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

Form 10-Q

ý QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2014

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 (State or other jurisdiction of incorporation or organization)	36-3935116 (I.R.S. Employer Identification No.)
311 S. Wacker Drive, Suite 3900, Chicago, Illinois (Address of principal executive offices)	60606 (Zip Code)

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

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 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 þ No ¨

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes þ No ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	þ	Accelerated filer	¨
Non-accelerated filer	¨ (Do not check if a smaller reporting company)	Smaller reporting company	¨

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ¨ No þ

Number of shares of Common Stock, $0.01 par value, outstanding as of October 30, 2014: 110,553,523.

Table of Contents

FIRST INDUSTRIAL REALTY TRUST, INC.
FORM 10-Q
FOR THE PERIOD ENDED SEPTEMBER 30, 2014
INDEX

		Page
PART I: FINANCIAL INFORMATION		3
Item 1.	Financial Statements	3
	Consolidated Balance Sheets as of September 30, 2014 and December 31, 2013	3
	Consolidated Statements of Operations for the Three and Nine Months Ended September 30, 2014 and 2013	4
	Consolidated Statements of Comprehensive Income for the Three and Nine Months Ended September 30, 2014 and 2013	5
	Consolidated Statement of Changes in Stockholders' Equity for the Nine Months Ended September 30, 2014	6
	Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2014 and 2013	7
	Notes to Consolidated Financial Statements	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	19
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	31
Item 4.	Control and Procedures	31
PART II: OTHER INFORMATION		32
Item 1.	Legal Proceedings	32
Item 1A.	Risk Factors	32
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	32
Item 3.	Defaults Upon Senior Securities	32
Item 4.	Mine Safety Disclosures	32
Item 5.	Other Information	32
Item 6.	Exhibits	32
SIGNATURE		33
EXHIBIT INDEX		34

Table of Contents

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

FIRST INDUSTRIAL REALTY TRUST, INC.

CONSOLIDATED BALANCE SHEETS

	September 30, 2014 (Unaudited)	December 31, 2013
	(In thousands except share and per share data)	
ASSETS		
Assets:		
Investment in Real Estate:		
Land	$711,978	$703,478
Buildings and Improvements	2,403,411	2,390,566
Construction in Progress	40,547	25,503
Less: Accumulated Depreciation	(783,897)	(748,044)
Net Investment in Real Estate	2,372,039	2,371,503
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Other Amortization of $2,258 and $0	15,413	—
Cash and Cash Equivalents	14,259	7,577
Tenant Accounts Receivable, Net	5,852	5,705
Investments in Joint Venture	84	907
Deferred Rent Receivable, Net	56,929	56,417
Deferred Financing Costs, Net	11,178	11,406
Deferred Leasing Intangibles, Net	30,741	29,790
Prepaid Expenses and Other Assets, Net	70,016	114,205
Total Assets	$2,576,511	$2,597,510
LIABILITIES AND EQUITY		
Liabilities:		
Indebtedness:		
Mortgage Loans Payable, Net	$602,927	$677,890
Senior Unsecured Notes, Net	364,837	445,916
Unsecured Term Loan	200,000	—
Unsecured Credit Facility	176,000	173,000
Accounts Payable, Accrued Expenses and Other Liabilities	81,933	75,305
Deferred Leasing Intangibles, Net	12,924	13,626
Rents Received in Advance and Security Deposits	32,969	30,265
Dividend Payable	11,886	10,289
Total Liabilities	1,483,476	1,426,291
Commitments and Contingencies	—	—
Equity:		
First Industrial Realty Trust Inc.'s Stockholders' Equity:		
Preferred Stock (See Note 5)	—	—
Common Stock ($0.01 par value, 150,000,000 shares authorized, 114,877,637 and 114,304,964 shares issued and 110,553,523 and 109,980,850 shares outstanding)	1,149	1,143
Additional Paid-in-Capital	1,870,562	1,938,886
Distributions in Excess of Accumulated Earnings	(678,032)	(669,896)
Accumulated Other Comprehensive Loss	(3,035)	(3,265)
Treasury Shares at Cost (4,324,114 shares)	(140,018)	(140,018)

Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,050,626	1,126,850
Noncontrolling Interest	42,409	44,369
Total Equity	1,093,035	1,171,219
Total Liabilities and Equity	$2,576,511	$2,597,510

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

Table of Contents

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
	(Unaudited)			
	(In thousands except per share data)			
Revenues:				
Rental Income	$66,811	$62,277	$193,434	$183,879
Tenant Recoveries and Other Income	20,266	17,431	62,913	54,853
Total Revenues	87,077	79,708	256,347	238,732
Expenses:				
Property Expenses	27,566	25,312	85,396	77,527
General and Administrative	5,389	5,137	18,053	17,001
Impairment of Real Estate	—	1,047	—	1,047
Depreciation and Other Amortization	28,121	27,092	84,080	79,898
Total Expenses	61,076	58,588	187,529	175,473
Other Income (Expense):				
Interest Income	681	591	2,054	1,754
Interest Expense	(17,322)	(17,997)	(55,292)	(55,391)
Amortization of Deferred Financing Costs	(753)	(781)	(2,360)	(2,468)
Mark-to-Market Gain on Interest Rate Protection Agreements	—	—	—	52
Loss from Retirement of Debt	(32)	(662)	(655)	(6,248)
Total Other Income (Expense)	(17,426)	(18,849)	(56,253)	(62,301)
Income from Continuing Operations Before Equity in (Loss) Income of Joint Ventures and Income Tax Provision	8,575	2,271	12,565	958
Equity in (Loss) Income of Joint Ventures	(14)	72	3,508	119
Income Tax Provision	(103)	(63)	(192)	(4)
Income from Continuing Operations	8,458	2,280	15,881	1,073
Discontinued Operations:				
Income Attributable to Discontinued Operations	309	949	1,102	1,726
Gain on Sale of Real Estate	13,428	5,243	14,483	15,650
Income from Discontinued Operations	13,737	6,192	15,585	17,376
Income Before Gain on Sale of Real Estate	22,195	8,472	31,466	18,449
Gain on Sale of Real Estate	—	291	—	553
Net Income	22,195	8,763	31,466	19,002
Less: Net Income Attributable to the Noncontrolling Interest	(868)	(219)	(1,137)	(244)
Net Income Attributable to First Industrial Realty Trust, Inc.	21,327	8,544	30,329	18,758
Less: Preferred Dividends	—	(1,392)	(1,019)	(7,506)
Less: Redemption of Preferred Stock	—	(2,121)	(1,462)	(5,667)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$21,327	$5,031	$27,848	$5,585
Basic and Diluted Earnings Per Share:				
Income (Loss) from Continuing Operations Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$0.07	$0.00	$0.12	$(0.10)
Income from Discontinued Operations Attributable to First Industrial Realty Trust, Inc.'s Common Stockholders	$0.12	$0.05	$0.13	$0.15

Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$0.19	$0.05	$0.25	$0.05
Distributions Per Share	$0.1025	$0.0850	$0.3075	$0.2550
Weighted Average Shares Outstanding - Basic	110,072	109,474	109,856	106,154
Weighted Average Shares Outstanding - Diluted	110,271	109,474	110,298	106,154

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

4

Table of Contents

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
	(Unaudited) (In thousands)			
Net Income	$22,195	$8,763	$31,466	$19,002
Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements	3,592	—	(905)	—
Amortization of Interest Rate Protection Agreements	131	609	1,227	1,792
Write-off of Unamortized Settlement Amounts of Interest Rate Protection Agreements	—	17	—	1,116
Foreign Currency Translation Adjustment	(71)	30	(76)	(14)
Comprehensive Income	25,847	9,419	31,712	21,896
Comprehensive Income Attributable to Noncontrolling Interest	(1,012)	(244)	(1,147)	(365)
Comprehensive Income Attributable to First Industrial Realty Trust, Inc.	$24,835	$9,175	$30,565	$21,531

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

Table of Contents

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Preferred Stock	Common Stock	Additional Paid-in-Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Loss	Treasury Shares At Cost	Noncontrolling Interest	Total
	(Unaudited) (In thousands)							
Balance as of December 31, 2013	$—	$1,143	$1,938,886	$(669,896)	$(3,265)	$(140,018)	$44,369	$1,171,219
Redemption of Preferred Stock	—	—	(73,587)	(1,462)	—	—	—	(75,049)
Stock Based Compensation Activity	—	4	3,520	(1,936)	—	—	—	1,588
Conversion of Units to Common Stock	—	2	1,695	—	—	—	(1,697)	—
Reallocation—Additional Paid in Capital	—	—	48	—	—	—	(48)	—
Common Stock and Unit Distributions	—	—	—	(34,048)	—	—	(1,368)	(35,416)
Preferred Dividends	—	—	—	(1,019)	—	—	—	(1,019)
Net Income	—	—	—	30,329	—	—	1,137	31,466
Reallocation—Other Comprehensive Income	—	—	—	—	(6)	—	6	—
Other Comprehensive Income	—	—	—	—	236	—	10	246
Balance as of September 30, 2014	$—	$1,149	$1,870,562	$(678,032)	$(3,035)	$(140,018)	$42,409	$1,093,035

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

Table of Contents

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
	(Unaudited) (In thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$31,466	$19,002
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	70,109	70,398
Amortization of Deferred Financing Costs	2,360	2,468
Other Amortization	23,476	22,613
Impairment of Real Estate	—	2,652
Provision for Bad Debt	1,069	666
Equity in Income of Joint Ventures	(3,508)	(119)
Distributions from Joint Ventures	1,881	—
Gain on Sale of Real Estate	(14,483)	(16,203)
Loss from Retirement of Debt	655	6,248
Mark-to-Market Gain on Interest Rate Protection Agreements	—	(52)
Increase in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net	(4,369)	(4,250)
Increase in Deferred Rent Receivable	(1,224)	(3,321)
Decrease in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	(919)	(9,868)
Payments of Premiums, Discounts and Prepayment Penalties Associated with Retirement of Debt	(10,650)	(4,672)
Net Cash Provided by Operating Activities	95,863	85,562
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of Real Estate	(53,211)	(47,293)
Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs	(83,818)	(85,168)
Net Proceeds from Sales of Investments in Real Estate	56,622	65,814
Contributions to and Investments in Joint Ventures	(28)	(26)
Distributions from Joint Ventures	2,469	—
Repayments of Notes Receivable	49,761	454
(Increase) Decrease in Escrows	(515)	979
Net Cash Used in Investing Activities	(28,720)	(65,240)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Debt and Equity Issuance and Redemption Costs	(2,411)	(3,567)
Proceeds from the Issuance of Common Stock, Net of Underwriter’s Discount	—	174,081
Repurchase and Retirement of Restricted Stock	(4,667)	(2,968)
Common Stock and Unit Distributions Paid	(33,367)	(19,286)
Preferred Dividends Paid	(1,471)	(7,958)
Redemption of Preferred Stock	(75,000)	(150,000)
Payments on Interest Rate Protection Agreements	—	(865)
Repayments on Mortgage Loans Payable	(74,944)	(50,565)
Repayments of Senior Unsecured Notes	(71,578)	(29,769)

Proceeds from Unsecured Term Loan	200,000		—	
Proceeds from Unsecured Credit Facility	307,000		289,000	
Repayments on Unsecured Credit Facility	(304,000	)	(216,000	)
Net Cash Used in Financing Activities	(60,438	)	(17,897	)
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	(23	)	(20	)
Net Increase in Cash and Cash Equivalents	6,705		2,425	
Cash and Cash Equivalents, Beginning of Year	7,577		4,938	
Cash and Cash Equivalents, End of Year	$14,259		$7,343	

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

Table of Contents

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Dollars in thousands except per share data)

1. Organization and Formation of Company

First Industrial Realty Trust, Inc. (the "Company") was organized in the state of Maryland on August 10, 1993. The Company is a real estate investment trust ("REIT") as defined in the Internal Revenue Code of 1986. Unless the context otherwise requires, the terms "Company," "we," "us" and "our" refer to First Industrial Realty Trust, Inc., First Industrial, L.P. and their respective controlled subsidiaries. We refer to our operating partnership, First Industrial, L.P., as the "Operating Partnership."

We began operations on July 1, 1994. Our operations are conducted primarily through the Operating Partnership, of which we are the sole general partner with an approximate 96.2% ownership interest at September 30, 2014, and through our taxable REIT subsidiaries. We also conduct operations through other partnerships (the "Other Real Estate Partnerships") and limited liability companies, the operating data of which, together with that of the Operating Partnership and the taxable REIT subsidiaries, is consolidated with that of the Company as presented herein. First Industrial Realty Trust, Inc. does not have any significant assets or liabilities other than its investment in the Operating Partnership and its 100% ownership interest in the general partner of the Other Real Estate Partnerships. Noncontrolling interest of approximately 3.8% at September 30, 2014 represents the aggregate partnership interest in the Operating Partnership held by the limited partners thereof.

We also own noncontrolling equity interests in, and provide various services to, two joint ventures (the "2003 Net Lease Joint Venture" and the "2007 Europe Joint Venture"; collectively, the "Joint Ventures"). At September 30, 2014, the 2003 Net Lease Joint Venture owned one industrial property comprising approximately 0.8 million square feet of gross leasable area ("GLA") and the 2007 Europe Joint Venture did not own any properties. The Joint Ventures are accounted for under the equity method of accounting. Accordingly, the operating data of our Joint Ventures is not consolidated with that of the Company as presented herein.

As of September 30, 2014, we owned 638 industrial properties located in 25 states, containing an aggregate of approximately 63.3 million square feet of GLA. Of the 638 properties owned by the Company on a consolidated basis, none of them are directly owned by First Industrial Realty Trust, Inc.

2. Summary of Significant Accounting Policies

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with the accounting policies described in the consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2013 ("2013 Form 10-K") and should be read in conjunction with such consolidated financial statements and related notes. The 2013 year end consolidated balance sheet data included in this Form 10-Q filing was derived from the audited consolidated financial statements in our 2013 Form 10-K, but does not include all disclosures required by accounting principles generally accepted in the United States of America ("GAAP"). The following notes to these interim consolidated financial statements highlight significant changes to the notes included in the December 31, 2013 audited consolidated financial statements included in our 2013 Form 10-K and present interim disclosures as required by the Securities and Exchange Commission. In order to conform with GAAP, in preparation of our consolidated financial statements we are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of September 30, 2014 and December 31, 2013, and the reported amounts of revenues and expenses for the three and nine months ended September 30, 2014 and 2013. Actual results could differ from those estimates. In our opinion, the accompanying unaudited interim consolidated financial statements reflect all adjustments necessary for a fair statement of our financial position as of September 30, 2014 and December 31, 2013, the results of our operations and comprehensive income for each of the three and nine months ended September 30, 2014 and 2013, and our cash flows for each of the nine months ended September 30, 2014 and 2013; all adjustments are of a normal recurring nature.

Recent Accounting Pronouncements

In April 2014, the FASB issued Accounting Standards Update No. 2014-08, "Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity" ("ASU 2014-08"). ASU 2014-08 changes the criteria for determining which disposals can be presented as discontinued operations and modifies related disclosure requirements. ASU 2014-08 is effective for annual periods beginning on or after December 15, 2014, and interim periods within those annual periods and is to be applied prospectively to new disposals and new classifications of disposal groups as held for sale after the effective date. Upon adoption, we anticipate the disposition of properties, as well as the classification of properties held for sale, will generally no longer meet the guidance to be classified as discontinued operations.

Table of Contents

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, "Revenue from Contracts with Customers" ("ASU 2014-09"). ASU 2014-09 is based on the principle that revenue should be recognized to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those good or services. ASU 2014-09 is effective for annual periods beginning after December 15, 2016, including interim periods within that reporting period. Early application is not permitted. We are currently evaluating the potential effects on the consolidated financial statements.

3. Investment in Real Estate

Acquisitions

During the nine months ended September 30, 2014, we acquired three industrial properties comprising approximately 0.5 million square feet of GLA and several land parcels. The purchase price of these acquisitions totaled approximately $52,882, excluding costs incurred in conjunction with the acquisition of the industrial properties and land parcels. The purchase price of the industrial properties and land parcels acquired was allocated as follows:

	Nine Months Ended September 30, 2014
Land	$29,476
Building and Improvements	16,946
Other Assets	897
Deferred Leasing Intangibles, Net	5,563
Total Purchase Price	$52,882

Intangible Assets (Liabilities) Subject To Amortization in the Period of Acquisition

The fair value at the date of acquisition of in-place leases, tenant relationships, a below market ground lease obligation and above and below market leases recorded due to the real estate properties acquired for the nine months ended September 30, 2014, which are recorded as deferred leasing intangibles, are as follows:

	Nine Months Ended September 30, 2014
In-Place Leases	$2,660
Tenant Relationships	$1,620
Above Market Leases	$219
Below Market Ground Lease Obligation	$1,854
Below Market Leases	$(790)

The weighted average life, in months, of in-place leases, tenant relationships, a below market ground lease obligation and above and below market leases recorded at the time of acquisition as a result of the real estate properties acquired for the nine months ended September 30, 2014 is as follows:

	Nine Months Ended September 30, 2014
In-Place Leases	71
Tenant Relationships	130
Above Market Leases	83
Below Market Ground Lease Obligation	480
Below Market Leases	71

Sales and Discontinued Operations

During the nine months ended September 30, 2014, we sold 20 industrial properties comprising approximately 1.0 million square feet of GLA. Gross proceeds from the sales of the industrial properties were approximately $59,011. The gain on sale of real estate was approximately $14,483. The 20 sold industrial properties meet the criteria to be included in discontinued operations. Therefore the results of operations and gain on sale of real estate for the 20 industrial properties sold are included in discontinued operations.

Table of Contents

At September 30, 2014, we had two industrial properties comprising approximately 0.2 million square feet of GLA held for sale. The results of operations of these industrial properties held for sale at September 30, 2014 are included in discontinued operations. There can be no assurance that such industrial properties held for sale will be sold.
Income from discontinued operations for the nine months ended September 30, 2013 reflects the results of operations of the 20 industrial properties that were sold during the nine months ended September 30, 2014, the results of operations of the 67 industrial properties that were sold during the year ended December 31, 2013, the results of operations of the two industrial properties identified as held for sale at September 30, 2014 and the net gain on sale of real estate relating to 19 industrial properties that were sold during the nine months ended September 30, 2013.
The following table discloses certain information regarding the industrial properties included in our discontinued operations for the three and nine months ended September 30, 2014 and 2013:

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Total Revenues	$844	$3,951	$4,235	$14,486
Property Expenses	(348)	(1,431)	(1,547)	(5,446)
Impairment of Real Estate	—	—	—	(1,605)
Depreciation and Other Amortization	(187)	(1,571)	(1,586)	(5,709)
Gain on Sale of Real Estate	13,428	5,243	14,483	15,650
Income from Discontinued Operations	$13,737	$6,192	$15,585	$17,376

Impairment Charges
The impairment charges of $2,652 recorded during the nine months ended September 30, 2013, of which $1,605 is included in discontinued operations, were due to marketing certain properties for sale and our assessment of the likelihood and timing of a potential sale transaction.
The following table presents information about our real estate assets that were measured at fair value on a non-recurring basis and for which impairment charges were recorded during the nine months ended September 30, 2013. The table indicates the fair value hierarchy of the valuation techniques we utilized to determine fair value.

	Fair Value Measurements on a Non-Recurring Basis Using:				
Description	At September 30, 2013	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Impairment for the Nine Months Ended
Operating Property Not Held for Sale*	$6,875	—	—	$ 6,875	$(1,047)

*Excludes industrial properties for which impairment of $1,605 was recorded during the nine months ended September 30, 2013 since the related assets were sold or recorded at carrying value, which is lower than estimated fair value at September 30, 2013.
The following table presents quantitative information about the Level 3 fair value measurements at September 30, 2013.
Quantitative Information about Level 3 Fair Value Measurements:

Description	Fair Value	Valuation Technique	Unobservable Inputs	Range
One industrial property comprising approximately 0.5 million square feet of GLA	$6,875	Contracted Price	(A)	N/A

(A) The fair value for the property was based upon the value of a third party purchase contract, which was subject to our corroboration for reasonableness.

Table of Contents

4. Indebtedness

The following table discloses certain information regarding our indebtedness:

	Outstanding Balance at September 30, 2014	Outstanding Balance at December 31, 2013	Interest Rate at September 30, 2014	Effective Interest Rate at Issuance	Maturity Date
Mortgage Loans Payable, Net	$602,927	$ 677,890	4.03% – 8.26%	4.03% – 8.26%	February 2016 – September 2022
Unamortized Premiums	(96)	(115)			
Mortgage Loans Payable, Gross	$602,831	$ 677,775			
Senior Unsecured Notes, Net					
2016 Notes	$159,607	$ 159,566	5.750%	5.91%	1/15/2016
2017 Notes	54,964	54,960	7.500%	7.52%	12/1/2017
2027 Notes	6,066	6,066	7.150%	7.11%	5/15/2027
2028 Notes	31,884	31,883	7.600%	8.13%	7/15/2028
2032 Notes	10,517	10,514	7.750%	7.87%	4/15/2032
2014 Notes	—	81,149	N/A	N/A	6/1/2014
2017 II Notes	101,799	101,778	5.950%	6.37%	5/15/2017
Subtotal	$364,837	$ 445,916			
Unamortized Discounts	265	980			
Senior Unsecured Notes, Gross	$365,102	$ 446,896			
Unsecured Term Loan*	$200,000	N/A	1.905%	1.905%	1/29/2021
Unsecured Credit Facility**	$176,000	$ 173,000	1.656%	1.656%	9/29/2017

* We entered into interest rate protection agreements, with an aggregate notional value of $200,000, to effectively convert the variable rate to a fixed rate. See Note 10.

** The maturity date may be extended an additional year at our election, subject to certain restrictions.

Mortgage Loans Payable, Net

During the nine months ended September 30, 2014, we paid off and retired prior to maturity mortgage loans payable in the amount of $65,558. In connection with these prepayments, we recognized $655 as a loss from retirement of debt for the nine months ended September 30, 2014.

As of September 30, 2014, mortgage loans payable are collateralized, and in some instances cross-collateralized, by industrial properties with a net carrying value of $744,826. We believe the Operating Partnership and the Company were in compliance with all covenants relating to mortgage loans payable as of September 30, 2014.

Senior Unsecured Notes, Net

During the nine months ended September 30, 2014, we paid off and retired our 2014 Notes, at maturity, in the amount of $81,794.

Unsecured Term Loan

On January 29, 2014, we entered into a seven-year, $200,000 unsecured loan (the "Unsecured Term Loan") with a syndicate of financial institutions. The Unsecured Term Loan requires interest only payments and bears interest at a variable rate based on LIBOR, as defined in the loan agreement, plus a specified spread based on our leverage ratio or credit ratings.

Table of Contents

Indebtedness

The following is a schedule of the stated maturities and scheduled principal payments of our indebtedness, exclusive of premiums and discounts, for the next five years as of September 30, 2014 and thereafter:

	Amount
Remainder of 2014	$2,935
2015	12,158
2016	251,870
2017	344,723
2018	168,341
Thereafter	563,906
Total	$1,343,933

Our unsecured revolving credit facility (the "Unsecured Credit Facility"), Unsecured Term Loan and the indentures governing our senior unsecured notes contain certain financial covenants, including limitations on incurrence of debt and debt service coverage. Under the Unsecured Credit Facility and Unsecured Term Loan, an event of default can also occur if the lenders, in their good faith judgment, determine that a material adverse change has occurred which could prevent timely repayment or materially impair our ability to perform our obligations under the loan agreements. We believe that the Operating Partnership and the Company were in compliance with all covenants relating to the Unsecured Credit Facility, Unsecured Term Loan and indentures governing our senior unsecured notes as of September 30, 2014. However, these financial covenants are complex and there can be no assurance that these provisions would not be interpreted by our lenders in a manner that could impose and cause us to incur material costs.

Fair Value

At September 30, 2014 and December 31, 2013, the fair value of our indebtedness was as follows:

	September 30, 2014		December 31, 2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Mortgage Loans Payable, Net	$602,927	$642,936	$677,890	$684,914
Senior Unsecured Debt, Net	364,837	398,655	445,916	482,781
Unsecured Term Loan	200,000	200,597	N/A	N/A
Unsecured Credit Facility	176,000	176,258	173,000	173,000
Total	$1,343,764	$1,418,446	$1,296,806	$1,340,695

The fair values of our mortgage loans payable were determined by discounting the future cash flows using the current rates at which similar loans would be made based upon similar remaining maturities. The current market rates we utilized were internally estimated. The fair value of the senior unsecured debt was determined by using rates, as advised by our bankers in certain cases, that are based upon recent trades within the same series of the senior unsecured debt, recent trades for senior unsecured debt with comparable maturities, recent trades for fixed rate unsecured debt from companies with profiles similar to ours, as well as overall economic conditions. The fair value of the Unsecured Credit Facility and Unsecured Term Loan was determined by discounting the future cash flows using current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining term, assuming no repayment until maturity. We have concluded that our determination of fair value for each of our mortgage loans payable, senior unsecured debt, Unsecured Term Loan and Unsecured Credit Facility was primarily based upon Level 3 inputs.

5. Stockholders’ Equity

Preferred Stock

On March 6, 2014, we redeemed all 50,000 depositary shares, each representing 1/100th of a share, of our 6.236%, Series F Flexible Cumulative Redeemable Preferred Stock, $0.01 par value (the "Series F Preferred Stock"), at a redemption price of $1,000.00 per depositary share, and paid a quarterly dividend of $11.3299 per depositary share, totaling $566.

On March 31, 2014, we redeemed all 25,000 depositary shares, each representing 1/100th of a share, of our 7.236%, Series G Flexible Cumulative Redeemable Preferred Stock, $0.01 par value (the "Series G Preferred Stock"), at a redemption price of $1,000.00 per depositary share, and paid a semi-annual dividend of $36.18 per depositary share, totaling $905.

Table of Contents

The initial offering costs associated with the issuance of the Series F and Series G Preferred Stock, as well as costs associated with the redemptions, totaled $1,462 and are reflected as a deduction from net income in determining earnings per share for the nine months ended September 30, 2014.

The Company has 10,000,000 shares of preferred stock authorized. At September 30, 2014 and December 31, 2013, the Company had 0 and 750 shares of preferred stock outstanding, respectively.

Dividends/Distributions

The coupon rate of our Series F Preferred Stock reset every quarter at 2.375% plus the greater of (i) the 30 year Treasury constant maturity treasury ("CMT") Rate, (ii) the 10 year Treasury CMT Rate or (iii) 3-month LIBOR. For the period January 1, 2014 through March 6, 2014 (the redemption date), the coupon rate was 6.275%.

The following table summarizes dividends/distributions accrued during the nine months ended September 30, 2014:

	Total Dividend/ Distribution
Common Stock/Operating Partnership Units	$35,416
Series F Preferred Stock	$566
Series G Preferred Stock	$453

Shares of Common Stock and Noncontrolling Interest

During the nine months ended September 30, 2014 and 2013, 175,333 and 99,508, respectively, limited partnership interests in the Operating Partnership ("Units") were converted into an equivalent number of shares of common stock, resulting in a reclassification of $1,697 and $943 of noncontrolling interest to First Industrial Realty Trust Inc.’s stockholders’ equity.

The following table summarizes the changes in noncontrolling interest for the nine months ended September 30, 2014 and 2013:

	September 30, 2014	September 30, 2013
Noncontrolling Interest, Beginning of Period	$44,369	$42,274
Net Income	1,137	244
Unit Distributions	(1,368)	(1,183)
Other Comprehensive Income	10	121
Conversion of Units to Common Stock	(1,697)	(943)
Reallocation—Additional Paid-in-Capital	(48)	3,325
Reallocation—Other Comprehensive Income	6	31
Noncontrolling Interest, End of Period	$42,409	$43,869

Table of Contents

6. Accumulated Other Comprehensive Loss

The following tables summarize the changes in accumulated other comprehensive loss by component for the nine months ended September 30, 2014 and the reclassifications out of accumulated other comprehensive loss for the three and nine months ended September 30, 2014 and 2013:

	Interest Rate Protection Agreements	Foreign Currency Translation Adjustment	Comprehensive Income Attributable to Noncontrolling Interest	Total
Balance as of December 31, 2013	$ (3,481)	$ 78	$ 138	$ (3,265)
Other Comprehensive Loss Before Reclassifications	(3,807)	(76)	(16)	(3,899)
Amounts Reclassified from Accumulated Other Comprehensive Loss	4,129	—	—	4,129
Net Current Period Other Comprehensive Income (Loss)	322	(76)	(16)	230
Balance as of September 30, 2014	$ (3,159)	$ 2	$ 122	$ (3,035)

	Amount Reclassified from Accumulated Other Comprehensive Loss				
Details about Accumulated Other Comprehensive Loss Components	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013	Affected Line Item in the Consolidated Statements of Operations
Interest Rate Protection Agreements					
Amortization of Interest Rate Protection Agreements (Previously Settled)	$ 131	$ 609	$ 1,227	$ 1,792	Interest Expense
Settlement Payments to our Counterparties	1,090	—	2,902	—	Interest Expense
Write-off of Unamortized Settlement Amounts of Interest Rate Protection Agreements	—	17	—	1,116	Loss from Retirement of Debt
	$ 1,221	$ 626	$ 4,129	$ 2,908	Total

The effective portion of changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in other comprehensive income and is subsequently reclassified to earnings through interest expense over the life of the derivative or over the life of the debt. In the next 12 months, we expect to amortize approximately $523 into net income by increasing interest expense for interest rate protection agreements we settled in previous periods. Additionally, recurring settlement amounts on the Group I Swaps, as defined in Note 10, will also be reclassified to net income. See Note 10 for more information about our derivatives.

Table of Contents

7. Supplemental Information to Statements of Cash Flows

	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Interest Expense Capitalized in Connection with Development Activity	$1,030	$3,077
Supplemental Schedule of Non-Cash Investing and Financing Activities:		
Distribution Payable on Common Stock/Operating Partnership Units	$11,886	$9,788
Exchange of Operating Partnership Units for Common Stock:		
Noncontrolling Interest	$(1,697)	$(943)
Common Stock	2	1
Additional Paid-in-Capital	1,695	942
Total	$—	$—
Assumption of Liabilities in Connection with the Acquisition of Real Estate	$294	$298
Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate	$23,785	$12,824
Write-off of Fully Depreciated Assets	$(29,090)	$(44,234)

8. Earnings Per Share ("EPS")

The computation of basic and diluted EPS is presented below:

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Numerator:				
Income from Continuing Operations	$ 8,458	$ 2,280	$ 15,881	$ 1,073
Gain on Sale of Real Estate	—	291	—	553
Noncontrolling Interest Allocable to Continuing Operations	(338)	31	(528)	486
Income from Continuing Operations Allocable to Participating Securities	(34)	—	(57)	—
Income from Continuing Operations Attributable to First Industrial Realty Trust, Inc.	8,086	2,602	15,296	2,112
Preferred Dividends	—	(1,392)	(1,019	