

FIRST INDUSTRIAL REALTY TRUST INC
Form 10-Q
May 07, 2013
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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 March 31, 2013

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)
311 S. Wacker Drive, Suite 3900,
Chicago, Illinois 60606
(Address of Principal Executive Offices)
(312) 344-4300
(Registrant's telephone number, including area code)

36-3935116
(I.R.S. Employer
Identification No.)

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, 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

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Number of shares of Common Stock, \$.01 par value, outstanding as of May 6, 2013: 107,485,907.

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PART I: FINANCIAL INFORMATION

Item 1. Financial Statements
FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS

	March 31, 2013 (Unaudited)	December 31, 2012 (Unaudited)
	(In thousands except share and per share data)	
ASSETS		
Assets:		
Investment in Real Estate:		
Land	\$691,924	\$691,726
Buildings and Improvements	2,385,553	2,403,654
Construction in Progress	38,882	26,068
Less: Accumulated Depreciation	(737,914)	(732,635)
Net Investment in Real Estate	2,378,445	2,388,813
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of \$7,737 and \$3,050	19,000	6,765
Cash and Cash Equivalents	23,319	4,938
Tenant Accounts Receivable, Net	4,564	4,596
Investments in Joint Ventures	1,043	1,012
Deferred Rent Receivable, Net	54,672	54,563
Deferred Financing Costs, Net	11,062	12,028
Deferred Leasing Intangibles, Net	30,523	33,190
Prepaid Expenses and Other Assets, Net	106,121	102,937
Total Assets	\$2,628,749	\$2,608,842
LIABILITIES AND EQUITY		
Liabilities:		
Indebtedness:		
Mortgage Loans Payable, Net	\$745,832	\$763,616
Senior Unsecured Notes, Net	470,533	474,150
Unsecured Credit Facility	18,000	98,000
Accounts Payable, Accrued Expenses and Other Liabilities	70,608	80,647
Deferred Leasing Intangibles, Net	14,539	15,522
Rents Received in Advance and Security Deposits	30,125	30,802
Leasing Intangibles Held for Sale, Net of Accumulated Amortization of \$507 and \$0	598	—
Dividend Payable	13,825	452
Total Liabilities	1,364,060	1,463,189
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, 111,810,021 and 103,092,027 shares issued and 107,485,907 and 98,767,913 shares outstanding)	1,118	1,031
Additional Paid-in-Capital	2,037,367	1,906,490

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Distributions in Excess of Accumulated Earnings	(671,913) (657,567)
Accumulated Other Comprehensive Loss	(5,843) (6,557)
Treasury Shares at Cost (4,324,114 shares)	(140,018) (140,018)
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,220,711	1,103,379	
Noncontrolling Interest	43,978	42,274	
Total Equity	1,264,689	1,145,653	
Total Liabilities and Equity	\$2,628,749	\$2,608,842	

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

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CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31, 2013 (Unaudited)	Three Months Ended March 31, 2012
	(In thousands except per share data)	
Revenues:		
Rental Income	\$63,829	\$61,916
Tenant Recoveries and Other Income	19,439	18,279
Total Revenues	83,268	80,195
Expenses:		
Property Expenses	27,930	26,190
General and Administrative	6,463	5,617
Impairment of Real Estate	—	(164)
Depreciation and Other Amortization	27,307	32,009
Total Expenses	61,700	63,652
Other Income (Expense):		
Interest Income	563	