



First Park Miami - Building 9 | Medley, FL
132,751 Square Feet

SUPPLEMENTAL INFORMATION

THIRD QUARTER 2022



First 95 Distribution Center
Pompano Beach, FL



First Wilson Logistics Center I
Perris, CA

SECTION	PAGE
FINANCIAL STATEMENTS	
Balance Sheets	3
GAAP Statements of Operations	4
Supplemental Statements of Operations	5
Supplemental Statements of Operations Reconciliation	6
SELECTED FINANCIAL INFORMATION	
Equity Analysis	8
Debt Analysis	9
Debt Covenant Analysis and Credit Ratings	11
SELECTED PROPERTY INFORMATION	
Property Overview	12
Same Store Analysis	13
Leasing Activity	14
Portfolio Information and Same Store Property Statistics	15
Portfolio Statistics and Largest Tenants	16
Lease Expiration Schedule	17
Property Acquisition Summary	18
Property Development Summary	20
Developable Site Inventory	22
Property Sales Summary	23
COMPONENTS OF NAV	25
OUTLOOK	26
DEFINITIONS OF NON-GAAP FINANCIAL MEASURES	27

NON-GAAP FINANCIAL MEASURES

This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see [page 27](#) for a definition of these supplemental performance measures, which are denoted with endnote (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

FORWARD-LOOKING INFORMATION

This supplemental information may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the outbreak of coronavirus disease 2019 (COVID-19); our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; our ability to identify, acquire, develop and/or manage properties on favorable terms; our ability to dispose of properties on favorable terms; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2021, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the Securities and Exchange Commission. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the Securities and Exchange Commission.

BALANCE SHEETS

(UNAUDITED) (IN THOUSANDS)

	September 30, 2022	June 30, 2022	December 31, 2021
ASSETS			
Investment in Real Estate			
Land	\$ 1,613,503	\$ 1,542,565	\$ 1,387,198
Buildings and Improvements	3,354,342	3,221,939	3,020,221
Construction in Progress	265,753	316,398	239,025
Gross Real Estate Investment	5,233,598	5,080,902	4,646,444
Less: Accumulated Depreciation	(909,282)	(907,967)	(868,296)
Net Investment in Real Estate	4,324,316	4,172,935	3,778,148
Real Estate and Other Assets Held for Sale, Net	—	297	—
Operating Lease Right-of-Use Assets	24,332	24,594	24,927
Cash and Cash Equivalents	147,255	135,233	58,591
Restricted Cash	4,580	—	189
Tenant Accounts Receivable	5,195	5,267	5,104
Investment in Joint Venture ⁽¹⁾	9,452	8,415	36,049
Deferred Rent Receivable	114,313	108,096	98,727
Deferred Leasing Intangibles, Net	25,341	24,080	21,316
Prepaid Expenses and Other Assets, Net ⁽²⁾	209,608	184,201	156,047
Total Assets	\$ 4,864,392	\$ 4,663,118	\$ 4,179,098
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loans Payable, Net	\$ 10,377	\$ 10,454	\$ 79,674
Senior Unsecured Notes, Net	993,562	993,382	993,021
Unsecured Term Loans, Net	619,061	620,952	458,325
Unsecured Credit Facility	357,000	282,000	79,000
Accounts Payable, Accrued Expenses and Other Liabilities	216,347	210,007	153,096
Operating Lease Liabilities	22,011	22,275	22,592
Deferred Leasing Intangibles, Net	15,616	12,436	9,252
Rents Received in Advance and Security Deposits	103,180	99,694	98,588
Dividends and Distributions Payable	40,794	40,359	37,178
Total Liabilities	2,377,948	2,291,559	1,930,726
Commitments and Contingencies	—	—	—
Equity			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,321	1,321	1,317
Additional Paid-in Capital	2,397,977	2,393,462	2,376,026
Distributions in Excess of Accumulated Earnings	(19,757)	(104,544)	(178,293)
Accumulated Other Comprehensive Income (Loss)	36,390	12,371	(4,238)
Total First Industrial Realty Trust, Inc.'s Equity	2,415,931	2,302,610	2,194,812
Noncontrolling Interests	70,513	68,949	53,560
Total Equity	2,486,444	2,371,559	2,248,372
Total Liabilities and Equity	\$ 4,864,392	\$ 4,663,118	\$ 4,179,098

⁽¹⁾ See [page 22](#), footnote (2) for information on developable land owned by our joint venture.

⁽²⁾ Prepaid Expenses and Other Assets, Net at September 30, 2022, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$2,190, Prepaid Real Estate Taxes of \$4,645, Earnest Money, Escrow and Other Deposits of \$31,589, Unsecured Credit Facility Debt Issuance Costs, Net of \$3,608, Leasing Commissions, Net and Lease Inducements, Net of \$118,208, Fair Value of Interest Rate Swaps of \$39,931, and Other of \$9,437.



GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE DATA)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
REVENUES				
Lease Revenue	\$ 137,744	\$ 120,323	\$ 391,613	\$ 352,754
Joint Venture Fees	438	60	512	290
Other Revenue	1,571	699	3,190	1,695
Total Revenues	139,753	121,082	395,315	354,739
EXPENSES				
Property Expenses	35,775	33,396	106,050	98,386
General and Administrative	8,227	8,598	25,217	25,631
Joint Venture Development Services Expense	318	—	318	—
Depreciation of Corporate FF&E	255	257	711	657
Depreciation and Other Amortization of Real Estate	38,077	32,886	108,001	96,907
Total Expenses	82,652	75,137	240,297	221,581
OTHER INCOME (EXPENSE)				
Gain on Sale of Real Estate	83,907	8,879	84,204	66,378
Interest Expense	(13,094)	(9,849)	(33,104)	(34,374)
Amortization of Debt Issuance Costs	(801)	(782)	(2,287)	(2,666)
Total Other Income (Expense)	70,012	(1,752)	48,813	29,338
INCOME FROM OPERATIONS BEFORE EQUITY IN (LOSS) INCOME OF JOINT VENTURES AND INCOME TAX PROVISION	127,113	44,193	203,831	162,496
Equity in (Loss) Income of Joint Ventures	(7)	(15)	118,182	(154)
Income Tax Provision	(231)	(759)	(24,339)	(2,179)
NET INCOME	126,875	43,419	297,674	160,163
Less: Net Income Attributable to the Noncontrolling Interests	(2,987)	(973)	(20,537)	(3,583)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 123,888	\$ 42,446	\$ 277,137	\$ 156,580
Less: Allocation to Participating Securities	(124)	(48)	(258)	(170)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 123,764	\$ 42,398	\$ 276,879	\$ 156,410
Weighted Average Shares - Basic	132,092	129,633	131,986	129,275
Weighted Average Shares - Diluted	132,176	129,722	132,057	129,362
EPS - Basic and Diluted	\$ 0.94	\$ 0.33	\$ 2.10	\$ 1.21

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)



(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE/UNIT DATA)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Rent Revenue	\$ 107,677	\$ 93,285	\$ 304,138	\$ 273,498
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net	31,758	27,797	90,859	81,241
Total Revenues	139,435	121,082	394,997	354,739
Property Expenses	(35,775)	(33,396)	(106,050)	(98,386)
NET OPERATING INCOME ^(A)	103,660	87,686	288,947	256,353
FFO from Joint Ventures	(7)	(15)	(62)	(154)
General and Administrative	(8,227)	(8,598)	(25,217)	(25,631)
ADJUSTED EBITDA ^(A)	95,426	79,073	263,668	230,568
Interest Expense	(13,094)	(9,849)	(33,104)	(34,374)
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	(126)	(422)	9	(291)
Amortization of Debt Issuance Costs	(801)	(782)	(2,287)	(2,666)
Depreciation of Corporate FF&E	(255)	(257)	(711)	(657)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	81,150	67,763	227,575	192,580
Depreciation and Other Amortization of Real Estate	(38,077)	(32,886)	(108,001)	(96,907)
Gain on Sale of Real Estate	83,907	8,879	84,204	66,378
Gain on Sale of Real Estate from Joint Ventures	—	—	118,244	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Ventures	(105)	(337)	(24,348)	(1,888)
NET INCOME	126,875	43,419	297,674	160,163
Less: Net Income Attributable to the Noncontrolling Interests	(2,987)	(973)	(20,537)	(3,583)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 123,888	\$ 42,446	\$ 277,137	\$ 156,580
ADJUSTED EBITDA ^(A)	\$ 95,426	\$ 79,073	\$ 263,668	\$ 230,568
Interest Expense	(13,094)	(9,849)	(33,104)	(34,374)
Capitalized Interest	(4,117)	(3,814)	(12,551)	(8,150)
Capitalized Overhead	(2,330)	(1,658)	(7,622)	(4,737)
Amortization of Debt Discounts and Hedge Costs	104	104	312	312
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	(126)	(422)	9	(291)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(7,919)	(3,417)	(17,210)	(12,597)
Amortization of Equity Based Compensation	3,584	3,508	12,577	10,572
Non-incremental Building Improvements ⁽¹⁾	(5,451)	(5,728)	(10,800)	(10,365)
Non-incremental Leasing Costs ⁽¹⁾	(7,674)	(6,039)	(21,207)	(20,087)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 58,403	\$ 51,758	\$ 174,072	\$ 150,851
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 81,150	\$ 67,763	\$ 227,575	\$ 192,580
Less: Allocation to Participating Securities	(199)	(194)	(533)	(531)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 80,951	\$ 67,569	\$ 227,042	\$ 192,049
Weighted Average Shares/Units - Basic	134,282	131,668	134,212	131,345
Weighted Average Shares/Units - Diluted	134,761	132,178	134,616	131,841
EPS - Basic and Diluted	\$ 0.94	\$ 0.33	\$ 2.10	\$ 1.21
FFO (NAREIT) Per Share/Unit - Basic and Diluted	\$ 0.60	\$ 0.51	\$ 1.69	\$ 1.46
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.295	\$ 0.270	\$ 0.885	\$ 0.810

⁽¹⁾ Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION ^(A)

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 123,888	\$ 42,446	\$ 277,137	\$ 156,580
Depreciation and Other Amortization of Real Estate	38,077	32,886	108,001	96,907
Noncontrolling Interests	2,987	973	20,537	3,583
Gain on Sale of Real Estate	(83,907)	(8,879)	(84,204)	(66,378)
Gain on Sale of Real Estate from Joint Ventures	—	—	(118,244)	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Ventures	105	337	24,348	1,888
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 81,150	\$ 67,763	\$ 227,575	\$ 192,580
Amortization of Equity Based Compensation	3,584	3,508	12,577	10,572
Amortization of Debt Discounts and Hedge Costs	104	104	312	312
Amortization of Debt Issuance Costs	801	782	2,287	2,666
Depreciation of Corporate FF&E	255	257	711	657
Non-incremental Building Improvements ^(A)	(5,451)	(5,728)	(10,800)	(10,365)
Non-incremental Leasing Costs ^(A)	(7,674)	(6,039)	(21,207)	(20,087)
Capitalized Interest	(4,117)	(3,814)	(12,551)	(8,150)
Capitalized Overhead	(2,330)	(1,658)	(7,622)	(4,737)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(7,919)	(3,417)	(17,210)	(12,597)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 58,403	\$ 51,758	\$ 174,072	\$ 150,851
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 123,888	\$ 42,446	\$ 277,137	\$ 156,580
Interest Expense	13,094	9,849	33,104	34,374
Depreciation and Other Amortization of Real Estate	38,077	32,886	108,001	96,907
Income Tax Provision (Benefit) - Not Allocable to Gain on Sale of Real Estate	126	422	(9)	291
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Ventures	105	337	24,348	1,888
Noncontrolling Interests	2,987	973	20,537	3,583
Amortization of Debt Issuance Costs	801	782	2,287	2,666
Depreciation of Corporate FF&E	255	257	711	657
Gain on Sale of Real Estate	(83,907)	(8,879)	(84,204)	(66,378)
Gain on Sale of Real Estate from Joint Ventures	—	—	(118,244)	—
ADJUSTED EBITDA ^(A)	\$ 95,426	\$ 79,073	\$ 263,668	\$ 230,568
General and Administrative	8,227	8,598	25,217	25,631
FFO from Joint Ventures	7	15	62	154
NET OPERATING INCOME ^(A)	\$ 103,660	\$ 87,686	\$ 288,947	\$ 256,353

^(A) Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
REVENUES				
Lease Revenue per GAAP	\$ 137,744	\$ 120,323	\$ 391,613	\$ 352,754
Tenant Recovery Revenue ⁽¹⁾	(30,067)	(27,038)	(87,475)	(79,256)
Rent Revenue per Supplemental	\$ 107,677	\$ 93,285	\$ 304,138	\$ 273,498
Other Revenue and Joint Venture Fees per GAAP				
Other Revenue and Joint Venture Fees per GAAP	\$ 2,009	\$ 759	\$ 3,702	\$ 1,985
Tenant Recovery Revenue ⁽¹⁾	30,067	27,038	87,475	79,256
Joint Venture Development Services Expense per GAAP	(318)	—	(318)	—
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net per Supplemental	\$ 31,758	\$ 27,797	\$ 90,859	\$ 81,241
EQUITY IN (LOSS) INCOME OF JOINT VENTURES				
Equity in (Loss) Income of Joint Ventures per GAAP	\$ (7)	\$ (15)	\$ 118,182	\$ (154)
Gain on Sale of Real Estate from Joint Ventures ⁽²⁾	—	—	(118,244)	—
FFO from Joint Ventures per Supplemental	\$ (7)	\$ (15)	\$ (62)	\$ (154)
INCOME TAX PROVISION				
Income Tax Provision per GAAP	\$ (231)	\$ (759)	\$ (24,339)	\$ (2,179)
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Ventures ⁽³⁾	105	337	24,348	1,888
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate per Supplemental	\$ (126)	\$ (422)	\$ 9	\$ (291)

⁽¹⁾ Tenant recovery revenue is included in Lease Revenue per GAAP. In the Supplemental Statements of Operations, tenant recovery revenue is included in Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net.

⁽²⁾ Gain on Sale of Real Estate from Joint Ventures includes incentive fees of \$32,276. Also, our interest in the joint venture is held through a partnership with a third party that is consolidated within our financial statements. Accordingly, the Gain on Sale of Real Estate from Joint Ventures and FFO from Joint Ventures activity includes the third party's interest.

⁽³⁾ Pursuant to the Company's calculation of FFO, the Company adjusts the income tax provision to exclude the portion of the provision that relates to gain on sale of real estate, including joint ventures and joint venture incentive fees as the gain on sale of real estate, including joint ventures and joint venture incentive fees are also excluded from the calculation of FFO.

EQUITY ANALYSIS

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE/UNIT DATA)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
WEIGHTED AVERAGE COMMON STOCK/UNITS				
Basic				
Weighted Average Shares/Units Outstanding	134,282	131,668	134,212	131,345
Weighted Average Shares Outstanding	132,092	129,633	131,986	129,275
Diluted				
Weighted Average Shares/Units Outstanding	134,761	132,178	134,616	131,841
Weighted Average Shares Outstanding	132,176	129,722	132,057	129,362

COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT

Dividends/Distributions per Share/Unit	\$	0.295	\$	0.270	\$	0.885	\$	0.810
Payout - FFO (NAREIT)		49.1%		52.8%		52.5%		55.6%
(Common Dividends/Unit Distributions/FFO)								

COMMON STOCK DIVIDEND YIELDS	Three Months Ended	
	September 30, 2022	September 30, 2021
Dividend Yield	2.63%	2.07%
Spread Over 5 Year U.S. Treasury	(1.41%)	1.07%
Spread Over 10 Year U.S. Treasury	(1.17%)	0.54%

COMMON STOCK/UNITS OUTSTANDING	As Of	
	September 30, 2022	September 30, 2021
Common Shares	132,135	130,290
Partnership Units (Exchangeable for Common Shares 1 to 1)	3,062	2,956
Total	135,197	133,246

End of Quarter Common Share Price	\$	44.81	\$	52.08
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CAPITALIZATION

Market Value of Common Equity	\$	6,058,178	\$	6,939,452
Total Debt (Adjusted for Debt Issuance Costs, Net)		1,990,894		1,615,628
Total Market Capitalization	\$	8,049,072	\$	8,555,080

ANALYST COVERAGE

Barclays — <i>Anthony Powell</i>	Jefferies LLC — <i>Jonathan Petersen</i>	RBC Capital Markets — <i>Michael Carroll</i>	Truist Securities — <i>Ki Bin Kim</i>
Green Street Advisors — <i>Vince Tibone</i>	Keybanc Capital Markets — <i>Todd Thomas</i>	Robert W. Baird & Co. — <i>David Rodgers</i>	Wolfe Research — <i>Andrew Rosivach</i>
J.P. Morgan Securities — <i>Michael Mueller</i>	Mizuho Securities — <i>Vikram Malhotra</i>	Scotiabank — <i>Nick Yulico</i>	
Janney Montgomery Scott — <i>Robert Stevenson</i>	Raymond James & Associates — <i>William Crow</i>	SMBC Nikko Securities Inc. — <i>Rich Anderson</i>	

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net ⁽²⁾	\$ 10,403	\$ 83,382	\$ 48,336	\$ 116,378
Unsecured Credit Facility ⁽³⁾	396,196	98,152	264,535	40,623
Unsecured Term Loans ⁽⁴⁾	625,000	460,000	560,330	460,000
Senior Unsecured Notes, Net ⁽⁵⁾	998,516	998,510	998,515	998,508
	\$ 2,030,115	\$ 1,640,044	\$ 1,871,716	\$ 1,615,509
Average Interest Rates				
Mortgage Loans Payable, Net ⁽²⁾	4.16%	4.01%	4.11%	4.29%
Unsecured Credit Facility ⁽³⁾	3.27%	0.89%	2.40%	0.95%
Unsecured Term Loans ⁽⁴⁾	2.61%	2.48%	2.45%	2.72%
Senior Unsecured Notes, Net ⁽⁵⁾	3.86%	3.86%	3.90%	3.90%
Total Weighted Average	3.36%	3.31%	3.26%	3.52%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	7.29x	8.03x	7.96x	6.71x
Fixed Charge Coverage - Adjusted EBITDA	5.52x	5.47x	5.60x	5.04x
(Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))				
PRINCIPAL AMORTIZATION	77	785	1,414	3,185

DEBT OUTSTANDING	As Of	
	September 30, 2022	September 30, 2021
Interest Rate Structure		
Fixed	\$ 1,208,894	\$ 1,541,628
Floating	782,000	74,000
	\$ 1,990,894	\$ 1,615,628
Less: Cash and Cash Equivalents and Restricted Cash ⁽⁶⁾	(138,642)	(61,020)
Net Debt	\$ 1,852,252	\$ 1,554,608

DEBT RATIOS		
Unencumbered Real Estate/Total Real Estate	99.3%	95.7%
DEBT MATURITY		
Weighted Average Maturity in Years ⁽⁷⁾	6.2	6.2

NET DEBT TO ADJUSTED AND PRO FORMA EBITDA	Three Months Ended	
	September 30, 2022	September 30, 2021
Adjusted EBITDA	\$ 95,426	\$ 79,073
Adjust for Sales, Acquisitions/Developments Placed in Service	(76)	(6)
Adjust for Stabilized Acquisitions/Redevelopments Not in Service	964	565
Adjust for Stabilized Completed Developments Not in Service	2,136	344
Adjust for Funded Portion of Developments Under Construction	5,811	3,509
Pro Forma EBITDA	\$ 104,261	\$ 83,485
Net Debt to Adjusted EBITDA	4.9	4.9
(Net Debt / (Adjusted EBITDA x 4))		
Net Debt to Pro Forma EBITDA	4.4	4.7
(Net Debt / (Pro Forma EBITDA x 4))		

Note: Refer to page 10 for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁸⁾

	Mortgage Loan Payable ⁽²⁾	Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
2022	77	—	—	—	77	4.17%
2023 - 2024	656	—	—	—	656	4.17%
2025	349	357,000	—	—	357,349	3.89%
2026	364	—	200,000	—	200,364	1.85% ⁽⁴⁾
2027	379	—	425,000	131,070	556,449	3.69% ⁽⁴⁾
2028	8,552	—	—	181,901	190,453	4.50%
2029	—	—	—	225,000	225,000	4.11%
2030	—	—	—	250,000	250,000	3.47%
2031	—	—	—	—	—	N/A
2032	—	—	—	210,600	210,600	3.09%
Total Debt	\$ 10,377	\$ 357,000	\$ 625,000	\$ 998,571	\$ 1,990,948	3.58%

⁽¹⁾ Debt balances have been adjusted to remove debt issuance costs, net, as applicable.

⁽²⁾ Mortgage Loan Payable, Net consists of one first mortgage loan which has an interest rate of 4.17%, matures in August 2028 and is collateralized by three properties.

⁽³⁾ The unsecured line of credit consists of a \$750,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures in July 2025, and has two six-month extension options, at our election.

⁽⁴⁾ Unsecured Term Loans is comprised of a \$200,000 unsecured term loan and a \$425,000 unsecured term loan, each of which were entered into with a syndicate of financial institutions (the "Unsecured Term Loans"). The Unsecured Term Loans require interest-only payments and bear interest at a variable rate. The \$200,000 unsecured term loan is based on LIBOR plus a specified spread based on our leverage ratio and credit ratings, which is currently 0.85% ("Credit Spread") and matures in July 2026. The \$425,000 unsecured term loan is based on SOFR plus the Credit Spread plus a SOFR adjustment of 0.10% and matures in October 2027. At September 30, 2022, we have interest rate swaps, with an aggregate notional value of \$200,000, that effectively convert the \$200,000 unsecured term loan's variable rate to a fixed rate, and mature in February 2026. Commencing October 3rd, the \$425,000 unsecured term loan will be subject to interest rate swaps with an aggregate notional value of \$425,000 that mature in September 2027. Weighted average coupon interest rate reflected above is the current swapped rate for the \$200,000 unsecured term loan.

During August 2022, we entered into an unsecured term loan with a \$300,000 capacity (the "2022 Unsecured Term Loan II"). As of September 30, 2022, no borrowings have been drawn. We may borrow up to the full principal amount by August 11, 2023. Borrowings under the 2022 Unsecured Term Loan II requires interest-only payments and bears interest at a variable rate based of daily, one-month or three-month SOFR, plus a 0.10% SOFR adjustment for daily and one-month SOFR or plus a 0.15% SOFR adjustment for three-month SOFR, plus the Credit Spread. The 2022 Unsecured Term Loan II matures in August 2025, and has two one-year extension options, at our election.

⁽⁵⁾ Senior Unsecured Notes include \$950,000 of private placement notes with the following terms:

- \$125,000 ten-year notes with a rate of 4.30%, matures in April 2027;
- \$150,000 ten-year notes with a rate of 3.86%, matures in February 2028;
- \$75,000 twelve-year notes with a rate of 4.40%, matures in April 2029;
- \$150,000 ten-year notes with a rate of 3.97%, matures in July 2029;
- \$150,000 twelve-year notes with a rate of 3.96%, matures in February 2030;
- \$100,000 ten-year notes with a rate of 2.74%, matures in September 2030; and
- \$200,000 twelve-year notes with a rate of 2.84%, matures in September 2032.

The remaining \$48,571 includes our senior unsecured bonds, with maturity dates ranging from May 2027 to April 2032.

⁽⁶⁾ Cash and Cash Equivalents is adjusted to remove the portion that is owned by a third party in connection with the Camelback 303 joint venture.

⁽⁷⁾ Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loans Payable, and excludes the Unsecured Credit Facility.

⁽⁸⁾ Payments by year as of September 30, 2022. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes discounts and debt issuance costs.

DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)

	Current Covenant	September 30, 2022
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	36.2%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	275.6%
Indebtedness Subject to Encumbrance to Total Assets	≤ 40.0%	0.2%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.9

UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS / PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	5.6
Consolidated Leverage Ratio	≤ 60.0%	25.6%
Unencumbered Leverage Ratio	≤ 60.0%	26.4%
Consolidated Secured Debt Ratio	≤ 40.0%	0.1%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	6.0

CREDIT RATINGS / OUTLOOK ⁽¹⁾	Ratings
Fitch	BBB / Stable
Moody's	Baa2 / Stable
Standard & Poor's	BBB / Stable

⁽¹⁾ The above ratings relate to our Senior Unsecured Notes (including Private Placement Notes), our Unsecured Term Loans, and our Unsecured Credit Facility. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

PROPERTY OVERVIEW

(UNAUDITED)

TOTAL PORTFOLIO	As Of			
	September 30, 2022	September 30, 2021		
Number of Properties				
In Service ⁽¹⁾	414	418		
Completed Developments, Not In Service	5	1		
Acquisitions/Redevelopments, Not In Service ⁽²⁾	2	4		
Total Number of Properties	421	423		
Properties Under Construction	18	17		
Land Area - Developed (Acres)	4,569	4,534		
Land Area - Developable (Acres), Owned	916	818		
Gross Leasable Acres (Square Feet)				
In Service ⁽¹⁾	62,939,598	61,795,993		
Completed Developments, Not In Service	1,550,248	140,880		
Acquisitions/Redevelopments, Not In Service ⁽²⁾	281,965	146,485		
Total Gross Leasable Area (Square Feet)	64,771,811	62,083,358		
Properties Under Construction (Square Feet)	3,671,386	5,629,122		
Occupied In Service (Square Feet)	61,857,762	60,022,776		
Vacant In Service (Square Feet)	1,081,836	1,773,217		
Number of In Service Tenants	985	996		
Occupancy Rates - In Service GLA	98.3%	97.1%		
Weighted Average Lease Term (Years)	7.4	7.2		
Capital Expenditures	Three Months Ended		Nine Months Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Non-Leasing Capital Expenditures Per Square Foot (i.e., roofs, parking lots, etc.)	\$ 0.08	\$ 0.09	\$ 0.17	\$ 0.17

⁽¹⁾ Properties that are at least 75% occupied at acquisition are placed in service, unless we anticipate that tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with tenants that we anticipate will move out within the first two years of ownership are placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquired properties with less than 75% occupancy on the date of acquisition are placed in service upon the earlier of reaching 90% occupancy or twelve months from the acquisition date. Developments, redevelopments (generally projects which require capital expenditures exceeding 25% of the gross cost basis) and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop on the land parcel are placed in service upon the earlier of reaching 90% occupancy or one year subsequent to development/redevelopment construction completion.

⁽²⁾ Occupancy of the Not In Service Acquisitions and Redevelopments at September 30, 2022 was 41.5%. This includes a Not In Service Acquisition of 117,125 square feet at 1393 E. San Bernardino (100%), which was not placed in service due to the anticipated move out of the existing tenant within two years of the acquisition date. The redevelopment is the 164,840 square feet at 100 W. Sinclair Street (0%). Percentage leased of Redevelopments and Not In Service Acquisitions as of the press release date of October 19, 2022 is 41.5%.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED) (DOLLARS IN THOUSANDS)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2022	2021	% Change	2022	2021	% Change
Average Daily Occupancy Same Store Properties	98.1%	96.7%	1.4%	97.9%	95.9%	2.0%
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾						
Same Store Revenues	\$ 120,926	\$ 111,305	8.6%	\$ 353,625	\$ 327,583	7.9%
Same Store Property Expenses	(29,773)	(28,190)	5.6%	(87,439)	(84,714)	3.2%
Same Store NOI Straight-Line Basis	\$ 91,153	\$ 83,115	9.7%	\$ 266,186	\$ 242,869	9.6%
Less: Lease Termination Fees	(51)	(159)		(76)	(408)	
Same Store NOI Straight-Line Basis (Less Termination Fees)	\$ 91,102	\$ 82,956	9.8%	\$ 266,110	\$ 242,461	9.8%
Same Store Adjustments:						
Lease Termination Fees	51	159		76	408	
Straight-Line Rent	(3,091)	(1,809)		(7,979)	(9,515)	
Above (Below) Market Lease Amortization	(232)	(241)		(694)	(783)	
Total Same Store Adjustments	(3,272)	(1,891)		(8,597)	(9,890)	
Same Store NOI Cash Basis	\$ 87,830	\$ 81,065	8.3%	\$ 257,513	\$ 232,571	10.7%
Less: Lease Termination Fees	(51)	(159)		(76)	(408)	
Same Store NOI Cash Basis (Less Termination Fees)	\$ 87,779	\$ 80,906	8.5%	\$ 257,437	\$ 232,163	10.9%

At September 30, 2022, the Same Store portfolio is comprised of 382 properties, containing an aggregate of 57,681,597 square feet, which is 92% of our in-service square footage.

⁽¹⁾ We consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2021 and held as an in service property through the end of the current reporting period (including certain income-producing land parcels), and developments and redevelopments that were placed in service prior to January 1, 2021 (the "Same Store Pool"). Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would drop occupancy below 75%. Properties acquired with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out within two years of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Properties acquired that are less than 75% occupied at the date of acquisition are placed in service as they reach the earlier of reaching 90% occupancy or one year subsequent to acquisition. Developments, redevelopments and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop on the land parcel are placed in service as they reach the earlier of 90% occupancy or one year subsequent to development/redevelopment construction completion.

We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. We exclude lease termination fees, straight-line rent and above (below) market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on the sale of real estate, equity in income or loss from our joint ventures, joint venture fees, joint venture development services expense, capital expenditures and leasing costs. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

(UNAUDITED)

PORTFOLIO LEASING STATISTICS ⁽¹⁾

2022							
For the Three Months Ended September 30							
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	18	663	6.5	29.9%	39.3%	\$ 7.32	N/A
Renewal	26	1,180	4.7	31.5%	49.7%	1.90	64.5%
(Re) Developments / Acquisitions	4	1,464	10.5	N/A	N/A	N/A	N/A
Total / Average	48	3,307	7.7	30.9%	45.8%	\$ 3.85	64.5%

2022							
For the Nine Months Ended September 30							
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	73	2,253	6.1	25.3%	39.1%	\$ 5.37	N/A
Renewal	91	4,742	5.0	21.6%	38.1%	1.75	69.2%
(Re) Developments / Acquisitions	21	4,144	10.0	N/A	N/A	N/A	N/A
Total / Average	185	11,139	7.1	22.8%	38.4%	\$ 2.92	69.2%

2022						2022		
For the Three Months Ended September 30						For the Nine Months Ended September 30		
	Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)		Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)	
New	13	596	\$ 1,734		49	1,837	\$ 3,422	
Renewal	1	17	17		4	185	89	
(Re) Developments / Acquisitions	2	1,334	2,930		16	3,872	11,729	
Total	16	1,947	\$ 4,681		69	5,894	\$ 15,240	

⁽¹⁾ Leasing excludes short term and month-to-month leases.

⁽²⁾ Excludes first generation leases in developed or acquired properties.

PORTFOLIO INFORMATION AND SAME STORE PROPERTY STATISTICS

(UNAUDITED) (AS OF SEPTEMBER 30, 2022)

MARKET	GLA	% OF GLA TOTAL	CURRENT QUARTER RENT REVENUE % ⁽³⁾	QUARTER END OCCUPANCY RATES	SAME STORE PROPERTY AVERAGE DAILY OCCUPANCY RATES		SAME STORE PROPERTY ANNUAL NET RENTAL INCOME PER AVERAGE OCCUPIED SQUARE FOOT ⁽¹⁾	
					SEPTEMBER 30, 2022	SEPTEMBER 30, 2021	SEPTEMBER 30, 2022	SEPTEMBER 30, 2021
Atlanta	5,249,774	8.4%	5.2%	100.0%	100.0%	97.3%	\$ 4.10	\$ 3.88
Baltimore/D.C.	3,416,464	5.4%	4.8%	81.2%	80.2%	80.2%	6.67	6.42
Central Florida	821,163	1.3%	1.5%	100.0%	100.0%	100.0%	6.39	6.18
Central/Eastern Pennsylvania ⁽²⁾	7,920,626	12.6%	10.5%	99.8%	99.4%	97.6%	5.53	5.39
Chicago	5,811,858	9.2%	6.6%	100.0%	100.0%	99.3%	4.64	4.40
Cincinnati	1,092,289	1.7%	1.5%	100.0%	100.0%	98.1%	5.51	5.24
Dallas/Ft. Worth	7,390,236	11.8%	9.2%	97.3%	97.7%	96.8%	4.92	4.61
Denver ⁽²⁾	3,014,677	4.8%	5.0%	100.0%	99.8%	98.6%	6.56	6.27
Detroit	960,072	1.5%	1.7%	100.0%	100.0%	100.0%	6.68	6.50
Houston	3,607,461	5.7%	4.7%	99.9%	99.6%	89.2%	5.26	5.05
Minneapolis/St. Paul	2,765,361	4.4%	4.0%	99.2%	99.2%	98.8%	5.62	5.34
Nashville	1,835,341	2.9%	2.3%	100.0%	99.9%	99.2%	4.84	4.18
New Jersey ⁽²⁾	2,311,231	3.7%	4.7%	99.3%	99.2%	98.4%	8.32	8.06
Northern California	246,800	0.4%	1.5%	90.9%	94.3%	88.9%	4.90	10.30
Phoenix	4,152,314	6.6%	5.9%	100.0%	100.0%	100.0%	5.58	5.29
Seattle	423,481	0.7%	1.6%	100.0%	96.6%	94.4%	9.60	8.85
South Florida	1,717,555	2.7%	5.1%	98.4%	95.2%	90.4%	8.74	7.77
Southern California ⁽²⁾	10,202,895	16.2%	24.2%	98.7%	98.6%	99.2%	8.32	7.73
Total In Service GLA / Weighted Average Occupancy and Rental Income per Sq. Ft.	62,939,598	100.0%	100.0%	98.3%	98.1%	96.7%	\$ 5.99	\$ 5.68

⁽¹⁾ Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

⁽²⁾ Central/Eastern Pennsylvania includes the markets of Central Pennsylvania and Philadelphia. Denver includes one property in Salt Lake City. New Jersey includes the markets of Northern and Central New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

⁽³⁾ Current Quarter Net Revenue % excludes net revenue from sold properties in the Cleveland market, which we fully exited, and the final building classified as Other.

PORTFOLIO STATISTICS AND LARGEST TENANTS

(UNAUDITED) (AS OF SEPTEMBER 30, 2022)

PROPERTY TYPE ⁽¹⁾	NUMBER OF IN SERVICE PROPERTIES		BASE RENT RATE		OCCUPANCY		IN SERVICE GROSS LEASABLE AREA (GLA)				AVERAGE IN SERVICE PROPERTY SIZE (GLA)	
	2022	2021	2022	2021	2022	2021	2022		2021		2022	2021
Bulk Warehouse	184	186	72%	71%	98.4%	96.8%	50,389,816	80%	48,892,841	79%	273,858	262,865
Regional Warehouse	125	116	17%	16%	96.9%	99.0%	7,923,337	13%	7,786,211	13%	63,387	67,123
Light Industrial	105	116	11%	13%	99.1%	97.7%	4,626,445	7%	5,116,941	8%	44,061	44,112
Total / Average	414	418	100%	100%	98.3%	97.1%	62,939,598	100%	61,795,993	100%	152,028	147,837

20 Largest Tenants By Annualized Lease Net Rent ⁽²⁾

		% of Total Annualized Lease Net Rent
1	Amazon.com Services	5.6%
2	Lowe's Home Centers	1.9%
3	Boohooplc.com	1.9%
4	Adesa	1.8%
5	Ferrero USA	1.8%
6	Best Buy	1.7%
7	Karma Automotive	1.2%
8	United Natural Foods	0.9%
9	Harbor Freight Tools	0.9%
10	Chewy	0.9%
11	FAM, LLC	0.9%
12	Federal-Mogul Motorparts	0.8%
13	XPO Logistics Supply Chain	0.8%
14	B&H Foto & Electronics	0.8%
15	United States of America	0.8%
16	McCormick & Company	0.8%
17	HD Supply	0.8%
18	Healthcare Arizona	0.8%
19	1661, Inc.	0.7%
20	DGC Fulfillment	0.7%
Total Annualized Net Rent - Top 20		26.5%

20 Largest Tenants by Gross Leasable Area

		Gross Leasable Area	
		Occupied	% of Total
1	Amazon.com Services	3,211,589	5.1%
2	Lowe's Home Centers	1,387,899	2.2%
3	Best Buy	1,383,172	2.2%
4	Ferrero USA	1,382,518	2.2%
5	Boohooplc.com	1,085,280	1.7%
6	Karma Automotive	921,787	1.5%
7	HD Supply	863,328	1.4%
8	Rust Oleum	850,243	1.3%
9	Federal-Mogul Motorparts	708,000	1.1%
10	Post Consumer Brands	703,339	1.1%
11	Vi-Jon	700,000	1.1%
12	Jacobson Warehouse	698,258	1.1%
13	XPO Logistics Supply Chain	694,035	1.1%
14	Harbor Freight Tools	691,960	1.1%
15	Chewy	691,920	1.1%
16	United Natural Foods	675,000	1.1%
17	Healthcare Arizona	643,798	1.0%
18	Integrated Merchandising Systems	626,784	1.0%
19	Ariens Company	601,439	1.0%
20	Lion Vallen	583,000	1.0%
Total Gross Leasable Area - Top 20		19,103,349	30.4%

⁽¹⁾ We use the following general guidelines to classify buildings by property type. While some properties may have characteristics of more than one property type, we determine the most dominating characteristic(s) to classify a building. We generally view the guidelines noted below in order of importance in classifying a given asset. In addition, we may utilize other characteristics such as site coverage, surrounding building characteristics and long-term functionality to determine a classification. Buildings may be reclassified over time due to changes in building characteristics and tenant use.

Property Type	Property Square Feet	Ceiling Height	Office Space
Bulk Warehouse	100,000 sq. ft. or more	22 ft. or more	Less than 15%
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	Less than 30%
Light Industrial	Less than 100,000 sq. ft.	Less than 22 ft.	30% or more

⁽²⁾ Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

LEASE EXPIRATION SCHEDULE

(UNAUDITED)

LEASE EXPIRATION SCHEDULE ⁽¹⁾

Year of Expiration	Number of Leases Expiring	GLA Expiring	Average Lease (GLA)	Percentage of GLA Expiring	Annualized Base Rent Under Expiring Leases (In Thousands) ⁽²⁾	Average Net Rent ⁽²⁾	Percentage of Total Annualized Base Rent Expiring ⁽²⁾
Month to Month	4	78,047	19,512	0.1%	\$ 619	\$ 7.93	0.2%
2022	10	360,378	36,038	0.6%	2,366	6.57	0.6%
2023	153	5,732,481	37,467	9.3%	35,399	6.18	9.3%
2024	181	7,416,553	40,975	12.0%	44,528	6.00	11.6%
2025	166	6,745,118	40,633	10.9%	44,171	6.55	11.5%
2026	155	8,047,157	51,917	13.0%	48,981	6.09	12.8%
2027	148	8,770,226	59,258	14.2%	54,406	6.20	14.2%
2028	58	5,904,796	101,807	9.6%	35,737	6.05	9.3%
2029	42	4,695,695	111,802	7.6%	30,525	6.50	8.0%
2030	27	3,223,308	119,382	5.2%	20,770	6.44	5.4%
2031	18	3,119,801	173,322	5.1%	23,668	7.59	6.2%
Thereafter	30	7,624,057	254,135	12.4%	41,726	5.47	10.9%
Total / Weighted Average	992	61,717,617	62,215	100.0%	\$ 382,896	\$ 6.20	100.0%

⁽¹⁾ Rollover statistics reflect expiration dates on all leases executed through September 30, 2022. Excludes September 30, 2022 move-outs of 140,145 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

⁽²⁾ Expiring net rent is annualized as of the end of the current reporting period.

2022 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
680 Columbia Avenue	Inland Empire	21,404		6.3	
1458 E. Mission Boulevard	Los Angeles	19,146		6.5	
First Quarter Property Acquisitions		40,550		\$ 12.8	4.3%
8520 Pardee Drive	Northern California		3.0	9.0	
First Lincoln	Inland Empire		6.5	2.8	
First Harley Knox Logistics Center II	Inland Empire		20.6	38.3	
First Wilson Logistics Center III	Inland Empire		5.0	5.3	
24200 Clawiter Road ⁽²⁾	Northern California		4.1	15.5	
First Quarter Land Acquisitions			39.2	\$ 70.9	
Total First Quarter Acquisitions		40,550	39.2	\$ 83.7	
14951 Catalina Street	Northern California	14,935		7.7	
1393 E. San Bernardino	Inland Empire	117,125		20.0	
20320 80th Avenue South	Seattle	12,768		4.9	
1801 N. Andrews Avenue	Miami	113,610		25.0	
8410 Arjons Drive	San Diego	20,620		6.9	
Second Quarter Property Acquisitions		279,058		\$ 64.5	4.5%
First Harley Knox Logistics Center II	Inland Empire		1.5	1.5	
2755 S. Willow Avenue ⁽³⁾	Inland Empire		6.3	21.0	
13484 Colombard Court ⁽⁴⁾	Inland Empire		2.2	12.0	
Second Quarter Land Acquisitions			10.0	\$ 34.5	
Total Second Quarter Acquisitions		279,058	10.0	\$ 99.0	
11601 NW 107th Street	Miami	65,820		19.7	
7666 Formula Place	San Diego	30,000		10.5	
2042 S. Grove Avenue	Inland Empire	24,147		14.5	
Third Quarter Property Acquisitions		119,967		\$ 44.7	3.2%
First Catawba II	Inland Empire		2.2	4.8	
First Miami Phase IV	Miami		19.7	14.7	
1508 Valentine Avenue ⁽⁵⁾	Seattle		7.8	20.0	
Third Quarter Land Acquisitions			29.7	\$ 39.5	
Total Third Quarter Acquisitions		119,967	29.7	\$ 84.2	
Total 2022 Acquisitions		439,575	78.9	\$ 266.9	4.0%

⁽¹⁾ Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

⁽²⁾ Land is currently leased through Q1 2027 at an expected stabilized cap rate of 3.3%. Once the lease expires, the site can accommodate an approximate 75,000 square-foot industrial warehouse.

⁽³⁾ Land is currently leased through Q4 2025 at an expected stabilized cap rate of 4.0%. Once the lease expires, the site can accommodate an approximate 127,250 square-foot industrial warehouse.

⁽⁴⁾ Land is currently under development as a truck parking facility with estimated completion in Q4 2022. The expected stabilized cap rate is 4.9%.

⁽⁵⁾ Land is currently leased through Q2 2026 at an expected cap rate of 2.9%.

2021 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
2085 Burroughs Avenue	Northern California	62,474		12.3	
First Quarter Property Acquisitions		62,474		\$ 12.3	4.8%
First March Logistics Center II	Inland Empire		4.9	2.7	
First 92	Northern California		3.1	7.1	
First Lehigh Logistics Center	Philadelphia		8.6	2.0	
First Quarter Land Acquisitions			16.6	\$ 11.8	
Total First Quarter Acquisitions		62,474	16.6	\$ 24.1	
3350 Odessa Way	Denver	32,730		6.1	
2234 West Taft Vineland Road	Central Florida	80,875		12.3	
Second Quarter Property Acquisitions		113,605		\$ 18.4	5.6%
PV 303 Land ⁽²⁾	Phoenix		137.8	21.5	
First Logistics Center @ 283	Central Pennsylvania		166.2	83.0	
Second Quarter Land Acquisitions			304.0	\$ 104.5	
Total Second Quarter Acquisitions		113,605	304.0	\$ 122.9	
42650 Osgood Road	Northern California	38,760		8.0	
Third Quarter Property Acquisitions		38,760		\$ 8.0	6.0%
First Hathaway Logistics Center	Inland Empire		94.9	26.6	
First Pioneer Logistics Center	Inland Empire		23.3	25.6	
500 Old Post Road ⁽³⁾	Baltimore/D.C.		19.5	2.2	
First 76 Logistics Center	Denver		17.0	7.0	
Third Quarter Land Acquisitions			154.7	\$ 61.4	
Total Third Quarter Acquisitions		38,760	154.7	\$ 69.4	
211 Parr Boulevard	Northern California		4.6	6.0	
First Bordentown Logistics Center	Central New Jersey		20.5	8.4	
First Wilson Logistics Center III	Inland Empire		4.9	4.4	
3890-98 Depot Road	Northern California		6.6	18.8	
First Tamarind II	Inland Empire		4.4	6.6	
263 Roy Road	Seattle		1.9	4.1	
14143-14205 Washington	Northern California		3.4	5.9	
First Park 417	Central Florida		243.0	60.0	
First Santa Ana & First Catawba	Inland Empire		5.1	10.3	
Fourth Quarter Land Acquisitions			294.4	\$ 124.5	
Total Fourth Quarter Acquisitions		—	294.4	\$ 124.5	
Total 2021 Acquisitions		214,839	769.7	\$ 340.9	5.4%

⁽¹⁾ Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

⁽²⁾ We purchased this land parcel from one of our joint ventures. The purchase price disclosed is net of \$10.2 million, which is our share of the joint venture's gain on sale and incentive fee.

⁽³⁾ This additional land parcel is included in the basis of the original acquisition disclosed as 500 Old Post Road acquired in 2015. The land is intended to provide additional tenant parking.

SUMMARY OF DEVELOPMENTS UNDER CONSTRUCTION

(UNAUDITED)

DEVELOPMENTS UNDER CONSTRUCTION AT SEPTEMBER 30, 2022 ⁽³⁾

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Lehigh Logistics Center	Allentown, PA	Q4 2022	105,000	16.3	—%	48%
First Bordentown Logistics Center	Bordentown, NJ	Q4 2022	208,000	32.6	100%	79%
First 76 Logistics Center	Henderson, CO	Q4 2022	199,500	34.2	—%	59%
First Loop Logistics Park Buildings 1-4	Kissimmee, FL	Q4 2022	343,811	47.1	13%	73%
FirstGate Commerce Center	Margate, FL	Q4 2022	131,683	23.8	—%	77%
First Park Miami Building 1	Medley, FL	Q1 2023	219,040	41.3	100%	78%
First Park Miami Building 10	Medley, FL	Q1 2023	198,108	36.6	—%	71%
First Park 94 Building D	Somers, WI	Q1 2023	451,022	37.5	—%	42%
First Logistics Center @ 283 Building B	Elizabethtown, PA	Q2 2023	698,880	95.8	—%	49%
First Elm Logistics Center	Fontana, CA	Q2 2023	83,140	21.4	—%	43%
First 92	Hayward, CA	Q2 2023	37,056	20.4	—%	43%
First Rider Logistics Center	Perris, CA	Q2 2023	324,383	44.2	—%	37%
First Pioneer Logistics Center	Redlands, CA	Q2 2023	460,805	74.2	—%	54%
First Park Miami Building 13	Medley, FL	Q3 2023	56,399	16.4	—%	32%
First Wilson Logistics Center II	Perris, CA	Q3 2023	154,559	29.3	—%	18%
Total Under Construction			3,671,386	\$ 571.1	13%	55%

Stabilized Average Expected Cap Rate ⁽¹⁾ **7.4%**
 Expected Profit Margin ⁽¹⁾ **73% - 83%**

SPECULATIVE LEASING CAP ⁽⁴⁾

(In Millions)

Speculative Leasing Cap	\$	800.0
Developments with Lease-Up		(639.7)
Acquisitions/Redevelopments with Lease-Up		(14.4)
Total Investments with Lease-Up	\$	(654.1)
Speculative Cap Availability	\$	145.9

⁽¹⁾ Stabilized average expected cap rate of developments represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI. Expected profit margin is updated as of September 30, 2022.

⁽²⁾ Percentage leased is calculated as of the press release date, October 19, 2022.

⁽³⁾ Excludes the development of three buildings totaling 1,755,043 square feet located in Glendale, AZ with an estimated investment of \$210.3 million that is owned by a joint venture for which we own a 43% interest. The stabilized expected cap rate of the project is approximately 5.7%. As of September 30, 2022, the project is 0% leased, 9% funded and is expected to be completed in Q4 2023. In connection with the project, the joint venture entered into a construction loan with a capacity of \$149.5 million. As of September 30, 2022, there have been no borrowings from the construction loan.

⁽⁴⁾ As part of its risk management policy, the company employs an \$800 million cap on the aggregate amount of estimated committed investment related to acquisitions and developments that are not fully leased ("Speculative Leasing Cap" or "Cap") and is subject to change. The amount available for potential new investment under the Cap is adjusted proportionately as these investments are leased, either in part or in whole, and/or as new investments with required lease-up are announced. In addition to the development-related information above, the acquisition of 13484 Colombar Court, which is a land parcel acquired for redevelopment, is also included (see [page 18](#), footnote (4)). As of October 19, 2022, acquisitions and developments with lease-up, including joint venture developments are using \$654.1 million of the Cap which leaves us \$145.9 million for additional acquisitions with vacancy or speculative development starts.

SUMMARY OF IN SERVICE AND COMPLETED DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS PLACED IN SERVICE - NINE MONTHS ENDED SEPTEMBER 30, 2022

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park @ PV303 Building C ⁽³⁾	Goodyear, AZ	Q1 / Q2 2022 ⁽³⁾	802,439	71.6	100%	92%
First Park 121 Building C	Lewisville, TX	Q2 2022	125,213	13.1	100%	95%
First Park Miami Building 2	Medley, FL	Q2 2022	258,925	41.7	100%	95%
First Rockdale V BTS	Mt. Juliet, TN	Q2 2022	691,920	56.8	100%	90%
First Wilson Logistics Center I	Perris, CA	Q2 2022	303,204	30.8	100%	95%
First Logistics Center @ 283 Building A	Elizabethtown, PA	Q3 2022	1,085,280	125.8	100%	89%
First Park 121 Building D	Lewisville, TX	Q3 2022	249,093	20.5	100%	97%
Total Placed In Service			3,516,074	\$ 360.3	100%	91%

Stabilized Average Expected Cap Rate ⁽¹⁾ 6.5%
 Expected Profit Margin ⁽¹⁾ 37% - 47%

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT SEPTEMBER 30, 2022

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park Miami Buildings 9 & 11	Medley, FL	Q4 2021	333,015	54.3	80%	94%
First Aurora Commerce Center Building E	Aurora, CO	Q3 2022	588,085	53.8	—%	77%
First Steele	Lakewood, WA	Q3 2022	128,908	25.3	—%	82%
First Rockdale IV	Mt. Juliet, TN	Q3 2022	500,240	32.6	—%	87%
Total Completed - Not In Service			1,550,248	\$ 166.0	17%	86%

Stabilized Average Expected Cap Rate ⁽¹⁾ 6.7%
 Expected Profit Margin ⁽¹⁾ 44% - 54%

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2021

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾
First Redwood Logistics Center I Building B	Fontana, CA	Q1 2021	43,996	6.8	100%
First Cypress Creek Commerce Center	Fort Lauderdale, FL	Q1 2021	377,060	35.4	100%
First Independence Logistics Center	Philadelphia, PA	Q2 2021	100,272	12.4	100%
First Nandina II Logistics Center BTS	Moreno Valley, CA	Q3 2021	221,321	21.8	100%
First 95 Distribution Center	Pompano Beach, FL	Q4 2021	140,880	21.8	100%
Total Placed In Service			883,529	\$ 98.2	100%

Stabilized Average Expected Cap Rate ⁽¹⁾ 6.6%
 Expected Profit Margin ⁽¹⁾ 53% - 63%

⁽¹⁾ Stabilized average expected cap rate of developments represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI. Expected profit margin is updated as of September 30, 2022.

⁽²⁾ Percentage leased is calculated as of the press release date, October 19, 2022.

⁽³⁾ Development of a 802,439 square-foot warehouse was completed in two phases. The initial 547,764 square feet was completed and placed in service in Q1 2022. A 254,675 square-foot expansion was completed and placed in service in Q2 2022. Both phases are fully leased.

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved or one year following construction completion.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF SEPTEMBER 30, 2022)

MARKET	LOCATION	USABLE LAND AREA ⁽¹⁾ (Acres)	INDUSTRIAL DEVELOPABLE GLA (Est.) ⁽¹⁾
Chicago	First Park 94	137.1	2,583,000
Dallas/Ft. Worth	First I-20/35 Distribution Center	26.3	420,000
	First Arlington Commerce Center III @ I-20	6.1	82,000
	Total Dallas/Ft. Worth	32.4	502,000
Denver	First Aurora Commerce Center	46.2	700,000
Inland Empire	First Hathaway Logistics Center	82.8	1,407,000
	First March Logistics Center	22.8	419,000
	First Harley Knox Logistics Center II	21.8	352,000
	First Wilson Logistics Center III	10.0	187,000
	First Harley Knox Logistics Center	9.2	159,000
	First March Logistics Center II	4.9	133,000
	First San Bernardino	6.0	127,000
	First Lincoln	6.5	119,000
	First Tamarind II	4.2	61,000
	First Santa Ana	2.4	19,000
	First Catawba	2.7	18,000
First Catawba II	2.2	15,000	
Total Inland Empire	175.5	3,016,000	
Miami	First Park Miami	26.1	553,000
	First 95 Distribution Center II	19.6	340,000
Total Miami	45.7	893,000	
Orlando	First Park 417	194.0	2,835,000
Phoenix ⁽²⁾	PV 303	137.8	2,160,000
Northern California	First Stockton Logistics Center	57.3	1,000,000
	3890-98 Depot Road	6.6	137,000
	211 Parr Boulevard	4.6	78,000
	8520 Pardee Drive	3.0	54,000
	14143-14205 Washington	3.4	52,000
Total Northern California	74.9	1,321,000	
Seattle	263 Roy Road	1.9	27,000
Various	Other Land Sites	70.4	354,000
TOTAL OF OWNED LAND		915.9	14,391,000

⁽¹⁾ Developable land area represents land acquired for future development. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. Useable land area and developable/expandable GLA are estimated and can change periodically due to changes in the site design, road and storm water requirements, trailer parking, staging areas, type of building, condemnation, etc. Actual build out can be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions and physical constraints for development.

⁽²⁾ In addition to PV 303, we own a 43% interest in a joint venture (Camelback 303) located in Phoenix. Camelback 303 consists of 102.7 acres of usable land and total developable GLA of approximately 1.62 million square feet.

2022 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
<i>No sales in first quarter.</i>						
Total First Quarter Sales		—	N/A	\$ —		
3877 Eastgate Boulevard - Lot 1	Philadelphia		2.5	1.4		
Second Quarter Land Sales			2.5	\$ 1.4		
Total Second Quarter Sales ⁽²⁾		—	2.5	\$ 1.4		
200 Northpointe Drive	Detroit	60,491		7.2		
Cleveland Portfolio	Cleveland	1,228,629		106.5		
600 Greene Drive	Other	332,465		9.2		
Third Quarter Property Sales		1,621,585		\$ 122.9	6.2%	6.2%
Total Third Quarter Sales		1,621,585	N/A	\$ 122.9		
Total 2022 Sales		1,621,585	2.5	\$ 124.3	6.2%	6.2%

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale, excluding any one-time items, divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

⁽²⁾ Excludes the sale of 390.8 gross acres from our joint venture for gross sale proceeds of \$255.3 million. We own a 43% interest in the joint venture.

2021 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
102601 NW 115th Avenue	South Florida	4,875		0.7		
8800 Park City Loop	Houston	663,821		42.0		
7501 NW 106th Terrace	Other	400,828		18.0		
2730-2736 Research Drive	Detroit	57,850		5.8		
102601 NW 115th Avenue	South Florida	4,875		0.7		
First Quarter Property Sales		1,132,249		\$ 67.2	5.3%	8.4%
Total First Quarter Sales		1,132,249	N/A	\$ 67.2		
405-407 113th Street	Dallas/Ft. Worth	60,000		4.6		
5355 Westridge Drive	Milwaukee	217,680		15.7		
102601 NW 115th Avenue	South Florida	5,250		0.7		
16600 West Glendale Avenue	Milwaukee	90,089		5.2		
Second Quarter Property Sales		373,019		\$ 26.2	5.6%	5.4%
Covington Lot 5	Central Pennsylvania		35.9	11.0		
Second Quarter Land Sales			35.9	\$ 11.0		
Total Second Quarter Sales		373,019	35.9	\$ 37.2		
1775 Bellingham & 1785 East Maple	Detroit	39,100		3.1		
1400 & 1408 Allen Drive	Detroit	46,984		3.6		
102601 NW 115th Avenue	South Florida	9,750		1.4		
102601 NW 115th Avenue	South Florida	3,500		0.5		
449 Executive Drive	Detroit	33,001		2.7		
1416 Meijer Drive	Detroit	17,944		1.6		
102601 NW 115th Avenue	South Florida	8,541		1.3		
Third Quarter Property Sales		158,820		\$ 14.2	6.4%	5.9%
Total Third Quarter Sales		158,820	N/A	\$ 14.2		
23135-77 Commerce Drive	Detroit	75,116		5.8		
23035 Commerce Drive	Detroit	15,200		1.5		
5400 Nathan Lane	Minneapolis/St. Paul	72,089		10.6		
17005 W. Ryerson Road	Milwaukee	100,520		7.9		
9600 W. 76th Street	Minneapolis/St. Paul	81,546		8.3		
47461 Clipper Street	Detroit	11,600		1.2		
N58W15350 Shawn Circle	Milwaukee	388,800		48.3		
750-850 Chicago Road	Detroit	67,098		6.6		
1908-2000 Innerbelt Drive	Other	191,923		14.9		
4663 Dues Drive	Cincinnati	179,450		12.4		
6455 City West Parkway	Minneapolis/St. Paul	60,849		7.3		
Fourth Quarter Property Sales		1,244,191		\$ 124.8	5.7%	4.6%
Total Fourth Quarter Sales		1,244,191	N/A	\$ 124.8		
Total 2021 Sales		2,908,279	35.9	\$ 243.4	5.6%	5.9%

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale, excluding any one-time items, divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

COMPONENTS OF NAV

(UNAUDITED) (IN THOUSANDS) (AS OF SEPTEMBER 30, 2022)

Quarterly NOI	\$ 103,660
Stabilized Occupancy Adjustment (97.0% Occupancy)	(1,524) ⁽¹⁾
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment	(810) ⁽²⁾
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	2,136 ⁽³⁾
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	964 ⁽⁴⁾
Adjusted NOI	\$ 104,426
	X 4
Annualized NOI	\$ 417,704
CIP and Associated Land for Developments Under Construction	372,680
Cash and Cash Equivalents	134,062 ⁽⁵⁾
Restricted Cash	4,580
Tenant Accounts Receivable	5,195
Investment in Joint Venture	8,318 ⁽⁵⁾
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	2,190
Prepaid Real Estate Taxes	4,645
Earnest Money, Escrows and Other Deposits and Fair Value of Interest Rate Swaps	71,520
Developable Site Inventory - Fair Value	856,066
Total Other Assets	\$ 1,459,256
Total Liabilities (Excluding Operating Lease Liabilities)	\$ 2,355,937
Shares and Units Outstanding	135,197



- ⁽¹⁾ Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 97.0%. This will add NOI when occupancy is below 97.0% and subtract from NOI when occupancy is above 97.0%. This adjustment excludes the impact of any future acquisitions or sales.
- ⁽²⁾ Adjustment reflects the NOI for any developments placed in service or acquisitions placed in service during the quarter, net of a deduction for the NOI realized from any properties that were sold or included in our developable site inventory during the quarter. See [page 18](#) for acquisitions completed, [page 21](#) for developments placed in service and [page 23](#) for sales consummated during the quarter.
- ⁽³⁾ Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See [page 21](#) for a list of completed developments not in service.
- ⁽⁴⁾ Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See [page 12](#), footnote (2) for listing of properties.
- ⁽⁵⁾ Our interest in the Camelback 303 joint venture is held through a partnership with a third party. We consolidate the partnership on our balance sheet. As a result, the investment in joint venture and cash and cash equivalents balances are adjusted to remove the portion that is owned by the third party.

(UNAUDITED)

	2022 Estimate			
	Current Guidance			
	Low End of Guidance for 2022 (Per Share/Unit)		High End of Guidance for 2022 (Per Share/Unit)	
Net Income	\$	2.33	\$	2.37
Add: Real Estate Depreciation/Amortization		1.09		1.09
Less: Gain on Sale of Real Estate, Net of Allocable Income Tax Provision (Including Joint Ventures) and Net of Joint Venture Noncontrolling Interest Through October 19, 2022		(1.21)		(1.21)
FFO (NAREIT Definition) ^{(A) (1)}	\$	2.21	\$	2.25

ASSUMPTIONS: ⁽¹⁾	Low		High	
	Average Quarter-End In Service Occupancy ⁽²⁾		98.2%	
Annual Same Store NOI Growth - Cash Basis Before Termination Fees ⁽³⁾		9.3%		9.7%
General and Administrative Expense (in millions)	\$	34.0	\$	35.0
Capitalized Interest (per share)	\$	0.12	\$	0.12

⁽¹⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances,
- any future investments or property sales, other than the acquisition of a 29-acre site in the Philadelphia market and the acquisition of a 6-acre site in the Inland Empire for the total purchase price of \$26 million,
- any future development starts except the incremental costs expected in 2022 related to the Company's developments completed and under construction as of September 30, 2022, or
- any future equity issuances.

⁽²⁾ In service occupancy for the fourth quarter-end of 98.0% to 98.5%.

⁽³⁾ Same store NOI growth on a cash basis before termination fees of 5.0% to 6.5% for the fourth quarter.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

(A) Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), adjusted EBITDA and adjusted funds from operations ("AFFO"), variously defined below, as supplemental performance measures. While we believe net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, as defined by GAAP, is the most appropriate measure, we consider FFO, NOI, adjusted EBITDA and AFFO, given their wide use by, and relevance to investors and analysts, appropriate supplemental performance measures. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets. NOI provides a measure of rental operations, and does not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. Adjusted EBITDA provides a tool to further evaluate the ability to incur and service debt and to fund dividends and other cash needs. AFFO provides a tool to further evaluate the ability to fund dividends. In addition, FFO, NOI, adjusted EBITDA and AFFO are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

In accordance with the NAREIT definition of FFO, we calculate FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of real estate, minus gain or plus loss on sale of real estate, net of any income tax provision or benefit associated with the sale of real estate. We also exclude the same adjustments from our share of net income from unconsolidated joint ventures.

NOI is defined as our revenues, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses.

Adjusted EBITDA is defined as NOI minus general and administrative expenses and the equity in FFO from our investment in joint ventures.

AFFO is defined as adjusted EBITDA minus interest expense, minus capitalized interest and overhead, (minus)/plus amortization of debt discounts and hedge costs, minus straight-line rent, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes not allocable to gain on sale of real estate, plus amortization of equity based compensation and minus non-incremental capital expenditures. Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

FFO, NOI, adjusted EBITDA and AFFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, adjusted EBITDA and AFFO should not be considered as substitutes for net income available to common stockholders and participating securities (calculated in accordance with GAAP) as a measure of results of operations, cash flows (calculated in accordance with GAAP) or as a measure of liquidity. FFO, NOI, adjusted EBITDA and AFFO as currently calculated by us may not be comparable to similarly titled, but variously calculated, measures of other REITs.