

FIRST INDUSTRIAL REALTY TRUST INC
Form 10-Q
July 30, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

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

For the quarterly period ended June 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 36-3935116
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

311 S. Wacker Drive, 60606
Suite 3900, Chicago, Illinois (Zip Code)
(Address of principal executive offices)
(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 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 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 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

Number of shares of Common Stock, \$0.01 par value, outstanding as of July 29, 2014: 110,515,653.

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PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

FIRST INDUSTRIAL REALTY TRUST, INC.

CONSOLIDATED BALANCE SHEETS

	June 30, 2014	December 31, 2013
	(Unaudited)	
	(In thousands except share and per share data)	
ASSETS		
Assets:		
Investment in Real Estate:		
Land	\$709,953	\$703,478
Buildings and Improvements	2,436,439	2,390,566
Construction in Progress	20,560	25,503
Less: Accumulated Depreciation	(778,882) (748,044
Net Investment in Real Estate	2,388,070	2,371,503
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Other Amortization of \$1,565 and \$0	4,058	—
Cash and Cash Equivalents	4,825	7,577
Tenant Accounts Receivable, Net	6,522	5,705
Investments in Joint Venture	91	907
Deferred Rent Receivable, Net	56,824	56,417
Deferred Financing Costs, Net	11,610	11,406
Deferred Leasing Intangibles, Net	32,325	29,790
Prepaid Expenses and Other Assets, Net	86,565	114,205
Total Assets	\$2,590,890	\$2,597,510
LIABILITIES AND EQUITY		
Liabilities:		
Indebtedness:		
Mortgage Loans Payable, Net	\$631,137	\$677,890
Senior Unsecured Notes, Net	364,814	445,916
Unsecured Term Loan	200,000	—
Unsecured Credit Facility	187,000	173,000
Accounts Payable, Accrued Expenses and Other Liabilities	73,799	75,305
Deferred Leasing Intangibles, Net	13,263	13,626
Rents Received in Advance and Security Deposits	31,369	30,265
Dividend Payable	11,891	10,289
Total Liabilities	1,513,273	1,426,291
Commitments and Contingencies	—	—
Equity:		
First Industrial Realty Trust Inc.'s Stockholders' Equity:		
Preferred Stock	—	—
Common Stock (\$0.01 par value, 150,000,000 shares authorized, 114,841,730 and 114,304,964 shares issued and 110,517,616 and 109,980,850 shares outstanding)	1,148	1,143
Additional Paid-in-Capital	1,868,891	1,938,886
Distributions in Excess of Accumulated Earnings	(688,032) (669,896
Accumulated Other Comprehensive Loss	(6,544) (3,265
Treasury Shares at Cost (4,324,114 shares)	(140,018) (140,018

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Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,035,445	1,126,850
Noncontrolling Interest	42,172	44,369
Total Equity	1,077,617	1,171,219
Total Liabilities and Equity	\$2,590,890	\$2,597,510

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

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CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30, 2014 (Unaudited)	Three Months Ended June 30, 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
	(In thousands except per share data)			
Revenues:				
Rental Income	\$65,322	\$62,674	\$129,125	\$124,259
Tenant Recoveries and Other Income	20,938	19,152	43,180	37,998
Total Revenues	86,260	81,826	172,305	162,257
Expenses:				
Property Expenses	27,836	26,609	59,143	53,199
General and Administrative	7,108	5,401	12,664	11,864
Depreciation and Other Amortization	28,508	28,151	57,212	54,375
Total Expenses	63,452			