

FIRST INDUSTRIAL REALTY TRUST INC
Form 8-K
January 06, 2015

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

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

January 6, 2015 (December 30, 2014)
Date of Report (Date of earliest event reported)

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

Maryland	1-13102	36-3935116
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

311 S. Wacker Drive, Suite 3900
Chicago, Illinois 60606
(Address of principal executive offices, zip code)
(312) 344-4300
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.01 Completion of Acquisition or Disposition of Assets.

On December 30, 2014, First Industrial Realty Trust, Inc. (the "Company,") sold one industrial property located in Cincinnati, Ohio, comprising approximately 0.5 million square feet of gross leasable area. Gross proceeds from the sale of the industrial property was approximately \$7.3 million. The buyer is a real estate investor and is not affiliated with the Company.

Item 9.01 Financial Statements and Exhibits.

(b) Pro forma financial information. The following financial information is submitted at the end of this Current Report on Form 8-K and is filed herewith and incorporated herein by reference:

Summary of Unaudited Pro Forma Consolidated Financial Statements:

Unaudited Pro Forma Consolidated Balance Sheet as of September 30, 2014

Unaudited Pro Forma Consolidated Statements of Operations for the Nine Months Ended September 30, 2014 and the Years Ended December 31, 2013, 2012 and 2011

Notes to Unaudited Pro Forma Consolidated Financial Statements

SIGNATURE

Pursuant to the requirements 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.

By: /S/ SCOTT A. MUSIL

Scott A. Musil

Chief Financial Officer

(Principal Financial Officer)

Date: January 6, 2015

FIRST INDUSTRIAL REALTY TRUST, INC.

SUMMARY OF UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

On December 30, 2014, First Industrial Realty Trust, Inc. (the "Company,") sold one industrial property located in Cincinnati, Ohio, comprising approximately 0.5 million square feet of gross leasable area. Gross proceeds from the sale of the industrial property was approximately \$7.3 million. The buyer is a real estate investor and is not affiliated with the Company.

The following unaudited pro forma consolidated balance sheet of the Company at September 30, 2014 is presented as if the sale of the industrial property had occurred on September 30, 2014. The unaudited pro forma consolidated statements of operations for the nine months ended September 30, 2014 and for the years ended December 31, 2013, 2012 and 2011, are presented as if the sale of the industrial property had occurred on January 1, 2011. The unaudited pro forma consolidated financial statements include all necessary adjustments to reflect the effects of the above transaction.

This pro forma consolidated financial information is presented for information purposes only and is not necessarily indicative of what the Company's financial results would have been for the periods presented, nor do they purport to represent the future financial results of the Company. This pro forma consolidated financial information should be read in conjunction with the Company's financial statements as filed with the Securities and Exchange Commission on Form 10-Q for the nine months ended September 30, 2014 and on Form 10-K for the year ended December 31, 2013.

FIRST INDUSTRIAL REALTY TRUST, INC.
 UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
 SEPTEMBER 30, 2014

	Historical (A) (In thousands)	Pro Forma Adjustments	Pro Forma
ASSETS			
Assets:			
Investment in Real Estate:			
Land	\$711,978	\$(952) (B)	\$711,026
Buildings and Improvements	2,403,411	(10,587) (B)	2,392,824
Construction in Progress	40,547	—	40,547
Less: Accumulated Depreciation	(783,897))	5,486 (B)	(778,411))
Net Investment in Real Estate	2,372,039	(6,053))	2,365,986
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization	15,413	—	15,413
Cash and Cash Equivalents	14,259	6,641 (C)	20,900
Tenant Accounts Receivable, Net	5,852	—	5,852
Investments in Joint Venture	84	—	84
Deferred Rent Receivable, Net	56,929	(67) (B)	56,862
Deferred Financing Costs, Net	11,178	—	11,178
Deferred Leasing Intangibles, Net	30,741	—	30,741
Prepaid Expenses and Other Assets, Net	70,016	(219) (B)	69,797
Total Assets	\$2,576,511	\$302	\$2,576,813
LIABILITIES AND EQUITY			
Liabilities:			
Indebtedness:			
Mortgage Loans Payable, Net	\$602,927	\$—	\$602,927
Senior Unsecured Notes, Net	364,837	—	364,837
Unsecured Term Loan	200,000	—	200,000
Unsecured Credit Facility	176,000	—	176,000
Accounts Payable, Accrued Expenses and Other Liabilities	81,933	(167) (B)	81,766
Deferred Leasing Intangibles, Net	12,924	—	12,924
Rents Received in Advance and Security Deposits	32,969	(199) (B)	32,770
Dividend Payable	11,886	—	11,886
Total Liabilities	1,483,476	(366))	1,483,110
Commitments and Contingencies	—	—	—
Equity:			
First Industrial Realty Trust Inc.'s Stockholders' Equity:			
Preferred Stock	—	—	—
Common Stock	1,149	—	1,149
Additional Paid-in-Capital	1,870,562	—	1,870,562
Distributions in Excess of Accumulated Earnings	(678,032))	642 (D)	(677,390))
Accumulated Other Comprehensive Loss	(3,035))	—	(3,035))
Treasury Shares at Cost	(140,018))	—	(140,018))
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,050,626	642	1,051,268
Noncontrolling Interest	42,409	26	42,435
Total Equity	1,093,035	668	1,093,703
Total Liabilities and Equity	\$2,576,511	\$302	\$2,576,813

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

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FIRST INDUSTRIAL REALTY TRUST, INC.
 UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF OPERATIONS
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2014

	Historical (A)	Pro Forma Adjustments (B)	Pro Forma
	(In thousands except per share data)		
Revenues:			
Rental Income	\$193,434	\$(757)) \$192,677
Tenant Recoveries and Other Income	62,913	(294)) 62,619
Total Revenues	256,347	(1,051)) 255,296
Expenses:			
Property Expenses	85,396	(399)) 84,997
General and Administrative	18,053	—) 18,053
Depreciation and Other Amortization	84,080	(376)) 83,704
Total Expenses	187,529	(775))