

FIRST INDUSTRIAL REALTY TRUST INC
Form 10-Q
April 29, 2015
Table of Contents

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 March 31, 2015

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 April 29, 2015: 110,727,654.

Table of Contents

FIRST INDUSTRIAL REALTY TRUST, INC.
 FORM 10-Q
 FOR THE PERIOD ENDED MARCH 31, 2015
 INDEX

	Page
<u>PART I: FINANCIAL INFORMATION</u>	<u>3</u>
<u>Item 1. Financial Statements</u>	<u>3</u>
<u>Consolidated Balance Sheets as of March 31, 2015 and December 31, 2014</u>	<u>3</u>
<u>Consolidated Statements of Operations for the Three Months Ended March 31, 2015 and 2014</u>	<u>4</u>
<u>Consolidated Statements of Comprehensive Income for the Three Months Ended March 31, 2015 and 2014</u>	<u>5</u>
<u>Consolidated Statement of Changes in Stockholders' Equity for the Three Months Ended March 31, 2015</u>	<u>6</u>
<u>Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2015 and 2014</u>	<u>7</u>
<u>Notes to Consolidated Financial Statements</u>	<u>8</u>
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>18</u>
<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>27</u>
<u>Item 4. Controls and Procedures</u>	<u>27</u>
<u>PART II: OTHER INFORMATION</u>	<u>28</u>
<u>Item 1. Legal Proceedings</u>	<u>28</u>
<u>Item 1A. Risk Factors</u>	<u>28</u>
<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>28</u>
<u>Item 3. Defaults Upon Senior Securities</u>	<u>28</u>
<u>Item 4. Mine Safety Disclosures</u>	<u>28</u>
<u>Item 5. Other Information</u>	<u>28</u>
<u>Item 6. Exhibits</u>	<u>28</u>
<u>SIGNATURE</u>	<u>29</u>
<u>EXHIBIT INDEX</u>	<u>30</u>

Table of Contents

PART I: FINANCIAL INFORMATION

Item 1. Financial Statements

FIRST INDUSTRIAL REALTY TRUST, INC.

CONSOLIDATED BALANCE SHEETS

	March 31, 2015	December 31, 2014
	(Unaudited)	
	(In thousands except share and per share data)	
ASSETS		
Assets:		
Investment in Real Estate:		
Land	\$710,664	\$718,188
Buildings and Improvements	2,415,620	2,439,887
Construction in Progress	36,756	25,294
Less: Accumulated Depreciation	(794,379)	(786,978)
Net Investment in Real Estate	2,368,661	2,396,391
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of \$796 and \$0	4,915	—
Cash and Cash Equivalents	3,557	9,500
Restricted Cash	1,829	1,829
Tenant Accounts Receivable, Net	8,176	7,356
Investment in Joint Venture	—	71
Deferred Rent Receivable, Net	59,989	58,130
Deferred Financing Costs, Net	11,816	10,448
Deferred Leasing Intangibles, Net	31,816	33,526
Prepaid Expenses and Other Assets, Net	62,999	64,744
Total Assets	\$2,553,758	\$2,581,995
LIABILITIES AND EQUITY		
Liabilities:		
Indebtedness:		
Mortgage Loans Payable, Net	\$596,998	\$599,985
Senior Unsecured Notes, Net	364,885	364,861
Unsecured Term Loan	200,000	200,000
Unsecured Credit Facility	168,000	185,000
Accounts Payable, Accrued Expenses and Other Liabilities	75,266	79,733
Deferred Leasing Intangibles, Net	12,383	12,726
Rents Received in Advance and Security Deposits	38,620	36,914
Dividend Payable	14,912	11,949
Total Liabilities	1,471,064	1,491,168
Commitments and Contingencies	—	—
Equity:		
First Industrial Realty Trust Inc.'s Stockholders' Equity:		
Common Stock (\$0.01 par value, 150,000,000 shares authorized, 115,051,768 and 114,924,980 shares issued and 110,727,654 and 110,600,866 shares outstanding)	1,151	1,149
Additional Paid-in-Capital	1,873,374	1,872,336
Distributions in Excess of Accumulated Earnings	(682,920)	(670,650)
Accumulated Other Comprehensive Loss	(10,319)	(13,867)
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	1,041,268	1,048,950
Noncontrolling Interest	41,426	41,877
Total Equity	1,082,694	1,090,827
Total Liabilities and Equity	\$2,553,758	\$2,581,995

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

3

Table of ContentsFIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31, 2015 (Unaudited)	Three Months Ended March 31, 2014
	(In thousands except per share data)	
Revenues:		
Rental Income	\$68,210	\$62,048
Tenant Recoveries and Other Income	21,732	21,813
Total Revenues	89,942	83,861
Expenses:		
Property Expenses	29,791	30,316
General and Administrative	6,966	5,521
Acquisition Costs	—	35
Depreciation and Other Amortization	28,306	27,871
Total Expenses	65,063	63,743
Other Income (Expense):		
Gain on Sale of Real Estate	7,930	—
Interest Income	24	702
Interest Expense	(16,642)) (19,046)
Amortization of Deferred Financing Costs	(746)) (804)
Mark-to-Market Loss on Interest Rate Protection Agreements	(12,990)) —)
Total Other Income (Expense)	(22,424)) (19,148)
Income from Continuing Operations Before Equity in Income of Joint Ventures and Income Tax Provision	2,455	