

Second Quarter 2021



First Cypress Creek Commerce Center | Fort Lauderdale, FL
377,060 Square Feet

SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.
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Chicago, IL 60606
Phone: (312) 344-4300
www.firstindustrial.com

FR
LISTED
NYSE



First Perry Logistics Center | Perris, CA



Nottingham Ridge Logistics Center Bldg. A | White Marsh, MD



First Sawgrass Commerce Center | Coconut Creek, FL

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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 29 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 STATEMENTS

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); 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 recent 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, 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 000'S)



	June 30, 2021	March 31, 2021	December 31, 2020
ASSETS			
Investment in Real Estate			
Land	\$ 1,201,016	\$ 1,100,268	\$ 1,087,907
Buildings and Improvements	2,972,759	2,968,490	2,922,152
Construction in Progress	135,147	77,418	77,574
	4,308,922	4,146,176	4,087,633
Less: Accumulated Depreciation	(861,534)	(846,942)	(832,393)
	3,447,388	3,299,234	3,255,240
Real Estate and Other Assets Held for Sale, Net	3,759	4,147	15,663
Operating Lease Right-of-Use Assets	24,851	24,953	25,205
Cash and Cash Equivalents	55,574	97,723	162,090
Restricted Cash	27,040	81,975	37,568
Tenant Accounts Receivable	4,297	8,914	5,714
Investment in Joint Ventures ⁽¹⁾	35,877	46,424	45,697
Deferred Rent Receivable	93,663	89,985	84,567
Deferred Leasing Intangibles, Net	23,467	23,884	25,211
Prepaid Expenses and Other Assets, Net ⁽²⁾	147,912	139,614	134,983
	\$ 3,863,828	\$ 3,816,853	\$ 3,791,938
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loans Payable, Net	\$ 83,742	\$ 142,676	\$ 143,879
Senior Unsecured Notes, Net	992,661	992,481	992,300
Unsecured Term Loans, Net	459,169	458,785	458,462
Unsecured Credit Facility	60,000	-	-
Accounts Payable, Accrued Expenses and Other Liabilities	119,943	94,110	120,292
Operating Lease Liabilities	22,509	22,608	22,826
Deferred Leasing Intangibles, Net	10,123	10,577	11,064
Rents Received in Advance and Security Deposits	77,297	78,613	62,092
Dividends and Distributions Payable	36,336	36,118	33,703
	1,861,780	1,835,968	1,844,618
Commitments and Contingencies	-	-	-
Equity			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,291	1,291	1,290
Additional Paid-in Capital	2,224,561	2,221,256	2,224,691
Distributions in Excess of Accumulated Earnings	(264,317)	(281,323)	(306,294)
Accumulated Other Comprehensive Loss	(10,026)	(10,312)	(16,953)
	1,951,509	1,930,912	1,902,734
Noncontrolling Interests	50,539	49,973	44,586
	2,002,048	1,980,885	1,947,320
Total Liabilities and Equity	\$ 3,863,828	\$ 3,816,853	\$ 3,791,938

⁽¹⁾ See page 24 for information on developable land owned by one of our joint ventures.

⁽²⁾ Prepaid Expenses and Other Assets, Net at June 30, 2021, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,889, Prepaid Real Estate Taxes of \$680, Earnest Money, Escrow and Other Deposits of \$39,110, Unsecured Credit Facility Debt Issuance Costs, Net of \$421, Leasing Commissions, Net and Lease Inducements, Net of \$99,113 and Other of \$6,699.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S EXCEPT PER SHARE DATA)



	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
REVENUES				
Lease Revenue	\$ 116,764	\$ 108,649	\$ 232,431	\$ 217,024
Other Revenue	634	553	1,226	2,521
Total Revenues	117,398	109,202	233,657	219,545
EXPENSES				
Property Expenses	31,748	28,051	64,990	57,132
General and Administrative	8,469	8,234	17,033	17,485
Depreciation of Corporate FF&E	212	200	400	394
Depreciation and Other Amortization of Real Estate	32,234	32,032	64,021	62,769
Total Expenses	72,663	68,517	146,444	137,780
OTHER INCOME (EXPENSE)				
Gain on Sale of Real Estate	22,854	9,076	57,499	23,069
Interest Expense	(11,852)	(12,285)	(24,525)	(25,089)
Amortization of Debt Issuance Costs	(935)	(784)	(1,884)	(1,572)
Total Other Income (Expense)	10,067	(3,993)	31,090	(3,592)
INCOME FROM OPERATIONS BEFORE EQUITY IN LOSS OF JOINT VENTURES AND INCOME TAX PROVISION	54,802	36,692	118,303	78,173
Equity in Loss of Joint Ventures	(66)	(45)	(139)	(74)
Income Tax Provision	(1,575)	(221)	(1,420)	(144)
NET INCOME	53,161	36,426	116,744	77,955
Less: Net Income Attributable to the Noncontrolling Interests	(1,225)	(757)	(2,610)	(1,652)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 51,936	\$ 35,669	\$ 114,134	\$ 76,303
Less: Allocation to Participating Securities	(61)	(59)	(122)	(118)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	\$ 51,875	\$ 35,610	\$ 114,012	\$ 76,185
Weighted Average Shares - Basic	129,098	127,074	129,093	127,004
Weighted Average Shares - Diluted	129,187	127,266	129,179	127,189
EPS - Basic and Diluted	\$ 0.40	\$ 0.28	\$ 0.88	\$ 0.60

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)

(UNAUDITED) (IN 000'S EXCEPT PER SHARE/UNIT DATA)



	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
REVENUES				
Rent Revenue	\$ 91,164	\$ 85,037	\$ 180,213	\$ 169,765
Tenant Recoveries and Other Revenue	26,234	24,165	53,444	49,780
Total Revenues	117,398	109,202	233,657	219,545
EXPENSES				
Property Expenses	31,748	28,051	64,990	57,132
Total Property Expenses	31,748	28,051	64,990	57,132
NET OPERATING INCOME ^(A)	85,650	81,151	168,667	162,413
FFO from Joint Ventures	(66)	(45)	(139)	(74)
General and Administrative	(8,469)	(8,234)	(17,033)	(16,281)
ADJUSTED EBITDA ^(A)	77,115	72,872	151,495	146,058
Interest Expense	(11,852)	(12,285)	(24,525)	(25,089)
Severance and Retirement Benefit Expense	-	-	-	(1,204)
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	(103)	(221)	131	(144)
Amortization of Debt Issuance Costs	(935)	(784)	(1,884)	(1,572)
Depreciation of Corporate FF&E	(212)	(200)	(400)	(394)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	64,013	59,382	124,817	117,655
Depreciation and Other Amortization of Real Estate	(32,234)	(32,032)	(64,021)	(62,769)
Gain on Sale of Real Estate	22,854	9,076	57,499	23,069
Income Tax Provision - Allocable to Gain on Sale of Real Estate including Joint Ventures	(1,472)	-	(1,551)	-
NET INCOME	53,161	36,426	116,744	77,955
Less: Net Income Attributable to the Noncontrolling Interests	(1,225)	(757)	(2,610)	(1,652)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 51,936	\$ 35,669	\$ 114,134	\$ 76,303
ADJUSTED EBITDA ^(A)	\$ 77,115	\$ 72,872	\$ 151,495	\$ 146,058
Interest Expense	(11,852)	(12,285)	(24,525)	(25,089)
Capitalized Interest	(2,413)	(1,900)	(4,336)	(3,458)
Capitalized Overhead	(1,456)	(998)	(3,079)	(2,718)
Amortization of Debt Discounts and Hedge Costs	104	104	208	208
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	(103)	(221)	131	(144)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,752)	(2,364)	(9,180)	(5,535)
Amortization of Equity Based Compensation	3,451	3,108	7,064	6,749
Severance and Retirement Benefit Expense	-	-	-	(1,204)
Non-incremental Building Improvements ⁽¹⁾	(2,287)	(3,098)	(4,637)	(4,603)
Non-incremental Leasing Costs ⁽¹⁾	(9,429)	(4,461)	(14,048)	(7,959)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 49,378	\$ 50,757	\$ 99,093	\$ 102,305
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 64,013	\$ 59,382	\$ 124,817	\$ 117,655
Less: Allocation to Participating Securities	(184)	(204)	(337)	(376)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 63,829	\$ 59,178	\$ 124,480	\$ 117,279
Weighted Average Shares/Units - Basic	131,188	129,081	131,180	129,075
Weighted Average Shares/Units - Diluted	131,704	129,461	131,669	129,430
EPS - Basic & Diluted	\$ 0.40	\$ 0.28	\$ 0.88	\$ 0.60
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.49	\$ 0.46	\$ 0.95	\$ 0.91
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.48	\$ 0.46	\$ 0.95	\$ 0.91
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.27	\$ 0.25	\$ 0.54	\$ 0.50

(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 000'S)



	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 51,936	\$ 35,669	\$ 114,134	\$ 76,303
Depreciation and Other Amortization of Real Estate	32,234	32,032	64,021	62,769
Noncontrolling Interests	1,225	757	2,610	1,652
Gain on Sale of Real Estate	(22,854)	(9,076)	(57,499)	(23,069)
Income Tax Provision - Allocable to Gain on Sale of Real Estate including Joint Ventures	1,472	-	1,551	-
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 64,013	\$ 59,382	\$ 124,817	\$ 117,655
Amortization of Equity Based Compensation	3,451	3,108	7,064	6,749
Amortization of Debt Discounts and Hedge Costs	104	104	208	208
Amortization of Debt Issuance Costs	935	784	1,884	1,572
Depreciation of Corporate FF&E	212	200	400	394
Non-incremental Building Improvements ⁽¹⁾	(2,287)	(3,098)	(4,637)	(4,603)
Non-incremental Leasing Costs ⁽¹⁾	(9,429)	(4,461)	(14,048)	(7,959)
Capitalized Interest	(2,413)	(1,900)	(4,336)	(3,458)
Capitalized Overhead	(1,456)	(998)	(3,079)	(2,718)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,752)	(2,364)	(9,180)	(5,535)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 49,378	\$ 50,757	\$ 99,093	\$ 102,305
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 51,936	\$ 35,669	\$ 114,134	\$ 76,303
Interest Expense	11,852	12,285	24,525	25,089
Depreciation and Other Amortization of Real Estate	32,234	32,032	64,021	62,769
Severance and Retirement Benefit Expense	-	-	-	1,204
Income Tax Provision (Benefit) - Not Allocable to Gain on Sale of Real Estate	103	221	(131)	144
Income Tax Provision - Allocable to Gain on Sale of Real Estate including Joint Ventures	1,472	-	1,551	-
Noncontrolling Interests	1,225	757	2,610	1,652
Amortization of Debt Issuance Costs	935	784	1,884	1,572
Depreciation of Corporate FF&E	212	200	400	394
Gain on Sale of Real Estate	(22,854)	(9,076)	(57,499)	(23,069)
ADJUSTED EBITDA ^(A)	\$ 77,115	\$ 72,872	\$ 151,495	\$ 146,058
General and Administrative	8,469	8,234	17,033	16,281
FFO from Joint Ventures	66	45	139	74
NET OPERATING INCOME ^(A)	\$ 85,650	\$ 81,151	\$ 168,667	\$ 162,413

⁽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

(UNAUDITED) (IN 000'S)



	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
REVENUES				
Lease Revenue per the Form 10-Q				
Tenant Recovery Revenue ⁽¹⁾	\$ 116,764	\$ 108,649	\$ 232,431	\$ 217,024
	(25,600)	(23,612)	(52,218)	(47,259)
Rent Revenue per Supplemental	\$ 91,164	\$ 85,037	\$ 180,213	\$ 169,765
Other Revenue per the Form 10-Q				
Tenant Recovery Revenue ⁽¹⁾	\$ 634	\$ 553	\$ 1,226	\$ 2,521
	25,600	23,612	52,218	47,259
Tenant Recoveries and Other Revenue per Supplemental	\$ 26,234	\$ 24,165	\$ 53,444	\$ 49,780
GENERAL AND ADMINISTRATIVE				
General and Administrative per the Form 10-Q				
Severance and Retirement Benefit Expense ^(A)				\$ 17,485
				(1,204)
General and Administrative per Supplemental				\$ 16,281

⁽¹⁾ Tenant recovery revenue is included in Lease Revenue in our Form 10-Q. In the Supplemental Statements of Operations, tenant recovery revenue is included in Tenant Recoveries and Other Revenue.

EQUITY ANALYSIS

(UNAUDITED) (IN 000'S EXCEPT PER SHARE/UNIT DATA)



	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding	131,188	129,081	131,180	129,075
Weighted Avg. Shares Outstanding	129,098	127,074	129,093	127,004
Diluted				
Weighted Avg. Shares/Units Outstanding	131,704	129,461	131,669	129,430
Weighted Avg. Shares Outstanding	129,187	127,266	129,179	127,189
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends/Distributions per Share/Unit	\$ 0.27	\$ 0.25	\$ 0.54	\$ 0.50
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	55.7%	54.7%	57.1%	55.2%
COMMON STOCK DIVIDEND YIELDS				
Dividend Yield				
			2.07%	2.60%
Spread Over 5 Year U.S. Treasury				
			1.20%	2.31%
Spread Over 10 Year U.S. Treasury				
			0.63%	1.95%
COMMON STOCK/UNITS OUTSTANDING				
Common Shares				
			129,131	127,208
Partnership Units (Exchangeable for Common Shares 1 to 1)				
			3,038	2,716
Total			132,169	129,924
End of Quarter Common Share Price				
			\$ 52.23	\$ 38.44
CAPITALIZATION				
Market Value of Common Equity				
			\$ 6,903,187	\$ 4,994,279
Total Debt (Adjusted for Debt Issuance Costs, Net)				
			1,602,412	1,635,357
Total Market Capitalization			\$ 8,505,599	\$ 6,629,636

ANALYST COVERAGE

Goldman Sachs & Co. — *Caitlin Burrows*
 Green Street Advisors — *Vince Tibone*
 J.P. Morgan Securities — *Michael Mueller*
 Janney Montgomery Scott — *Robert Stevenson*
 Jefferies LLC — *Jonathan Petersen*
 Keybank Capital Markets — *Craig Mailman*
 Mizuho Securities — *Haendal St. Juste*
 Raymond James & Associates — *William Crow*
 RBC Capital Markets — *Michael Carroll*
 Robert W. Baird & Co. — *David Rodgers*
 Scotiabank — *Nick Yulico*
 SMBC Nikko Securities Inc. — *Rich Anderson*
 Truist Securities — *Ki Bin Kim*
 Wolfe Research — *Andrew Rosivach*

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN 000'S)



	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net ⁽²⁾	\$ 123,040	\$ 158,728	\$ 133,150	\$ 166,134
Unsecured Credit Facility ⁽³⁾	22,637	320,000	11,381	254,126
Unsecured Term Loans ⁽⁴⁾	460,000	460,000	460,000	460,000
Senior Unsecured Notes, Net ⁽⁵⁾	998,508	698,502	998,508	698,501
	\$ 1,604,185	\$ 1,637,230	\$ 1,603,039	\$ 1,578,761
Average Interest Rates				
Mortgage Loans Payable, Net ⁽²⁾	4.31%	4.43%	4.38%	4.51%
Unsecured Credit Facility ⁽³⁾	1.20%	1.53%	1.20%	1.88%
Unsecured Term Loans ⁽⁴⁾	2.75%	3.15%	2.83%	3.15%
Senior Unsecured Notes, Net ⁽⁵⁾	3.90%	4.38%	3.93%	4.38%
Total Weighted Average	3.57%	3.48%	3.63%	3.64%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	6.51x	5.93x	6.18x	5.82x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	5.01x	4.76x	4.85x	4.72x
PRINCIPAL AMORTIZATION	1,127	1,134	2,400	2,391
			As Of	
			June 30, 2021	June 30, 2020
DEBT OUTSTANDING				
Interest Rate Structure				
Fixed			\$ 1,542,412	\$ 1,465,357
Floating			60,000	170,000
			\$ 1,602,412	\$ 1,635,357
DEBT RATIOS				
Unencumbered Real Estate/Total Real Estate			95.5%	91.5%
DEBT MATURITY				
Weighted Average Maturity in Years ⁽⁶⁾			6.5	5.3

Note: Refer to page 10 for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN 000'S)



DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁷⁾

	Mortgage Loans Payable ⁽²⁾		Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2021	1,579	-	60,000	200,000	-	261,579	2.21% ⁽⁴⁾
2022	2,260	69,764	-	260,000	-	332,024	3.13% ⁽⁴⁾
2023 - 2026	1,368	-	-	-	-	1,368	4.17%
2027	379	-	-	-	131,070	131,449	4.43%
2028	229	8,323	-	-	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	\$ 5,815	\$ 78,087	\$ 60,000	\$ 460,000	\$ 998,571	\$ 1,602,473	3.44%

⁽¹⁾ All debt balances, other than the unsecured credit facility, are adjusted for debt issuance costs, net.

⁽²⁾ Mortgage Loans Payable, Net consists of seven first mortgage loans which have interest rates ranging from 4.03% to 4.17%, maturities ranging between September 2022 through August 2028 and are collateralized by 25 properties.

⁽³⁾ The unsecured line of credit consists of a \$725,000 unsecured revolving credit facility (the "Unsecured Credit Facility") that was set to mature on October 29, 2021. On July 7, 2021, we amended and restated our Unsecured Credit Facility with a new \$750,000 revolving credit agreement (the "New Credit Facility"). The New Credit Facility provides for interest-only payments at LIBOR plus 77.5 basis points and a facility fee of 15 basis points. The New Credit Facility matures on July 7, 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 \$260,000 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 based on LIBOR plus a specified spread based on our leverage ratio or credit ratings. On July 7, 2021, we amended and restated our \$200,000 unsecured term loan (the "2021 Term Loan"), which was set to mature on July 15, 2021. The 2021 Term Loan provides for interest only payments at LIBOR plus 85 basis points and matures on July 7, 2026. We have interest rate swaps, with an aggregate notional value of \$460,000, that effectively convert the Unsecured Term Loans' LIBOR rates to fixed rates. Weighted average coupon interest rate is the current swapped rate for the Unsecured Term Loans.

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

- \$100,000 ten-year notes with a rate of 2.74%, issued in September 2020;
- \$200,000 twelve-year notes with a rate of 2.84%, issued in September 2020;
- \$150,000 ten-year notes with a rate of 3.97%, issued in July 2019;
- \$150,000 ten-year notes with a rate of 3.86%, issued in February 2018;
- \$150,000 twelve-year notes with a rate of 3.96%, issued in February 2018;
- \$125,000 ten-year notes with a rate of 4.30%, issued in April 2017; and
- \$75,000 twelve-year notes with a rate of 4.40%, issued in April 2017.

The remaining \$48,571 includes our senior unsecured bonds.

⁽⁶⁾ Weighted average maturity includes the 2021 Term Loans, Senior Unsecured Notes and Mortgage Loans Payable, and excludes the Unsecured Credit Facility and the New Credit Facility. The maturity date for the Unsecured Term Loans has been updated for the 2021 Term Loan which matures on July 7, 2026.

⁽⁷⁾ Payments by year as of June 30, 2021. 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)



	<u>Current Covenant</u>	<u>June 30, 2021</u>
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	35.8%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	282.3%
Indebtedness Subject to Encumbrance	≤ 40.0%	1.9%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	5.36

UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES

Fixed Charge Coverage Ratio	≥ 1.50	4.78
Consolidated Leverage Ratio	≤ 60.0%	25.4%
Unencumbered Leverage Ratio	≤ 60.0%	25.9%
Consolidated Secured Debt Ratio	≤ 40.0%	1.3%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	6.36

CREDIT RATINGS / OUTLOOK ⁽¹⁾

	<u>Ratings</u>
Fitch	BBB / Stable
Moody's	Baa2 / Stable
Standard & Poor's	BBB / Stable

⁽¹⁾ On July 7, 2021, the Unsecured Credit Facility and the Unsecured Term Loans were amended and restated. The above covenant calculations are based on the amended terms which include a decrease in the cap rate from 6.25% to 5.75%, which is used to value the asset base of the Company for the leverage ratio covenants. Under the Private Placement Notes, the cap rate change carries over to its covenant calculations. As a result, the covenant calculations above are the same under the Unsecured Credit Facility, Unsecured Term Loans, and Private Placement Notes.

⁽²⁾ 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.

SAME STORE ANALYSIS⁽¹⁾

(UNAUDITED) (DOLLARS IN 000's)



	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	% Change	2021	2020	% Change
Average Daily Occupancy Same Store Properties	96.1%	97.0%	(0.9%)	95.9%	96.9%	(1.0%)
Same Store Portfolio Analysis (Straight-Line Basis)⁽¹⁾						
Same Store Revenues ⁽²⁾	\$ 105,795	\$ 100,075	5.7%	\$ 211,270	\$ 200,037	5.6%
Same Store Property Expenses	<u>(27,218)</u>	<u>(23,750)</u>	14.6%	<u>(55,434)</u>	<u>(48,232)</u>	14.9%
Same Store NOI Straight-Line Basis	\$ 78,577	\$ 76,325	3.0%	\$ 155,836	\$ 151,805	2.7%
Less: Lease Termination Fees	<u>(130)</u>	<u>(86)</u>		<u>(255)</u>	<u>(702)</u>	
Same Store NOI Straight-Line Basis (Less Termination Fees)	\$ 78,447	\$ 76,239	2.9%	\$ 155,581	\$ 151,103	3.0%
Same Store Adjustments:						
Lease Termination Fees	130	86		255	702	
Straight-Line Rent	(2,044)	(1,393)		(4,387)	(3,038)	
Above (Below) Market Lease Amortization	<u>(220)</u>	<u>(249)</u>		<u>(445)</u>	<u>(530)</u>	
Total Same Store Adjustments	<u>(2,134)</u>	<u>(1,556)</u>		<u>(4,577)</u>	<u>(2,866)</u>	
Same Store NOI Cash Basis	\$ 76,313	\$ 74,683	2.2%	\$ 151,004	\$ 148,237	1.9%
Less: Lease Termination Fees	<u>(130)</u>	<u>(86)</u>		<u>(255)</u>	<u>(702)</u>	
Same Store NOI Cash Basis (Less Termination Fees)	\$ 76,183	\$ 74,597	2.1%	\$ 150,749	\$ 147,535	2.2%

At June 30, 2021, the Same Store portfolio is comprised of 398 properties, containing an aggregate of 56,741,234 square feet, which is 93% of our inservice 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, 2020 and held as an in service property through the end of the current reporting period (including certain land parcels that are leased under ground lease arrangements where we are the lessor), and developments and redevelopments that were placed in service prior to January 1, 2020 (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%. Acquired properties 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. Acquisitions that are less than 75% occupied at the date of acquisition, developments and redevelopments are placed in service as they reach the earlier of a) stabilized occupancy (defined as 90% occupied), or b) one year subsequent to acquisition or 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, 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.

⁽²⁾ Same store revenue for the six months ended June 30, 2020 excludes \$1,055 of insurance settlement gain related to a building destroyed by fire in 2016.

SAME STORE PROPERTY STATISTICS

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES	June 30, 2021	June 30, 2020
Average Daily Occupancy Rates by Market		
Atlanta	96.0%	97.6%
Baltimore/D.C.	75.8%	97.6%
Central Florida	100.0%	100.0%
Central/Eastern Pennsylvania ⁽¹⁾	95.4%	91.9%
Chicago	99.0%	97.7%
Cincinnati	98.7%	94.1%
Cleveland	100.0%	98.2%
Dallas/Ft. Worth	99.0%	95.6%
Denver	98.1%	98.4%
Detroit	100.0%	100.0%
Houston	97.8%	97.1%
Milwaukee	21.4%	100.0%
Minneapolis/St. Paul	99.2%	98.9%
Nashville	99.0%	100.0%
New Jersey ⁽¹⁾	97.1%	98.8%
Phoenix	99.2%	99.3%
Seattle	84.9%	84.9%
South Florida	84.7%	85.3%
Southern California ⁽¹⁾	98.9%	98.8%
Other	94.2%	98.8%
Weighted Average Occupancy	96.1%	97.0%

SAME PROPERTY RENTAL INCOME

Annual Net Rental Income per Average Occupied Square Foot by Market ⁽²⁾

Atlanta	\$ 3.82	\$ 3.59
Baltimore/D.C.	6.37	5.76
Central Florida	6.18	6.02
Central/Eastern Pennsylvania ⁽¹⁾	5.02	5.00
Chicago	4.34	4.23
Cincinnati	5.00	4.91
Cleveland	5.64	5.84
Dallas/Ft. Worth	4.53	4.24
Denver	6.33	6.06
Detroit	6.38	6.18
Houston	4.96	4.80
Milwaukee	4.55	4.55
Minneapolis/St. Paul	5.54	5.40
Nashville	4.26	4.08
New Jersey ⁽¹⁾	7.98	7.85
Phoenix	5.52	5.40
Seattle	8.82	8.28
South Florida	7.36	8.40
Southern California ⁽¹⁾	7.39	6.80
Other	4.55	4.50
Weighted Average Rental Income / Sq. Ft.	\$ 5.54	\$ 5.32

⁽¹⁾ Central/Eastern Pennsylvania includes the markets of Central Pennsylvania and Philadelphia. 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.

⁽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.



PORTFOLIO LEASING STATISTICS ⁽¹⁾

2021							
For the Three Months Ended June 30							
	Number of Leases Commenced	Square Feet Commenced (in 000's)	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	32	1,083	6.8	22.7%	34.4%	\$ 6.54	N/A
Renewal	37	2,015	5.4	12.1%	27.0%	1.53	71.1%
(Re) Developments/ Acquisitions	4	418	6.8	N/A	N/A	N/A	N/A
Total/Average	73	3,516	6.0	15.7%	29.5%	\$ 3.28	71.1%

2021							
For the Six Months Ended June 30							
	Number of Leases Commenced	Square Feet Commenced (in 000's)	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	50	1,660	6.2	20.9%	34.8%	\$ 6.11	N/A
Renewal	69	4,320	4.1	10.2%	22.2%	1.21	73.9%
(Re) Developments/ Acquisitions	10	885	8.3	N/A	N/A	N/A	N/A
Total/Average	129	6,865	5.1	13.3%	25.8%	\$ 2.57	73.9%

2021				2021			
For the Three Months Ended June 30				For the Six Months Ended June 30			
	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)		Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	23	911	\$ 1,769		36	1,397	\$ 2,453
Renewal	4	152	118		6	187	157
(Re) Developments/ Acquisitions	3	318	775		9	785	2,865
Total	30	1,381	\$ 2,662		51	2,369	\$ 5,475

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

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

PORTFOLIO INFORMATION

(UNAUDITED) (AS OF JUNE 30, 2021)



MARKET	GLA	% OF TOTAL	CURRENT QUARTER RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	5,249,774	8.5%	5.8%	96.8%
Baltimore/D.C.	3,416,464	5.5%	5.6%	79.6%
Central Florida	821,163	1.3%	1.4%	100.0%
Central/Eastern Pennsylvania ⁽¹⁾	6,835,346	11.1%	9.7%	97.6%
Chicago	5,811,858	9.4%	7.1%	99.3%
Cincinnati	1,271,739	2.1%	1.7%	98.7%
Cleveland	1,228,629	2.0%	1.9%	100.0%
Dallas/Ft. Worth	7,015,930	11.4%	8.9%	96.9%
Denver	2,699,911	4.4%	5.1%	97.7%
Detroit	1,326,606	2.2%	2.4%	100.0%
Houston	3,607,461	5.8%	4.8%	90.5%
Milwaukee	489,320	0.8%	0.4% ⁽²⁾	100.0%
Minneapolis/St. Paul	2,922,845	4.7%	4.6%	99.2%
Nashville	1,143,421	1.9%	1.4%	100.0%
New Jersey ⁽¹⁾	2,312,219	3.7%	5.1%	98.0%
Northern California	107,192	0.2%	1.1%	79.0%
Phoenix	3,349,875	5.4%	5.5%	100.0%
Seattle	410,713	0.7%	1.2%	84.9%
South Florida	1,162,146	1.9%	2.9%	91.0%
Southern California ⁽¹⁾	9,705,696	15.7%	22.3%	99.2%
Other	806,424	1.3%	1.1%	94.1%
Total In Service GLA	61,694,732	100.0%	100.0% ⁽²⁾	96.6%

⁽¹⁾ Central/Eastern Pennsylvania includes the markets of Central Pennsylvania and Philadelphia. 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.

⁽²⁾ Restoration fees of \$1.0 million have been excluded from the calculation, \$0.7 million of which relates to a building sold within the quarter.

PORTFOLIO STATISTICS ⁽¹⁾

(UNAUDITED)



	June 30, 2021	June 30, 2020
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type		
Bulk Warehouse	184	177
Regional Warehouse	111	111
Light Industrial	114	120
R&D/Flex	14	17
Total In Service Properties	423	425
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	71%	70%
Regional Warehouse	15%	14%
Light Industrial	12%	13%
R&D/Flex	2%	3%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	96.4%	98.1%
Regional Warehouse	97.6%	96.3%
Light Industrial	97.5%	95.8%
R&D/Flex	91.9%	97.6%
Total Occupancy	96.6%	97.7%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	48,566,486	47,535,727
Regional Warehouse	7,448,793	7,455,772
Light Industrial	4,919,268	5,338,175
R&D/Flex	760,185	974,258
Total In Service GLA	61,694,732	61,303,932
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	79%	78%
Regional Warehouse	12%	12%
Light Industrial	8%	9%
R&D/Flex	1%	1%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	263,948	268,563
Regional Warehouse	67,106	67,169
Light Industrial	43,151	44,485
R&D/Flex	54,299	57,309
Average In Service GLA	145,850	144,245

⁽¹⁾ We use the following general criteria 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 categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space build out.

Property Type	Property Square Feet	Ceiling Height	Office Space
Bulk Warehouse	More than 100,000 sq. ft.	22 ft. or more	5% to 15%
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	5% to 15%
Light Industrial	Less than 100,000 sq. ft.	16 to 21 ft.	5% to 50%
R&D/Flex	Less than 100,000 sq. ft.	Less than 16 ft.	50% or more

LARGEST TENANTS

(UNAUDITED) (AS OF JUNE 30, 2021)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent⁽¹⁾		% of Total Annualized Lease Net Rent
1.	Amazon.com Services	5.9%
2.	Adesa	2.4%
3.	Lowe's Home Centers	2.1%
4.	Ferrero USA	2.0%
5.	Karma Automotive	1.3%
6.	Home Depot	1.1%
7.	Harbor Freight Tools	1.1%
8.	United Natural Foods	1.0%
9.	Federal-Mogul Motorparts	0.9%
10.	B&H Foto & Electronics	0.9%
11.	United States of America	0.9%
12.	Healthcare Arizona	0.8%
13.	XPO Logistics Supply Chain	0.8%
14.	DCG Fulfillment	0.8%
15.	Rust Oleum	0.8%
16.	Jacobson Warehouse	0.8%
17.	Best Buy	0.8%
18.	Lakewood Candies	0.8%
19.	Amazon Data Services	0.7%
20.	Ariens Company	0.7%
Total Annualized Net Rent - Top 20		26.6%

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area		
	Occupied	% of Total	
1.	Amazon.com Services	3,101,167	5.0%
2.	Lowe's Home Centers	1,387,899	2.3%
3.	Ferrero USA	1,382,518	2.3%
4.	Home Depot	1,013,652	1.7%
5.	Karma Automotive	921,787	1.5%
6.	Rust Oleum	850,243	1.4%
7.	Federal-Mogul Motorparts	708,000	1.2%
8.	Post Consumer Brands	703,339	1.1%
9.	Vi-Jon	700,000	1.1%
10.	Jacobson Warehouse	698,258	1.1%
11.	Harbor Freight Tools	691,960	1.1%
12.	United Natural Foods	675,000	1.1%
13.	Healthcare Arizona	643,798	1.0%
14.	XPO Logistics Supply Chain	643,798	1.0%
15.	Integrated Merchandising Systems	626,784	1.0%
16.	Ariens Company	601,439	1.0%
17.	Lion Vallen	583,000	1.0%
18.	Best Buy	580,733	0.9%
19.	B&H Foto & Electronics	577,200	0.9%
20.	Geodis Logistics	498,572	0.8%
Total Gross Leasable Area - Top 20		17,589,147	28.5%

⁽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.

LEASE EXPIRATION SCHEDULE

(UNAUDITED)



LEASE EXPIRATION SCHEDULE⁽¹⁾

By Net Rent	Amount (in 000's) ⁽²⁾	Average Net Rent ⁽²⁾	% of Total
Month to Month	\$ 817	\$ 4.70	0.2%
2021	7,372	5.52	2.2%
2022	42,130	5.78	12.5%
2023	47,197	5.62	14.0%
2024	42,352	5.86	12.6%
2025	37,464	5.89	11.1%
2026	43,531	5.38	12.9%
2027	22,958	5.10	6.8%
2028	21,393	5.90	6.3%
2029	23,064	5.87	6.8%
2030	15,539	5.99	4.6%
Thereafter	33,865	5.72	10.0%
	\$ 337,682	\$ 5.68	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	173,876	21,735	0.3%
2021	1,334,912	27,811	2.2%
2022	7,291,362	41,194	12.3%
2023	8,397,663	43,738	14.1%
2024	7,230,030	40,167	12.2%
2025	6,362,612	47,482	10.7%
2026	8,090,514	63,207	13.6%
2027	4,500,331	118,430	7.6%
2028	3,627,075	134,336	6.1%
2029	3,930,025	178,638	6.6%
2030	2,592,675	117,849	4.4%
Thereafter	5,916,517	227,558	9.9%
	59,447,592	59,329	100.0%

⁽¹⁾ Rollover statistics reflect expiration dates on all leases executed through June 30, 2021. Excludes June 30, 2021 move-outs of 151,047 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.

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 1st Quarter Property Acquisitions	Northern California	62,474		12.3	
		<u>62,474</u>		<u>\$ 12.3</u>	4.8%
First March Logistics Center II 3764 Depot Road 1960 Weaversville Road 1st Quarter Land Acquisitions	Inland Empire Northern California Philadelphia		4.9 3.1 8.6	2.7 7.1 2.0	
			<u>16.6</u>	<u>\$ 11.8</u>	
Total First Quarter Acquisitions		<u>62,474</u>	<u>16.6</u>	<u>\$ 24.1</u>	
3350 Odessa Way 2234 West Taft Vineland Road 2nd Quarter Property Acquisitions	Denver Central Florida	32,730 80,875		6.1 12.3	
		<u>113,605</u>		<u>\$ 18.4</u>	5.6%
PV 303 Land ⁽²⁾ First Logistics Center @ 283 2nd Quarter Land Acquisitions	Phoenix Central Pennsylvania		137.8 166.2	21.5 83.0	
			<u>304.0</u>	<u>\$ 104.5</u>	
Total Second Quarter Acquisitions		<u>113,605</u>	<u>304.0</u>	<u>\$ 122.9</u>	
Total 2021 Acquisitions		<u>176,079</u>	<u>320.6</u>	<u>\$ 147.0</u>	5.3%

(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.

2020 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
27403 Industrial Boulevard	Northern California	22,500		4.9	
Nottingham Ridge Logistics Center A & B	Baltimore/D.C.	751,074		69.7	
19302-19400 S. Laurel Park ⁽²⁾	Los Angeles	23,970		14.4	
1st Quarter Property Acquisitions		797,544		\$ 89.0	5.7%
First Park Miami	South Florida		63.2	48.9	
First Harley Knox Logistics Center	Inland Empire		9.2	2.0	
1st Quarter Land Acquisitions			72.4	\$ 50.9	
Total First Quarter Acquisitions		797,544	72.4	\$ 139.9	
4160-4170 Business Center Drive	Northern California	38,692		9.1	
4200 Business Center Drive	Northern California	46,000		8.7	
2nd Quarter Property Acquisitions		84,692		\$ 17.8	4.6%
First Wilson Logistics Center II	Inland Empire		9.7	3.5	
2nd Quarter Land Acquisitions			9.7	\$ 3.5	
Total Second Quarter Acquisitions		84,692	9.7	\$ 21.3	
22950 Clawiter Road ⁽³⁾	Northern California	18,250		5.0	
3rd Quarter Property Acquisitions		18,250		\$ 5.0	5.9%
First Steele	Seattle		6.6	6.1	
First Loop Logistics Park	Central Florida		37.0	5.5	
First Elm Logistics Center	Inland Empire		3.1	3.6	
3rd Quarter Land Acquisitions			46.7	\$ 15.2	
Total Third Quarter Acquisitions		18,250	46.7	\$ 20.2	
3350 N.Cotton Lane ⁽⁴⁾	Phoenix	643,798		42.6	
4th Quarter Property Acquisitions		643,798		\$ 42.6	6.8%
Total Fourth Quarter Acquisitions		643,798	N/A	\$ 42.6	
Total 2020 Acquisitions		1,544,284	128.8	\$ 224.0	5.9%

(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) Building is not ready for its intended use. Redevelopment completion date is expected to be in 4Q 2021.

(3) Building is not ready for its intended use. Redevelopment completion date is expected to be in 3Q 2021.

(4) We purchased this building from one of our joint ventures. The purchase price disclosed is net of \$5.2 million, which is our share of the joint venture's gain on sale and incentive fee.

2021 PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - SIX MONTHS ENDED JUNE 30, 2021

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Redwood Logistics Center I Building B	Fontana, CA	Q1 2021	43,996	6.8	100%	97%
First Cypress Creek Commerce Center	Fort Lauderdale, FL	Q1 2021	377,060	36.1	100%	87%
First Independence Logistics Center	Philadelphia, PA	Q2 2021	100,272	12.4	100%	97%
Total Placed In Service			521,328	\$ 55.3	100%	90%
	Stabilized Average Expected Cap Rate ⁽¹⁾			6.8%		
	Expected Profit Margin			70%-80%		

DEVELOPMENTS UNDER CONSTRUCTION AT JUNE 30, 2021

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park @ PV303 Building C	Goodyear, AZ	Q3 2021	547,764	42.6	0%	51%
First Nandina II Logistics Center BTS	Moreno Valley, CA	Q3 2021	221,321	22.4	100%	73%
First 95 Distribution Center	Pompano Beach, FL	Q3 2021	140,880	21.7	100%	74%
First Park Miami Buildings 2, 9 & 11	Medley, FL	Q4 2021	591,940	91.2	44%	65%
First Park 121 Buildings C & D	Lewisville, TX	Q1 2022	374,813	30.0	33%	18%
First Wilson Logistics Center I	Perris, CA	Q1 2022	303,204	30.2	0%	36%
First Aurora Commerce Center Building E	Aurora, CO	Q2 2022	588,085	52.6	0%	23%
First Rockdale IV	Mt. Juliet, TN	Q2 2022	500,240	26.8	0%	13%
First Logistics Center @ 283 Building A	Elizabethtown, PA	Q3 2022	1,085,280	124.7	0%	42%
First Rockdale V BTS	Mt. Juliet, TN	Q3 2022	691,920	58.7	100%	2%
Total Under Construction			5,045,447	\$ 500.9	29%	40%
	Stabilized Average Expected Cap Rate ⁽¹⁾			5.9%		
	Expected Profit Margin			46%-56%		

⁽¹⁾ Stabilized average expected cap rate of developments placed in service 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.

⁽²⁾ Percentage leased is calculated as of the press release date, July 21, 2021.

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.

2020 PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2020

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾
Ferrero BTS @ PV303	Goodyear, AZ	Q1 2020	643,798	53.5	100%
First Sawgrass Commerce Center	Coconut Creek, FL	Q4 2020	103,356	16.3	100%
First Redwood Logistics Center I Building A	Fontana, CA	Q4 2020	358,291	38.8	100%
First Redwood Logistics Center II Building C	Fontana, CA	Q4 2020	71,905	12.3	100%
First Fossil Creek Commerce Center	Fort Worth, TX	Q4 2020	198,572	12.0	100%
First Grand Pkwy Commerce Ctr Buildings I & II	Katy, TX	Q4 2020	371,950	28.5	55%
First Park 121 Buildings A & B	Lewisville, TX	Q4 2020	345,021	27.5	64%
First Park 121 Building E	Lewisville, TX	Q4 2020	433,710	32.9	100%
Total Placed In Service			2,526,603	\$ 221.8	88%
	Stabilized Average Expected Cap Rate ⁽¹⁾			7.2%	
	Expected Profit Margin			79%-89%	

⁽¹⁾ Stabilized average expected cap rate of developments placed in service 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.

⁽²⁾ Percentage leased is calculated as of the press release date, July 21, 2021.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF JUNE 30, 2021)



Market/Location	Useable Land Area ⁽¹⁾ (Acres)	Industrial Developable GLA (Est.) ⁽¹⁾
OWNED LAND		
First Logistics Center @ 283 Central Pennsylvania	54.2 54.2	699,000 699,000
First Park 94 Chicago	167.7 167.7	3,200,000 3,200,000
First I-20/35 Distribution Center Dallas/Ft. Worth	26.3 26.3	420,000 420,000
First Aurora Commerce Center Denver	46.2 46.2	700,000 700,000
First Wilson Logistics Center II	9.7	155,000
First March Logistics Center	22.8	419,000
First March Logistics Center II	4.9	133,000
First Rider Logistics Center	14.9	325,000
First Elm Logistics Center	5.1	84,000
First Harley Knox Logistics Center Inland Empire	9.2 66.6	169,000 1,285,000
1960 Weaversville Road Lehigh Valley, PA	8.6 8.6	105,000 105,000
First 95 Distribution Center II	19.6	340,000
FirstGate Commerce Center	9.3	131,000
First Park Miami Miami	31.1 60.0	624,000 1,095,000
First Loop Logistics Park Orlando	25.7 25.7	344,000 344,000
PV 303 Phoenix	137.8 137.8	2,160,000 2,160,000
3764 Depot Road	3.1	37,000
First Stockton Logistics Center San Francisco	58.0 61.1	1,200,000 1,237,000
First Steele Seattle	6.6 6.6	129,000 129,000
Other Land Sites Various	79.1 79.1	424,000 424,000
TOTAL OF OWNED LAND	739.8	11,798,000
JOINT VENTURE LAND		
Camelback 303 ⁽²⁾	569.1	8,924,400
TOTAL OF JOINT VENTURE LAND (Phoenix)	569.1	8,924,400

⁽¹⁾ Developable land area represents land acquired for future development or potential land sales. 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⁾ 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		
1st 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/Fort 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		
2nd Quarter Property Sales		373,019		\$ 26.2	5.6%	5.4%
Covington Lot 5	Central Pennsylvania		35.9	11.0		
2nd Quarter Land Sales			35.9	\$ 11.0		
Total Second Quarter Sales		373,019	35.9	\$ 37.2		
Total 2021 Sales		1,505,268	35.9	\$ 104.4	5.4%	6.8%

⁽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.

2020 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⁾
Thompson Center Waters 1st Quarter Property Sales	Central Florida	225,651		26.5		
		225,651		\$ 26.5	7.2%	8.8%
Total First Quarter Sales		225,651	N/A	\$ 26.5		
4400 Purks Road 17001 S. Vincennes 1335 Sadlier Circle East 2nd Quarter Property Sales	Detroit Chicago Indianapolis	157,100 34,252 20,000		12.0 1.5 1.1		
		211,352		\$ 14.6	7.3%	7.6%
Total Second Quarter Sales		211,352	N/A	\$ 14.6		
102601 NW 115th Avenue 6655 Wedgewood Road 3rd Quarter Property Sales	South Florida Minneapolis/St. Paul	3,500 123,854		0.5 14.7		
		127,354		\$ 15.2	7.6%	9.3%
Total Third Quarter Sales		127,354	N/A	\$ 15.2		
1500 Peebles Drive 1707 Northwood Drive 102601 NW 115th Avenue 102601 NW 115th Avenue 11923 Brookfield Avenue 7600 69th Avenue 3250 Quentin Street 320 Reliance Road 1214-B Freedom Road 8200 Park Meadows Drive 6547 S. Racine Circle 2871 Research Drive 18212 Shawley Drive 1030 and 1060 Lone Oak Road 4th Quarter Property Sales	Other Detroit South Florida South Florida Detroit Minneapolis/St. Paul Denver Central Pennsylvania Central Pennsylvania Denver Denver Detroit Baltimore/D.C. Minneapolis/St. Paul	165,644 28,750 4,875 6,000 14,600 216,700 144,464 65,390 32,799 90,219 58,943 49,543 300,000 166,385		3.4 2.2 0.7 0.8 1.0 8.2 16.0 2.5 4.4 14.2 9.1 3.7 18.8 12.1		
		1,344,312		\$ 97.1	6.7%	6.4%
Total Fourth Quarter Sales		1,344,312	N/A	\$ 97.1		
Total 2020 Sales		1,908,669	N/A	\$ 153.4	6.9%	7.2%

⁽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.

COMPONENTS OF NAV

(UNAUDITED) (IN 000's) (AS OF JUNE 30, 2021)



Quarterly NOI	85,650	
Stabilized Occupancy Adjustment (97.0% Occupancy)	1,705	(1)
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment	(689)	(2)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	454	(3)
Adjusted NOI	\$ 87,120	
	X 4	
Annualized NOI	\$ 348,480	
CIP and Associated Land for Developments Under Construction	221,467	
Cash and Cash Equivalents	55,574	
Restricted Cash	27,040	
Tenant Accounts Receivable, Net	4,297	
Investment in Joint Venture	31,571	(4)
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,889	
Prepaid Real Estate Taxes	680	
Earnest Money, Escrows and Other Deposits	39,110	
Developable Land Inventory	332,664	
Total Other Assets	\$ 714,292	
Total Liabilities (Excluding Operating Lease Liabilities)	\$ 1,839,271	
Shares & Units Outstanding	132,169	

- (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 20 for acquisitions completed, page 22 for developments placed in service and page 25 for sales consummated during the quarter.
- (3) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See page 12, footnote (3) for listing of properties.
- (4) 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 balance is adjusted to remove the portion of the investment that is owned by the third party.

OUTLOOK

(UNAUDITED)



	2021 Estimate	
	Current Guidance	
	Low End of Guidance for 2021 (Per share/unit)	High End of Guidance for 2021 (Per share/unit)
Net Income	\$ 1.32	\$ 1.40
Add: Real Estate Depreciation/Amortization	0.99	0.99
Less: Gain on Sale of Real Estate, Net of Allocable Income Tax Provision Including Joint Ventures, Through July 21, 2021	(0.42)	(0.42)
FFO (NAREIT Definition) ^{(A) (1)}	\$ 1.89	\$ 1.97

ASSUMPTIONS: ⁽¹⁾

	Low	High
Average Quarter-End In Service Occupancy	96.0%	97.0%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees ⁽²⁾	3.75%	4.75%
General and Administrative Expense (in millions)	\$ 33.0	\$ 34.0
Capitalized Interest (per share)	\$ 0.07	\$ 0.07

⁽¹⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances, other than the third quarter closings of the amended and restated unsecured revolving credit facility previously schedule to mature on October 29, 2021 and the new term loan facility that refinances the \$200 million unsecured term loan facility previously scheduled to mature on July 15, 2021,
- any future investments or property sales, other than the acquisition of a 95-acre site in the Inland Empire,
- any future development starts except the incremental costs expected in 2021 related to the Company's developments completed and under construction as of June 30, 2021 and the expected third quarter starts of a 219,000 square-foot development located in South Florida, a four-building, 344,000 square-foot development located in Central Florida and a 129,000 square-foot development located in Seattle, or
- any future equity issuances.

⁽²⁾ Same Store revenues for the six months ended June 30, 2020 excludes approximately \$1 million of insurance settlement gain relating to a building destroyed by fire in 2016.



- (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. For the six months ended June 30, 2020, \$1,204 of severance and retirement benefit expense included in general and administrative expense was not deducted to arrive at adjusted EBITDA.

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, minus severance and retirement benefit expense 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 or cash flows (calculated in accordance with GAAP) 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.