warehouse   | 8.77  |
| 2851 Prairie Street         | Grandville, MI   | (a) | 1989 | Bulk Warehouse   | 5.45  |
| 2945 Walkent Court          | Grand Rapids, MI | (a) | 1993 | Bulk Warehouse   | 4.45  |
| 537 76th Street             | Grand Rapids, MI | (a) | 1987 | Light Industrial | 5.26  |
| 3395 Kraft Avenue           | Grand Rapids, MI |     | 1985 | Light Industrial | 3.70  |
| 3427 Kraft Avenue           | Grand Rapids, MI |     | 1985 | Light Industrial | 2.40  |

SUBTOTAL OR AVERAGE

HOUSTON

|                          |                   |     |           |                  |       |
|--------------------------|-------------------|-----|-----------|------------------|-------|
| 2102-2314 Edwards Street | Houston, TX       |     | 1961      | Bulk Warehouse   | 5.02  |
| 4545 Eastpark Drive      | Houston, TX       |     | 1972      | Reg. Warehouse   | 3.80  |
| 3351 Rauch Street        | Houston, TX       |     | 1970      | Reg. Warehouse   | 4.04  |
| 3851 Yale Street         | Houston, TX       |     | 1971      | Bulk Warehouse   | 5.77  |
| 3337-3347 Rauch Street   | Houston, TX       |     | 1970      | Reg. Warehouse   | 2.29  |
| 8505 North Loop East     | Houston, TX       |     | 1981      | Bulk Warehouse   | 4.99  |
| 4749-4799 Eastpark Dr.   | Houston, TX       |     | 1979      | Bulk Warehouse   | 7.75  |
| 4851 Homestead Road      | Houston, TX       |     | 1973      | Bulk Warehouse   | 3.63  |
| 3365-3385 Rauch Street   | Houston, TX       |     | 1970      | Reg. Warehouse   | 3.31  |
| 5050 Campbell Road       | Houston, TX       |     | 1970      | Bulk Warehouse   | 6.10  |
| 4300 Pine Timbers        | Houston, TX       |     | 1980      | Bulk Warehouse   | 4.76  |
| 10600 Hampstead          | Houston, TX       |     | 1974      | Light Industrial | 1.26  |
| 2300 Fairway Park Drive  | Houston, TX       |     | 1974      | Light Industrial | 1.25  |
| 7901 Blankenship         | Houston, TX       |     | 1972      | Light Industrial | 2.17  |
| 2500-2530 Fairway Park   | Houston, TX       |     | 1974      | Bulk Warehouse   | 8.72  |
| 6550 Longpointe          | Houston, TX       |     | 1980      | Bulk Warehouse   | 4.13  |
| 1815 Turning Basin Drive | Houston, TX       |     | 1980      | Bulk Warehouse   | 6.34  |
| 1819 Turning Basin Drive | Houston, TX       |     | 1980      | Light Industrial | 2.85  |
| 4545 Mossford Drive      | Houston, TX       |     | 1975      | Reg. Warehouse   | 3.56  |
| 1805 Turning Basin Drive | Houston, TX       |     | 1980      | Bulk Warehouse   | 7.60  |
| 7000 Empire Drive        | Houston, TX       | (g) | 1980      | R&D/Flex         | 6.25  |
| 9777 West Gulfbank Drive | Houston, TX       | (g) | 1980      | Light Industrial | 15.45 |
| 9835 A Genard Road       | Houston, TX       |     | 1980      | Bulk Warehouse   | 39.20 |
| 9835 B Genard Road       | Houston, TX       |     | 1980      | Reg. Warehouse   | 6.40  |
| 16134 West Hardy         | Houston, TX       |     | 1984      | Light Industrial | 3.60  |
| 16216 West Hardy         | Houston, TX       |     | 1984      | Light Industrial | 3.12  |
| 10161 Harwin Drive       | Houston, TX       |     | 1979/1981 | R & D/Flex       | 5.27  |
| 10165 Harwin Drive       | Houston, TX       |     | 1979/1981 | R & D/Flex       | 2.31  |
| 10175 Harwin Drive       | Houston, TX       |     | 1979/1981 | Light Industrial | 2.85  |
| 100 Donwick Drive        | The Woodlands, TX |     | 1982      | Bulk Warehouse   | 15.85 |

SUBTOTAL OR AVERAGE

INDIANAPOLIS

|                      |                  |     |           |                |       |
|----------------------|------------------|-----|-----------|----------------|-------|
| 2900 North Shadeland | Indianapolis, IN | (c) | 1957/1992 | Bulk Warehouse | 60.00 |
| 2400 North Shadeland | Indianapolis, IN |     | 1970      | Reg. Warehouse | 2.45  |

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|                                  |                  |     |           |                  |       |
|----------------------------------|------------------|-----|-----------|------------------|-------|
| 2402 North Shadeland             | Indianapolis, IN |     | 1970      | Bulk Warehouse   | 7.55  |
| 7901 West 21st Street            | Indianapolis, IN |     | 1985      | Bulk Warehouse   | 12.00 |
| 1445 Brookville Way              | Indianapolis, IN | (c) | 1989      | Bulk Warehouse   | 8.79  |
| 1440 Brookville Way              | Indianapolis, IN | (c) | 1990      | Bulk Warehouse   | 9.64  |
| 1240 Brookville Way              | Indianapolis, IN | (c) | 1990      | Light Industrial | 3.50  |
| 1220 Brookville Way              | Indianapolis, IN | (c) | 1990      | R&D/Flex         | 2.10  |
| 1345 Brookville Way              | Indianapolis, IN | (d) | 1992      | Bulk Warehouse   | 5.50  |
| 1350 Brookville Way              | Indianapolis, IN | (c) | 1994      | Reg. Warehouse   | 2.87  |
| 1341 Sadlier Circle East Drive   | Indianapolis, IN | (d) | 1971/1992 | Light Industrial | 2.03  |
| 1322-1438 Sadlier Circle East Dr | Indianapolis, IN | (d) | 1971/1992 | Light Industrial | 3.79  |
| 1327-1441 Sadlier Circle East Dr | Indianapolis, IN | (d) | 1992      | Light Industrial | 5.50  |

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| BUILDING ADDRESS                  | LOCATION CITY/STATE | ENCUMBRANCES | YEAR BUILT -RENOVATED | BUILDING TYPE    | LAND AREA (ACRES) |
|-----------------------------------|---------------------|--------------|-----------------------|------------------|-------------------|
| INDIANAPOLIS (cont.)              |                     |              |                       |                  |                   |
| 1304 Sadlier Circle East Drive    | Indianapolis, IN    | (d)          | 1971/1992             | Reg. Warehouse   | 2.42              |
| 1402 Sadlier Circle East Drive    | Indianapolis, IN    | (d)          | 1970/1992             | Light Industrial | 4.13              |
| 1504 Sadlier Circle East Drive    | Indianapolis, IN    | (d)          | 1971/1992             | Manufacturing    | 4.14              |
| 1311 Sadlier Circle East Drive    | Indianapolis, IN    | (d)          | 1971/1992             | R&D/Flex         | 1.78              |
| 1365 Sadlier Circle East Drive    | Indianapolis, IN    | (d)          | 1971/1992             | Light Industrial | 2.16              |
| 1352-1354 Sadlier Circle E. Drive | Indianapolis, IN    | (d)          | 1970/1992             | Light Industrial | 3.50              |
| 1335 Sadlier Circle East Drive    | Indianapolis, IN    | (d)          | 1971/1992             | R&D/Flex         | 1.20              |
| 1327 Sadlier Circle East Drive    | Indianapolis, IN    | (d)          | 1971/1992             | Reg. Warehouse   | 1.20              |
| 1425 Sadlier Circle East Drive    | Indianapolis, IN    | (d)          | 1971/1992             | R&D/Flex         | 2.49              |
| 1230 Brookville Way               | Indianapolis, IN    | (c)          | 1995                  | Reg. Warehouse   | 1.96              |
| 6951 East 30th Street             | Indianapolis, IN    |              | 1995                  | Light Industrial | 3.81              |
| 6701 East 30th Street             | Indianapolis, IN    |              | 1995                  | Light Industrial | 3.00              |
| 6737 East 30th Street             | Indianapolis, IN    |              | 1995                  | Reg. Warehouse   | 11.01             |
| 1225 Brookville Way               | Indianapolis, IN    |              | 1997                  | Light Industrial | 1.00              |
| 6555 East 30th Street             | Indianapolis, IN    |              | 1969/1981             | Bulk Warehouse   | 37.00             |
| 2432-2436 Shadeland               | Indianapolis, IN    |              | 1968                  | Light Industrial | 4.57              |
| 8402-8440 East 33rd Street        | Indianapolis, IN    |              | 1977                  | Light Industrial | 4.70              |
| 8520-8630 East 33rd Street        | Indianapolis, IN    |              | 1976                  | Light Industrial | 5.30              |
| 8710-8768 East 33rd Street        | Indianapolis, IN    |              | 1979                  | Light Industrial | 4.70              |
| 3316-3346 North Pagosa Court      | Indianapolis, IN    |              | 1977                  | Light Industrial | 5.10              |
| 3331 Raton Court                  | Indianapolis, IN    |              | 1979                  | Light Industrial | 2.80              |
| 4430 Airport Expressway           | Indianapolis, IN    |              | 1970                  | Bulk Warehouse   | 32.00             |
| 6751 East 30th Street             | Indianapolis, IN    |              | 1997                  | Bulk Warehouse   | 6.34              |

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|                        |                  |  |      |                |       |
|------------------------|------------------|--|------|----------------|-------|
| 9200 East 146th Street | Noblesville, IN  |  | 1961 | Bulk Warehouse | 21.65 |
| 9210 East 146th Street | Noblesville, IN  |  | 1978 | Reg. Warehouse | 11.91 |
| 6575 East 30th Street  | Indianapolis, IN |  | 1998 | Bulk Warehouse | 4.00  |
| 6585 East 30th Street  | Indianapolis, IN |  | 1998 | Bulk Warehouse | 0.00  |
| 6635 East 30th Street  | Indianapolis, IN |  | 1998 | Bulk Warehouse | 6.00  |
| 5902 Decatur Blvd      | Indianapolis, IN |  | 2000 | Bulk Warehouse | 26.50 |

SUBTOTAL OR AVERAGE

### LONG ISLAND

|                            |                |  |      |                  |      |
|----------------------------|----------------|--|------|------------------|------|
| 10 Edison Street           | Amityville, NY |  | 1971 | Light Industrial | 1.40 |
| 100 Lauman Lane            | Hicksville, NY |  | 1968 | Reg. Warehouse   | 1.90 |
| 35 Bloomingdale Road       | Hicksville, NY |  | 1962 | Light Industrial | 1.40 |
| 15-39 Tec Street           | Hicksville, NY |  | 1965 | Light Industrial | 1.10 |
| 100 Tec Street             | Hicksville, NY |  | 1965 | Light Industrial | 1.20 |
| 51-89 Tec Street           | Hicksville, NY |  | 1965 | Light Industrial | 1.20 |
| 502 Old Country Road       | Hicksville, NY |  | 1965 | Light Industrial | 0.50 |
| 80-98 Tec Street           | Hicksville, NY |  | 1965 | Light Industrial | 0.75 |
| 201-233 Park Avenue        | Hicksville, NY |  | 1962 | Light Industrial | 1.70 |
| 160 Engineers Drive        | Hicksville, NY |  | 1966 | Light Industrial | 1.90 |
| 260 Engineers Drive        | Hicksville, NY |  | 1966 | Light Industrial | 2.80 |
| 87-119 Engineers Drive (1) | Hicksville, NY |  | 1966 | Light Industrial | 1.70 |
| 950-970 South Broadway     | Hicksville, NY |  | 1966 | Light Industrial | 2.65 |
| 62 Alpha Plaza             | Hicksville, NY |  | 1968 | Light Industrial | 2.64 |
| 90 Alpha Plaza             | Hicksville, NY |  | 1969 | Light Industrial | 1.36 |

SUBTOTAL OR AVERAGE

### LOS ANGELES

|                         |               |  |      |                  |      |
|-------------------------|---------------|--|------|------------------|------|
| 5220 Fourth Street      | Irwindale, CA |  | 2000 | Light Industrial | 1.28 |
| 15705 Arrow Highway     | Irwindale, CA |  | 1987 | Light Industrial | 0.75 |
| 15709 Arrow Highway     | Irwindale, CA |  | 1987 | Light Industrial | 1.10 |
| 6407-6419 Alondra Blvd. | Paramount, CA |  | 1985 | Light Industrial | 0.90 |
| 6423-6431 Alondra Blvd. | Paramount, CA |  | 1985 | Light Industrial | 0.76 |

SUBTOTAL OR AVERAGE

### LOUISVILLE

|                    |                |  |      |                |       |
|--------------------|----------------|--|------|----------------|-------|
| 9001 Cane Run Road | Louisville, KY |  | 1998 | Bulk Warehouse | 39.60 |
| 9101 Cane Road     | Louisville, KY |  | 2000 | Bulk Warehouse | 14.00 |

SUBTOTAL OR AVERAGE

### MILWAUKEE

|                           |                |     |      |                  |      |
|---------------------------|----------------|-----|------|------------------|------|
| N25 W23050 Paul Road      | Pewaukee, WI   | (a) | 1989 | R&D/Flex         | 4.50 |
| N25 W23255 Paul Road      | Pewaukee, WI   | (a) | 1987 | R&D/Flex         | 4.80 |
| N27 W23293 Roundy Drive   | Pewaukee, WI   | (a) | 1989 | Reg. Warehouse   | 3.64 |
| 6523 N. Sydney Place      | Glendale, WI   |     | 1978 | Light Industrial | 4.00 |
| 8800 W. Bradley           | Milwaukee, WI  |     | 1982 | Light Industrial | 8.00 |
| 1435 North 113th Street   | Wauwatosa, WI  |     | 1993 | Light Industrial | 4.69 |
| 11217-43 W. Becher Street | West Allis, WI |     | 1979 | Light Industrial | 1.74 |
| 2152 S. 114th Street      | West Allis, WI |     | 1980 | Light Industrial | 3.30 |
| 4560 North 124th Street   | Wauwatosa, WI  |     | 1976 | Light Industrial | 1.31 |

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| BUILDING ADDRESS             | LOCATION<br>CITY/STATE  | ENCUMBRANCES | YEAR BUILT<br>-RENOVATED | BUILDING TYPE    | LAND AREA<br>(ACRES) |
|------------------------------|-------------------------|--------------|--------------------------|------------------|----------------------|
| MILWAUKEE, (cont.)           |                         |              |                          |                  |                      |
| Science Drive                | Sturtevant, WI          |              | 1997                     | Manufacturing    | 35.00                |
| 12221 West Feerick           | Wauwatosa, WI           |              | 1971                     | Reg. Warehouse   | 1.90                 |
| 4410-80 North 132nd Street   | Butler, WI              |              | 1999                     | Bulk Warehouse   | 4.90                 |
| SUBTOTAL OR AVERAGE          |                         |              |                          |                  |                      |
| MINNEAPOLIS/ST. PAUL         |                         |              |                          |                  |                      |
| 2700 Freeway Boulevard       | Brooklyn Center, MN (b) |              | 1981                     | Light Industrial | 7.76                 |
| 6507-6545 Cecilia Circle     | Bloomington, MN         |              | 1980                     | Manufacturing    | 9.65                 |
| 1275 Corporate Center Drive  | Eagan, MN               |              | 1990                     | Light Industrial | 1.50                 |
| 1279 Corporate Center Drive  | Eagan, MN               |              | 1990                     | Light Industrial | 1.50                 |
| 2815 Eagandale Boulevard     | Eagan, MN               |              | 1990                     | Light Industrial | 2.20                 |
| 6201 West 111th Street       | Bloomington, MN         |              | 1987                     | Bulk Warehouse   | 37.00                |
| 6403-6545 Cecilia Drive      | Bloomington, MN         |              | 1980                     | Light Industrial | 9.65                 |
| 6925-6943 Washington Avenue  | Edina, MN               |              | 1972                     | Manufacturing    | 2.75                 |
| 6955-6973 Washington Avenue  | Edina, MN               |              | 1972                     | Manufacturing    | 2.25                 |
| 7251-7267 Washington Avenue  | Edina, MN               |              | 1972                     | Light Industrial | 1.82                 |
| 7301-7325 Washington Avenue  | Edina, MN               |              | 1972                     | Light Industrial | 1.92                 |
| 7101 Winnetka Avenue North   | Brooklyn Park, MN       |              | 1990                     | Bulk Warehouse   | 14.18                |
| 7600 Golden Triangle Drive   | Eden Prairie, MN        |              | 1989                     | R&D/Flex         | 6.79                 |
| 9901 West 74th Street        | Eden Prairie, MN        |              | 1983/88                  | Reg. Warehouse   | 8.86                 |
| 11201 Hampshire Avenue South | Bloomington, MN         |              | 1986                     | Manufacturing    | 5.90                 |
| 12220-12222 Nicollet Avenue  | Burnsville, MN          |              | 1989/90                  | Light Industrial | 1.80                 |
| 12250-12268 Nicollet Avenue  | Burnsville, MN          |              | 1989/90                  | Light Industrial | 4.30                 |
| 12224-12226 Nicollet Avenue  | Burnsville, MN          |              | 1989/90                  | R&D/Flex         | 2.40                 |
| 305 2nd Street Northwest     | New Brighton, MN        |              | 1991                     | Light Industrial | 5.43                 |
| 980 Lone Oak Road            | Eagan, MN               |              | 1992                     | Reg. Warehouse   | 11.40                |
| 990 Lone Oak Road            | Eagan, MN               |              | 1989                     | Reg. Warehouse   | 11.41                |
| 1030 Lone Oak Road           | Eagan, MN               |              | 1988                     | Light Industrial | 6.30                 |
| 1060 Lone Oak Road           | Eagan, MN               |              | 1988                     | Light Industrial | 6.50                 |
| 5400 Nathan Lane             | Plymouth, MN            |              | 1990                     | Light Industrial | 5.70                 |
| 6464 Sycamore Court          | Maple Grove, MN         |              | 1990                     | Manufacturing    | 6.40                 |
| 10120 W. 76th Street         | Eden Prairie, MN        |              | 1987                     | Light Industrial | 4.52                 |
| 7615 Golden Triangle         | Eden Prairie, MN        |              | 1987                     | Light Industrial | 4.61                 |
| 7625 Golden Triangle Drive   | Eden Prairie, MN        |              | 1987                     | Light Industrial | 4.61                 |
| 2605 Fernbrook Lane North    | Plymouth, MN            |              | 1987                     | R&D/Flex         | 6.37                 |
| 12155 Nicollet Avenue        | Burnsville, MN          |              | 1995                     | Reg. Warehouse   | 5.80                 |
| 6655 Wedgewood Road          | Maple Grove, MN (a)     |              | 1989                     | Manufacturing    | 17.88                |
| 900 Apollo Road              | Egan, MN (a)            |              | 1970                     | Manufacturing    | 39.00                |
| 7316 Aspen Lane North        | Brooklyn Park, MN (a)   |              | 1978                     | Manufacturing    | 6.63                 |
| 953 Westgate Drive           | Brooklyn Center, MN (a) |              | 1991                     | Light Industrial | 3.17                 |
| 73rd Avenue North            | Brooklyn Park, MN       |              | 1995                     | R&D/Flex         | 4.46                 |
| 1905 W. Country Road C       | Roseville, MN           |              | 1993                     | R&D/Flex         | 4.60                 |
| 2720 Arthur Street           | Roseville, MN           |              | 1995                     | R&D/Flex         | 6.06                 |
| 10205 51st Avenue North      | Plymouth, MN            |              | 1990                     | Reg. Warehouse   | 2.00                 |
| 4100 Peavey Road             | Chaska, MN              |              | 1988                     | Manufacturing    | 8.27                 |
| 11300 Hampshire Ave. South   | Bloomington, MN         |              | 1983                     | Bulk Warehouse   | 9.94                 |

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|                                    |                   |  |      |                  |       |
|------------------------------------|-------------------|--|------|------------------|-------|
| 375 Rivertown Drive                | Woodbury, MN      |  | 1996 | Bulk Warehouse   | 11.33 |
| 5205 Highway 169                   | Plymouth, MN      |  | 1960 | Light Industrial | 7.92  |
| 6451-6595 Citywest Parkway         | Eden Prairie, MN  |  | 1984 | R&D/Flex         | 6.98  |
| 7100-7190 Shady Oak Road (m)       | Eden Prairie, MN  |  | 1982 | Light Industrial | 14.44 |
| 7500-7546 Washington Square        | Eden Prairie, MN  |  | 1975 | Light Industrial | 5.40  |
| 7550-7558 Washington Square        | Eden Prairie, MN  |  | 1975 | Light Industrial | 2.70  |
| 5240-5300 Valley Industrial Blvd S | Shakopee, MN      |  | 1973 | Light Industrial | 9.06  |
| 1565 First Avenue NW               | New Brighton, MN  |  | 1978 | Manufacturing    | 8.87  |
| 7125 Northland Terrace             | Brooklyn Park, MN |  | 1996 | R&D/Flex         | 5.89  |
| 6900 Shady Oak Road                | Eden Prairie, MN  |  | 1980 | R&D/Flex         | 4.60  |
| 6477-6525 City West Parkway        | Eden Prairie, MN  |  | 1984 | R&D/Flex         | 7.00  |
| 1157 Valley Park Drive             | Shakopee, MN      |  | 1997 | Bulk Warehouse   | 9.97  |
| 500-530 Kasota Avenue SE           | Minneapolis, MN   |  | 1976 | Manufacturing    | 4.47  |
| 770-786 Kasota Avenue SE           | Minneapolis, MN   |  | 1976 | Manufacturing    | 3.16  |
| 800 Kasota Avenue SE               | Minneapolis, MN   |  | 1976 | Manufacturing    | 4.10  |
| 2530-2570 Kasota Avenue            | St. Paul, MN      |  | 1976 | Manufacturing    | 4.56  |
| 504 Malcolm Ave. SE                | Minneapolis, MN   |  | 1999 | Bulk Warehouse   | 7.50  |
| 1150 Gateway Drive                 | Shakopee, MN      |  | 1999 | Bulk Warehouse   | 9.75  |
| 5555 12th Ave. East                | Shakopee, MN      |  | 2000 | Bulk Warehouse   | 7.81  |

SUBTOTAL OR AVERAGE

NASHVILLE

|                              |               |     |      |                |       |
|------------------------------|---------------|-----|------|----------------|-------|
| 1621 Heil Quaker Boulevard   | Nashville, TN | (b) | 1975 | Bulk Warehouse | 11.29 |
| 417 Harding Industrial Drive | Nashville, TN |     | 1972 | Bulk Warehouse | 13.70 |

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| BUILDING ADDRESS        | LOCATION<br>CITY/STATE | ENCUMBRANCES | YEAR BUILT<br>-RENOVATED | BUILDING TYPE    | LAND AREA<br>(ACRE) |
|-------------------------|------------------------|--------------|--------------------------|------------------|---------------------|
| NASHVILLE, ( cont.)     |                        |              |                          |                  |                     |
| 3099 Barry Drive        | Portland, TN           |              | 1995                     | Manufacturing    | 6.20                |
| 3150 Barry Drive        | Portland, TN           |              | 1993                     | Bulk Warehouse   | 26.32               |
| 5599 Highway 31 West    | Portland, TN           |              | 1995                     | Bulk Warehouse   | 20.00               |
| 1650 Elm Hill Pike      | Nashville, TN          |              | 1984                     | Light Industrial | 3.46                |
| 1821 Air Lane Drive     | Nashville, TN          |              | 1984                     | Light Industrial | 2.54                |
| 1102 Appleton Drive     | Nashville, TN          |              | 1984                     | Light Industrial | 1.73                |
| 1920 Air Lane Drive     | Nashville, TN          |              | 1985                     | Light Industrial | 3.19                |
| 1931 Air Lane Drive     | Nashville, TN          |              | 1984                     | Light Industrial | 10.11               |
| 470 Metroplex Drive (1) | Nashville, TN          |              | 1986                     | Light Industrial | 8.11                |
| 1150 Antiock Pike       | Nashville, TN          |              | 1987                     | Bulk Warehouse   | 9.83                |
| 1630 Corporate Place    | La Vergne, TN          |              | 1973                     | Bulk Warehouse   | 7.60                |
| 4640 Cummings Park      | Nashville, TN          |              | 1986                     | Bulk Warehouse   | 14.69               |
| 211 Nesbit North        | Nashville, TN          |              | 1983                     | Bulk Warehouse   | 6.12                |
| 211 Nesbit South        | Nashville, TN          |              | 1983                     | Bulk Warehouse   | 6.10                |
| 211 Nesbit West         | Nashville, TN          |              | 1985                     | Bulk Warehouse   | 3.05                |

SUBTOTAL OR AVERAGE

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| NORTHERN NEW JERSEY         |                      |           |                  |       |
|-----------------------------|----------------------|-----------|------------------|-------|
| 60 Ethel Road West          | Piscataway, NJ       | 1982      | Light Industrial | 3.93  |
| 70 Ethel Road West          | Piscataway, NJ       | 1979      | Light Industrial | 3.78  |
| 140 Hanover Avenue          | Hanover, NJ          | 1964/1988 | R&D/Flex         | 2.95  |
| 601-629 Montrose Avenue     | South Plainfield, NJ | 1974      | Light Industrial | 5.83  |
| 3 Marlen                    | Hamilton, NJ         | 1981      | Light Industrial | 1.11  |
| 5 Marlen                    | Hamilton, NJ         | 1981      | Light Industrial | 1.56  |
| 7 Marlen                    | Hamilton, NJ         | 1982      | Light Industrial | 2.05  |
| 8 Marlen                    | Hamilton, NJ         | 1982      | Reg. Warehouse   | 4.36  |
| 15 Marlen                   | Hamilton, NJ         | 1982      | Light Industrial | 1.19  |
| 17 Marlen                   | Hamilton, NJ         | 1981      | Light Industrial | 1.32  |
| 1 South Gold Drive          | Hamilton, NJ         | 1973      | Light Industrial | 1.50  |
| 5 South Gold Drive          | Hamilton, NJ         | 1974      | Light Industrial | 1.97  |
| 7 South Gold Drive          | Hamilton, NJ         | 1976      | Light Industrial | 1.00  |
| 8 South Gold Drive          | Hamilton, NJ         | 1977      | Light Industrial | 1.14  |
| 9 South Gold Drive          | Hamilton, NJ         | 1980      | Light Industrial | 1.00  |
| 11 South Gold Drive         | Hamilton, NJ         | 1979      | Light Industrial | 1.97  |
| 12 South Gold Drive         | Hamilton, NJ         | 1980      | Light Industrial | 1.29  |
| 9 Princess Road             | Lawrenceville, NJ    | 1985      | R&D/Flex         | 2.36  |
| 11 Princess Road            | Lawrenceville, NJ    | 1985      | R&D/Flex         | 5.33  |
| 15 Princess Road            | Lawrenceville, NJ    | 1986      | R&D/Flex         | 2.00  |
| 17 Princess Road            | Lawrenceville, NJ    | 1986      | R&D/Flex         | 1.82  |
| 220 Hanover Avenue          | Hanover, NJ          | 1987      | Bulk Warehouse   | 29.27 |
| 244 Sheffield Street        | Mountainside, NJ     | 1965/1986 | Light Industrial | 2.20  |
| 30 Troy Road                | Hanover, NJ          | 1972      | Light Industrial | 1.31  |
| 15 Leslie Court             | Hanover, NJ          | 1971      | Light Industrial | 3.08  |
| 20 Leslie Court             | Hanover, NJ          | 1974      | Light Industrial | 1.38  |
| 25 Leslie Court             | Hanover, NJ          | 1975      | Light Industrial | 1.30  |
| 130 Algonquin Parkway       | Hanover, NJ          | 1973      | Light Industrial | 5.50  |
| 150 Algonquin Parkway       | Hanover, NJ          | 1973      | Light Industrial | 2.47  |
| 55 Locust Avenue            | Roseland, NJ         | 1980      | Reg. Warehouse   | 13.63 |
| 31 West Forest Street (1)   | Englewood, NJ        | 1978      | Light Industrial | 6.00  |
| 25 World's Fair Drive       | Franklin, NJ         | 1986      | R&D/Flex         | 1.81  |
| 14 World's Fair Drive       | Franklin, NJ         | 1980      | R&D/Flex         | 4.53  |
| 16 World's Fair Drive       | Franklin, NJ         | 1981      | Light Industrial | 3.62  |
| 18 World's Fair Drive       | Franklin, NJ         | 1982      | R&D/Flex         | 1.06  |
| 23 World's Fair Drive       | Franklin, NJ         | 1982      | Light Industrial | 1.20  |
| 12 World's Fair Drive       | Franklin, NJ         | 1981      | Light Industrial | 3.85  |
| 49 Napoleon Court           | Franklin, NJ         | 1982      | Light Industrial | 2.06  |
| 50 Napoleon Court           | Franklin, NJ         | 1982      | Light Industrial | 1.52  |
| 22 World's Fair Drive       | Franklin, NJ         | 1983      | Light Industrial | 3.52  |
| 26 World's Fair Drive       | Franklin, NJ         | 1984      | Light Industrial | 3.41  |
| 24 World's Fair Drive       | Franklin, NJ         | 1984      | Light Industrial | 3.45  |
| 12 Wright Way               | Oakland, NJ          | 1981      | Reg. Warehouse   | 6.52  |
| 155 Pierce Street           | Sumerset, NJ         | 1999      | R&D Flex         | 4.84  |
| 20 Worlds Fair Drive Lot 13 | Sumerset, NJ         | 1999      | R&D Flex         | 4.25  |
| 10 New Maple Road           | Pine Brook, NJ       | 1973/1999 | Bulk Warehouse   | 18.13 |
| 60 Chapin Road              | Pine Brook, NJ       | 1977/2000 | Bulk Warehouse   | 13.61 |
| 45 Route 46                 | Pine Brook, NJ       | 1974/1987 | Light Industrial | 6.54  |
| 43 Route 46                 | Pine Brook, NJ       | 1974/1987 | Light Industrial | 2.48  |
| 39 Route 46                 | Pine Brook, NJ       | 1970      | R&D Flex         | 1.64  |
| 26 Chapin Road              | Pine Brook, NJ       | 1983      | Light Industrial | 5.15  |
| 30 Chapin Road              | Pine Brook, NJ       | 1983      | Light Industrial | 5.15  |

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| BUILDING ADDRESS               | LOCATION<br>CITY/STATE | ENCUMBRANCES | YEAR BUILT<br>-RENOVATED | BUILDING TYPE    | LAND AREA<br>(ACRES) |
|--------------------------------|------------------------|--------------|--------------------------|------------------|----------------------|
| NORTHERN NEW JERSEY (cont.)    |                        |              |                          |                  |                      |
| 20 Mountain Hook Road          | Pine Brook, NJ         |              | 1972/1984                | Bulk Warehouse   | 14.02                |
| 30 Mountain Hook Road          | Pine Brook, NJ         |              | 1972/1987                | Light Industrial | 3.36                 |
| 55 Route 46                    | Pine Brook, NJ         |              | 1978/1994                | R&D Flex         | 2.13                 |
| 16 Chapin Road                 | Pine Brook, NJ         |              | 1987                     | R&D Flex         | 4.61                 |
| 20 Chapin Road                 | Pine Brook, NJ         |              | 1987                     | R&D Flex         | 5.69                 |
| SUBTOTAL OR AVERAGE            |                        |              |                          |                  |                      |
| NEW ORLEANS                    |                        |              |                          |                  |                      |
| 520-524 Elmwood Park Blvd. (1) | Jefferson, LA          |              | 1986                     | Light Industrial | 5.32                 |
| 125 Mallard St.                | St. Rose, LA           | (f)          | 1984                     | R&D/Flex         | 1.38                 |
| 107 Mallard                    | St. Rose, LA           | (f)          | 1985                     | Light Industrial | 1.48                 |
| 125 James Drive West           | St. Rose, LA           | (f)          | 1990                     | Light Industrial | 3.30                 |
| 161 James Drive West           | St. Rose, LA           |              | 1986                     | Light Industrial | 2.80                 |
| 150 James Drive East           | St. Rose, LA           |              | 1986                     | Light Industrial | 3.60                 |
| 115 James Drive West           | St. Rose, LA           | (f)          | 1986                     | Light Industrial | 2.07                 |
| 100 James Drive                | St. Rose, LA           | (f)          | 1980                     | R&D/Flex         | 6.66                 |
| 143 Mallard St.                | St. Rose, LA           | (f)          | 1982                     | Light Industrial | 1.48                 |
| 160 James Drive East           | St. Rose, LA           | (f)          | 1981                     | R&D/Flex         | 3.66                 |
| 190 James Drive East           | St. Rose, LA           | (f)          | 1987                     | Light Industrial | 4.47                 |
| 120 Mallard St.                | St. Rose, LA           | (f)          | 1981                     | R&D/Flex         | 3.41                 |
| 110 James Drive West           | St. Rose, LA           | (f)          | 1983                     | R&D/Flex         | 1.57                 |
| 150 Canvasback Drive           | St. Rose, LA           |              | 1986                     | Reg. Warehouse   | 2.80                 |
| 150 Teal Street                | St. Rose, LA           |              | 1999                     | Light Industrial | 3.33                 |
| SUBTOTAL OR AVERAGE            |                        |              |                          |                  |                      |
| PHILADELPHIA                   |                        |              |                          |                  |                      |
| 212 Welsh Pool Road            | Exton, PA              |              | 1975                     | Light Industrial | 6.56                 |
| 230-240 Welsh Pool Road        | Exton, PA              |              | 1975                     | Manufacturing    | 6.56                 |
| 264 Welsh Pool Road            | Exton, PA              |              | 1975                     | R&D/Flex         | 2.84                 |
| 254 Welsh Pool Road            | Exton, PA              |              | 1975                     | Light Industrial | 2.84                 |
| 256 Welsh Pool Road            | Exton, PA              |              | 1975                     | Light Industrial | 2.84                 |
| 213 Welsh Pool Road            | Exton, PA              |              | 1975                     | Light Industrial | 3.01                 |
| 251 Welsh Pool Road            | Exton, PA              |              | 1975                     | R&D/Flex         | 4.10                 |
| 253-255 Welsh Pool Road        | Exton, PA              |              | 1975                     | Light Industrial | 4.10                 |
| 151-161 Philips Road           | Exton, PA              |              | 1975                     | Light Industrial | 3.82                 |
| 210 Philips Road               | Exton, PA              |              | 1975                     | Manufacturing    | 6.56                 |
| 215 Welsh Pool Road            | Exton, PA              |              | 1975                     | Light Industrial | 2.12                 |
| 217 Welsh Pool Road            | Exton, PA              |              | 1975                     | Light Industrial | 2.12                 |
| 216 Philips Road               | Exton, PA              |              | 1985                     | Light Industrial | 2.99                 |
| 202 Philips Road               | Exton, PA              |              | 1972                     | Reg. Warehouse   | 2.94                 |
| 110 Thousand Oaks Blvd         | Morgantown, PA         |              | 1987                     | Bulk Warehouse   | 7.89                 |
| 20 McDonald Blvd               | Aston, PA              |              | 1988                     | Light Industrial | 2.22                 |
| 30 McDonald Blvd               | Aston, PA              |              | 1988                     | Light Industrial | 1.68                 |
| 219 Welsh Pool Road            | Exton, PA              |              | 1980                     | Light Industrial | 3.00                 |
| 2994-96 Samuel Drive           | Bensalem, PA           |              | 1974                     | Bulk Warehouse   | 10.06                |
| SUBTOTAL OR AVERAGE            |                        |              |                          |                  |                      |

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PHOENIX

|                         |             |  |      |                  |      |
|-------------------------|-------------|--|------|------------------|------|
| 4655 McDowell           | Phoenix, AZ |  | 2000 | Light Industrial | 3.97 |
| 1045 South Edward Drive | Tempe, AZ   |  | 1976 | Light Industrial | 2.12 |

SUBTOTAL OR AVERAGE

PORTLAND

|                                   |                 |     |      |                  |      |
|-----------------------------------|-----------------|-----|------|------------------|------|
| 5687 International Way (n)<br>(n) | Milwaukee, OR   | (k) | 1974 | Light Industrial | 3.71 |
| 5795 SW Jean Road (m)             | Lake Oswego, OR |     | 1985 | Light Industrial | 3.02 |
| 12130 NE Ainsworth<br>Circle (l)  | Portland, OR    |     | 1986 | R&D/Flex         | 4.39 |
| 5509 NW 122nd Ave (l)             | Milwaukee, OR   | (j) | 1995 | Light Industrial | 2.51 |
| 6105-6113 NE 92nd Avenue (n)      | Portland, OR    |     | 1978 | Light Industrial | 7.42 |
| 8727 NE Marx Drive (m)            | Portland, OR    |     | 1987 | Light Industrial | 6.59 |
| 3388 SE 20th Street               | Portland, OR    |     | 1981 | Light Industrial | 0.25 |
| 5962-5964 NE 87th Avenue          | Portland, OR    |     | 1979 | Light Industrial | 1.28 |
| 116 SE Yamhill                    | Portland, OR    |     | 1974 | Light Industrial | 0.28 |
| 9106 NE Marx Drive                | Portland, OR    |     | 1969 | Light Industrial | 0.53 |
| 11620 NE Ainsworth Circle         | Portland, OR    |     | 1992 | Light Industrial | 1.55 |
| 11824 NE Ainsworth Circle         | Portland, OR    |     | 1992 | Light Industrial | 2.13 |
| 12124 NE Ainsworth Circle         | Portland, OR    |     | 1984 | Light Industrial | 2.52 |
| 2715 SE Raymond                   | Portland, OR    |     | 1971 | Light Industrial | 1.28 |
| 1645 NE 72nd Avenue               | Portland, OR    |     | 1972 | Light Industrial | 0.73 |
| 1630 SE 8th Avenue                | Portland, OR    |     | 1968 | Light Industrial | 0.92 |
| 9044 NE Marx Drive                | Portland, OR    |     | 1986 | Light Industrial | 0.35 |
| 2443 SE 4th Avenue                | Portland, OR    |     | 1964 | Light Industrial | 0.76 |

| BUILDING ADDRESS          | LOCATION<br>CITY/STATE | ENCUMBRANCES | YEAR BUILT<br>-RENOVATED | BUILDING TYPE    | LAND AREA<br>(ACRES) |
|---------------------------|------------------------|--------------|--------------------------|------------------|----------------------|
| PORTLAND (cont.)          |                        |              |                          |                  |                      |
| 711 SE Stark Street       | Portland, OR           |              | 1972                     | Light Industrial | 0.23                 |
| 11632 NE Ainsworth Circle | Portland, OR           |              | 1990                     | Light Industrial | 9.63                 |
| 14699 NE Airport Way      | Portland, OR           |              | 1998                     | Light Industrial | 4.75                 |
| SUBTOTAL OR AVERAGE       |                        |              |                          |                  |                      |

SALT LAKE CITY

|                         |                    |  |      |                  |       |
|-------------------------|--------------------|--|------|------------------|-------|
| 2255 South 300 West (q) | Salt Lake City, UT |  | 1980 | Light Industrial | 4.56  |
| 512 Lawndale Drive (r)  | Salt Lake City, UT |  | 1981 | Light Industrial | 35.00 |
| 1270 West 2320 South    | West Valley, UT    |  | 1986 | R&D/Flex         | 1.49  |
| 1275 West 2240 South    | West Valley, UT    |  | 1986 | R&D/Flex         | 2.06  |
| 1288 West 2240 South    | West Valley, UT    |  | 1986 | R&D/Flex         | 0.97  |
| 2235 South 1300 West    | West Valley, UT    |  | 1986 | Light Industrial | 1.22  |
| 1293 West 2200 South    | West Valley, UT    |  | 1986 | R&D/Flex         | 0.86  |
| 1279 West 2200 South    | West Valley, UT    |  | 1986 | R&D/Flex         | 0.91  |
| 1272 West 2240 South    | West Valley, UT    |  | 1986 | Light Industrial | 3.07  |



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|                      |                 |      |                  |       |
|----------------------|-----------------|------|------------------|-------|
| 1149 West 2240 South | West Valley, UT | 1986 | Light Industrial | 1.71  |
| 1142 West 2320 South | West Valley, UT | 1987 | Light Industrial | 1.52  |
| 1152 West 2240 South | West Valley, UT | 1999 | R&D Flex         | 13.56 |

SUBTOTAL OR AVERAGE

SOUTHERN NEW JERSEY

|                       |                 |         |                  |       |
|-----------------------|-----------------|---------|------------------|-------|
| 2-5 North Olnev Ave.  | Cherry Hill, NJ | 1963    | Light Industrial | 2.10  |
| 2 Springdale Road     | Cherry Hill, NJ | 1968    | Light Industrial | 1.44  |
| 4 Springdale Road (1) | Cherry Hill, NJ | 1963    | Light Industrial | 3.02  |
| 6 Springdale Road     | Cherry Hill, NJ | 1964    | Light Industrial | 1.44  |
| 8 Springdale Road     | Cherry Hill, NJ | 1966    | Light Industrial | 3.02  |
| 12 Springdale Road    | Cherry Hill, NJ | 1965    | Light Industrial | 3.40  |
| 1 Esterbrook Lane     | Cherry Hill, NJ | 1965    | Light Industrial | 1.71  |
| 16 Springdale Road    | Cherry Hill, NJ | 1967    | Light Industrial | 5.30  |
| 5 Esterbrook Lane     | Cherry Hill, NJ | 1966    | Reg. Warehouse   | 5.45  |
| 2 Pin Oak Lane        | Cherry Hill, NJ | 1968    | Light Industrial | 4.45  |
| 6 Esterbrook Lane     | Cherry Hill, NJ | 1966    | Light Industrial | 3.96  |
| 3 Computer Drive      | Cherry Hill, NJ | 1966    | Bulk Warehouse   | 11.40 |
| 28 Springdale Road    | Cherry Hill, NJ | 1967    | Light Industrial | 2.93  |
| 3 Esterbrook Lane     | Cherry Hill, NJ | 1968    | Light Industrial | 2.15  |
| 4 Esterbrook Lane     | Cherry Hill, NJ | 1969    | Light Industrial | 3.42  |
| 26 Springdale Road    | Cherry Hill, NJ | 1968    | Light Industrial | 3.25  |
| 1 Keystone Ave.       | Cherry Hill, NJ | 1969    | Light Industrial | 4.15  |
| 1919 Springdale Road  | Cherry Hill, NJ | 1970    | Light Industrial | 5.13  |
| 21 Olnev Ave.         | Cherry Hill, NJ | 1969    | Manufacturing    | 1.75  |
| 19 Olnev Ave.         | Cherry Hill, NJ | 1971    | Light Industrial | 4.36  |
| 2 Keystone Ave.       | Cherry Hill, NJ | 1970    | Light Industrial | 3.47  |
| 18 Olnev Ave.         | Cherry Hill, NJ | 1974    | Light Industrial | 8.85  |
| 22 Springdale Road    | Cherry Hill, NJ | 1977    | Light Industrial | 6.24  |
| 1998 Springdale Road  | Cherry Hill, NJ | 1971    | Light Industrial | 0.95  |
| 55 Carnegie Drive     | Cherry Hill, NJ | 1988    | Reg. Warehouse   | 15.20 |
| 57 Carnegie Drive     | Cherry Hill, NJ | 1987    | Bulk Warehouse   | 13.70 |
| 111 Whitendale Drive  | Morristown, NJ  | 1991/96 | Reg. Warehouse   | 5.00  |

SUBTOTAL OR AVERAGE

ST. LOUIS

|                                  |                      |         |                  |       |
|----------------------------------|----------------------|---------|------------------|-------|
| 8921-8971 Frost Avenue           | Hazelwood, MO (b)    | 1971    | Bulk Warehouse   | 2.00  |
| 9043-9083 Frost Avenue           | Hazelwood, MO (b)    | 1970    | Bulk Warehouse   | 2.69  |
| 2121 Chapin Industrial Drive     | Vinita Park, MO      | 1969/87 | Bulk Warehouse   | 23.40 |
| 1200 Andes Boulevard             | Olivette, MO         | 1967    | Light Industrial | 2.77  |
| 2462-2470 Schuetz Road           | St. Louis, MO        | 1965    | Light Industrial | 2.28  |
| 10431-10449 Midwest Industrial   | Olivette, MO         | 1967    | Light Industrial | 2.40  |
| 10751 Midwest Industrial Blvd.   | Olivette, MO         | 1965    | Light Industrial | 1.70  |
| 11652-11666 Fairgrove Industrial | St. Louis, MO        | 1966    | Light Industrial | 1.92  |
| 11674-11688 Fairgrove Industrial | St. Louis, MO        | 1967    | Light Industrial | 1.53  |
| 2337 Centerline Drive            | Maryland Heights, MO | 1967    | Light Industrial | 3.46  |
| 6951 N. Hanley (1)               | Hazelwood, MO        | 1965    | Bulk Warehouse   | 9.50  |
| 4560 Anglum Road                 | Hazelwood, MO        | 1970    | Light Industrial | 2.60  |
| 2760 South 1st Street            | St. Louis, MO        | 1997    | Bulk Warehouse   | 11.00 |

SUBTOTAL OR AVERAGE

TAMPA

|                  |           |      |                |      |
|------------------|-----------|------|----------------|------|
| 6614 Adamo Drive | Tampa, FL | 1967 | Reg. Warehouse | 2.78 |
|------------------|-----------|------|----------------|------|

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|                    |           |  |      |                  |      |
|--------------------|-----------|--|------|------------------|------|
| 202 Kelsey         | Tampa, FL |  | 1989 | Bulk Warehouse   | 6.30 |
| 6202 Benjamin Road | Tampa, FL |  | 1981 | R&D/Flex         | 2.04 |
| 6204 Benjamin Road | Tampa, FL |  | 1982 | Light Industrial | 4.16 |
| 6206 Benjamin Road | Tampa, FL |  | 1983 | Light Industrial | 3.94 |
| 6302 Benjamin Road | Tampa, FL |  | 1983 | R&D/Flex         | 2.03 |

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| BUILDING ADDRESS            | LOCATION<br>CITY/STATE | ENCUMBRANCES | YEAR BUILT<br>-RENOVATED | BUILDING TYPE    | LAND AREA<br>(ACRES) |
|-----------------------------|------------------------|--------------|--------------------------|------------------|----------------------|
| TAMPA, (cont.)              |                        |              |                          |                  |                      |
| 6304 Benjamin Road          | Tampa, FL              |              | 1984                     | R&D/Flex         | 2.04                 |
| 6306 Benjamin Road          | Tampa, FL              |              | 1984                     | Light Industrial | 2.58                 |
| 6308 Benjamin Road          | Tampa, FL              |              | 1984                     | Light Industrial | 3.22                 |
| 5313 Johns Road             | Tampa, FL              |              | 1991                     | R&D/Flex         | 1.36                 |
| 5602 Thompson Center Court  | Tampa, FL              |              | 1972                     | R&D/Flex         | 1.39                 |
| 5411 Johns Road             | Tampa, FL              |              | 1997                     | Light Industrial | 1.98                 |
| 5525 Johns Road             | Tampa, FL              |              | 1993                     | R&D/Flex         | 1.46                 |
| 5607 Johns Road             | Tampa, FL              |              | 1991                     | R&D/Flex         | 1.34                 |
| 5709 Johns Road             | Tampa, FL              |              | 1990                     | Light Industrial | 1.80                 |
| 5711 Johns Road             | Tampa, FL              |              | 1990                     | Light Industrial | 1.80                 |
| 4410 East Adamo Drive       | Tampa, FL              |              | 1990                     | Bulk Warehouse   | 5.60                 |
| 4420 East Adamo Drive       | Tampa, FL              |              | 1990                     | Reg. Warehouse   | 1.40                 |
| 4430 East Adamo Drive       | Tampa, FL              |              | 1987                     | Reg. Warehouse   | 3.75                 |
| 4440 East Adamo Drive       | Tampa, FL              |              | 1988                     | Reg. Warehouse   | 3.75                 |
| 4450 East Adamo Drive       | Tampa, FL              |              | 1969                     | Reg. Warehouse   | 4.00                 |
| 5453 West Waters Avenue     | Tampa, FL              |              | 1987                     | R&D/Flex         | 0.66                 |
| 5455 West Waters Avenue     | Tampa, FL              |              | 1987                     | R&D/Flex         | 2.97                 |
| 5553 West Waters Avenue     | Tampa, FL              |              | 1987                     | Light Industrial | 2.97                 |
| 5501 West Waters Avenue     | Tampa, FL              |              | 1990                     | R&D/Flex         | 1.53                 |
| 5503 West Waters Avenue     | Tampa, FL              |              | 1990                     | R&D/Flex         | 0.68                 |
| 5555 West Waters Avenue     | Tampa, FL              |              | 1990                     | R&D/Flex         | 2.31                 |
| 5557 West Waters Avenue     | Tampa, FL              |              | 1990                     | R&D/Flex         | 0.57                 |
| 5463 W. Waters Avenue       | Tampa, FL              | (i)          | 1996                     | R&D/Flex         | 3.50                 |
| 5903 Johns Road             | Tampa, FL              |              | 1987                     | Light Industrial | 1.20                 |
| 4107 North Himes Avenue     | Tampa, FL              |              | 1990                     | R&D/Flex         | 1.86                 |
| 5461 W. Waters Avenue       | Tampa, FL              |              | 1998                     | Light Industrial | 1.84                 |
| 10040 18th Street North     | Tampa, FL              |              | 1998                     | Reg. Warehouse   | 5.15                 |
| 5471 W. Waters Avenue       | Tampa, FL              |              | 1999                     | R&D/Flex         | 2.00                 |
| 5505 Johns Road #7          | Tampa, FL              |              | 1999                     | Light Industrial | 2.12                 |
| 5481 W. Waters Avenue       | Tampa, FL              |              | 1999                     | R&D/Flex         | 3.60                 |
| 8110 Anderson Road          | Tampa, FL              |              | 1999                     | Light Industrial | 7.40                 |
| 8130 Anderson Road          | Tampa, FL              |              | 1999                     | Reg. Warehouse   | 5.30                 |
| 5483 W. Waters Avenue       | Tampa, FL              |              | 1999                     | R&D/Flex         | 2.92                 |
| 6702-6712 Benjamin Road (p) | Tampa, FL              |              | 1982/1984                | Light Industrial | 9.20                 |
| 5905 Breckenridge Parkway   | Tampa, FL              |              | 1982                     | R&D/Flex         | 1.67                 |
| 5907 Breckenridge Parkway   | Tampa, FL              |              | 1982                     | R&D/Flex         | 0.53                 |
| 5909 Breckenridge Parkway   | Tampa, FL              |              | 1982                     | R&D/Flex         | 1.60                 |
| 5911 Breckenridge Parkway   | Tampa, FL              |              | 1982                     | R&D/Flex         | 2.70                 |
| 5910 Breckenridge Parkway   | Tampa, FL              |              | 1982                     | R&D/Flex         | 4.77                 |
| 5912 Breckenridge Parkway   | Tampa, FL              |              | 1982                     | R&D/Flex         | 4.70                 |

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|                        |     |                  |      |                  | SUBTOTAL OR AVERAGE |
|------------------------|-----|------------------|------|------------------|---------------------|
| OTHER                  |     |                  |      |                  |                     |
| 2800 Airport Road      | (o) | Denton, TX       | 1968 | Manufacturing    | 29.91               |
| 3501 Maple Street      |     | Abilene, TX      | 1980 | Manufacturing    | 34.42               |
| 4200 West Harry Street | (m) | Wichita, KS      | 1972 | Bulk Warehouse   | 21.45               |
| Industrial Park No. 2  |     | West Lebanon, NH | 1968 | Bulk Warehouse   | 10.27               |
| 2675 Valley View Drive |     | Shreveport, LA   | 1997 | Bulk Warehouse   | 12.00               |
| 6601 S. 33rd Street    |     | McAllen, TX      | 1975 | Reg. Warehouse   | 3.31                |
| 9601 A Dessau Road     |     | Austin, TX       | 1999 | Light Industrial | 3.28                |
| 9601 B Dessau Road     |     | Austin, TX       | 1999 | Light Industrial | 3.28                |
| 9601 C Dessau Road     |     | Austin, TX       | 1999 | Light Industrial | 3.28                |
|                        |     |                  |      |                  | SUBTOTAL OR AVERAGE |
|                        |     |                  |      |                  | TOTAL               |

- (a) These properties are owned by the Securities Partnership. The Securities Partnership guarantees the payment of dividends and amounts upon redemption, liquidation, dissolution or winding-up of the Series A Preferred Stock.
- (b) These properties collateralize a \$38.6 million mortgage loan which matures on January 11, 2026.
- (c) These properties collateralize a \$34.0 million mortgage loan which matures on April 1, 2003.
- (d) These properties collateralize a \$8.0 million mortgage loan which matures on January 1, 2013.
- (e) This property collateralizes a \$3.3 million mortgage loan which matures on August 1, 2008.
- (f) These properties collateralize a \$7.4 million mortgage loan which matures on April 1, 2006.
- (g) These properties collateralize a \$3.2 million mortgage loan which matures on June 1, 2003.
- (h) This property collateralizes a \$2.4 million mortgage loan which matures on October 1, 2006.
- (i) This property collateralizes a \$2.5 million mortgage loan which matures on September 1, 2006.
- (j) These properties collateralize a \$.9 million mortgage loan which matures on November 1, 2006.
- (k) These properties collateralize a \$1.3 million mortgage loan which matures on March 15, 2002.
- (l) Comprised of two properties.
- (m) Comprised of three properties.
- (n) Comprised of four properties.
- (o) Comprised of five properties.
- (p) Comprised of six properties.
- (q) Comprised of seven properties.
- (r) Comprised of 29 properties.

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## TENANT AND LEASE INFORMATION

The Company has a diverse base of more than 2,800 tenants engaged in a wide variety of businesses including manufacturing, retail, wholesale trade, distribution and professional services. Most leases have an initial term of between three and five years and provide for periodic rental increases that are either fixed or based on changes in the Consumer Price Index. Industrial tenants typically have net or semi-net leases and pay as additional rent their percentage of the property's operating costs, including the costs of common area maintenance, property taxes and insurance. As of December 31, 2000, approximately 95% of the GLA of the properties was leased, and no single tenant or group of related tenants accounted for more than .9% of the Company's rent revenues, nor did any single tenant or group of related tenants occupy more than 1.3% of the Company's total GLA as of December 31, 2000.

The following table shows scheduled lease expirations for all leases for the Company's properties as of December 31, 2000.

| YEAR OF<br>EXPIRATION (1) | NUMBER OF<br>LEASES<br>EXPIRING | GLA<br>EXPIRING (2) | PERCENTAGE OF<br>GLA<br>EXPIRING | ANNUAL BASE RENT<br>UNDER EXPIRING<br>LEASES<br>(IN THOUSANDS) |
|---------------------------|---------------------------------|---------------------|----------------------------------|--|
| 2001                      | 823                             | 14,270,926          | 21.9%                            | 60,215   |
| 2002                      | 635                             | 10,787,000          | 16.6%                            | 51,328   |
| 2003                      | 613                             | 11,304,749          | 17.4%                            | 54,547   |
| 2004                      | 336                             | 8,549,321           | 13.1%                            | 38,375   |
| 2005                      | 318                             | 7,803,840           | 12.0%                            | 38,229   |
| 2006                      | 72                              | 2,515,529           | 3.9%                             | 11,095   |
| 2007                      | 52                              | 3,766,765           | 5.8%                             | 14,616   |
| 2008                      | 23                              | 1,418,631           | 2.2%                             | 6,547  |
| 2009                      | 31                              | 2,027,839           | 3.1%                             | 8,384  |
| 2010                      | 23                              | 1,188,391           | 1.8%                             | 5,347  |
| Thereafter                | 21                              | 1,385,062           | 2.2%                             | 7,076  |
| <b>Total</b>              | <b>2,947</b>                    | <b>65,018,053</b>   | <b>100.0%</b>                    | <b>295,759</b>   |

(1) Lease expirations as of December 31, 2000 assume tenants do not exercise existing renewal, termination, or purchase options.

(2) Does not include existing vacancies of 3,224,660 aggregate square feet.

### ITEM 3. LEGAL PROCEEDINGS

The Company is involved in legal proceedings arising in the ordinary course of business. All such proceedings, taken together, are not expected to have a material impact on the results of operations, financial position or liquidity of the Company.

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### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

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### PART II

### ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

#### MARKET INFORMATION

The following table sets forth for the periods indicated the high and low closing prices per share and distributions declared per share for the Company's common stock, which trades on the New York Stock Exchange under the trading symbol "FR".

| QUARTER ENDED      | HIGH        | LOW       | DISTRIBUTION<br>DECLARED |
|--------------------|-------------|-----------|--------------------------|
| -----              | ----        | ---       | -----                    |
| December 31, 2000  | \$ 34 15/16 | \$ 30 1/8 | \$ .6575                 |
| September 30, 2000 | 32          | 28 7/8    | .6200                    |
| June 30, 2000      | 31 1/8      | 26 15/16  | .6200                    |
| March 31, 2000     | 28 1/4      | 25 13/16  | .6200                    |
| December 31, 1999  | 28 5/16     | 23 9/16   | .6200                    |
| September 30, 1999 | 27 11/16    | 24 1/8    | .6000                    |
| June 30, 1999      | 28 3/16     | 22 11/16  | .6000                    |
| March 31, 1999     | 27 1/8      | 23 3/8    | .6000                    |

The Company had 538 common stockholders of record registered with its transfer agent as of March 2, 2001.

The Company has determined that, for federal income tax purposes, approximately 91.1% of the total \$97.5 million in distributions per share paid with respect to 2000 represents ordinary dividend income to its stockholders and the remaining 8.9% represents a return of capital. In order to maintain its status as a REIT, the Company is required to meet certain tests, including distributing at least 95% of its REIT taxable income, or approximately \$1.89 per share for 2000. The Company's dividend policy is to meet the minimum distribution required to maintain the Company's REIT qualification under the Internal Revenue Code.

### ITEM 6. SELECTED FINANCIAL DATA

The following sets forth selected financial and operating data for the Company on a historical consolidated basis. The following data should be read in conjunction with the financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this Form 10-K/A No. 1. The historical statements of operations for the years ended December 31, 2000, 1999, 1998, 1997 and 1996 include the results of operations of the Company as derived from the Company's audited financial statements. The historical balance sheet data and other data as of December 31, 2000, 1999, 1998, 1997 and 1996 include the balances of the Company as derived from the Company's audited financial statements. In the opinion of management, the selected financial data includes all adjustments necessary to present fairly the information set forth therein.

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|  | Year<br>Ended<br>12/31/00 | Year<br>Ended<br>12/31/99 | Year<br>Ended<br>12/31/98 |
|--|---------------------------|---------------------------|---------------------------|
| (In thousands, except per share,                     |                           |                           |                           |
| STATEMENTS OF OPERATIONS DATA:                       |                           |                           |                           |
| Total Revenues .....                                 | \$ 386,068                | \$ 374,155                | \$ 349,700                |
| Property Expenses .....                              | (108,983)                 | (98,995)                  | (99,480)                  |
| General and Administrative Expense .....             | (17,129)                  | (13,259)                  | (12,980)                  |
| Interest Expense .....                               | (83,925)                  | (79,869)                  | (71,830)                  |
| Amortization of Interest Rate Protection             |                           |                           |                           |
| Agreements and Deferred Financing Costs .....        | (1,750)                   | (1,362)                   | (910)                     |
| Depreciation and Other Amortization .....            | (66,989)                  | (68,412)                  | (63,800)                  |
| Valuation Provision on Real Estate Held for Sale(a)  | (2,900)                   | ---                       | ---                       |
| Restructuring and Abandoned Pursuit Costs Charge (b) | ---                       | ---                       | (11,940)                  |
| Equity in Income of Joint Ventures .....             | 571                       | 302                       | 400                       |
| Disposition of Interest Rate Protection              |                           |                           |                           |
| Agreements (c) .....                                 | ---                       | ---                       | (8,470)                   |
| Income Allocated to Minority Interest .....          | (16,395)                  | (17,609)                  | (7,960)                   |
| Gain on Sales of Real Estate .....                   | 29,296                    | 29,797                    | 5,340                     |
| Income Before Extraordinary Loss and Cumulative      |                           |                           |                           |
| Effect of Change in Accounting Principle .....       | 117,864                   | 124,748                   | 77,690                    |
| Extraordinary Loss (d) .....                         | ---                       | ---                       | ---                       |
| Cumulative Effect of Change in Accounting            |                           |                           |                           |
| Principle (e) .....                                  | ---                       | ---                       | (1,970)                   |
| Net Income .....                                     | 117,864                   | 124,748                   | 75,720                    |
| Preferred Stock Dividends .....                      | (32,844)                  | (32,844)                  | (30,610)                  |
| Net Income Available to Common Stockholders .....    | \$ 85,020                 | \$ 91,904                 | \$ 45,110                 |
| Net Income Available to Common Stockholders          |                           |                           |                           |
| Before Extraordinary Loss and Cumulative             |                           |                           |                           |
| Effect of Change in Accounting Principle Per         |                           |                           |                           |
| Weighted Average Common Share Outstanding:           |                           |                           |                           |
| Basic .....  | \$ 2.20                   | \$ 2.42                   | \$ 1.20                   |
| Diluted .....  | \$ 2.18                   | \$ 2.41                   | \$ 1.20                   |
| Net Income Available to Common Stockholders          |                           |                           |                           |
| Per Weighted Average Common Share                    |                           |                           |                           |
| Outstanding:   |                           |                           |                           |
| Basic .....  | \$ 2.20                   | \$ 2.42                   | \$ 1.20                   |
| Diluted .....  | \$ 2.18                   | \$ 2.41                   | \$ 1.20                   |
| Distributions Per Share .....                        | \$ 2.5175                 | \$ 2.420                  | \$ 2.190                  |
| Weighted Average Number of Common Shares             |                           |                           |                           |

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|  |              |              |             |
|--|--------------|--------------|-------------|
| Outstanding:                                       |              |              |             |
| Basic .....  | 38,661       | 38,042       | 37,44       |
|  | =====        | =====        | =====       |
| Diluted .....                                      | 38,917       | 38,144       | 37,62       |
|  | =====        | =====        | =====       |
| <br>BALANCE SHEET DATA (END OF PERIOD):            |              |              |             |
| Real Estate, Before Accumulated Depreciation ..... | \$ 2,440,810 | \$ 2,597,592 | \$ 2,583,03 |
| Real Estate, After Accumulated Depreciation .....  | 2,221,109    | 2,386,136    | 2,407,14    |
| Real Estate Held for Sale, net .....               | 236,422      | ---          | --          |
| Total Assets .....                                 | 2,618,493    | 2,526,963    | 2,554,46    |
| Mortgage Loans Payable, Net, Acquisition           |              |              |             |
| Facilities Payable, Senior Unsecured Debt, Net     |              |              |             |
| and Promissory Notes Payable .....                 | 1,221,356    | 1,147,639    | 1,191,88    |
| Defeased Mortgage Loan Payable .....               | ---          | ---          | --          |
| Total Liabilities .....                            | 1,373,288    | 1,276,763    | 1,310,51    |
| Stockholders' Equity .....                         | 1,058,372    | 1,059,226    | 1,054,77    |
| <br>OTHER DATA:                                    |              |              |             |
| Cash Flows From Operating Activities .....         | \$ 160,241   | \$ 176,897   | \$ 149,09   |
| Cash Flows From Investing Activities .....         | (87,300)     | (10,040)     | (535,55     |
| Cash Flows From Financing Activities .....         | (67,819)     | (186,071)    | 395,05      |
| <br>Total Properties (f) .....                     | <br>969      | <br>967      | <br>98      |
| Total GLA, in Square Feet (f) .....                | 68,242,713   | 67,029,135   | 69,253,38   |
| Occupancy Percentage (f) .....                     | 95%          | 96%          | 9           |

- (a) Represents a valuation provision on real estate held for sale on the Company's exit market portfolio in Grand Rapids, Michigan.
- (b) Represents a restructuring charge of \$6.9 million relating to severance costs (of which \$1.2 million is non-cash relating to immediate vesting of restricted stock) and \$5.0 million in costs relating to abandoned acquisitions.
- (c) On May 16, 1997, the Company sold interest rate protection agreements relating to its \$300.0 million mortgage loan resulting in a gain of approximately \$1.4 million. The \$8.5 million loss on disposition of interest rate protection agreements for the year ended December 31, 1998 represents the Company's settlement, through the Operating Partnership, of an interest rate protection agreement that was scheduled to expire on January 4, 1999. This agreement was entered into in December 1997 in anticipation of 1998 senior unsecured debt offerings. Due to the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position in the interest rate protection agreement.
- (d) In 1996, the Company terminated certain revolving credit facilities. The Company recorded an extraordinary loss of \$2.3 million which is comprised

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of a prepayment fee, the write-off of unamortized deferred financing fees, legal costs and other expenses. In 1997, the Company terminated certain mortgage loans, an unsecured loan and a revolving credit facility and obtained a commitment to pay off and retire another mortgage loan. The Company recorded an extraordinary loss of \$14.1 million which is comprised of prepayment fees, the write-off of unamortized deferred financing fees, legal costs and other expenses.

- (e) In April 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, "Reporting on the Costs of Start-Up Activities" ("SOP 98-5"). SOP 98-5 requires that the net unamortized balance of all start-up costs and organizational costs be written off as a cumulative effect of a change in accounting principle and all future start-up costs and organizational costs be expensed. Consistent with SOP 98-5, the Company reported a cumulative effect of a change in accounting principle in the amount of approximately \$2.0 million to reflect the write-off of the unamortized balance of organizational costs on the Company's balance sheet.
- (f) As of end of period and excludes properties under development.

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### ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with "Selected Financial and Operating Data" and the historical Consolidated Financial Statements and Notes thereto appearing elsewhere in this Form 10-K/A No. 1.

First Industrial Realty Trust, Inc. was organized in the state of Maryland on August 10, 1993. First Industrial Realty Trust, Inc. is a real estate investment trust ("REIT"), as defined in the Internal Revenue Code. First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") began operations on July 1, 1994. The Company's interests in its properties and land parcels are held through partnerships controlled by the Company, including First Industrial, L.P. (the "Operating Partnership"), of which the Company is the sole general partner, as well as, among others, First Industrial Financing Partnership, L.P., First Industrial Securities, L.P., First Industrial Mortgage Partnership, L.P., First Industrial Pennsylvania, L.P., First Industrial Harrisburg, L.P., First Industrial Indianapolis, L.P., First Industrial Development Services, L.P. and TK-SV, LTD., of which the sole general partner of each is a wholly-owned subsidiary of the Company, and the sole limited partner of each is the Operating Partnership, as well as limited liability companies of which the Operating Partnership is the sole member. The Company is also the majority economic stockholder of FR Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns 10% equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties.

### RESULTS OF OPERATIONS

#### COMPARISON OF YEAR ENDED DECEMBER 31, 2000 TO YEAR ENDED DECEMBER 31, 1999

At December 31, 2000, the Company owned 969 in-service properties with



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approximately 68.2 million square feet of gross leasable area ("GLA"), compared to 967 in-service properties with approximately 67.0 million square feet of GLA at December 31, 1999. During 2000, the Company acquired 83 in-service properties containing approximately 5.8 million square feet of GLA and one property under redevelopment, completed development of 26 properties and redevelopment of two properties totaling approximately 4.1 million square feet of GLA and sold 108 in-service properties totaling approximately 9.2 million square feet of GLA, one out of service property and several land parcels. The Company also took three properties out of service that are under redevelopment, comprising approximately .1 million square feet of GLA and placed in service two properties comprising approximately .6 million square feet of GLA.

Rental income and tenant recoveries and other income increased \$11.9 million or 3.2%. The increase in rental income is primarily due to same store growth in rental income as well as an increase in the average GLA for the twelve months ended December 31, 2000 compared to December 31, 1999. The increase in tenant recoveries and other income is primarily due to an increase in property expenses as discussed below. Rental income and tenant recoveries and other income from properties owned prior to January 1, 1999 increased by approximately \$11.4 million or 4.1% due primarily to general rent increases and an increase in recoverable income due to an increase in property expenses as discussed below.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses increased by approximately \$10.0 million or 10.1% due primarily to increases in all property expense categories other than utilities. The increase in real estate tax expense is due primarily to an increase in average GLA for the year ended December 31, 2000 compared to the year ended December 31, 1999, as well as general increase in real estate taxes in many of the Company's markets. The increase in repairs and maintenance expense is due primarily to an increase in landscaping and maintenance expenses. The increase in property management expense is primarily due to the opening of a regional office in California in the third quarter of 1999 as well as general pay increases. Insurance expense increased due primarily to an increase in average GLA in 2000 compared to 1999 as well as rate increases. Other expense increased due primarily to an increase in master lease payments associated with certain properties during the year ended December 31, 2000 compared to the year ended December 31, 1999. Property expenses from properties owned prior to January 1, 1999 increased \$5.5 million or 7.2% due primarily to the explanations above.

General and administrative expense increased by approximately \$3.9 million due primarily to general pay increases and additional employees.

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Interest expense increased by approximately \$4.1 million for the year ended December 31, 2000 compared to the year ended December 31, 1999. The increase is primarily due to an increase in the weighted average interest rate for the year ended December 31, 2000 (7.32%) compared to the year ended December 31, 1999 (7.16%) and an increase in the average debt balance outstanding. The average debt balance outstanding for the year ended December 31, 2000 and 1999 was approximately \$1,226.6 million and \$1,201.8 million, respectively.

Amortization of deferred financing costs increased by approximately \$.4 million due primarily to amortization of additional deferred financing costs relating to the Company's \$300.0 million unsecured line of credit (the "1997 Unsecured Acquisition Facility") and the Company's 2000 Unsecured Acquisition Facility (defined below), which amended and restated the 1997 Unsecured Acquisition Facility.

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Depreciation and other amortization decreased by approximately \$1.4 million due primarily to the Company ceasing depreciation and amortization on properties it considers held for sale as well as due to properties sold subsequent to December 31, 1998. This decrease is offset by depreciation and amortization related to properties acquired or developed subsequent to December 31, 1998.

The valuation provision on real estate held for sale of \$2.9 million for the year ended December 31, 2000 represents a valuation provision on the Company's exit market portfolio in Grand Rapids, Michigan.

The \$29.3 million gain on sale of real estate for the year ended December 31, 2000 resulted from the sale of 109 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$433.7 million.

The \$29.8 million gain on sale of real estate for the year ended December 31, 1999 resulted from the sale of 56 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$245.8 million.

### COMPARISON OF YEAR ENDED DECEMBER 31, 1999 TO YEAR ENDED DECEMBER 31, 1998

At December 31, 1999, the Company owned 967 in-service properties with approximately 67.0 million square feet of GLA, compared to 988 in-service properties with approximately 69.4 million square feet of GLA at December 31, 1998. During 1999, the Company acquired 19 in-service properties containing approximately 1.4 million square feet of GLA and two properties under redevelopment, completed development of 19 properties and expansion of one property totaling approximately 3.1 million square feet of GLA and sold 56 properties totaling approximately 6.2 million square feet of GLA and several land parcels. The Company also took three properties out of service that are under redevelopment, comprising approximately .7 million square feet of GLA.

Rental income and tenant recoveries and other income increased by approximately \$24.5 million or 7.0% due primarily to an increase in average GLA for the year ended December 31, 1999 as compared to the year ended December 31, 1998 and an increase in same store revenue. Also, approximately \$1.5 million of this increase is due to additional acquisition, asset management and property management fees received from two industrial real estate joint ventures in fiscal year 1999. Rental income and tenant recoveries and other income from properties owned prior to January 1, 1998, increased by approximately \$7.7 million or 3.1% due primarily to rental rate increases and an increase in tenant recovery income charges related to the increase in operating expenses as discussed below.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, decreased by approximately \$.5 million or .5% due primarily to a decrease in property management expense and a decrease in other expenses, offset by an increase in real estate taxes, repairs and maintenance and utilities expense due to an increase in average GLA for the year ended December 31, 1999 as compared to the year ended December 31, 1998. The majority of the decrease in property management expense is due to a decrease in the operational costs of the regional offices that manage the Company's properties primarily due to a reduced employee headcount. The majority of the decrease in other expense is due to a decrease in the provision for bad debts. Expenses from properties owned prior to January 1, 1998, increased by approximately \$.6 million or .9% due primarily to an increase in snow removal and related expenses incurred during the year ended December 31, 1999 as compared to the year ended December 31, 1998 for properties located in certain of the Company's metropolitan areas.

General and administrative expense increased by approximately \$.3 million due primarily to the adoption of Emerging Issues Task Force Issue No. 97-11,

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### "Accounting for Internal Costs Relating to Real Estate Acquisitions"

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("EITF 97-11"). EITF 97-11, effective March 19, 1998, required that internal costs of preacquisition activities incurred in connection with the acquisition of an operating property be expensed as incurred. Prior to March 19, 1998, the Company capitalized internal costs of preacquisition activities incurred in connection with the acquisition of operating properties.

Interest expense increased by approximately \$8.0 million for the year ended December 31, 1999 compared to the year ended December 31, 1998 due primarily to a higher average debt balance outstanding resulting from the issuance of unsecured debt to fund the acquisition and development of additional properties, slightly offset by an increase in capitalized interest for the year ended December 31, 1999 due to an increase in development activities. The average debt balances outstanding for the years ended December 31, 1999 and 1998 were approximately \$1,201.8 million and \$1,058.4 million, respectively.

Amortization of deferred financing costs increased by approximately \$.5 million due primarily to amortization of deferred financing costs relating to the issuance of additional senior unsecured debt to fund the acquisition and development of additional properties.

Depreciation and other amortization increased by approximately \$4.6 million due primarily to the additional depreciation and amortization related to the properties acquired or developed after December 31, 1997.

The \$11.9 million restructuring and abandoned pursuit costs charge for the year ended December 31, 1998 represents a charge in connection with the Company's restructuring, including approximately \$6.9 million in severance costs (of which approximately \$1.2 million is non-cash relating to immediate vesting of restricted stock) and approximately \$5.0 million in costs related to abandoned acquisitions.

Equity in income of joint ventures increased by approximately \$.3 million for the year ended December 31, 1999 compared to the year ended December 31, 1998. This increase is due to a full year of operations of one of the Company's two industrial real estate joint ventures as opposed to a partial year of operations in 1998 and the start-up of the other one of the Company's industrial real estate joint ventures.

The \$8.5 million loss on disposition of interest rate protection agreements for the year ended December 31, 1998 represents the Company's settlement, through the Operating Partnership, of an interest rate protection agreement which was scheduled to expire on January 4, 1999. This agreement was entered into in December 1997 in anticipation of 1998 senior unsecured debt offerings. Due to the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position in the interest rate protection agreement.

The \$29.8 million gain on sale of real estate for the year ended December 31, 1999 resulted from the sale of 56 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$245.8 million.

The \$5.3 million gain on sale of real estate for the year ended December 31, 1998 resulted from the sale of 41 industrial properties and several land

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parcels. Gross proceeds from these sales were approximately \$99.9 million.

The \$2.0 million cumulative effect of change in accounting principle for the year ended December 31, 1998 is the result of the write-off of the unamortized balance of organizational costs on the Company's balance sheet due to the early adoption of Statement of Position 98-5, "Reporting on the Costs of Start-Up Activities" (SOP 98-5). SOP 98-5 requires that the net unamortized balance of all start-up costs and organizational costs be written off as a cumulative effect of a change in accounting principle and all future start-up costs and organizational costs be expensed.

### LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2000, the Company's cash and cash equivalents were approximately \$7.7 million and restricted cash was approximately \$24.2 million. Included in restricted cash are approximately \$1.2 million of cash reserves required to be set aside under the Company's \$40.0 million mortgage loan (the "1995 Mortgage Loan") for payments of security deposit refunds, tenant improvements, capital expenditures, interest, real estate taxes and insurance. The portion of the cash reserve relating to payments for capital expenditures, interest, real estate taxes and insurance for properties collateralizing the 1995 Mortgage Loan is established monthly, distributed to the Company as such

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expenditures are made and is replenished to a level adequate to make the next periodic payment of such expenditures. The portion of the cash reserve relating to security deposit refunds for the tenants occupying the properties collateralizing the 1995 Mortgage Loan is adjusted as tenants turn over. Also included in restricted cash is approximately \$23.0 million of gross proceeds from the sales of certain properties. These sales proceeds will be disbursed as the Company exchanges into properties under Section 1031 of the Internal Revenue Code.

### YEAR ENDED DECEMBER 31, 2000

Net cash provided by operating activities of approximately \$160.2 million for the year ended December 31, 2000 was comprised primarily of net income before minority interest of approximately \$134.3 million, adjustments for non-cash items of approximately \$44.5 million offset by the net change in operating assets and liabilities of approximately \$18.6 million. The adjustments for the non-cash items of approximately \$44.5 million are primarily comprised of depreciation and amortization of approximately \$72.3 million, a valuation provision on real estate held for sale on a portfolio of properties located in Grand Rapids, Michigan of approximately \$2.9 million and a provision for bad debts of approximately \$1.1 million, offset by the gain on sale of real estate of approximately \$29.3 million and the effect of the straight-lining of rental income of approximately \$1.5 million.

Net cash used in investing activities of approximately \$87.3 million for the year ended December 31, 2000 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate and an increase in restricted cash from sales proceeds deposited with an intermediary for Section 1031 exchange purposes, offset by the net proceeds from the sale of real estate, distributions from the Company's two industrial real estate joint ventures and

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the repayment of mortgage loans receivable.

Net cash used in financing activities of approximately \$67.8 million for the year ended December 31, 2000 was comprised primarily of repayments on mortgage loans payable, the purchase of treasury shares and restricted stock, the purchase of U.S. Government securities used as substitute collateral to execute a legal defeasance of a portion of the 1995 Mortgage Loan, common and preferred stock dividends and unit distributions and debt issuance costs incurred in conjunction with the 2000 Unsecured Acquisition Facility (defined below), offset by the net borrowings under the Company's lines of credit and net proceeds from the exercise of employee stock options.

YEAR ENDED DECEMBER 31, 1999

Net cash provided by operating activities of approximately \$176.9 million for the year ended December 31, 1999 was comprised primarily of net income before minority interest of approximately \$142.4 million and adjustments for non-cash items of approximately \$36.0 million, offset by the net change in operating assets and liabilities of approximately \$1.5 million. The adjustments for the non-cash items of approximately \$36.0 million are primarily comprised of depreciation and amortization of \$69.8 million, offset by the gain on sale of real estate of \$29.8 million and the effect of the straight-lining of rental income of \$4.0 million.

Net cash used in investing activities of approximately \$10.0 million for the year ended December 31, 1999 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate, investment in the Company's two industrial real estate joint ventures and the funding of mortgage loans receivable, offset by the net proceeds from the sale of real estate, distributions from one of the Company's industrial real estate joint ventures, a decrease in restricted cash due to a reimbursement from one of the Company's escrows with a lender established for deferred maintenance, a decrease in restricted cash due to the use of restricted cash to purchase properties to affect Section 1031 exchanges and the repayment of mortgage loans receivable.

Net cash used in financing activities of approximately \$186.1 million for the year ended December 31, 1999 was comprised primarily of repayments on mortgage loans payable, common and preferred stock dividends and unit distributions and the net repayments under the 1997 Unsecured Acquisition Facility, offset by proceeds from the exercise of employee stock options.

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YEAR ENDED DECEMBER 31, 1998

Net cash provided by operating activities of approximately \$149.1 million for the year ended December 31, 1998 was comprised primarily of net income before minority interest of approximately \$83.7 million and adjustments for non-cash items of approximately \$59.0 million and the net change in operating assets and liabilities of approximately \$6.4 million. The adjustments for the non-cash items of approximately \$59.0 million are primarily comprised of depreciation and amortization of \$66.5 million, a provision for bad debts of \$.6 million and the cumulative effect of a change in accounting principle of \$2.0 million due to the adoption of SOP 98-5, offset by the gain on sales of properties of \$5.4 million and the effect of the straight-lining of rental income of \$4.7 million.

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Net cash used in investing activities of approximately \$535.6 million for the year ended December 31, 1998 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate, investment in one of the Company's industrial real estate joint ventures and an increase in restricted cash from sales proceeds deposited with an intermediary for Section 1031 exchange purposes, offset by the net proceeds from the sales of real estate and the repayment of mortgage loans receivable.

Net cash provided by financing activities of approximately \$395.1 million for the year ended December 31, 1998 was comprised primarily of the net proceeds from the issuance of common stock, preferred stock and senior unsecured debt, proceeds from the exercise of employee stock options, net borrowings under the 1997 Unsecured Acquisition Facility and a decrease in restricted cash which was used to pay down and retire the Company's \$300.0 million mortgage loan, offset by repayments of mortgage loans and common and preferred stock dividends and unit distributions.

### RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The ratio of earnings to fixed charges and preferred stock dividends was 1.54, 1.62 and 1.43 for the years ended December 31, 2000, 1999 and 1998, respectively. The increase in earnings to fixed charges and preferred stock dividends between fiscal years 1999 and 1998 is primarily due to an increase in income from operations in fiscal year 1999 as compared to fiscal year 1998 due to a restructuring and abandoned pursuit costs charge and a loss from disposition of interest rate protection agreements incurred in 1998 as discussed in "Results of Operations" above. The decrease in earnings to fixed charges and preferred stock dividends between fiscal years 2000 and 1999 is primarily due to a decrease in income from operations in fiscal year 2000 as compared to fiscal year 1999 due to a valuation provision on real estate held for sale incurred in fiscal year 2000 as well as an increase in fixed charges resulting from an increase in interest expense due to an increase in the weighted average interest rate for the year ended December 31, 2000 compared to the year ended December 31, 1999 and an increase in the weighted average debt balance outstanding as discussed in "Results of Operations" above.

### SEGMENT REPORTING

Management views the Company as a single segment.

### INVESTMENT IN REAL ESTATE, DEVELOPMENT OF REAL ESTATE AND SALES OF REAL ESTATE

During the year ended December 31, 2000, the Company purchased 83 in-service industrial properties and one industrial property under redevelopment comprising approximately 5.8 million square feet of GLA as well as several land parcels, for an aggregate purchase price of approximately \$323.5 million, excluding costs incurred in conjunction with the acquisition of the properties and land parcels. The Company also completed the development of 26 industrial properties and two properties under redevelopment comprising approximately 4.1 million square feet of GLA at a cost of approximately \$148.0 million.

During the year ended December 31, 2000, the Company sold 109 industrial properties comprising 9.6 million square feet of GLA and several land parcels. Gross proceeds from these sales were approximately \$433.7 million.

The Company has committed to the construction of 21 development projects totaling approximately 4.0 million square feet of GLA for an estimated investment of approximately \$177.7 million. Of this amount, approximately \$90 million remains to be funded. These developments are expected to be funded with cash flow from operations,

proceeds from the sale of select properties of the Company and borrowings under the Company's 2000 Unsecured Acquisition Facility (defined below).

From January 1, 2001 to March 2, 2001, the Company acquired 21 industrial properties and several land parcels for a total estimated investment of approximately \$71.4 million. The Company also sold two industrial properties and one land parcel for approximately \$2.7 million of gross proceeds.

#### REAL ESTATE HELD FOR SALE

The Company plans on exiting the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Long Island and New Orleans/Baton Rouge as well as continually engages in identifying and evaluating its other real estate markets for potential sales candidates. At December 31, 2000, the Company had 85 industrial properties comprising approximately 8.0 million square feet of GLA held for sale. Income from operations of the 85 industrial properties held for sale for the year ended December 31, 2000, 1999 and 1998 is approximately \$22.4 million, \$18.5 million and \$17.6 million, respectively. Net carrying value of the 85 industrial properties held for sale at December 31, 2000 is approximately \$236.4 million. There can be no assurance that such properties held for sale will be sold.

#### INVESTMENTS IN JOINT VENTURES

During the year ended December 31, 2000, the Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, received, in the aggregate, approximately \$2.8 million in asset management and property management fees from two industrial real estate joint ventures. The Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, received distributions of approximately \$.9 million from the two industrial real estate joint ventures. As of December 31, 2000, the two industrial real estate joint ventures owned 177 industrial properties comprising approximately 8.3 million square feet of GLA. On or after October 2000, under certain circumstances, the Company has the option of purchasing all of the properties owned by one of the joint ventures at a price to be determined in the future. The Company has not exercised this option.

#### MORTGAGE LOANS PAYABLE

In June 2000, the Company purchased approximately \$1.2 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.2 million of the 1995 Mortgage Loan. The terms of the legal defeasance require the Company to use the gross proceeds from the maturities of the U.S. Government securities to paydown and subsequently retire the defeased portion of the 1995 Mortgage Loan in January 2003. The Company is carrying the defeased portion of the 1995 Mortgage Loan on its balance sheet until it pays down and subsequently retires the defeased portion of the 1995 Mortgage Loan in January 2003. Upon the execution of the legal defeasance, one of the 23 properties collateralizing the 1995 Mortgage Loan was released and subsequently sold.

#### ACQUISITION FACILITY PAYABLE

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In June 2000, the Company amended and restated its 1997 Unsecured Acquisition Facility which gives the Company the right, subject to certain conditions, to increase the aggregate commitment up to \$400.0 million as well as extended the maturity of the 1997 Unsecured Acquisition Facility to June 30, 2003 (the "2000 Unsecured Acquisition Facility").

### MARKET RISK

The following discussion about the Company's risk-management activities includes "forward-looking statements" that involve risk and uncertainties. Actual results could differ materially from those projected in the forward-looking statements.

This analysis presents the hypothetical gain or loss in earnings, cash flows or fair value of the financial instruments and derivative instruments which are held by the Company at December 31, 2000 that are sensitive to changes in the interest rates. While this analysis may have some use as a benchmark, it should not be viewed as a forecast.

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In the normal course of business, the Company also faces risks that are either non-financial or non-quantifiable. Such risks principally include credit risk and legal risk and are not represented in the following analysis.

At December 31, 2000, \$170.0 million (approximately 14% of total debt at December 31, 2000) of the Company's debt was variable rate debt (all of the variable rate debt relates to the Company's 2000 Unsecured Acquisition Facility) and \$1,051.4 million (approximately 86% of total debt at December 31, 2000) was fixed rate debt. The Company also had outstanding a written put and a written call option (collectively, the "Written Options") which were issued in conjunction with the initial offering of two tranches of senior unsecured debt. Currently, the Company does not enter into financial instruments for trading or other speculative purposes.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not earnings or cash flows of the Company. Conversely, for variable rate debt, changes in the interest rate generally do not impact the fair value of the debt, but would affect the Company's future earnings and cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on the Company until the Company is required to refinance such debt. See Note 5 to the consolidated financial statements for a discussion of the maturity dates of the Company's various fixed rate debt.

Based upon the amount of variable rate debt outstanding at December 31, 2000, a 10% increase or decrease in the interest rate on the Company's variable rate debt would decrease or increase, respectively, future net income and cash flows by approximately \$1.3 million per year. A 10% increase in interest rates would decrease the fair value of the fixed rate debt at December 31, 2000 by approximately \$45.9 million to \$977.0 million. A 10% decrease in interest rates would increase the fair value of the fixed rate debt at December 31, 2000 by approximately \$51.0 million to \$1,073.9 million. A 10% increase in interest rates would decrease the fair value of the Written Options at December 31, 2000 by approximately \$4.1 million to \$8.0 million. A 10% decrease in interest rates would increase the fair value of the Written Options at December 31, 2000 by approximately \$5.5 million to \$17.6 million.



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### ISSUANCE OF RESTRICTED STOCK AND EMPLOYEE STOCK OPTIONS

During the year ended December 31, 2000, the Company awarded 355,139 shares of restricted common stock to certain employees and 3,663 shares of restricted common stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 14,903 shares of restricted common stock. These shares of restricted common stock had a fair value of approximately \$9.7 million on the date of grant. The restricted common stock vests over periods from one to ten years.

During the year ended December 31, 2000, the Company issued 937,250 non-qualified employee stock options to certain officers, Directors and employees of the Company. These non-qualified employee stock options vest over periods from one to three years, have a strike price of \$27.25 - \$30.00 per share and expire ten years from the date of grant.

### TREASURY STOCK

In March 2000, the Company's Board of Directors approved the repurchase of up to \$100.0 million of the Company's common stock. The Company may make purchases from time to time, if price levels warrant, in the open market or in privately negotiated transactions. During the year ended December 31, 2000, the Company repurchased 394,300 shares of its common stock at a weighted average price per share of approximately \$29.67.

### COMMON STOCK

For the year ended December 31, 2000, certain employees of the Company exercised 518,550 non-qualified employee stock options. Gross proceeds to the Company were \$12.5 million.

### DIVIDENDS/DISTRIBUTIONS

On January 24, 2000, the Company and the Operating Partnership paid a fourth quarter 1999 distribution of \$.62 per common share/unit, totaling approximately \$28.2 million. On April 17, 2000, the Company and the Operating

Partnership paid a first quarter 2000 distribution of \$.62 per common share/unit, totaling approximately \$28.5 million. On July 17, 2000, the Company and the Operating Partnership paid a second quarter 2000 distribution of \$.62 per common share/unit, totaling approximately \$28.6 million. On October 23, 2000, the Company and the Operating Partnership paid a third quarter 2000 distribution of \$.62 per common share/unit, totaling approximately \$28.4 million. On January 22, 2001, the Company and the Operating Partnership paid a fourth quarter 2000 distribution of \$.6575 per common share/unit, totaling approximately \$30.3 million.

On March 31, 2000, June 30, 2000, October 2, 2000 and January 2, 2001, the Company paid quarterly preferred stock dividends of \$.59375 per share on its 9 1/2%, \$.01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock"), \$54.688 per share (equivalent to \$.54688 per Depositary Share) on its 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), \$53.906 per share (equivalent to \$.53906 per Depositary Share) on its 8 5/8%, \$.01 par value, Series C Cumulative Preferred

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Stock (the "Series C Preferred Stock"), \$49.687 per share (equivalent to \$.49687 per Depositary Share) on its 7.95%, \$.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock") and \$49.375 per share (equivalent to \$.49375 per Depositary Share) on its 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"). The preferred stock dividends paid on March 31, 2000, June 30, 2000, September 30, 2000 and December 31, 2000 totaled, in the aggregate, approximately \$8.2 million per quarter.

On March 9, 2001, the Company declared a first quarter dividend of \$.6575 per common share/unit on its common stock/units which is payable on April 23, 2001. The Company also declared a first quarter dividend of \$.59375 per share, \$54.688 per share (\$.54688 per Depositary share), \$53.906 per share (\$.53906 per Depositary share), \$49.687 per share (\$.49687 per Depositary share) and \$49.375 per share (\$.49375 per Depositary share) on its Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, which is payable on April 2, 2001.

### PREFERRED STOCK

On March 9, 2001, the Company called for the redemption of all of its outstanding Series A Preferred Stock at the price of \$25.00 per share, plus accrued and unpaid dividends. The redemption date will be April 9, 2001.

### SHORT-TERM AND LONG-TERM LIQUIDITY NEEDS

The Company has considered its short-term (one year or less) liquidity needs and the adequacy of its estimated cash flow from operations and other expected liquidity sources to meet these needs. The Company believes that its principal short-term liquidity needs are to fund normal recurring expenses, debt service requirements and the minimum distribution required to maintain the Company's REIT qualification under the Internal Revenue Code. The Company anticipates that these needs will be met with cash flows provided by operating activities.

The Company expects to meet long-term (greater than one year) liquidity requirements such as property acquisitions, developments, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through the disposition of select assets, long-term secured and unsecured indebtedness and the issuance of additional equity securities. As of December 31, 2000 and March 2, 2001, \$589.2 million of common stock, preferred stock and depositary shares and \$100.0 million of debt securities were registered and unissued under the Securities Act of 1933, as amended. The Company also may finance the development or acquisition of additional properties through borrowings under the 2000 Unsecured Acquisition Facility. At December 31, 2000, borrowings under the 2000 Unsecured Acquisition Facility bore interest at a weighted average interest rate of 7.26%. As of March 2, 2001, the Company had approximately \$28.9 million available in additional borrowings under the 2000 Unsecured Acquisition Facility. The 2000 Unsecured Acquisition Facility bears interest at a floating rate of LIBOR plus .80% or the Prime Rate, at the Company's option.

### RELATED PARTY TRANSACTIONS

The Company periodically engages in transactions for which CB Richard Ellis, Inc. acts as a broker. A relative of Michael W. Brennan, the President and Chief Executive Officer and a director of the Company, is an employee of CB Richard Ellis, Inc. For the year ended December 31, 2000, this relative received approximately \$.06 million in brokerage commissions paid by the Company.

The Company periodically utilizes consulting services from the private consulting firm of Robert J. Slater, a director of the Company. For the year ended December 31, 2000, the Company has paid approximately \$.01 million of fees to this entity.

On November 19, 1998, the Company sold two industrial properties to two limited partnerships, Roosevelt Glen Corporate Center ("Roosevelt") and Hartford Center Investment Company ("Hartford"), for a total consideration of approximately \$8.3 million. An entity in which one of the shareholders is Jay Shidler, Chairman of the Board of Directors ("TSIC") has a 11.638% general partner interest in Roosevelt. TSIC has a 12.39% general partnership interest in Hartford. On December 4, 1998, the Company sold one industrial property to Eastgate Shopping Center Investment Co. ("Eastgate"), a limited partnership, for a total consideration of approximately \$2.5 million. TSIC has a 12.972% general partner interest in Eastgate. In each case, the purchaser had the option of selling the properties back to the Company and the Company had the option of buying the properties back from the purchaser for a stipulated period of time. In January 2000, the purchasers exercised their options to sell the properties back to the Company. The gain on sale was deferred due to the existence of these options.

In January and February 2001, FR Development Services, Inc. ("FRDS") purchased all of the voting and non-voting shares (a total of 25,790 shares) of FRDS held by Michael W. Brennan, President and Chief Executive Officer and a director of the Company, Michael J. Havalala, Chief Financial Officer of the Company, Johansson L. Yap, Chief Investment Officer of the Company and Gary H. Heigl, former Chief Operating Officer of the Company, for approximately \$1.3 million, in connection with FRDS' election to become a wholly owned taxable REIT subsidiary of the Company. At the time of the transaction, these executive officers had equity interests in FRDS totaling 2.76%.

#### ENVIRONMENTAL

The Company incurred environmental costs of \$.2 million and \$.6 million in 2000 and 1999, respectively. The Company estimates 2001 costs of approximately \$.4 million. The Company estimates that the aggregate cost which needs to be expended in 2001 and beyond with regard to currently identified environmental issues will not exceed approximately \$.9 million, a substantial amount of which will be the primary responsibility of the tenant, the seller to the Company or another responsible party. This estimate was determined by a third party evaluation.

#### INFLATION

For the last several years, inflation has not had a significant impact on the Company because of the relatively low inflation rates in the Company's markets of operation. Most of the Company's leases require the tenants to pay their share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation. In addition, many of the outstanding leases expire within five years which may enable the Company to replace existing leases with new leases at higher base rentals if rents of existing leases are below the then-existing market rate.

#### OTHER

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The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("FAS 133") on June 1, 1998. Statement of Financial Accounting Standards No.138 "Accounting for Derivative Instruments and Hedging Activities - An Amendment of FAS Statement 133" was issued in June 2000. FAS 133, as amended, is effective for fiscal years beginning after June 15, 2000 as provided by Statement of Financial Accounting Standards No. 137 issued in July 1999. FAS 133, as amended, requires fair value accounting for all derivatives including recognizing all such instruments on the balance sheet with an offsetting amount recorded in the income statement or as part of comprehensive income. FAS 133, as amended, becomes effective for the Company for the year ending December 31, 2001. FAS 133 did not have an impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

In March 2000, the FASB issued Statement of Accounting Standards Interpretation 44, Accounting for Certain Transactions Involving Stock Compensation ("Interpretation 44"). Interpretation 44 is generally effective for new stock option grants beginning July 1, 2000. However, the interpretive definition of an employee and certain effective repricing provisions apply to new awards granted after December 15, 1998. Further, the FASB determined that any modifications to current accounting as a result of this guidance are to be recorded prospectively, effective as of July 1, 2000. The Company has applied the accounting mandated by Interpretation 44 as of July 1, 2000 and there has not

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been a material impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

The REIT Modernization Act, which was passed in 1999 and will take effect on January 1, 2001, modifies certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the taxation of REITs. Two key provisions of this tax law change will impact future Company operations: the availability of a taxable REIT subsidiary which may be wholly-owned directly by a REIT and a reduction in the required level of distributions by a REIT to 90% of ordinary taxable income. The Company converted its preferred stock subsidiary to a wholly-owned taxable REIT subsidiary in January 2001.

In December 1999, the Securities and Exchange Commission ("SEC") issued Staff Accounting Bulletin No. 101 ("SAB 101"), Revenue Recognition, which provides guidance on the recognition, presentation and disclosure of revenue in financial statements. SAB 101 was required to be implemented in the fourth fiscal quarter of 2000. The adoption of SAB 101 did not have an effect on the Company's results of operations or its financial position as the Company's revenue recognition practices were compliant with the pronouncement.

### ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Response to this item is included in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

### ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Index to Financial Statements and Financial Statement Schedule on page

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F-1 of this Form 10-K.

## ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

### PART III

## ITEM 10, 11, 12, 13. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT, EXECUTIVE COMPENSATION, SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Item 10, Item 11, Item 12 and Item 13 is contained in the Registrant's definitive proxy statement filed with the Securities and Exchange Commission on April 9, 2001, and thus is incorporated herein by reference in accordance with General Instruction G(3) to Form 10-K.

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### PART IV

## ITEM 14. EXHIBITS, FINANCIAL STATEMENTS, FINANCIAL STATEMENT SCHEDULE AND REPORTS ON FORM 8-K

- (a) FINANCIAL STATEMENTS, FINANCIAL STATEMENT SCHEDULE AND EXHIBITS  
(1 & 2) See Index to Financial Statements and Financial Statement Schedule on page F-1 of this Form 10-K

(3) Exhibits:

| Exhibits | Description  |
|----------|--|
| -----    | -----  |
| 3.1      | Amended and Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)  |
| 3.2      | Amended and Restated Bylaws of the Company, dated September 4, 1997 (incorporated by reference to Exhibit 1 of the Company's Form 8-K, dated September 4, 1997, as filed on September 29, 1997, File No. 1-13102)                                    |
| 3.3      | Articles of Amendment to the Company's Articles of Incorporation, dated June 20, 1994 (incorporated by reference to Exhibit 3.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)                        |
| 3.4      | Articles Supplementary relating to the Company's 9 1/2% Series A Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.4 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102) |
| 3.5      | Articles of Amendment to the Company's Articles of Incorporation, dated May 31, 1996 (incorporated by reference to Exhibit 3.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)                         |
| 3.6      | Articles Supplementary relating to the Company's 8 3/4% Series B Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.1 of the Form 10-Q of the Company for the   |

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- fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 3.7 Articles Supplementary relating to the Company's 8 5/8% Series C Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated June 6, 1997, File No. 1-13102)
- 3.8 Articles Supplementary relating to the Company's 7.95% Series D Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated February 6, 1998, File No. 1-13102)
- 3.9 Articles Supplementary relating to the Company's 7.90% Series E Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.9 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 3.10 Articles Supplementary relating to the Company's Junior Participating Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.10 of Form S-3 of the Company and First Industrial, L.P. dated September 24, 1997, Registration No. 333-29879)
- 4.1 Form of Amended and Restated Articles of Incorporation of First Industrial Securities Corporation (incorporated by reference to Exhibit 4.5 of the Company's Registration Statement on Form S-3, File No. 33-97014)
- 4.2 Form of Articles Supplementary of First Industrial Securities Corporation (incorporated by reference to Exhibit 4.6 of the Company's Registration Statement on Form S-3, File No. 33-97014)

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| Exhibits | Description   |
|----------|---|
| -----    | -----   |
| 4.3      | Form of Guarantee and Payment Agreement between First Industrial Securities, L.P. and First Industrial Securities Corporation for the benefit of American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.8 of the Company's Registration Statement on Form S-3, File No. 33-97014)  |
| 4.4      | Form of Agency and Advance Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.9 of the Company's Registration Statement on Form S-3, File No. 33-97014)   |
| 4.5      | Form of Guarantee Agency Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.10 of the Company's Registration Statement on Form S-3, File No. 33-97014)  |
| 4.6      | Form of Limited Partnership Agreement of First Industrial Securities, L.P. (incorporated by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-3, File No. 33-97014)  |
| 4.7      | Deposit Agreement, dated May 14, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102) |
| 4.8      | Deposit Agreement, dated June 6, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to   |

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- time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated June 6, 1997, File No. 1-13102)
- 4.9 Deposit Agreement, dated February 6, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated February 6, 1998, File No. 1-13102)
- 4.10 Deposit Agreement, dated March 18, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 4.11 Indenture, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association, as Trustee (incorporated by reference to Exhibit 4.1 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 4.12 Supplemental Indenture No. 1, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$150 million of 7.60% Notes due 2007 and \$100 million of 7.15% Notes due 2027 (incorporated by reference to Exhibit 4.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 4.13 Supplemental Indenture No. 2, dated as of May 22, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$100 million of 7 3/8% Notes due 2011 (incorporated by reference to Exhibit 4.4 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
- 4.14 Supplemental Indenture No. 3 dated October 28, 1997 between First Industrial, L.P. and First Trust National Association providing for the issuance of Medium-Term Notes due Nine Months or more from Date of Issue (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P., dated November 3, 1997, as filed November 3, 1997, File No. 333-21873)

| Exhibits | Description  |
|----------|--|
| 4.15     | 6.90% Medium-Term Note due 2005 in principal amount of \$50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.17 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)  |
| 4.16     | 7.00% Medium-Term Note due 2006 in principal amount of \$150 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.18 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102) |
| 4.17     | 7.50% Medium-Term Note due 2017 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102) |
| 4.18     | Trust Agreement, dated as of May 16, 1997, between First   |

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- Industrial, L.P. and First Bank National Association, as Trustee (incorporated by reference to Exhibit 4.5 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
- 4.19 Rights Agreement, dated as of September 16, 1997, between the Company and First Chicago Trust Company of New York, as Rights Agent (incorporated by reference to Exhibit 99.1 of Form 8-A12B as filed on September 24, 1997, File No. 1-13102)
- 4.20 Amended and Restated Unsecured Revolving Credit Agreement, dated as of June 30, 2000 among First Industrial, L.P., First Industrial Realty Trust, Inc. and Bank One, N.A., UBS AG, Stamford Branch, Bank of America, N.A. and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
- 4.21 6.50% Dealer remarketable securities due April 5, 2011 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.22 Supplemental Indenture No. 4, dated as of March 26, 1998, between First Industrial, L.P. and First Trust National Trust Association, as Trustee, relating to 6.50% Dealer remarketable securities due April 5, 2011 (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.23 Remarketing Agreement, dated March 31, 1998, between First Industrial, L.P. and J.P. Morgan Securities Inc. (incorporated by reference to Exhibit 1.2 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.25 7.60% Notes due 2028 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 4.26 Supplemental Indenture No. 5, dated as of July 14, 1998, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2008 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 10.1 Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. (the "LP Agreement"), dated March 18, 1998 (incorporated by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 10.2 First Amendment to the L.P. Agreement dated April 1, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
- 10.3 Second Amendment to the L.P. Agreement dated April 3, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)

| Exhibits | Description |
|----------|-------------|
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- 10.4 Third Amendment to the L.P. Agreement dated April 16, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
- 10.5 Fourth Amendment to the L.P. Agreement dated June 24, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
- 10.6 Fifth Amendment to the L.P. Agreement dated July 16, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
- 10.7 Sixth Amendment to the L.P. Agreement dated August 31, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.8 Seventh Amendment to the L.P. Agreement dated October 21, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.9 Eighth Amendment to the L.P. Agreement dated October 30, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.10 Ninth Amendment to the L.P. Agreement dated November 5, 1998 (incorporated by reference to Exhibit 10.5 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.11 Tenth Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.11 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
- 10.12 Eleventh Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
- 10.13 Twelfth Amendment to the L.P. Agreement dated June 27, 2000 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
- 10.14 Thirteenth Amendment to the L.P. Agreement dated September 1, 2000 (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
- 10.15 Fourteenth Amendment to the L.P. Agreement dated October 13, 2000 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
- 10.16 Fifteenth Amendment to the L.P. Agreement dated October 13, 2000 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
- 10.17 Sixteenth Amendment to the L.P. Agreement dated October 27, 2000 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
- 10.18\*\* Seventeenth Amendment to the L.P. Agreement dated January 25, 2001
- 10.19\*\* Eighteenth Amendment to the L.P. Agreement dated February 13, 2001
- 10.20 Registration Rights Agreement, dated April 29, 1998, relating to the Company's Common Stock, par value \$.01 per share, between the

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Company, the Operating Partnership and Merrill Lynch, Pierce, Fenner & Smith Incorporated (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated May 1, 1998, File No. 1-13102)

10.21 Non-Competition Agreement between Jay H. Shidler and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.16 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)

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| Exhibits | Description  |
|----------|--|
| -----    | -----  |
| 10.22    | Form of Non-Competition Agreement between each of Michael T. Tomasz, Paul T. Lambert, Michael J. Havala, Michael W. Brennan, Michael G. Damone, Duane H. Lund, and Johansson L. Yap and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-11, File No. 33-77804) |
| 10.23+   | 1994 Stock Incentive Plan (incorporated by reference to Exhibit 10.37 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)  |
| 10.24+   | First Industrial Realty Trust, Inc. Deferred Income Plan (incorporated by reference to Exhibit 10 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1996, File No. 1-13102)   |
| 10.25    | Contribution Agreement, dated March 19, 1996, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company, dated April 3, 1996, File No. 1-13102)  |
| 10.26    | Contribution Agreement, dated January 31, 1997, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.58 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)  |
| 10.27+   | Employment Agreement, dated December 4, 1996, between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.59 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)  |
| 10.28+   | Employment Agreement, dated February 1, 1997, between the Company and Michael W. Brennan (incorporated by reference to Exhibit 10.60 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)   |
| 10.29+   | 1997 Stock Incentive Plan (incorporated by reference to Exhibit 10.62 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)  |
| 10.30+   | Separation Agreement dated November 11, 1998 by and between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.25 of the Company's Annual Report on Form 10-K for the year ended December 31, 1998, File No.1-13102)   |
| 10.31+   | Employment Agreement, dated July 19, 2000, between First Industrial Realty Trust, Inc. and Michael J. Havala (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)  |
| 10.32+   | Employment Agreement, dated July 26, 2000, between First Industrial Realty Trust, Inc. and Johansson L. Yap (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for   |

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- 10.33\*\*+ the fiscal quarter ended June 30, 2000, File No. 1-13102)  
Settlement Agreement dated January 31, 2001 between First Industrial, L.P., First Industrial Realty Trust, Inc. and Gary H. Heigl
- 12.1\* Computation of ratios of earnings to fixed charges and preferred stock dividends of the Company
- 21.1\*\* Subsidiaries of the Registrant
- 23 \* Consent of PricewaterhouseCoopers LLP
- \* Filed herewith.
- \*\* Previously filed as an exhibit to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2000.
- + Indicates a compensatory plan or arrangement contemplated by Item 14 a (3) of Form 10-K.
- (b) REPORTS ON FORM 8-K AND FORM 8-K/A  
None

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The Company has prepared supplemental financial and operating information which is available without charge upon request to the Company. Please direct requests as follows:

First Industrial Realty Trust, Inc.  
311 S. Wacker, Suite 4000  
Chicago, IL 60606  
Attention: Investor Relations

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SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST INDUSTRIAL REALTY TRUST, INC.

Date: July 6, 2001

By: /s/ Michael W. Brennan

-----  
Michael W. Brennan  
President, Chief Executive Officer and Director  
(Principal Executive Officer)

Date: July 6, 2001

By: /s/ Michael J. Havala

-----  
Michael J. Havala

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Chief Financial Officer  
(Principal Financial and Accounting Officer)

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## EXHIBIT INDEX

| Exhibits<br>----- | Description<br>-----   |
|-------------------|--|
| 3.1               | Amended and Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)  |
| 3.2               | Amended and Restated Bylaws of the Company, dated September 4, 1997 (incorporated by reference to Exhibit 1 of the Company's Form 8-K, dated September 4, 1997, as filed on September 29, 1997, File No. 1-13102)  |
| 3.3               | Articles of Amendment to the Company's Articles of Incorporation, dated June 20, 1994 (incorporated by reference to Exhibit 3.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)  |
| 3.4               | Articles Supplementary relating to the Company's 9 1/2% Series A Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.4 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)   |
| 3.5               | Articles of Amendment to the Company's Articles of Incorporation, dated May 31, 1996 (incorporated by reference to Exhibit 3.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)   |
| 3.6               | Articles Supplementary relating to the Company's 8 3/4% Series B Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.1 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102) |
| 3.7               | Articles Supplementary relating to the Company's 8 5/8% Series C Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated June 6, 1997, File No. 1-13102)  |
| 3.8               | Articles Supplementary relating to the Company's 7.95% Series D Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated February 6, 1998, File No. 1-13102)   |
| 3.9               | Articles Supplementary relating to the Company's 7.90% Series E Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.9 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)  |
| 3.10              | Articles Supplementary relating to the Company's Junior Participating Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.10 of Form S-3 of the Company and First Industrial, L.P. dated September 24, 1997, Registration No. 333-29879)  |
| 4.1               | Form of Amended and Restated Articles of Incorporation of First  |

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- Industrial Securities Corporation (incorporated by reference to Exhibit 4.5 of the Company's Registration Statement on Form S-3, File No. 33-97014)
- 4.2 Form of Articles Supplementary of First Industrial Securities Corporation (incorporated by reference to Exhibit 4.6 of the Company's Registration Statement on Form S-3, File No. 33-97014)

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| Exhibits<br>----- | Description<br>-----  |
|-------------------|---|
| 4.3               | Form of Guarantee and Payment Agreement between First Industrial Securities, L.P. and First Industrial Securities Corporation for the benefit of American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.8 of the Company's Registration Statement on Form S-3, File No. 33-97014)  |
| 4.4               | Form of Agency and Advance Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.9 of the Company's Registration Statement on Form S-3, File No. 33-97014)   |
| 4.5               | Form of Guarantee Agency Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.10 of the Company's Registration Statement on Form S-3, File No. 33-97014)  |
| 4.6               | Form of Limited Partnership Agreement of First Industrial Securities, L.P. (incorporated by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-3, File No. 33-97014)  |
| 4.7               | Deposit Agreement, dated May 14, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102) |
| 4.8               | Deposit Agreement, dated June 6, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated June 6, 1997, File No. 1-13102)   |
| 4.9               | Deposit Agreement, dated February 6, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated February 6, 1998, File No. 1-13102)   |
| 4.10              | Deposit Agreement, dated March 18, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)  |
| 4.11              | Indenture, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association, as Trustee (incorporated by reference to Exhibit 4.1 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No.   |

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- 1-13102)
- 4.12 Supplemental Indenture No. 1, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$150 million of 7.60% Notes due 2007 and \$100 million of 7.15% Notes due 2027 (incorporated by reference to Exhibit 4.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 4.13 Supplemental Indenture No. 2, dated as of May 22, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$100 million of 7 3/8% Notes due 2011 (incorporated by reference to Exhibit 4.4 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
- 4.14 Supplemental Indenture No. 3 dated October 28, 1997 between First Industrial, L.P. and First Trust National Association providing for the issuance of Medium-Term Notes due Nine Months or more from Date of Issue (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P., dated November 3, 1997, as filed November 3, 1997, File No. 333-21873)

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| Exhibits | Description  |
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| 4.15     | 6.90% Medium-Term Note due 2005 in principal amount of \$50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.17 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)  |
| 4.16     | 7.00% Medium-Term Note due 2006 in principal amount of \$150 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.18 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)   |
| 4.17     | 7.50% Medium-Term Note due 2017 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)   |
| 4.18     | Trust Agreement, dated as of May 16, 1997, between First Industrial, L.P. and First Bank National Association, as Trustee (incorporated by reference to Exhibit 4.5 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)  |
| 4.19     | Rights Agreement, dated as of September 16, 1997, between the Company and First Chicago Trust Company of New York, as Rights Agent (incorporated by reference to Exhibit 99.1 of Form 8-A12B as filed on September 24, 1997, File No. 1-13102)   |
| 4.20     | Amended and Restated Unsecured Revolving Credit Agreement, dated as of June 30, 2000 among First Industrial, L.P., First Industrial Realty Trust, Inc. and Bank One, N.A., UBS AG, Stamford Branch, Bank of America, N.A. and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102) |
| 4.21     | 6.50% Dealer remarketable securities due April 5, 2011 in principal amount of \$100 million issued by First Industrial, L.P.   |

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- (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.22 Supplemental Indenture No. 4, dated as of March 26, 1998, between First Industrial, L.P. and First Trust National Trust Association, as Trustee, relating to 6.50% Dealer remarketable securities due April 5, 2011 (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.23 Remarketing Agreement, dated March 31, 1998, between First Industrial, L.P. and J.P. Morgan Securities Inc. (incorporated by reference to Exhibit 1.2 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No.333-21873)
- 4.25 7.60% Notes due 2028 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 4.26 Supplemental Indenture No. 5, dated as of July 14, 1998, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2008 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 10.1 Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. (the "LP Agreement"), dated March 18, 1998 (incorporated by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 10.2 First Amendment to the L.P. Agreement dated April 1, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
- 10.3 Second Amendment to the L.P. Agreement dated April 3, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)

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| Exhibits | Description   |
|----------|---|
| 10.4     | Third Amendment to the L.P. Agreement dated April 16, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)      |
| 10.5     | Fourth Amendment to the L.P. Agreement dated June 24, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)       |
| 10.6     | Fifth Amendment to the L.P. Agreement dated July 16, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)        |
| 10.7     | Sixth Amendment to the L.P. Agreement dated August 31, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102) |
| 10.8     | Seventh Amendment to the L.P. Agreement dated October 21, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of   |

## Edgar Filing: FIRST INDUSTRIAL REALTY TRUST INC - Form 10-K/A

- the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.9 Eighth Amendment to the L.P. Agreement dated October 30, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.10 Ninth Amendment to the L.P. Agreement dated November 5, 1998 (incorporated by reference to Exhibit 10.5 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.11 Tenth Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.11 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
- 10.12 Eleventh Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
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| Exhibits | Description |
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## Edgar Filing: FIRST INDUSTRIAL REALTY TRUST INC - Form 10-K/A

|          |  |
|----------|--|
| 10.22    | Form of Non-Competition Agreement between each of Michael T. Tomasz, Paul T. Lambert, Michael J. Havala, Michael W. Brennan, Michael G. Damone, Duane H. Lund, and Johannson L. Yap and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-11, File No. 33-77804) |
| 10.23+   | 1994 Stock Incentive Plan (incorporated by reference to Exhibit 10.37 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)  |
| 10.24+   | First Industrial Realty Trust, Inc. Deferred Income Plan (incorporated by reference to Exhibit 10 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1996, File No. 1-13102)   |
| 10.25    | Contribution Agreement, dated March 19, 1996, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company, dated April 3, 1996, File No. 1-13102)  |
| 10.26    | Contribution Agreement, dated January 31, 1997, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.58 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)  |
| 10.27+   | Employment Agreement, dated December 4, 1996, between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.59 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)  |
| 10.28+   | Employment Agreement, dated February 1, 1997, between the Company and Michael W. Brennan (incorporated by reference to Exhibit 10.60 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)   |
| 10.29+   | 1997 Stock Incentive Plan (incorporated by reference to Exhibit 10.62 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)  |
| 10.30+   | Separation Agreement dated November 11, 1998 by and between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.25 of the Company's Annual Report on Form 10-K for the year ended December 31, 1998, File No.1-13102)   |
| 10.31+   | Employment Agreement, dated July 19, 2000, between First Industrial Realty Trust, Inc. and Michael J. Havala (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)  |
| 10.32+   | Employment Agreement, dated July 26, 2000, between First Industrial Realty Trust, Inc. and Johannson L. Yap (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)   |
| 10.33*** | Settlement Agreement dated January 31, 2001 between First Industrial, L.P., First Industrial Realty Trust, Inc. and Gary H. Heigl  |
| 12.1*    | Computation of ratios of earnings to fixed charges and preferred stock dividends of the Company  |
| 21.1**   | Subsidiaries of the Registrant   |
| 23 *     | Consent of PricewaterhouseCoopers LLP  |

\* Filed herewith.

\*\* Previously filed as an exhibit to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2000.

+ Indicates a compensatory plan or arrangement contemplated by Item 14 a (3) of Form 10-K.

FIRST INDUSTRIAL REALTY TRUST, INC.

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and Stockholders of  
First Industrial Realty Trust, Inc.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, of changes in stockholders' equity and of cash flows present fairly, in all material respects, the financial position of First Industrial Realty Trust, Inc. (the "Company") at December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which

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require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Chicago, Illinois  
February 9, 2001

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FIRST INDUSTRIAL REALTY TRUST, INC.  
CONSOLIDATED BALANCE SHEETS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

|  | December 31,<br>2000 | December 31,<br>1999 |
|--|----------------------|----------------------|
|  | -----                | -----                |
| <b>ASSETS</b>  |                      |                      |
| Assets:  |                      |                      |
| Investment in Real Estate:   |                      |                      |
| Land .....   | \$ 397,624           | \$ 383,930           |
| Buildings and Improvements .....   | 1,989,034            | 2,131,800            |
| Furniture, Fixtures and Equipment .....  | 1,437                | 1,437                |
| Construction in Progress .....   | 52,715               | 80,410               |
| Less: Accumulated Depreciation .....   | (219,701)            | (211,450)            |
|  | -----                | -----                |
| Net Investment in Real Estate .....  | 2,221,109            | 2,386,130            |
| Real Estate Held For Sale, Net of Accumulated Depreciation and<br>Amortization of \$26,318 ..... | 236,422              | --                   |
| Cash and Cash Equivalents .....  | 7,731                | 2,600                |
| Restricted Cash .....  | 24,215               | 2,350                |
| Tenant Accounts Receivable, Net .....  | 9,793                | 9,920                |
| Investments in Joint Ventures .....  | 6,158                | 6,400                |
| Deferred Rent Receivable .....   | 14,790               | 17,130               |
| Deferred Financing Costs, Net .....  | 12,154               | 11,580               |
| Prepaid Expenses and Other Assets, Net .....   | 86,121               | 90,810               |
|  | -----                | -----                |
| Total Assets .....   | \$ 2,618,493         | \$ 2,526,960         |
|  | =====                | =====                |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                      |                      |
| Liabilities:   |                      |                      |
| Mortgage Loans Payable, Net .....  | \$ 102,575           | \$ 104,950           |

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|  |              |             |
|--|--------------|-------------|
| Senior Unsecured Debt, Net .....   | 948,781      | 948,68      |
| Acquisition Facility Payable .....   | 170,000      | 94,00       |
| Accounts Payable and Accrued Expenses .....  | 93,336       | 78,94       |
| Rents Received in Advance and Security Deposits .....  | 20,104       | 22,01       |
| Dividends/Distributions Payable .....  | 38,492       | 28,16       |
|  | -----        | -----       |
| Total Liabilities .....  | 1,373,288    | 1,276,76    |
|  | -----        | -----       |
| Minority Interest .....  | 186,833      | 190,97      |
| Commitments and Contingencies .....  | ---          | ---         |
| Stockholders' Equity:  |              |             |
| Preferred Stock (\$.01 par value, 10,000,000 shares authorized,<br>1,650,000, 40,000, 20,000, 50,000 and 30,000 shares of Series<br>A, B, C, D and E Cumulative Preferred Stock, respectively,<br>issued and outstanding at December 31, 2000 and December 31,<br>1999, having a liquidation preference of \$25 per share<br>(\$41,250), \$2,500 per share (\$100,000), \$2,500 per share<br>(\$50,000), \$2,500 per share (\$125,000) and \$2,500 per share<br>(\$75,000), respectively ..... | 18           | 1           |
| Common Stock (\$.01 par value, 100,000,000 shares authorized,<br>38,844,086 and 38,152,811 shares issued and outstanding at<br>December 31, 2000 and 1999, respectively) .....   | 392          | 38          |
| Additional Paid-in-Capital .....   | 1,205,052    | 1,177,36    |
| Distributions in Excess of Accumulated Earnings .....  | (126,962)    | (114,45)    |
| Unearned Value of Restricted Stock Grants .....  | (8,812)      | (4,08)      |
| Amortization of Stock Based Compensation .....   | 383          | ---         |
| Treasury Shares, at cost (394,300 shares at December 31, 2000) .....   | (11,699)     | ---         |
|  | -----        | -----       |
| Total Stockholders' Equity .....   | 1,058,372    | 1,059,22    |
|  | -----        | -----       |
| Total Liabilities and Stockholders' Equity .....   | \$ 2,618,493 | \$ 2,526,96 |
|  | =====        | =====       |

The accompanying notes are an integral part of the financial statements.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

|  | Year Ended<br>December 31,<br>2000 | Year Ended<br>December 31,<br>1999 | Year En<br>December<br>1998 |
|--|------------------------------------|------------------------------------|-----------------------------|
|  | -----                              | -----                              | -----                       |
| Revenues:                                |                                    |                                    |                             |
| Rental Income .....                      | \$ 303,337                         | \$ 295,938                         | \$ 281,6                    |
| Tenant Recoveries and Other Income ..... | 82,731                             | 78,217                             | 68,0                        |
|  | -----                              | -----                              | -----                       |
| Total Revenues .....                     | 386,068                            | 374,155                            | 349,7                       |
|  | -----                              | -----                              | -----                       |

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|  |           |           |         |
|--|-----------|-----------|---------|
| Expenses:  |           |           |         |
| Real Estate Taxes .....  | 59,446    | 56,573    | 55,5    |
| Repairs and Maintenance .....  | 18,127    | 16,827    | 15,3    |
| Property Management .....  | 13,738    | 10,875    | 13,6    |
| Utilities .....  | 9,989     | 9,933     | 9,4     |
| Insurance .....  | 1,437     | 832       | 9       |
| Other .....  | 6,246     | 3,955     | 4,5     |
| General and Administrative .....   | 17,129    | 13,259    | 12,9    |
| Interest Expense .....   | 83,925    | 79,869    | 71,8    |
| Amortization of Deferred Financing Costs .....   | 1,750     | 1,362     | 9       |
| Depreciation and Other Amortization .....  | 66,989    | 68,412    | 63,8    |
| Valuation Provision on Real Estate Held for Sale ....  | 2,900     | ---       | ---     |
| Restructuring and Abandoned Pursuit Costs Charge ....  | ---       | ---       | 11,9    |
|  | -----     | -----     | -----   |
| Total Expenses .....   | 281,676   | 261,897   | 260,9   |
|  | -----     | -----     | -----   |
| Income from Operations Before Equity in Income of<br>Joint Ventures, Disposition of Interest Rate<br>Protection  |           |           |         |
| Agreements and Income Allocated to Minority<br>Interest .....  | 104,392   | 112,258   | 88,7    |
| Equity in Income of Joint Ventures .....   | 571       | 302       | ---     |
| Disposition of Interest Rate Protection Agreements ....  | ---       | ---       | (8,4    |
| Income Allocated to Minority Interest .....  | (16,395)  | (17,609)  | (7,9    |
|  | -----     | -----     | -----   |
| Income from Operations .....   | 88,568    | 94,951    | 72,3    |
| Gain on Sale of Real Estate .....  | 29,296    | 29,797    | 5,3     |
|  | -----     | -----     | -----   |
| Income Before Cumulative Effect of Change in<br>Accounting Principle .....   |           |           |         |
| Cumulative Effect of Change in Accounting Principle ...  | 117,864   | 124,748   | 77,6    |
|  | ---       | ---       | (1,9    |
|  | -----     | -----     | -----   |
| Net Income .....   | 117,864   | 124,748   | 75,7    |
| Less: Preferred Stock Dividends .....  | (32,844)  | (32,844)  | (30,6   |
|  | -----     | -----     | -----   |
| Net Income Available to Common Stockholders .....  | \$ 85,020 | \$ 91,904 | \$ 45,1 |
|  | =====     | =====     | =====   |
| Net Income Available to Common Stockholders<br>Before Cumulative Effect of Change in Accounting<br>Principle Per Weighted Average Common Share<br>Outstanding: |           |           |         |
| Basic .....  | \$ 2.20   | \$ 2.42   | \$ 1.   |
|  | =====     | =====     | =====   |
| Diluted .....  | \$ 2.18   | \$ 2.41   | \$ 1.   |
|  | =====     | =====     | =====   |
| Net Income Available to Common Stockholders Per<br>Weighted Average Common Share Outstanding:  |           |           |         |
| Basic .....  | \$ 2.20   | \$ 2.42   | \$ 1.   |
|  | =====     | =====     | =====   |
| Diluted .....  | \$ 2.18   | \$ 2.41   | \$ 1.   |
|  | =====     | =====     | =====   |

The accompanying notes are an integral part of the financial statements.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
 CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY  
 (DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

|   | Total      | Preferred Stock | Common Stock | Additional Paid-In Capital | Dist. In Excess of Accum. Earnings |
|---|------------|-----------------|--------------|----------------------------|------------------------------------|
| Balance at December 31, 1997 .....  | \$ 854,590 | \$ 17           | \$ 364       | \$ 934,622                 | \$ (76,996)                        |
| Net Proceeds from Issuance of Preferred Stock .....   | 192,700    | 1               | ---          | 192,699                    | ---                                |
| Net Proceeds from Issuance of Common Stock .....  | 37,095     | ---             | 12           | 37,083                     | ---                                |
| Issuance of Restricted Stock .....  | ---        | ---             | 1            | 2,344                      | ---                                |
| Amortization of Restricted Stock Grants .....   | 2,450      | ---             | ---          | ---                        | ---                                |
| Preferred Stock Dividends (\$2.375 per Series A Share, \$218.750 per Series B Share, \$215.624 per Series C Share, \$179.426 per Series D Share and \$155.257 per Series E Share) ... | (30,610)   | ---             | ---          | ---                        | (30,610)                           |
| Distributions (\$2.19 per Share/Unit) .....   | (96,868)   | ---             | ---          | ---                        | (96,868)                           |
| Net Income Before Minority Interest ...   | 83,682     | ---             | ---          | ---                        | 83,682                             |
| Minority Interest:  |            |                 |              |                            |                                    |
| Allocation of Income .....  | (7,961)    | ---             | ---          | ---                        | (7,961)                            |
| Distributions (\$2.19 per Unit) .....   | 14,548     | ---             | ---          | ---                        | 14,548                             |
| Conversion of Units to Common Stock .....   | 5,150      | ---             | 2            | 5,148                      | ---                                |
| Balance at December 31, 1998 .....  | 1,054,776  | 18              | 379          | 1,171,896                  | (114,205)                          |
| Net Proceeds from the Issuance of Common Stock .....  | 845        | ---             | ---          | 845                        | ---                                |
| Issuance of Restricted Stock .....  | ---        | ---             | 1            | 2,007                      | ---                                |
| Amortization of Restricted Stock Grants .....   | 1,233      | ---             | ---          | ---                        | ---                                |
| Preferred Stock Dividends (\$2.375 per Series A Share, \$218.750 per Series B Share, \$215.624 per Series C Share, \$198.748 per Series D Share and \$197.500 per Series E Share) ... | (32,844)   | ---             | ---          | ---                        | (32,844)                           |
| Distributions (\$2.42 per Share/Unit) .....   | (109,608)  | ---             | ---          | ---                        | (109,608)                          |
| Net Income Before Minority Interest ...   | 142,357    | ---             | ---          | ---                        | 142,357                            |
| Minority Interest:  |            |                 |              |                            |                                    |
| Allocation of Income .....  | (17,609)   | ---             | ---          | ---                        | (17,609)                           |
| Distributions (\$2.42 per Unit) .....   | 17,458     | ---             | ---          | ---                        | 17,458                             |
| Conversion of Units to Common Stock .....   | 2,618      | ---             | 2            | 2,616                      | ---                                |
| Balance at December 31, 1999 .....  | 1,059,226  | 18              | 382          | 1,177,364                  | (114,451)                          |

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|   |              |       |        |              |              |
|---|--------------|-------|--------|--------------|--------------|
| Net Proceeds from the Issuance of       |              |       |        |              |              |
| Common Stock .....                      | 12,769       | ---   | 5      | 12,764       | ---          |
| Issuance of Restricted Stock .....      | ---          | ---   | 3      | 9,686        | ---          |
| Amortization of Restricted Stock        |              |       |        |              |              |
| Grants .....                            | 4,964        | ---   | ---    | ---          | ---          |
| Purchase of Treasury Shares .....       | (11,699)     | ---   | ---    | ---          | ---          |
| Repurchase and Retirement of            |              |       |        |              |              |
| Restricted Stock .....                  | (466)        | ---   | ---    | (466)        | ---          |
| Amortization of Stock Based             |              |       |        |              |              |
| Compensation .....                      | 383          | ---   | ---    | ---          | ---          |
| Preferred Stock Dividends               |              |       |        |              |              |
| (\$2.375 per Series A Share,            |              |       |        |              |              |
| \$218.750 per Series B Share,           |              |       |        |              |              |
| \$215.624 per Series C Share,           |              |       |        |              |              |
| \$198.748 per Series D Share            |              |       |        |              |              |
| and \$197.500 per Series E Share) ...   | (32,844)     | ---   | ---    | ---          | (32,844)     |
| Distributions                           |              |       |        |              |              |
| (\$2.5175 per Share/Unit) .....         | (115,749)    | ---   | ---    | ---          | (115,749)    |
| Net Income Before Minority Interest ... | 134,259      | ---   | ---    | ---          | 134,259      |
| Minority Interest:                      |              |       |        |              |              |
| Allocation of Income .....              | (16,395)     | ---   | ---    | ---          | (16,395)     |
| Distributions (\$2.5175 per Unit) ...   | 18,218       | ---   | ---    | ---          | 18,218       |
| Conversion of Units to Common           |              |       |        |              |              |
| Stock .....                             | 5,706        | ---   | 2      | 5,704        | ---          |
| Balance at December 31, 2000 .....      | \$ 1,058,372 | \$ 18 | \$ 392 | \$ 1,205,052 | \$ (126,962) |
|   | =====        | ===== | =====  | =====        | =====        |

The accompanying notes are an integral part of the financial statements.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(DOLLARS IN THOUSANDS)

|  | Year Ended<br>December 31,<br>2000 | Year Ended<br>December 31,<br>1999 |
|--|------------------------------------|------------------------------------|
|  | -----                              | -----                              |
| CASH FLOWS FROM OPERATING ACTIVITIES:  |                                    |                                    |
| Net Income .....   | \$ 117,864                         | \$ 124,748                         |
| Income Allocated to Minority Interest .....  | 16,395                             | 17,609                             |
|  | -----                              | -----                              |
| Income Before Minority Interest .....  | 134,259                            | 142,357                            |
| Adjustments to Reconcile Net Income to Net Cash Provided by<br>Operating Activities: |                                    |                                    |
| Depreciation .....   | 59,840                             | 62,208                             |
| Amortization of Deferred Financing Costs .....                                       | 1,750                              | 1,362                              |
| Other Amortization .....   | 10,703                             | 6,272                              |
| Valuation Provision on Real Estate Held for Sale .....                               | 2,900                              | ---                                |
| Provision for Bad Debt .....   | 50                                 | ---                                |
| Equity in Income of Joint Ventures .....   | (571)                              | (302)                              |
| Distributions from Joint Ventures .....  | 571                                | 302                                |
| Gain on Sale of Real Estate .....  | (29,296)                           | (29,797)                           |

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|  |           |           |
|--|-----------|-----------|
| Cumulative Effect of Change in Accounting Principle .....  | ---       | ---       |
| Increase in Tenant Accounts Receivable and Prepaid Expenses<br>and Other Assets, Net .....                     | (23,708)  | (7,959)   |
| Increase in Deferred Rent Receivable .....   | (1,474)   | (4,062)   |
| Increase in Accounts Payable and Accrued Expenses and Rents<br>Received in Advance and Security Deposits ..... | 4,811     | 5,001     |
| Increase in Organization Costs .....   | ---       | ---       |
| Decrease in Restricted Cash .....  | 406       | 1,515     |
|  | -----     | -----     |
| Net Cash Provided by Operating Activities .....  | 160,241   | 176,897   |
|  | -----     | -----     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>   |           |           |
| Purchases and Additions to Investment in Real Estate .....   | (494,084) | (233,434) |
| Net Proceeds from Sales of Investment in Real Estate .....   | 407,849   | 217,853   |
| Contributions to and Investments in Joint Ventures .....   | (37)      | (2,522)   |
| Distributions from Joint Ventures .....  | 287       | 572       |
| Funding of Mortgage Loans Receivable .....   | ---       | (739)     |
| Repayment of Mortgage Loans Receivable .....   | 20,954    | 1,132     |
| (Increase) Decrease in Restricted Cash .....   | (22,269)  | 7,098     |
|  | -----     | -----     |
| Net Cash Used in Investing Activities .....  | (87,300)  | (10,040)  |
|  | -----     | -----     |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>   |           |           |
| Proceeds from Sale of Common Stock .....   | ---       | ---       |
| Common Stock Underwriting Discounts/Offering Costs .....   | ---       | (200)     |
| Net Proceeds from Exercise of Employee Stock Options .....   | 12,478    | 732       |
| Proceeds from Sale of Preferred Stock .....  | ---       | ---       |
| Preferred Stock Underwriting Discounts/Offering Costs .....  | ---       | ---       |
| Purchase of Treasury Shares .....  | (11,699)  | ---       |
| Repurchase of Restricted Stock .....   | (466)     | ---       |
| Purchase of U.S. Government Securities .....   | (1,244)   | ---       |
| Decrease (Increase) in Restricted Cash- Defeasance .....   | ---       | ---       |
| Proceeds from Senior Unsecured Debt .....  | ---       | ---       |
| Other Proceeds from Senior Unsecured Debt .....  | ---       | ---       |
| Other Costs of Senior Unsecured Debt .....   | ---       | ---       |
| Dividends/Distributions .....  | (113,632) | (108,527) |
| Preferred Stock Dividends .....  | (24,633)  | (32,844)  |
| Repayments on Mortgage Loans Payable .....   | (2,300)   | (3,459)   |
| Proceeds from Acquisition Facilities Payable .....   | 290,200   | 156,600   |
| Repayments on Acquisition Facilities Payable .....   | (214,200) | (197,400) |
| Cost of Debt Issuance .....  | (2,323)   | (973)     |
|  | -----     | -----     |
| Net Cash Provided by (Used in) Financing Activities ....   | (67,819)  | (186,071) |
|  | -----     | -----     |
| Net Increase (Decrease) in Cash and Cash Equivalents .....   | 5,122     | (19,214)  |
| Cash and Cash Equivalents, Beginning of Period .....   | 2,609     | 21,823    |
|  | -----     | -----     |
| Cash and Cash Equivalents, End of Period .....   | \$ 7,731  | \$ 2,609  |
|  | =====     | =====     |

The accompanying notes are an integral part of the financial statements.



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### 1. ORGANIZATION AND FORMATION OF COMPANY

First Industrial Realty Trust, Inc. was organized in the state of Maryland on August 10, 1993. First Industrial Realty Trust, Inc. is a real estate investment trust ("REIT") as defined in the Internal Revenue Code of 1986, as amended (the "Code").

First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") began operations on July 1, 1994. The Company's operations are conducted primarily through First Industrial, L.P. (the "Operating Partnership") of which the Company is the sole general partner. The Company is the sole stockholder of First Industrial Finance Corporation, First Industrial Pennsylvania Corporation, First Industrial Harrisburg Corporation, First Industrial Securities Corporation, First Industrial Mortgage Corporation, First Industrial Indianapolis Corporation, FI Development Services Corporation and First Industrial Florida Finance Corporation, which are the sole general partners of First Industrial Financing Partnership, L.P. (the "Financing Partnership"), First Industrial Pennsylvania, L.P. (the "Pennsylvania Partnership"), First Industrial Harrisburg, L.P. (the "Harrisburg Partnership"), First Industrial Securities, L.P. (the "Securities Partnership"), First Industrial Mortgage Partnership, L.P. (the "Mortgage Partnership"), First Industrial Indianapolis, L.P. (the "Indianapolis Partnership"), First Industrial Development Services, L.P. and TK-SV, LTD., respectively and the Operating Partnership is the sole limited partner. The Operating Partnership is also the sole member of limited liability companies and the majority economic stockholder of FR Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns 10% equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties.

As of December 31, 2000, the Company owned 969 in-service properties located in 25 states, containing an aggregate of approximately 68.2 million square feet (unaudited) of gross leasable area ("GLA"). Of the 969 properties owned by the Company, 805 are held by the Operating Partnership, 22 are held by the Financing Partnership, 22 are held by the Securities Partnership, 22 are held by the Mortgage Partnership, 24 are held by the Pennsylvania Partnership, six are held by the Harrisburg Partnership, six are held by the Indianapolis Partnership, one is held by TK-SV, LTD., 60 are held by limited liability companies of which the Operating Partnership is the sole member, and one is held by First Industrial Development Services, L.P.

### 2. BASIS OF PRESENTATION

First Industrial Realty Trust, Inc. is the sole general partner of the Operating Partnership, with an approximate 84.3% ownership interest at December 31, 2000. Minority interest at December 31, 2000, represents the approximate 15.7% aggregate partnership interest in the Operating Partnership held by the limited partners thereof.

The consolidated financial statements of the Company at December 31, 2000 and 1999 and for each of the three years ended December 31, 2000 include the accounts and operating results of the Company and its subsidiaries. Such financial statements present the Company's 10% equity interests in the September 1998 Joint Venture (hereinafter defined) and the September 1999 Joint Venture (hereinafter defined) under the equity method of accounting. All significant intercompany transactions have been eliminated in consolidation.

### 3. Summary of Significant Accounting Policies

In order to conform with generally accepted accounting principles, management, in preparation of the Company's financial statements, is required to

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make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of December 31, 2000 and 1999, and the reported amounts of revenues and expenses for the years ended December 31, 2000, 1999 and 1998. Actual results could differ from those estimates.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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### 3. Summary of Significant Accounting Policies, continued

#### Cash and Cash Equivalents

Cash and cash equivalents include all cash and liquid investments with an initial maturity of three months or less. The carrying amount approximates fair value due to the short maturity of these investments.

#### Investment in Real Estate and Depreciation

Purchase accounting has been applied when ownership interests in properties were acquired for cash. The historical cost basis of properties has been carried over when certain ownership interests were exchanged for Operating Partnership units on July 1, 1994 and purchase accounting has been used for all other properties that were subsequently acquired in exchange for Operating Partnership units.

Real estate assets are carried at cost. The Company reviews its properties on a quarterly basis for impairment and provides a provision if impairments are determined. First, to determine if impairment may exist, the Company reviews its properties and identifies those which have had either an event of change or event of circumstances warranting further assessment of recoverability. Then, the Company estimates the fair value of those properties on an individual basis by capitalizing the expected net operating income. Such amounts are then compared to the property's depreciated cost to determine whether an impairment exists. For properties management considers held for sale, the Company ceases depreciating the properties and values the properties at the lower of depreciated cost or fair value less cost to sell.

Interest expense, real estate taxes and other directly related expenses incurred during construction periods are capitalized and depreciated commencing with the date placed in service, on the same basis as the related assets. Depreciation expense is computed using the straight-line method based on the following useful lives:

|  | Years      |
|--|------------|
|  | -----      |
| Buildings and Improvements.....        | 31.5 to 40 |
| Land Improvements.....                 | 15         |
| Furniture, Fixtures and Equipment..... | 5 to 10    |

Construction expenditures for tenant improvements, leasehold improvements and leasing commissions are capitalized and amortized over the terms of each specific lease. Repairs and maintenance are charged to expense when incurred. Expenditures for improvements are capitalized.

#### Deferred Financing Costs

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Deferred financing costs include fees and costs incurred to obtain long-term financing. These fees and costs are being amortized over the terms of the respective loans. Accumulated amortization of deferred financing costs was \$4,358 and \$2,608 at December 31, 2000 and 1999, respectively. Unamortized deferred financing fees are written-off when debt is retired before the maturity date.

### Investments in Joint Ventures

Investments in Joint Ventures represents the Company's 10% equity interests in the September 1998 Joint Venture (hereinafter defined) and the September 1999 Joint Venture (hereinafter defined). The Company accounts for its Investments in Joint Ventures under the equity method of accounting. Under the equity method of accounting, the Company's share of earnings or losses of the September 1998 Joint Venture (hereinafter defined) and the September 1999 Joint Venture (hereinafter defined) is reflected in income as earned and contributions or distributions increase or decrease, respectively, the Company's Investments in Joint Ventures as paid or received, respectively.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

#### Revenue Recognition

Rental income is recognized on a straight-line method under which contractual rent increases are recognized evenly over the lease term. Tenant recovery income includes payments from tenants for taxes, insurance and other property operating expenses and is recognized as revenue in the same period the related expenses are incurred by the Company.

The Company provides an allowance for doubtful accounts against the portion of tenant accounts receivable which is estimated to be uncollectible. Accounts receivable in the consolidated balance sheets are shown net of an allowance for doubtful accounts of \$2,050, and \$2,000 as of December 31, 2000 and December 31, 1999, respectively.

#### Gain on Sale of Real Estate

Gain on sale of real estate is recognized using the full accrual method. Gains relating to transactions which do not meet the full accrual method of accounting are deferred and recognized when the full accrual accounting criteria are met or by using the installment or deposit methods of profit recognition, as appropriate in the circumstances. As the assets are sold, their costs and related accumulated depreciation are removed from the accounts with resulting gains or losses reflected in net income or loss. Estimated future costs to be incurred by the Company after completion of each sale are included in the determination of the gains on sales.

#### Income Taxes

The Company has elected to be taxed as a REIT under Sections 856 through 860 of the Code. As a result, the Company generally is not subject to federal income taxation at the corporate level to the extent it distributes annually at least 95% (90% beginning with January 1, 2001) of its REIT taxable income, as

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defined in the Code, to its stockholders and satisfies certain other requirements. Accordingly, no provision has been made for federal income taxes in the accompanying consolidated financial statements.

The Company and certain of its subsidiaries are subject to certain state and local income, excise and franchise taxes. The provision for such state and local taxes has been reflected in general and administrative expense in the consolidated statements of operations and has not been separately stated due to its insignificance.

For federal income tax purposes, the cash distributions paid to stockholders may be characterized as ordinary income, return of capital (generally non-taxable) or capital gains. Distributions paid for the year ended December 31, 2000, totaling \$97,531, are characterized 91.1% (\$2.29 per share) as ordinary income and 8.9% (\$.22 per share) as return of capital. Distributions paid for the year ended December 31, 1999, totaling \$92,150, are characterized 88.3% (\$2.14 per share) as ordinary income and 11.7% (\$.28 per share) as return of capital. Distributions paid for the year ended December 31, 1998 totaling \$82,320 are characterized 63.9% (\$1.40 per share) as ordinary income, 34.6% (\$.76 per share) as return of capital and 1.5% (\$.03 per share) as long-term capital gain.

### Earnings Per Common Share

Net income per weighted average share - basic is based on the weighted average common shares outstanding. Net income per weighted average share - diluted is based on the weighted average common shares outstanding plus the effect of in-the-money employee stock options. See Note 12 for further disclosures.

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## FIRST INDUSTRIAL REALTY TRUST, INC. NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

#### Fair Value of Financial Instruments

The Company's financial instruments include short-term investments, tenant accounts receivable, net, mortgage notes receivable, accounts payable, other accrued expenses, mortgage loans payable, acquisition facility payable, senior unsecured debt and certain put and call options issued in conjunction with two offerings of unsecured debt.

The fair values of the short-term investments, tenant accounts receivable, net, mortgage notes receivable, accounts payable and other accrued expenses was not materially different from their carrying or contract values due to the short term nature of these financial instruments. See Note 5 for the fair values of the mortgage loans payable, acquisition facility payable, senior unsecured debt and certain put and call options issued in conjunction with initial offerings of unsecured debt.

#### Derivative Financial Instruments

Historically, the Company has used interest rate protection agreements (the "Agreements") to fix the interest rate on anticipated offerings of senior unsecured debt, limit the interest rate on existing debt or convert floating rate debt to fixed rate debt. Receipts or payments that result from the

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settlement of Agreements used to fix the interest rate on anticipated offerings of senior unsecured debt are amortized over the life of the senior unsecured debt. Receipts or payments resulting from the Agreements that were used to limit the interest rate on existing debt are recognized as a component of interest expense. The cost basis of this type of instrument is amortized over the life of the instrument and is recognized in net income as well. Receipts or payments resulting from Agreements used to convert floating rate debt to fixed rate debt are recognized as a component of interest expense. Any Agreements which no longer qualify for hedge accounting are marked to market and any gain or loss is recognized in net income immediately. The credit risks associated with the Agreements are controlled through the evaluation and monitoring of the creditworthiness of the counterparty. In the event that the counterparty fails to meet the terms of the Agreements, the Company's exposure is limited to the current value of the interest rate differential, not the notional amount, and the Company's carrying value of the Agreements on the balance sheet.

### Segment Reporting

Management views the Company as a single segment.

### Recent Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("FAS 133") on June 1, 1998. Statement of Financial Accounting Standards No.138 "Accounting for Derivative Instruments and Hedging Activities - An Amendment of FAS Statement 133" was issued in June 2000. FAS 133, as amended, is effective for fiscal years beginning after June 15, 2000 as provided by Statement of Financial Accounting Standards No. 137 issued in July 1999. FAS 133, as amended, requires fair value accounting for all derivatives including recognizing all such instruments on the balance sheet with an offsetting amount recorded in the income statement or as part of comprehensive income. FAS 133, as amended, becomes effective for the Company for the year ending December 31, 2001. FAS 133 did not have an impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

In March 2000, the FASB issued Statement of Accounting Standards Interpretation 44, Accounting for Certain Transactions Involving Stock Compensation ("Interpretation 44"). Interpretation 44 is generally effective for new stock option grants beginning July 1, 2000. However, the interpretive definition of an employee and certain effective repricing provisions apply to new awards granted after December 15, 1998. Further, the FASB determined that any modifications to current accounting as a result of this guidance are to be recorded prospectively, effective as of July 1, 2000. The Company has applied the accounting mandated by Interpretation 44 as of July 1, 2000 and there has not been a material impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

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The REIT Modernization Act, which was passed in 1999 and will take effect on January 1, 2001, modifies certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the taxation of REITs. Two key provisions of this tax law change will impact future Company operations: the availability of a taxable REIT subsidiary which may be wholly-owned directly by a REIT and a reduction in the required level of distributions by a REIT to 90% of ordinary taxable income. The Company converted its preferred stock subsidiary to a wholly-owned taxable REIT subsidiary in January 2001.

In December 1999, the Securities and Exchange Commission ("SEC") issued Staff Accounting Bulletin No. 101 ("SAB 101"), Revenue Recognition, which provides guidance on the recognition, presentation and disclosure of revenue in financial statements. SAB 101 was required to be implemented in the fourth fiscal quarter of 2000. The adoption of SAB 101 did not have an effect on the Company's results of operations or its financial position as the Company's revenue recognition practices were compliant with the pronouncement.

#### 4. INVESTMENTS IN JOINT VENTURES

On September 28, 1998, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "September 1998 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a 10% equity interest in the September 1998 Joint Venture and provides property and asset management services to the September 1998 Joint Venture. On or after October 2000, under certain circumstances, the Company has the option of purchasing all of the properties owned by the September 1998 Joint Venture at a price to be determined in the future. The Company has not exercised this option. The Company received approximately \$2,199 and \$2,315 (net of the intercompany elimination) in acquisition, asset management and property management fees in 2000 and 1999, respectively, from the September 1998 Joint Venture. For the year ended December 31, 2000, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$4 and received distributions of approximately \$796 from the September 1998 Joint Venture. For the year ended December 31, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$767 and received distributions of approximately \$874 from the September 1998 Joint Venture. The Company accounts for the September 1998 Joint Venture under the equity method of accounting. As of December 31, 2000 the September 1998 Joint Venture owned 138 industrial properties comprising approximately 7.1 million square feet (unaudited) of GLA.

On September 2, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into another joint venture arrangement (the "September 1999 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a 10% equity interest in the September 1999 Joint Venture and provides property and asset management services to the September 1999 Joint Venture. On or after

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### 4. INVESTMENTS IN JOINT VENTURES, CONTINUED

September 2001, under certain circumstances, the Company has the option of purchasing all of the properties by the September 1999 Joint Venture at a price to be determined in the future. The Company received approximately \$557 and \$993 (net of the intercompany elimination) in acquisition, asset management and property management fees in 2000 and 1999, respectively, from the September 1999 Joint Venture. For the year ended December 31, 2000, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, also invested approximately \$33 and received distributions of approximately \$62 in the September 1999 Joint Venture. For the year ended December 31, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$1,755 in the September 1999 Joint Venture. The Company accounts for the September 1999 Joint Venture under the equity method of accounting. As of December 31, 2000 the September 1999 Joint Venture owned 39 industrial properties comprising approximately 1.2 million square feet (unaudited) of GLA.

### 5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE

#### Mortgage Loans Payable, Net

On June 30, 1994, the Company, through the Financing Partnership, entered into a \$300,000 mortgage loan. On April 4, 1997, the Company purchased U.S. Government securities as substitute collateral to execute a legal defeasance of the \$300,000 mortgage loan (the "1994 Defeased Mortgage Loan"). On January 2, 1998, the Company used the gross proceeds from the maturity of the U.S. Government securities to pay off and retire the 1994 Defeased Mortgage Loan.

On December 29, 1995 the Mortgage Partnership borrowed \$40,200 under a mortgage loan (the "1995 Mortgage Loan"). In June 2000, the Mortgage Partnership purchased approximately \$1.2 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.2 million of the 1995 Mortgage Loan. The terms of the legal defeasance require the Mortgage Partnership to use the gross proceeds from the maturities of the U.S. Government securities to paydown and subsequently retire the defeased portion of the 1995 Mortgage Loan in January 2003. The Company is carrying the defeased portion of the 1995 Mortgage Loan on its balance sheet until it pays down and subsequently retires the defeased portion of the 1995 Mortgage Loan in January 2003. The remaining portion of the 1995 Mortgage Loan matures on January 11, 2026. Upon the execution of the legal defeasance, one of the 23 properties collateralizing the 1995 Mortgage Loan was released and subsequently sold. The 1995 Mortgage Loan provides for monthly principal and interest payments based on a 28-year amortization schedule. The interest rate under the 1995 Mortgage Loan is fixed at 7.22% per annum through January 11, 2003. After January 11, 2003, the interest rate adjusts through a predetermined formula based on the applicable Treasury rate. The 1995 Mortgage Loan is collateralized by 22 properties held by the Mortgage Partnership. The 1995 Mortgage Loan may be prepaid on or after January 2003.

Under the terms of the 1995 Mortgage Loan, certain cash reserves are required to be and have been set aside for tenants security deposits and payments of capital expenditures, interest, real estate taxes and insurance. The amount of cash reserves segregated for security deposits is adjusted as tenants turn over. The amounts included in the cash reserves relating to payments of capital expenditures, interest, real estate taxes and insurance were determined by the lender and approximate the next periodic payment of such items. At December 31, 2000 and 1999, these reserves totaled \$1,186 and \$1,425, respectively, and are included in Restricted Cash. Such cash reserves were invested in a money market fund at December 31, 2000. The maturity of these investments is one day; accordingly, cost approximates fair value.

FIRST INDUSTRIAL REALTY TRUST, INC.  
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5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

On March 20, 1996, the Company, through the Operating Partnership and the Indianapolis Partnership, entered into a \$36,750 mortgage loan (the "CIGNA Loan") that is collateralized by seven properties in Indianapolis, Indiana and three properties in Cincinnati, Ohio. The CIGNA Loan bears interest at a fixed interest rate of 7.50% and provides for monthly principal and interest payments based on a 25-year amortization schedule. The CIGNA Loan matures on April 1, 2003. The CIGNA Loan may be prepaid only after April 1999 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

On March 20, 1996, the Company, through the Operating Partnership, assumed a \$6,424 mortgage loan and a \$2,993 mortgage loan (together, the "Assumed Loans") that are collateralized by 13 properties in Indianapolis, Indiana and one property in Indianapolis, Indiana, respectively. The Assumed Loans bear interest at a fixed rate of 9.25% and provide for monthly principal and interest payments based on a 16.75-year amortization schedule. The Assumed Loans mature on January 1, 2013. The Assumed Loans may be prepaid only after December 1999 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

On January 31, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$705 (the "LB Mortgage Loan II"). The LB Mortgage Loan II, which is collateralized by a property located in Long Island, New York, is interest free until February, 1998, at which time the LB Mortgage Loan II bears interest at 8.00% and provides for interest only payments prior to maturity. The LB Mortgage Loan II matures 180 days after the completion of a contingent event relating to the environmental status of the property collateralizing the loan.

On October 23, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$4,153 (the "Acquisition Mortgage Loan I"). The Acquisition Mortgage Loan I is collateralized by a property in Bensenville, Illinois, bears interest at a fixed rate of 8.50% and provides for monthly principal and interest payments based on a 15-year amortization schedule. The Acquisition Mortgage Loan I matures on August 1, 2008. The Acquisition Mortgage Loan I may be prepaid after July 1998 in exchange for a prepayment fee.

On December 9, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$7,997 (the "Acquisition Mortgage Loan II"). The Acquisition Mortgage Loan II is collateralized by ten properties in St. Charles, Louisiana, bears interest at a fixed rate of 7.75% and provides for monthly principal and interest payments based on a 22-year amortization schedule. The Acquisition Mortgage Loan II matures on April 1, 2006. The Acquisition Mortgage Loan II may be prepaid only after April 1999 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

On December 23, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$3,598 (the "Acquisition Mortgage Loan III"). The Acquisition Mortgage Loan III is collateralized by two properties in Houston, Texas, bears interest at a fixed interest rate of 8.875% and provides



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for monthly principal and interest payments based on a 20-year amortization schedule. The Acquisition Mortgage Loan III matures on June 1, 2003. The Acquisition Mortgage Loan III may be prepaid only after June 1998 in exchange for the greater of a 2% prepayment fee or a yield maintenance premium.

On April 16, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$2,525 (the "Acquisition Mortgage Loan IV"). The Acquisition Mortgage Loan IV is collateralized by one property in Baltimore, Maryland, bears interest at a fixed rate of 8.95% and provides for monthly principal and interest payments based on a 20-year amortization schedule. The Acquisition Mortgage Loan IV matures on October 1, 2006. The Acquisition Mortgage Loan IV may be prepaid only after October 2001 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

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5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

On July 16, 1998, the Company, through TK-SV, LTD., assumed a mortgage loan in the principal amount of \$2,566 (the "Acquisition Mortgage Loan V"). The Acquisition Mortgage Loan V is collateralized by one property in Tampa, Florida, bears interest at a fixed rate of 9.01% and provides for monthly principal and interest payments based on a 30-year amortization schedule. The Acquisition Mortgage Loan V matures on September 1, 2006. The Acquisition Mortgage Loan V may be prepaid only after August 2002 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

On August 31, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$965 (the "Acquisition Mortgage Loan VI"). The Acquisition Mortgage Loan VI is collateralized by one property in Portland, Oregon, bears interest at a fixed rate of 8.875% and provides for monthly principal and interest payments based on a 20-year amortization schedule. The Acquisition Mortgage Loan VI matures on November 1, 2006. The Acquisition Mortgage Loan VI may be prepaid only after September 2001 in exchange for a 3% prepayment fee.

On August 31, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$1,367 (the "Acquisition Mortgage Loan VII"). The Acquisition Mortgage Loan VII is collateralized by one property in Milwaukee, Oregon, bears interest at a fixed rate of 9.75% and provides for monthly principal and interest payments based on a 25-year amortization schedule. The Acquisition Mortgage Loan VII matures on March 15, 2002. The Acquisition Mortgage Loan VII may be prepaid only after December 2001.

On November 5, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$1,348 (the "Acquisition Mortgage Loan VIII"). The Acquisition Mortgage Loan VIII was collateralized by three properties in Richland Hills, Texas, bore interest at a fixed rate of 8.45% and provided for monthly principal and interest payments based on a 143-month amortization schedule. On August 2, 1999, the Company paid off and retired the Acquisition Mortgage Loan VIII.

Senior Unsecured Debt, Net

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On May 13, 1997, the Company, through the Operating Partnership, issued \$150,000 of senior unsecured debt which matures on May 15, 2007 and bears a coupon interest rate of 7.60% (the "2007 Notes"). The issue price of the 2007 Notes was 99.965%. Interest is paid semi-annually in arrears on May 15 and November 15. 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 debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2007 Notes as an adjustment to the interest expense. The 2007 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On May 13, 1997, the Company, through the Operating Partnership, issued \$100,000 of senior unsecured debt which matures on May 15, 2027, and bears a coupon interest rate of 7.15% (the "2027 Notes"). The issue price of the 2027 Notes was 99.854%. The 2027 Notes are redeemable, at the option of the holders thereof, on May 15, 2002. Interest is paid semi-annually in arrears on May 15 and November 15. 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 debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2027 Notes as an adjustment to interest expense. The 2027 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

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5. Mortgage Loans Payable, Net, Senior Unsecured Debt, Net and Acquisition Facilities Payable, continued

On May 22, 1997, the Company, through the Operating Partnership, issued \$100,000 of senior unsecured debt which matures on May 15, 2011 and bears a coupon interest rate of 7.375% (the "2011 Notes"). The issue price of the 2011 Notes was 99.348%. Interest is paid semi-annually in arrears on May 15 and November 15. The 2011 Notes are redeemable, at the option of the holder thereof, on May 15, 2004 (the "Put Option"). The Company received approximately \$1,781 of proceeds from the holder for the Put Option. The Company amortizes the Put Option amount 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 Notes prior to issuance. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2011 Notes as an adjustment to interest expense. The 2011 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On November 20, 1997, the Company, through the Operating Partnership, issued \$50,000 of senior unsecured debt which matures on November 21, 2005 and bears a coupon interest rate of 6.90% (the "2005 Notes"). The issue price of the 2005 Notes was 100%. Interest is paid semi-annually in arrears on May 21 and November 21. The 2005 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On December 8, 1997, the Company, through the Operating Partnership, issued \$150,000 of senior unsecured debt which matures on December 1, 2006 and bears a coupon interest rate of 7.00% (the "2006 Notes"). The issue price of the 2006

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Notes was 100%. Interest is paid semi-annually in arrears on June 1 and December 1. 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 settlement amount of the interest rate protection agreement is being amortized over the life of the 2006 Notes as an adjustment to interest expense. The 2006 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On December 8, 1997, the Company, through the Operating Partnership, issued \$100,000 of unsecured debt which matures on December 1, 2017 and bears a coupon interest rate of 7.50% (the "2017 Notes"). The issue price of the 2017 Notes was 99.808%. Interest is paid semi-annually in arrears on June 1 and December 1. The Operating Partnership is amortizing the debt issue discount over the life of the 2017 Notes as an adjustment to interest expense. The 2017 Notes may be redeemed at any time at the option of the Company, in whole or in part, at a redemption price equal to the sum of the principal amount of the 2017 Notes being redeemed plus accrued interest thereon to the redemption date and any make-whole amount, as defined in the Prospectus Supplement relating to the 2017 Notes. The 2017 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On March 31, 1998, the Company, through the Operating Partnership, issued \$100,000 of Dealer remarketable securities which mature on April 5, 2011 and bear a coupon interest rate of 6.50% (the "2011 Drs."). The issue price of the 2011 Drs. was 99.753%. Interest is paid semi-annually in arrears on April 5 and October 5. The 2011 Drs. are callable (the "Call Option"), at the option of J.P. Morgan Securities, Inc., as Remarketing Dealer (the "Remarketing Dealer"), on April 5, 2001 (the "Remarketing Date"). The Company received approximately \$2,760 of proceeds from the Remarketing Dealer as consideration for the Call Option. The Company is amortizing these proceeds over the life of the Call Option as an adjustment to interest expense. If the holder of the Call Option calls the 2011 Drs. and elects to remarket the 2011 Drs., then after the Remarketing Date, the interest rate on the 2011 Drs. will be reset at a fixed rate until April 5, 2011 based upon a predetermined formula as disclosed in the related Prospectus Supplement. If the Remarketing Dealer elects not to remarket the 2011 Drs., then the Operating Partnership will be required to repurchase, on the Remarketing Date, any 2011 Drs. that have not been purchased by the Remarketing Dealer at 100% of the principal amount thereof, plus accrued and unpaid interest, if any. The Company also settled an interest rate protection agreement, in the notional amount of \$100,000, which was used to fix the interest rate on the 2011 Drs. prior to issuance. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2011 Drs. as an adjustment to interest expense. The 2011 Drs. contain certain covenants including limitations on incurrence of debt and debt service coverage.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

On July 14, 1998, the Company, through the Operating Partnership, issued \$200,000 of senior unsecured debt which matures on July 15, 2028 and bears a coupon interest rate of 7.60% (the "2028 Notes"). The issue price of the 2028

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Notes was 99.882%. Interest is paid semi-annually in arrears on January 15 and July 15. The Company also settled interest rate protection agreements, in the notional amount of \$150,000, which were used to fix the interest rate on the 2028 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 2028 Notes as an adjustment to the interest expense. The 2028 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage. Approximately \$50,000 of the 2028 Notes was purchased, through a broker/dealer, by an entity in which a Director of the Company owns greater than a ten percent interest.

### Acquisition Facilities

In December 1997, the Company terminated its \$200,000 unsecured revolving credit facility and entered into a \$300,000 unsecured revolving credit facility (the "1997 Unsecured Acquisition Facility") which bore interest at LIBOR plus .80% or a "Corporate Base Rate" at the Company's election, and provided for interest only payments until maturity. In June 2000, the Company amended the 1997 Unsecured Acquisition Facility which extended the maturity date to June 30, 2003 and includes the right, subject to certain conditions, to increase the aggregate commitment up to \$400,000 (the "2000 Unsecured Acquisition Facility"). The Company may borrow under the 2000 Unsecured Acquisition Facility to finance the acquisition and development of additional properties and for other corporate purposes, including to obtain additional working capital. The 2000 Unsecured Acquisition Facility contains certain financial covenants relating to debt service coverage, market value net worth, dividend payout ratio and total funded indebtedness.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
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5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

The following table discloses certain information regarding the Company's mortgage loans, senior unsecured debt and acquisition facility payable:

|   | OUTSTANDING BALANCE AT |                      | ACCRUED INTEREST PAYABLE AT |                      |
|---|------------------------|----------------------|-----------------------------|----------------------|
|   | DECEMBER 31,<br>2000   | DECEMBER 31,<br>1999 | DECEMBER 31,<br>2000        | DECEMBER 31,<br>1999 |
|   |                        |                      |                             |                      |
| <b>MORTGAGE LOANS PAYABLE, NET</b>          |                        |                      |                             |                      |
| <hr style="border-top: 1px dashed black;"/> |                        |                      |                             |                      |
| 1995 Mortgage Loan.....                     | \$ 38,604              | (1) \$ 39,099        | \$ 163                      | \$ 165               |
| CIGNA Loan.....                             | 33,952                 | 34,636               | 212                         | 216                  |
| Assumed Loans.....                          | 7,995                  | 8,343                | ---                         | ---                  |
| LB Mortgage Loan II.....                    | 705                    | 705                  | 5                           | ---                  |
| Acquisition Mortgage Loan I                 | 3,294                  | 3,591                | ---                         | ---                  |
| Acquisition Mortgage Loan II                | 7,432                  | 7,630                | ---                         | ---                  |
| Acquisition Mortgage Loan                   |                        |                      |                             |                      |

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|                             |            |     |            |     |        |        |
|-----------------------------|------------|-----|------------|-----|--------|--------|
| III.....                    | 3,214      |     | 3,350      |     | ---    | ---    |
| Acquisition Mortgage Loan   |            |     |            |     |        |        |
| IV.....                     | 2,364      |     | 2,423      |     | 17     | ---    |
| Acquisition Mortgage Loan V | 2,729      | (3) | 2,793      | (3) | ---    | ---    |
| Acquisition Mortgage Loan   |            |     |            |     |        |        |
| VI.....                     | 957        | (3) | 991        | (3) | ---    | ---    |
| Acquisition Mortgage Loan   |            |     |            |     |        |        |
| VII.....                    | 1,329      | (3) | 1,390      | (3) | ---    | ---    |
|                             | -----      |     | -----      |     | -----  | -----  |
| Total.....                  | \$ 102,575 |     | \$ 104,951 |     | \$ 397 | \$ 381 |
|                             | =====      |     | =====      |     | =====  | =====  |

SENIOR UNSECURED DEBT, NET

|                 |           |     |           |     |        |        |
|-----------------|-----------|-----|-----------|-----|--------|--------|
| 2005 Notes..... | \$ 50,000 |     | \$ 50,000 |     | \$ 383 | \$ 383 |
| 2006 Notes..... | 150,000   |     | 150,000   |     | 875    | 875    |
| 2007 Notes..... | 149,966   |     | 149,961   |     | 1,457  | 1,457  |
| 2011 Notes..... | 99,517    | (4) | 99,470    | (4) | 942    | 942    |
| 2017 Notes..... | 99,838    | (4) | 99,828    | (4) | 625    | 625    |
| 2027 Notes..... | 99,872    | (4) | 99,867    | (4) | 914    | 914    |
| 2028 Notes..... | 199,783   | (4) | 199,776   | (4) | 7,009  | 7,009  |
| 2011 Drs.....   | 99,805    | (4) | 99,786    | (4) | 1,553  | 1,553  |
|                 | -----     |     | -----     |     | -----  | -----  |
| Total.....      | 948,781   |     | 948,688   |     | 13,758 | 13,758 |
|                 | =====     |     | =====     |     | =====  | =====  |

ACQUISITION FACILITY

Payable

|  |           |  |           |  |          |        |
|--|-----------|--|-----------|--|----------|--------|
| 1997 Unsecured Acquisition Facility..... | \$ ---    |  | \$ 94,000 |  | \$ ---   | \$ 663 |
|  | =====     |  | =====     |  | =====    | =====  |
| 2000 Unsecured Acquisition Facility..... | \$170,000 |  | \$ ---    |  | \$ 1,359 | \$ --- |
|  | =====     |  | =====     |  | =====    | =====  |

- (1) Approximately \$1.2 million of this loan has been defeased and will be paid in full in January 2003.
- (2) The maturity date of the LB Mortgage Loan II is based on a contingent event relating to the environmental status of the property collateralizing the loan.
- (3) At December 31, 2000, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI and the Acquisition Mortgage Loan VII are net of unamortized premiums of \$219, \$49 and \$35, respectively. At December 31, 1999, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI and the Acquisition Mortgage Loan VII are net of unamortized premiums of \$258, \$57 and \$64, respectively.
- (4) At December 31, 2000, the 2007 Notes, 2011 Notes, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of \$33, \$483, \$162, \$128, \$217 and \$195, respectively. At December 31, 1999, the 2007 Notes, 2011 Notes, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of \$39, \$530, \$172, \$133, \$224 and \$214, respectively.
- (5) The 2011 Notes are redeemable at the option of the holder thereof, on May 15, 2004.
- (6) The 2027 Notes are redeemable at the option of the holders thereof, on May 15, 2002.

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- (7) The 2011 Drs. are required to be redeemed by the Operating Partnership on April 5, 2001 if the Remarketing Dealer elects not to remarket the 2011 Drs.
- (8) The 2011 Drs. bear interest at an annual rate of 6.50% to the Remarketing Date. If the holder of the Call Option calls the 2011 Drs. and elects to remarket the 2011 Drs., then after the Remarketing Date, the interest rate on the 2011 Drs. will be reset at a fixed rate until April 5, 2011 based on a predetermined formula as disclosed in the related Prospectus Supplement.
- (9) The 1997 Unsecured Acquisition Facility was amended and restated in June 2000.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 (DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

Fair Value

At December 31, 2000 and 1999, the fair value of the Company's mortgage loans payable, senior unsecured debt, acquisition facility payable and Put and Call Option were as follows:

|                              | December 31, 2000  |               | Decem              |
|------------------------------|--------------------|---------------|--------------------|
|                              | Carrying<br>Amount | Fair<br>Value | Carrying<br>Amount |
| Mortgage Loans Payable.....  | \$ 102,575         | \$ 104,088    | \$ 104,95          |
| Senior Unsecured Debt.....   | 948,781            | 918,865       | 948,68             |
| Acquisition Facility Payable | 170,000            | 170,000       | 94,00              |
| Put Option and Call Option.  | 1,089              | 12,150        | 2,26               |
| Total.....                   | \$ 1,222,445       | \$ 1,205,103  | \$ 1,149,90        |
|                              | =====              | =====         | =====              |

The fair value of the Company's mortgage loans payable and Put and Call Option were determined by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities. The fair value of the acquisition facility payable was not materially different than its carrying value due to the variable interest rate nature of the loan. The fair value of the senior unsecured debt was determined by quoted market prices.

The following is a schedule of the stated maturities and scheduled principal payments of the mortgage loans, senior unsecured debt and acquisition facility payable for the next five years ending December 31, and thereafter:

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|            | Amount       |
|------------|--------------|
| 2001       | \$ 2,514     |
| 2002       | 3,935        |
| 2003       | 208,334      |
| 2004       | 1,998        |
| 2005       | 52,177       |
| Thereafter | 952,609      |
|            | -----        |
| Total      | \$ 1,221,567 |
|            | =====        |

The maturity date of the LB Mortgage Loan II is based on a contingent event. As a result, the LB Mortgage Loan II is not included in the preceding table.

6. STOCKHOLDERS' EQUITY

Preferred Stock

In 1995, the Company issued 1,650,000 shares of 9.5%, \$.01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock") at an initial offering price of \$25 per share. Dividends on the Series A Preferred Stock are cumulative from the date of initial issuance and are payable quarterly in arrears. The payment of dividends and amounts upon liquidation, dissolution or winding up ranks senior to the payments on the Company's \$.01 par value common stock ("Common Stock"). The Series A Preferred Stock is not redeemable prior to November 17, 2000. On or after November 17, 2000, the Series A Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at \$25.00 per share, or \$41,250 in the aggregate, plus dividends accrued and unpaid to the redemption date (See Note 17). The Series A Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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6. Stockholders' Equity, continued

The payment of dividends on, and payments on liquidation or redemption of, the Series A Preferred Stock is guaranteed by the Securities Partnership (the "Guarantor") pursuant to a Guarantee and Payment Agreement (the "Guarantee Agreement"). The Series A Preferred Stock is the only class of securities of the Company which has the benefit of such guarantee. To the extent the Company fails to make any payment of dividend or pay any portion of the liquidation preference on or the redemption price of any shares of Series A Preferred Stock, the Guarantor will be obligated to pay an amount to each holder of Series A Preferred Stock equal to any such shortfall.

On May 14, 1997, the Company issued 4,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series B Preferred Stock, represented by the Depositary Shares, are cumulative from the date of

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initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series B Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series C Preferred Stock (hereinafter defined), Series D Preferred Stock (hereinafter defined) and Series E Preferred Stock (hereinafter defined); however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series B Preferred Stock is not redeemable prior to May 14, 2002. On or after May 14, 2002, the Series B Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$100,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series B Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

On June 6, 1997, the Company issued 2,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock (the "Series C Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series C Preferred Stock, represented by the Depositary Shares, are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series C Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series B Preferred Stock, Series D Preferred Stock (hereinafter defined) and Series E Preferred Stock (hereinafter defined); however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series C Preferred Stock is not redeemable prior to June 6, 2007. On or after June 6, 2007, the Series C Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$50,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series C Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

On February 4, 1998, the Company issued 5,000,000 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 per Depositary Share. Dividends on the Series D Preferred Stock represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the dividends and amounts upon liquidation, dissolution or winding up, the Series D Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series E Preferred Stock (hereinafter defined); however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series D Preferred Stock is not redeemable prior to February 4, 2003. On or after February 4, 2003, the Series D Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$125,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series D Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

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### 6. STOCKHOLDERS' EQUITY, CONTINUED

On March 18, 1998, the Company issued 3,000,000 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 per Depositary Share. Dividends on the Series E Preferred Stock represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series E Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock; however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series E Preferred Stock is not redeemable prior to March 18, 2003. On or after March 18, 2003, the Series E Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$75,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series E Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

The following table summarizes certain information regarding the Company's preferred stock:

|                          | Stated Value at      |                      | Initial<br>Dividend<br>Rate |
|--------------------------|----------------------|----------------------|-----------------------------|
|                          | December 31,<br>2000 | December 31,<br>1999 |                             |
| Series A Preferred Stock | \$ 41,250            | \$ 41,250            | 9.500%                      |
| Series B Preferred Stock | 100,000              | 100,000              | 8.750%                      |
| Series C Preferred Stock | 50,000               | 50,000               | 8.625%                      |
| Series D Preferred Stock | 125,000              | 125,000              | 7.950%                      |
| Series E Preferred Stock | 75,000               | 75,000               | 7.900%                      |
| <br>                     |                      |                      |                             |
| Total                    | \$ 391,250           | \$ 391,250           |                             |

#### Common Stock:

On April 23, 1998, the Company issued, in a private placement, 1,112,644 shares of \$.01 par value common stock (the "April 1998 Equity Offering"). The price per share in the April 1998 Equity Offering was \$32.625, resulting in gross offering proceeds of \$36,300. Proceeds to the Company, net of purchaser's discount and total offering expenses, were approximately \$33,141.

For the year ended December 31, 1998 certain employees of the Company exercised 108,500 non-qualified employee stock options. Gross proceeds to the Company were approximately \$2,544.

For the year ended December 31, 1999 certain employees of the Company exercised 33,000 non-qualified employee stock options. Gross proceeds to the

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Company were approximately \$732.

For the year ended December 31, 2000 certain employees of the Company exercised 518,550 non-qualified employee stock options. Gross proceeds to the Company were approximately \$12,478.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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### 6. STOCKHOLDERS' EQUITY, CONTINUED

#### Treasury Stock:

In March 2000, the Company's Board of Directors approved the repurchase of up to \$100,000 of the Company's common stock. The Company may make purchases from time to time, if price levels warrant, in the open market or in privately negotiated transactions. During the year ended December 31, 2000, the Company repurchased 394,300 shares of its common stock at a weighted average price per share of approximately \$29.67.

#### Shareholders' Rights Plan

On September 4, 1997, the Board of Directors of the Company declared a dividend distribution of one Preferred Share Purchase Right ("Right") for each outstanding share of Common Stock. The dividend distribution was made on October 20, 1997 to stockholders of record as of the close of business on October 19, 1997. In addition, a Right will attach to each share of Common Stock issued in the future. Each Right entitles the registered holder to purchase from the Company one one-hundredth of a share of Junior Participating Preferred Stock (the "Junior Preferred Stock"), at a price of \$125 per one one-hundredth of a share (the "Purchase Price"), subject to adjustment. The Rights become exercisable only if a person or group of affiliated or associated persons (an "Acquiring Person") acquires, or obtains the right to acquire, beneficial ownership of Common Stock or other voting securities ("Voting Stock") that have 15% or more of the voting power of the outstanding shares of Voting Stock, or if an Acquiring Person commences or makes an announcement of an intention to commence a tender offer or exchange offer to acquire beneficial ownership of Voting Stock that have 15% or more of the voting power of the outstanding shares of Voting Stock. The Rights will expire on October 19, 2007, unless redeemed earlier by the Company at \$.001 per Right, or exchanged by the Company at an exchange ratio of one share of Common Stock per Right.

In the event that a person becomes an Acquiring Person, each holder of a Right, other than the Acquiring Person, is entitled to receive, upon exercise, (1) Common Stock having a value equal to two times the Purchase Price of the Right or (2) common stock of the acquiring company having a value equal to two times the Purchase Price of the Right.

The Junior Preferred Stock ranks junior to all other series of the Company's preferred stock with respect to payment of dividends and as to distributions of assets in liquidation. Each share of Junior Preferred Stock has a quarterly dividend rate per share equal to the greater of \$1.00 or 100 times the per share amount of any dividend (other than a dividend payable in shares of Common Stock or a subdivision of the Common Stock) declared on the Common Stock,

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subject to certain adjustments. In the event of liquidation, the holder of the Junior Preferred Stock is entitled to receive a preferred liquidation payment per share of \$1.00 (plus accrued and unpaid dividends) or, if greater, an amount equal to 100 times the payment to be made per share of Common Stock, subject to certain adjustments.

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FIRST INDUSTRIAL REALTY TRUST, INC.  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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6. STOCKHOLDERS' EQUITY, CONTINUED

Dividends/Distributions

The following table summarizes dividends/distributions for the past two years:

Common Stock/Operating Partnership Units  
-----

|                     | Record Date<br>----- | Payable Date<br>----- | Dividend/<br>Distribution<br>per Share/<br>Unit<br>----- |
|---------------------|----------------------|-----------------------|--|
| First Quarter 1999  | March 31, 1999       | April 19, 1999        | \$ .60000  |
| Second Quarter 1999 | June 30, 1999        | July 19, 1999         | \$ .60000  |
| Third Quarter 1999  | September 30, 1999   | October 18, 1999      | \$ .60000  |
| Fourth Quarter 1999 | December 31, 1999    | January 24, 2000      | \$ .62000  |
| First Quarter 2000  | March 31, 2000       | April 19, 2000        | \$ .62000  |
| Second Quarter 2000 | June 30, 2000        | July 19, 2000         | \$ .62000  |
| Third Quarter 2000  | September 30, 2000   | October 18, 2000      | \$ .62000  |
| Fourth Quarter 2000 | December 31, 2000    | January 22, 2001      | \$ .65750  |

Series A Preferred Stock  
-----

|                     | Record Date<br>----- | Payable Date<br>----- | Dividend/<br>Distribution<br>per Share<br>----- |
|---------------------|----------------------|-----------------------|---|
| First Quarter 1999  | March 15, 1999       | March 31, 1999        | \$ .59375                                       |
| Second Quarter 1999 | June 15, 1999        | June 30, 1999         | \$ .59375                                       |
| Third Quarter 1999  | September 15, 1999   | September 30, 1999    | \$ .59375                                       |
| Fourth Quarter 1999 | December 15, 1999    | December 31, 1999     | \$ .59375                                       |
| First Quarter 2000  | March 15, 2000       | March 31, 2000        | \$ .59375                                       |
| Second Quarter 2000 | June 15, 2000        | June 30, 2000         | \$ .59375                                       |
| Third Quarter 2000  | September 15, 2000   | September 30, 2000    | \$ .59375                                       |
| Fourth Quarter 2000 | December 15, 2000    | December 31, 2000     | \$ .59375                                       |

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Series B Preferred Stock  
-----

|                     | Record Date<br>----- | Payable Date<br>----- | Dividend/<br>Distribution<br>per Share<br>----- |
|---------------------|----------------------|-----------------------|---|
| First Quarter 1999  | March 15, 1999       | March 31, 1999        | \$ 54.68750                                     |
| Second Quarter 1999 | June 15, 1999        | June 30, 1999         | \$ 54.68750                                     |
| Third Quarter 1999  | September 15, 1999   | September 30, 1999    | \$ 54.68750                                     |
| Fourth Quarter 1999 | December 15, 1999    | December 31, 1999     | \$ 54.68750                                     |
| First Quarter 2000  | March 15, 2000       | March 31, 2000        | \$ 54.68750                                     |
| Second Quarter 2000 | June 15, 2000        | June 30, 2000         | \$ 54.68750                                     |
| Third Quarter 2000  | September 15, 2000   | September 30, 2000    | \$ 54.68750                                     |
| Fourth Quarter 2000 | December 15, 2000    | December 31, 2000     | \$ 54.68750                                     |

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FIRST INDUSTRIAL REALTY TRUST, INC.  
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6. STOCKHOLDERS' EQUITY, CONTINUED

Series C Preferred Stock  
-----

|                     | Record Date<br>----- | Payable Date<br>----- | Dividend/<br>Distribution<br>per Share<br>----- |
|---------------------|----------------------|-----------------------|---|
| First Quarter 1999  | March 15, 1999       | March 31, 1999        | \$ 53.90600                                     |
| Second Quarter 1999 | June 15, 1999        | June 30, 1999         | \$ 53.90600                                     |
| Third Quarter 1999  | September 15, 1999   | September 30, 1999    | \$ 53.90600                                     |
| Fourth Quarter 1999 | December 15, 1999    | December 31, 1999     | \$ 53.90600                                     |
| First Quarter 2000  | March 15, 2000       | March 31, 2000        | \$ 53.90600                                     |
| Second Quarter 2000 | June 15, 2000        | June 30, 2000         | \$ 53.90600                                     |
| Third Quarter 2000  | September 15, 2000   | September 30, 2000    | \$ 53.90600                                     |
| Fourth Quarter 2000 | December 15, 2000    | December 31, 2000     | \$ 53.90600                                     |

Series D Preferred Stock  
-----

|  | Record Date | Payable Date | Dividend/<br>Distribution<br>per Share |
|--|-------------|--------------|--|
|--|-------------|--------------|--|

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|                     |                    |                    |             |
|---------------------|--------------------|--------------------|-------------|
| First Quarter 1999  | March 15, 1999     | March 31, 1999     | \$ 49.68700 |
| Second Quarter 1999 | June 15, 1999      | June 30, 1999      | \$ 49.68700 |
| Third Quarter 1999  | September 15, 1999 | September 30, 1999 | \$ 49.68700 |
| Fourth Quarter 1999 | December 15, 1999  | December 31, 1999  | \$ 49.68700 |
| First Quarter 2000  | March 15, 2000     | March 31, 2000     | \$ 49.68700 |
| Second Quarter 2000 | June 15, 2000      | June 30, 2000      | \$ 49.68700 |
| Third Quarter 2000  | September 15, 2000 | September 30, 2000 | \$ 49.68700 |
| Fourth Quarter 2000 | December 15, 2000  | December 31, 2000  | \$ 49.68700 |

Series E Preferred Stock

|                     | Record Date        | Payable Date       | Dividend/<br>Distribution<br>per Share |
|---------------------|--------------------|--------------------|--|
| First Quarter 1999  | March 15, 1999     | March 31, 1999     | \$ 49.37500                            |
| Second Quarter 1999 | June 15, 1999      | June 30, 1999      | \$ 49.37500                            |
| Third Quarter 1999  | September 15, 1999 | September 30, 1999 | \$ 49.37500                            |
| Fourth Quarter 1999 | December 15, 1999  | December 31, 1999  | \$ 49.37500                            |
| First Quarter 2000  | March 15, 2000     | March 31, 2000     | \$ 49.37500                            |
| Second Quarter 2000 | June 15, 2000      | June 30, 2000      | \$ 49.37500                            |
| Third Quarter 2000  | September 15, 2000 | September 30, 2000 | \$ 49.37500                            |
| Fourth Quarter 2000 | December 15, 2000  | December 31, 2000  | \$ 49.37500                            |

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FIRST INDUSTRIAL REALTY TRUST, INC.  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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7. ACQUISITION AND DEVELOPMENT OF REAL ESTATE

In 1998, the Company acquired 247 industrial properties comprising approximately 12.3 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately \$537,837 and completed the development of 12 properties and two expansions comprising approximately 2.6 million square feet (unaudited) of GLA at a cost of approximately \$85,870.

In 1999, the Company acquired 19 in-service industrial properties and two industrial properties under redevelopment comprising, in the aggregate, approximately 2.0 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately \$75,226 and completed the development of 19 properties and one expansion comprising approximately 3.1 million square feet (unaudited) of GLA at a cost of approximately \$103,651.

In 2000, the Company acquired 83 in-service industrial properties and one industrial property under redevelopment comprising, in the aggregate, approximately 5.8 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately \$323,529 and completed the development of 26 properties and two redevelopments comprising approximately 4.1

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million square feet (unaudited) of GLA at a cost of approximately \$147,954.

### 8. SALES OF REAL ESTATE AND REAL ESTATE HELD FOR SALE

In 1998, the Company sold 41 in-service properties and several parcels of land. Gross proceeds from these sales totaled approximately \$99,904. Approximately \$56,300 of the gross proceeds were received from the September 1998 Joint Venture (the Company sold 21 of the 41 properties to the September 1998 Joint Venture at the Company's net book value). The gain on sales totaled approximately \$5,349.

In 1999, the Company sold 56 industrial properties and several land parcels. The aggregate gross sales price of these sales totaled approximately \$245,813. Approximately \$4,835 of the gross proceeds from the sales of these properties was received from the September 1998 Joint Venture (the Company sold two properties to the September 1998 Joint Venture at the Company's net book value). The gain on sales totaled approximately \$29,797.

In 2000, the Company sold 109 industrial properties and several land parcels. The aggregate gross sales price of these sales totaled approximately \$433,713. The gain on sales totaled approximately \$29,296.

The Company has an active sales program through which it is continually engaged in identifying and evaluating its current portfolio for potential sales candidates in order to redeploy capital. At December 31, 2000, the Company had 85 industrial properties comprising approximately 8.0 million square feet (unaudited) of GLA held for sale. There can be no assurance that such properties held for sale will be sold.

The following table discloses certain information regarding the 85 industrial properties held for sale by the Company.

|                               | Year Ended |           |           |
|-------------------------------|------------|-----------|-----------|
|                               | 2000       | 1999      | 1998      |
| Total Revenues                | \$ 35,406  | \$ 33,712 | \$ 31,213 |
| Operating Expenses            | (9,407)    | (8,944)   | (7,902)   |
| Depreciation and Amortization | (3,615)    | (6,314)   | (5,754)   |
| Income from Operations        | \$22,384   | \$ 18,454 | \$ 17,557 |
|                               | =====      | =====     | =====     |

In 2000, the Company recognized a valuation provision on real estate held for sale of \$2,900 relating to the Company's exit market portfolio of properties in Grand Rapids, Michigan. The fair value was determined by a quoted market price less transaction costs.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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## 9. DISPOSITION OF INTEREST RATE PROTECTION AGREEMENTS

In November 1998, the Company, through the Operating Partnership, settled its remaining interest rate protection agreement which was scheduled to expire on January 4, 1999. This agreement was entered into in December 1997 in anticipation of 1998 senior unsecured debt offerings. Due to the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position. As a result, the Company has recognized an expense of approximately \$8,475 associated with the termination of the interest rate protection agreement in the fourth quarter of 1998.

## 10. RESTRUCTURING AND ABANDONED PURSUIT COSTS CHARGE

In connection with management's plan to improve operating efficiencies and reduce costs, the Company recognized a restructuring and abandoned pursuit costs charge of approximately \$11,941 in 1998. The restructuring charge includes approximately \$6,858 in severance costs, of which approximately \$1,206 is non-cash relating to immediate vesting of restricted stock. The cash portion of the severance costs were paid in fiscal year 1999. Approximately \$5,083 of the charge relates to abandoned acquisitions.

## 11. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

Supplemental disclosure of cash flow information:

|  | Year Ended<br>December 31,<br>2000 | Year Ended<br>December 31,<br>1999 | Year Ended<br>December 31,<br>1998 |
|--|------------------------------------|------------------------------------|------------------------------------|
|  | -----                              | -----                              | -----                              |
| Interest paid, net of<br>capitalized interest.....                   | \$ 83,213                          | \$ 79,866                          | \$ 64,294                          |
|  | =====                              | =====                              | =====                              |
| Interest capitalized.....  | \$ 5,203                           | \$ 5,568                           | \$ 3,643                           |
|  | =====                              | =====                              | =====                              |
| Supplemental schedule of noncash investing and financing activities: |                                    |                                    |                                    |
| Distribution payable on<br>common stock/units.....                   | \$ 30,281                          | \$ 28,164                          | \$ 27,081                          |
|  | =====                              | =====                              | =====                              |
| Distribution payable on<br>preferred stock.....                      | \$ 8,211                           | \$ ---                             | \$ ---                             |
|  | =====                              | =====                              | =====                              |
| Exchange of units for common shares:                                 |                                    |                                    |                                    |
| Minority interest.....   | \$ (5,706)                         | \$ (2,618)                         | \$ (5,150)                         |
| Common stock.....  | 2                                  | 2                                  | 2                                  |
| Additional paid in capital.....                                      | 5,704                              | 2,616                              | 5,148                              |
|  | -----                              | -----                              | -----                              |
|  | \$ ---                             | \$ ---                             | \$ ---                             |
|  | =====                              | =====                              | =====                              |

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In conjunction with the property and land acquisitions, the following assets and liabilities were assumed:

|  |    |         |    |         |    |          |
|--|----|---------|----|---------|----|----------|
| Purchase of real estate.....               | \$ | 323,529 | \$ | 75,226  | \$ | 537,837  |
| Mortgage loans.....                        |    | ---     |    | ---     |    | (8,771)  |
| Operating partnership units....            |    | (3,474) |    | (4,274) |    | (49,413) |
| Accounts payable and accrued expenses..... |    | (3,869) |    | (342)   |    | (5,001)  |
|  |    | -----   |    | -----   |    | -----    |
| Acquisition of real estate.....            | \$ | 316,186 | \$ | 70,610  | \$ | 474,652  |
|  |    | =====   |    | =====   |    | =====    |

In conjunction with certain property sales, the Company provided seller financing on behalf of certain buyers:

|                       |    |       |    |        |    |       |
|-----------------------|----|-------|----|--------|----|-------|
| Notes Receivable..... | \$ | 7,749 | \$ | 17,620 | \$ | ---   |
|                       |    | ===== |    | =====  |    | ===== |

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12 EARNINGS PER SHARE

The computation of basic and diluted EPS is presented below.

|  |    | Year Ended<br>December 31,<br>2000 |    | Year Ended<br>December 31,<br>1999 |
|--|----|------------------------------------|----|------------------------------------|
|  |    | -----                              |    | -----                              |
| Numerator:   |    |                                    |    |                                    |
| -----  |    |                                    |    |                                    |
| Income Before Cumulative Effect<br>of Change in Accounting Principle.....                                    | \$ | 117,864                            | \$ | 124,748                            |
| Less: Preferred Stock Dividends.....   |    | (32,844)                           |    | (32,844)                           |
|  |    | -----                              |    | -----                              |
| Net Income Available to Common Stockholders<br>Before Cumulative Effect of Change in<br>Accounting Principle |    |                                    |    |                                    |
| - For Basic and Diluted EPS.....   |    | 85,020                             |    | 91,904                             |
| Cumulative Effect of Change in<br>Accounting Principle.....  |    | ---                                |    | ---                                |
|  |    | -----                              |    | -----                              |
| Net Income Available to Common Stockholders<br>- For Basic and Diluted EPS.....                              | \$ | 85,020                             | \$ | 91,904                             |
|  |    | =====                              |    | =====                              |



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Denominator:  
-----

|  |            |            |
|--|------------|------------|
| Weighted Average Common Shares - Basic.....    | 38,660,516 | 38,042,214 |
| Effect of Dilutive Securities:                 |            |            |
| Employee and Director Common Stock Options.... | 256,069    | 101,801    |
|  | -----      | -----      |
| Weighted Average Common Shares - Diluted.....  | 38,916,585 | 38,144,015 |
|  | =====      | =====      |

Basic EPS:  
-----

|   |         |         |
|---|---------|---------|
| Net Income Available to Common Stockholders<br>Before Cumulative Effect of Change<br>in Accounting Principle..... | \$ 2.20 | \$ 2.42 |
|   | =====   | =====   |
| Cumulative Effect of Change<br>in Accounting Principle.....   | \$ ---  | \$ ---  |
|   | =====   | =====   |
| Net Income Available to<br>Common Stockholders.....   | \$ 2.20 | \$ 2.42 |
|   | =====   | =====   |

Diluted EPS:  
-----

|   |         |         |
|---|---------|---------|
| Net Income Available to Common Stockholders<br>Before Cumulative Effect of<br>Change in Accounting Principle..... | \$ 2.18 | \$ 2.41 |
|   | =====   | =====   |
| Cumulative Effect of Change<br>in Accounting Principle.....   | \$ ---  | \$ ---  |
|   | =====   | =====   |
| Net Income Available to<br>Common Stockholders .....  | \$ 2.18 | \$ 2.41 |
|   | =====   | =====   |

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FIRST INDUSTRIAL REALTY TRUST, INC.  
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13. FUTURE RENTAL REVENUES

The Company's properties are leased to tenants under net and semi-net operating leases. Minimum lease payments receivable, excluding tenant reimbursements of expenses, under noncancelable operating leases in effect as of

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December 31, 2000 are approximately as follows:

|            |              |
|------------|--------------|
| 2001       | \$ 271,452   |
| 2002       | 224,814      |
| 2003       | 172,922      |
| 2004       | 128,500      |
| 2005       | 85,939       |
| Thereafter | 235,135      |
|            |              |
| Total      | \$ 1,118,762 |
|            |              |

### 14. EMPLOYEE BENEFIT PLANS

The Company maintains two stock incentive plans (the "Stock Incentive Plans") which are administered by the Compensation Committee of the Board of Directors. There are approximately 7.7 million shares reserved under the Stock Incentive Plans. Only officers and other employees of the Company and its affiliates generally are eligible to participate in the Stock Incentive Plans. However, Independent Directors of the Company receive automatic annual grants of options to purchase 10,000 shares at a per share exercise price equal to the fair market value of a share on the date of grant.

The Stock Incentive Plans authorize (i) the grant of stock options that qualify as incentive stock options under Section 422 of the Code, (ii) the grant of stock options that do not so qualify, (iii) restricted stock awards, (iv) performance share awards and (v) dividend equivalent rights. The exercise price of the stock options is determined by the Compensation Committee. Special provisions apply to awards granted under the Stock Incentive Plans in the event of a change in control in the Company. As of December 31, 2000, stock options covering 3.0 million shares were outstanding and stock options covering 3.5 million shares were available under the Stock Incentive Plans. The outstanding stock options generally vest over one to three year periods and have lives of ten years. Stock option transactions are summarized as follows:

|                                       | Shares      | Weighted Average<br>Exercise Price<br>per Share |
|---------------------------------------|-------------|---|
|                                       | -----       | -----   |
| Outstanding at December 31, 1997..... | 1,331,500   | \$25.67   |
| Granted.....                          | 5,248,200   | \$34.92   |
| Exercised or Converted.....           | (165,500)   | \$23.14   |
| Expired or Terminated.....            | (1,417,200) | \$35.42   |
|                                       | -----       |   |
| Outstanding at December 31, 1998..... | 4,997,000   | \$32.70   |
| Granted.....                          | 1,041,567   | \$25.35   |
| Exercised or Converted.....           | (68,000)    | \$22.79   |
| Expired or Terminated.....            | (3,194,300) | \$35.31   |
|                                       | -----       |   |
| Outstanding at December 31, 1999..... | 2,776,267   | \$27.04   |
| Granted.....                          | 937,250     | \$27.34   |
| Exercised or Converted.....           | (605,550)   | \$24.58   |
| Expired or Terminated.....            | (84,500)    | \$28.63   |
|                                       | -----       |   |
| Outstanding at December 31, 2000..... | 3,023,467   | \$27.61   |

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FIRST INDUSTRIAL REALTY TRUST, INC.  
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14. EMPLOYEE BENEFIT PLANS, CONTINUED

The following table summarizes currently outstanding and exercisable options as of December 31, 2000:

| Range of Exercise Price | Options Outstanding |   |                                 | Number Exercisable |
|-------------------------|---------------------|---|---------------------------------|--------------------|
|                         | Number Outstanding  | Weighted Average Remaining Contractual Life | Weighted Average Exercise Price |                    |
| \$18.25-\$25.13         | 911,900             | 6.7   | \$23.99                         | 911,900            |
| \$26.44-\$31.13         | 2,111,567           | 8.2   | \$29.17                         | 1,195,411          |

The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"), in accounting for its Stock Incentive Plans. Under APB 25, compensation expense is not recognized for options issued in which the strike price is equal to the fair value of the Company's stock on the date of grant. Certain options issued in 2000 were issued with a strike price less than the fair value of the Company's stock on the date of grant. Compensation expense is being recognized for the intrinsic value of these options determined at the date of grant over the vesting period.

Had compensation expense for the Company's Stock Incentive Plans been determined based upon the fair value at the grant date for awards under the Stock Incentive Plans consistent with the methodology prescribed under Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation", net income and earnings per share would have been the pro forma amounts indicated in the table below:

|  | For 2000 |        |
|--|----------|--------|
| Net Income Available to Common Stockholders-<br>as reported..... | \$       | 85,020 |
| Net Income Available to Common Stockholders-<br>pro forma.....   | \$       | 84,075 |

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|  |    |      |
|--|----|------|
| Net Income Available to Common Stockholders per Share-<br>as reported-Basic.....   | \$ | 2.20 |
| Net Income Available to Common Stockholders per Share-<br>pro forma-Basic.....     | \$ | 2.17 |
| Net Income Available to Common Stockholders per Share-<br>as reported-Diluted..... | \$ | 2.18 |
| Net Income Available to Common Stockholders per Share-<br>pro forma-Diluted.....   | \$ | 2.16 |

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

|                                      |  |        |
|--------------------------------------|--|--------|
| Expected dividend yield.....         |  | 8.33%  |
| Expected stock price volatility..... |  | 20.30% |
| Risk-free interest rate.....         |  | 6.18%  |
| Expected life of options.....        |  | 3.05   |

The weighted average fair value of options granted during 2000, 1999 and 1998 is \$ 2.91, \$1.79 and \$2.95 per option, respectively.

In September 1994, the Board of Directors approved and the Company adopted a 401(k)/Profit Sharing Plan. Under the Company's 401(k)/Profit Sharing Plan, all eligible employees may participate by making voluntary contributions. The Company may make, but is not required to make, matching contributions. For the years ended December 31, 2000, 1999 and 1998, the Company made matching contributions of approximately \$211, \$208 and \$198, respectively. In March 1996, the Board of Directors approved and the Company adopted a Deferred Income Plan (the "Plan"). At December 31, 2000, 765,159 units were outstanding. The expense related to these deferred income benefits is included in general and administrative and property management expense in the consolidated statements of operations.

During 1998, the Company awarded 51,850 shares of restricted Common Stock to certain employees and 2,769 shares of restricted Common Stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 13,602 shares of restricted Common Stock. These restricted shares of Common

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#### 14. EMPLOYEE BENEFIT PLANS, CONTINUED

Stock had a fair value of \$2,345 on the date of grant. The restricted Common Stock vests over a period from five to ten years. Compensation expense will be charged to earnings over the vesting period.

During 1999, the Company awarded 72,300 shares of restricted Common Stock to certain employees and 3,504 shares of restricted Common Stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 5,224 shares of restricted Common Stock. These restricted shares of Common Stock had a fair value of \$2,121 on the date of

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grant. The restricted Common Stock vests over a period from five to ten years. Compensation expense will be charged to earnings over the vesting period.

During 2000, the Company awarded 355,139 shares of restricted Common Stock to certain employees and 3,663 shares of restricted Common Stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 14,903 shares of restricted Common Stock. These restricted shares of Common Stock had a fair value of \$9,689 on the date of grant. The restricted Common Stock vests over a period from three to ten years. Compensation expense will be charged to earnings over the vesting period.

### 15. RELATED PARTY TRANSACTIONS

On November 19, 1998, the Company sold two industrial properties to two limited partnerships, Roosevelt Glen Corporate Center ("Roosevelt") and Hartford Center Investment Company ("Hartford"), for a total consideration of approximately \$8,341. An entity in which one of the shareholders is the Chairman of the Board of Directors, ("TSIC") has a 11.638% general partner interest in Roosevelt. TSIC has a 12.39% general partner interest in Hartford. On December 4, 1998, the Company sold one industrial property to Eastgate Shopping Center Investment Co. ("Eastgate"), a limited partnership, for total consideration of approximately \$2,521. TSIC has a 12.972% general partner interest in Eastgate. In each case, the purchaser had the option of selling the properties back to the Company and the Company had the option of buying the properties back from the purchaser for a stipulated period of time. In January 2000, the purchasers exercised their options to sell the properties back to the Company. The gain on sale was deferred due to the existence of these options.

On September 2, 1999, the September 1999 Joint Venture purchased a 1,159,121 square foot (unaudited) industrial property portfolio located in Los Angeles, California for approximately \$63,901. An officer of the Company held ownership interests ranging between .004% and .13% in various entities that sold certain properties to the September 1999 Joint Venture.

On September 15, 1999, the Company sold nine industrial properties to an entity whose Chairman of the Board of Directors is also Chairman of the Board of Directors of the Company. The gross proceeds from the sales of these nine industrial properties approximated \$39,475 and the gain of sales approximated \$14,552.

The Company periodically engages in transactions for which CB Richard Ellis, Inc. acts as a broker. A relative of one of the Company's officers/Directors is an employee of CB Richard Ellis, Inc. For the years ended December 31, 2000, 1999 and 1998, this relative received brokerage commissions in the amount of \$60, \$18 and \$130, respectively, from the Company.

The Company periodically utilizes consulting services from the private consulting firm of one of the Company's Directors. For the year ended December 31, 2000, 1999 and 1998 the Company has paid approximately \$5, \$15 and \$36 of fees, respectively, to this entity.

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### 15. RELATED PARTY TRANSACTIONS, CONTINUED

In January and February 2001, FR Development Services, Inc. ("FRDS") purchased all of the voting and non-voting shares (a total of 25,790 shares) of FRDS held by certain executive officers of the Company for approximately \$1.3 million, in connection with FRDS' election to become a wholly owned taxable REIT subsidiary of the Company. At the time of the transaction, these executive officers had equity interests in FRDS totaling 2.76%. The conversion of FRDS to a wholly-owned taxable REIT subsidiary of the Company will not have a material impact on the financial position or results of operations of the Company.

### 16. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company is involved in legal actions arising from the ownership of its properties. In management's opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have a materially adverse effect on the consolidated financial position, operations or liquidity of the Company.

Thirty-one properties have leases granting the tenants options to purchase the property. Such options are exercisable at various times at appraised fair market value or at a fixed purchase price generally in excess of the Company's depreciated cost of the asset. The Company has no notice of any exercise of any tenant purchase option.

The Company has committed to the construction of 21 industrial properties totaling approximately 4.0 million square feet (unaudited) of GLA. The estimated total construction costs are approximately \$177.7 million (unaudited). These developments are expected to be funded with net proceeds from the sales of properties, borrowings under the 2000 Unsecured Acquisition Facility and cash flow from operations.

At December 31, 2000, the Company had four letters of credit outstanding in the aggregate amount of \$1.8 million. These letters of credit expire between August 2001 and March 2003.

### 17. SUBSEQUENT EVENTS (UNAUDITED)

During the period January 1, 2001 through March 2, 2001, the Company acquired 21 industrial properties and several land parcels for a total estimated investment of approximately \$71,375. The Company also sold two industrial properties and one land parcel for approximately \$2,737 of gross proceeds.

On March 9, 2001, the Company declared a first quarter dividend of \$.6575 per share/unit on its common stock which is payable on April 23, 2001. The Company also declared a first quarter dividend of \$.59375 per share, \$54.688 per share (\$.54688 per depository share), \$53.906 per share (\$.53906 per depository share), \$49.687 per share (\$.49687 per depository share) and \$49.375 per share (\$.49375 per depository share) on its Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, which is payable on April 2, 2001.

On March 9, 2001, the Company called for the redemption of all of its outstanding Series A Preferred Stock at the price of \$25.00 per share, plus accrued and unpaid dividends. The redemption date will be April 9, 2001.

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## 18. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

|  | YEAR ENDED DECEMBER |                     |
|--|---------------------|---------------------|
|  | FIRST<br>QUARTER    | SECOND<br>QUARTER   |
| Total Revenues.....  | \$ 95,148           | \$ 94,266           |
| Equity In Income of Joint Ventures.....  | 31                  | 88                  |
| Income Allocated to Minority Interest.....   | (3,799)             | (4,310)             |
| Income from Operations.....  | 22,465              | 20,567              |
| Gain on Sale of Real Estate.....   | 5,874               | 10,057              |
| Net Income.....  | 28,339              | 30,624              |
| Preferred Stock Dividends.....   | (8,211)             | (8,211)             |
| Net Income Available to Common Stockholders.....   | \$ 20,128           | \$ 22,413           |
| Net Income Available to Common Stockholders per Weighted Average Common Share Outstanding: |                     |                     |
| Basic.....   | \$ .52              | \$ .58              |
| Diluted.....   | \$ .52              | \$ .58              |
|  |                     | YEAR ENDED DECEMBER |
|  | FIRST<br>QUARTER    | SECOND<br>QUARTER   |
| Total Revenues.....  | \$ 95,428           | \$ 93,993           |
| Equity In Income (Loss) of Joint Ventures.....   | 126                 | 120                 |
| Income Allocated to Minority Interest.....   | (3,443)             | (4,252)             |
| Income from Operations.....  | 24,090              | 23,470              |
| Gain on Sale of Real Estate.....   | 1,545               | 6,797               |
| Net Income.....  | 25,635              | 30,267              |
| Preferred Stock Dividends.....   | (8,211)             | (8,211)             |
| Net Income Available to Common Stockholders.....   | \$ 17,424           | \$ 22,056           |
| Net Income Available to Common Stockholders per Weighted Average Common Share Outstanding: |                     |                     |
| Basic.....   | \$ .46              | \$ .58              |
| Diluted.....   | \$ .46              | \$ .58              |

