



Third Quarter 2021



First Redwood Logistics Center I Building A | Fontana, CA  
358,291 Square Feet

## SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.  
One North Wacker Drive, Suite 4200  
Chicago, IL 60606  
Phone: (312) 344-4300  
[www.firstindustrial.com](http://www.firstindustrial.com)

**FR**  
LISTED  
**NYSE**



First Cypress Creek Commerce Center | Fort Lauderdale, FL



First Perry Logistics Center | Perris, CA



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

	<u>PAGE</u>
<b>FINANCIAL STATEMENTS</b>	
Balance Sheets	3
GAAP Statements of Operations	4
Supplemental Statements of Operations	5
Supplemental Statements of Operations Reconciliation	6
<b>SELECTED FINANCIAL INFORMATION</b>	
Equity Analysis	8
Debt Analysis	9
Debt Covenant Analysis and Credit Ratings	11
<b>SELECTED PROPERTY INFORMATION</b>	
Property Overview	12
Same Store Analysis	13
Same Store Property Statistics	14
Leasing Activity	15
Portfolio Information	16
Portfolio Statistics	17
Largest Tenants	18
Lease Expiration Schedule	19
Property Acquisition Summary	20
Property Development Summary	22
Developable Site Inventory	24
Property Sales Summary	25
<b>COMPONENTS OF NAV</b>	27
<b>OUTLOOK</b>	28
<b>DEFINITIONS OF NON-GAAP FINANCIAL MEASURES</b>	29

## 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)



	September 30, 2021	June 30, 2021	December 31, 2020
<b>ASSETS</b>			
Investment in Real Estate			
Land	\$ 1,267,769	\$ 1,201,016	\$ 1,087,907
Buildings and Improvements	3,000,539	2,972,759	2,922,152
Construction in Progress	181,607	135,147	77,574
	<b>4,449,915</b>	<b>4,308,922</b>	<b>4,087,633</b>
Less: Accumulated Depreciation	(874,427)	(861,534)	(832,393)
	<b>3,575,488</b>	<b>3,447,388</b>	<b>3,255,240</b>
Real Estate and Other Assets Held for Sale, Net	1,214	3,759	15,663
Operating Lease Right-of-Use Assets	24,764	24,851	25,205
Cash and Cash Equivalents	52,268	55,574	162,090
Restricted Cash	8,752	27,040	37,568
Tenant Accounts Receivable	4,143	4,297	5,714
Investment in Joint Ventures <sup>(1)</sup>	35,857	35,877	45,697
Deferred Rent Receivable	97,088	93,663	84,567
Deferred Leasing Intangibles, Net	22,229	23,467	25,211
Prepaid Expenses and Other Assets, Net <sup>(2)</sup>	153,641	147,912	134,983
	<b>\$ 3,975,444</b>	<b>\$ 3,863,828</b>	<b>\$ 3,791,938</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Mortgage Loans Payable, Net	\$ 82,991	\$ 83,742	\$ 143,879
Senior Unsecured Notes, Net	992,841	992,661	992,300
Unsecured Term Loans, Net	458,104	459,169	458,462
Unsecured Credit Facility	74,000	60,000	-
Accounts Payable, Accrued Expenses and Other Liabilities	146,778	119,943	120,292
Operating Lease Liabilities	22,426	22,509	22,826
Deferred Leasing Intangibles, Net	9,684	10,123	11,064
Rents Received in Advance and Security Deposits	78,337	77,297	62,092
Dividends and Distributions Payable	36,701	36,336	33,703
	<b>1,901,862</b>	<b>1,861,780</b>	<b>1,844,618</b>
Commitments and Contingencies	-	-	-
<b>Equity</b>			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,303	1,291	1,290
Additional Paid-in Capital	2,287,232	2,224,561	2,224,691
Distributions in Excess of Accumulated Earnings	(257,092)	(264,317)	(306,294)
Accumulated Other Comprehensive Loss	(8,386)	(10,026)	(16,953)
	<b>2,023,057</b>	<b>1,951,509</b>	<b>1,902,734</b>
Noncontrolling Interests	50,525	50,539	44,586
	<b>2,073,582</b>	<b>2,002,048</b>	<b>1,947,320</b>
	<b>\$ 3,975,444</b>	<b>\$ 3,863,828</b>	<b>\$ 3,791,938</b>

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

<sup>(2)</sup> Prepaid Expenses and Other Assets, Net at September 30, 2021, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,817, Prepaid Real Estate Taxes of \$4,665, Earnest Money, Escrow and Other Deposits of \$35,168, Unsecured Credit Facility Debt Issuance Costs, Net of \$4,897, Leasing Commissions, Net and Lease Inducements, Net of \$99,646 and Other of \$7,448.

# GAAP STATEMENTS OF OPERATIONS

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



	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>REVENUES</b>				
Lease Revenue	\$ 120,323	\$ 109,657	\$ 352,754	\$ 326,681
Other Revenue	759	6,537	1,985	9,058
<b>Total Revenues</b>	<b>121,082</b>	<b>116,194</b>	<b>354,739</b>	<b>335,739</b>
<b>EXPENSES</b>				
Property Expenses	33,396	30,355	98,386	87,487
General and Administrative	8,598	7,485	25,631	24,970
Depreciation of Corporate FF&E	257	217	657	611
Depreciation and Other Amortization of Real Estate	32,886	34,152	96,907	96,921
<b>Total Expenses</b>	<b>75,137</b>	<b>72,209</b>	<b>221,581</b>	<b>209,989</b>
<b>OTHER INCOME (EXPENSE)</b>				
Gain on Sale of Real Estate	8,879	6,525	66,378	29,594
Interest Expense	(9,849)	(12,775)	(34,374)	(37,864)
Amortization of Debt Issuance Costs	(782)	(905)	(2,666)	(2,477)
<b>Total Other Income (Expense)</b>	<b>(1,752)</b>	<b>(7,155)</b>	<b>29,338</b>	<b>(10,747)</b>
<b>INCOME FROM OPERATIONS BEFORE EQUITY IN LOSS OF JOINT VENTURES AND INCOME TAX (PROVISION) BENEFIT</b>				
	<b>44,193</b>	<b>36,830</b>	<b>162,496</b>	<b>115,003</b>
Equity in Loss of Joint Ventures	(15)	(162)	(154)	(236)
Income Tax (Provision) Benefit	(759)	39	(2,179)	(105)
<b>NET INCOME</b>	<b>43,419</b>	<b>36,707</b>	<b>160,163</b>	<b>114,662</b>
Less: Net Income Attributable to the Noncontrolling Interests	(973)	(748)	(3,583)	(2,400)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>				
	<b>\$ 42,446</b>	<b>\$ 35,959</b>	<b>\$ 156,580</b>	<b>\$ 112,262</b>
Less: Allocation to Participating Securities	(48)	(59)	(170)	(177)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS</b>				
	<b>\$ 42,398</b>	<b>\$ 35,900</b>	<b>\$ 156,410</b>	<b>\$ 112,085</b>
Weighted Average Shares - Basic	129,633	127,903	129,275	127,306
Weighted Average Shares - Diluted	129,722	128,101	129,362	127,495
EPS - Basic and Diluted	\$ 0.33	\$ 0.28	\$ 1.21	\$ 0.88

# SUPPLEMENTAL STATEMENTS OF OPERATIONS <sup>(A)</sup>

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



	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>REVENUES</b>				
Rent Revenue	\$ 93,285	\$ 85,802	\$ 273,498	\$ 255,567
Tenant Recoveries and Other Revenue	27,797	30,392	81,241	80,172
<b>Total Revenues</b>	<b>121,082</b>	<b>116,194</b>	<b>354,739</b>	<b>335,739</b>
<b>EXPENSES</b>				
Property Expenses	33,396	30,355	98,386	87,487
<b>Total Property Expenses</b>	<b>33,396</b>	<b>30,355</b>	<b>98,386</b>	<b>87,487</b>
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>87,686</b>	<b>85,839</b>	<b>256,353</b>	<b>248,252</b>
FFO from Joint Ventures	(15)	(162)	(154)	(236)
General and Administrative	(8,598)	(7,485)	(25,631)	(23,766)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>79,073</b>	<b>78,192</b>	<b>230,568</b>	<b>224,250</b>
Interest Expense	(9,849)	(12,775)	(34,374)	(37,864)
Severance and Retirement Benefit Expense	-	-	-	(1,204)
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	(422)	39	(291)	(105)
Amortization of Debt Issuance Costs	(782)	(905)	(2,666)	(2,477)
Depreciation of Corporate FF&E	(257)	(217)	(657)	(611)
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>67,763</b>	<b>64,334</b>	<b>192,580</b>	<b>181,989</b>
Depreciation and Other Amortization of Real Estate	(32,886)	(34,152)	(96,907)	(96,921)
Gain on Sale of Real Estate	8,879	6,525	66,378	29,594
Income Tax Provision - Allocable to Gain on Sale of Real Estate including Joint Ventures	(337)	-	(1,888)	-
<b>NET INCOME</b>	<b>43,419</b>	<b>36,707</b>	<b>160,163</b>	<b>114,662</b>
Less: Net Income Attributable to the Noncontrolling Interests	(973)	(748)	(3,583)	(2,400)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 42,446</b>	<b>\$ 35,959</b>	<b>\$ 156,580</b>	<b>\$ 112,262</b>
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 79,073</b>	<b>\$ 78,192</b>	<b>\$ 230,568</b>	<b>\$ 224,250</b>
Interest Expense	(9,849)	(12,775)	(34,374)	(37,864)
Capitalized Interest	(3,814)	(1,571)	(8,150)	(5,029)
Capitalized Overhead	(1,658)	(1,114)	(4,737)	(3,832)
Amortization of Debt Discounts and Hedge Costs	104	104	312	312
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	(422)	39	(291)	(105)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,417)	(1,899)	(12,597)	(7,434)
Amortization of Equity Based Compensation	3,508	3,078	10,572	9,827
Severance and Retirement Benefit Expense	-	-	-	(1,204)
Non-incremental Building Improvements <sup>(1)</sup>	(5,728)	(5,588)	(10,365)	(10,191)
Non-incremental Leasing Costs <sup>(1)</sup>	(6,039)	(5,747)	(20,087)	(13,706)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 51,758</b>	<b>\$ 52,719</b>	<b>\$ 150,851</b>	<b>\$ 155,024</b>
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>\$ 67,763</b>	<b>\$ 64,334</b>	<b>\$ 192,580</b>	<b>\$ 181,989</b>
Less: Allocation to Participating Securities	(194)	(219)	(531)	(595)
<b>FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS</b>	<b>\$ 67,569</b>	<b>\$ 64,115</b>	<b>\$ 192,049</b>	<b>\$ 181,394</b>
<b>Weighted Average Shares/Units - Basic</b>	<b>131,668</b>	<b>129,914</b>	<b>131,345</b>	<b>129,357</b>
<b>Weighted Average Shares/Units - Diluted</b>	<b>132,178</b>	<b>130,294</b>	<b>131,841</b>	<b>129,720</b>
<b>EPS - Basic &amp; Diluted</b>	<b>\$ 0.33</b>	<b>\$ 0.28</b>	<b>\$ 1.21</b>	<b>\$ 0.88</b>
<b>FFO (NAREIT) Per Share/Unit - Basic &amp; Diluted</b>	<b>\$ 0.51</b>	<b>\$ 0.49</b>	<b>\$ 1.46</b>	<b>\$ 1.40</b>
<b>COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT</b>	<b>\$ 0.27</b>	<b>\$ 0.25</b>	<b>\$ 0.81</b>	<b>\$ 0.75</b>

(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 <sup>(A)</sup>

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 42,446</b>	<b>\$ 35,959</b>	<b>\$ 156,580</b>	<b>\$ 112,262</b>
Depreciation and Other Amortization of Real Estate	32,886	34,152	96,907	96,921
Noncontrolling Interests	973	748	3,583	2,400
Gain on Sale of Real Estate	(8,879)	(6,525)	(66,378)	(29,594)
Income Tax Provision - Allocable to Gain on Sale of Real Estate including Joint Ventures	337	-	1,888	-
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>\$ 67,763</b>	<b>\$ 64,334</b>	<b>\$ 192,580</b>	<b>\$ 181,989</b>
Amortization of Equity Based Compensation	3,508	3,078	10,572	9,827
Amortization of Debt Discounts and Hedge Costs	104	104	312	312
Amortization of Debt Issuance Costs	782	905	2,666	2,477
Depreciation of Corporate FF&E	257	217	657	611
Non-incremental Building Improvements <sup>(1)</sup>	(5,728)	(5,588)	(10,365)	(10,191)
Non-incremental Leasing Costs <sup>(1)</sup>	(6,039)	(5,747)	(20,087)	(13,706)
Capitalized Interest	(3,814)	(1,571)	(8,150)	(5,029)
Capitalized Overhead	(1,658)	(1,114)	(4,737)	(3,832)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,417)	(1,899)	(12,597)	(7,434)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 51,758</b>	<b>\$ 52,719</b>	<b>\$ 150,851</b>	<b>\$ 155,024</b>
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 42,446</b>	<b>\$ 35,959</b>	<b>\$ 156,580</b>	<b>\$ 112,262</b>
Interest Expense	9,849	12,775	34,374	37,864
Depreciation and Other Amortization of Real Estate	32,886	34,152	96,907	96,921
Severance and Retirement Benefit Expense	-	-	-	1,204
Income Tax Provision (Benefit) - Not Allocable to Gain on Sale of Real Estate	422	(39)	291	105
Income Tax Provision - Allocable to Gain on Sale of Real Estate including Joint Ventures	337	-	1,888	-
Noncontrolling Interests	973	748	3,583	2,400
Amortization of Debt Issuance Costs	782	905	2,666	2,477
Depreciation of Corporate FF&E	257	217	657	611
Gain on Sale of Real Estate	(8,879)	(6,525)	(66,378)	(29,594)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 79,073</b>	<b>\$ 78,192</b>	<b>\$ 230,568</b>	<b>\$ 224,250</b>
General and Administrative	8,598	7,485	25,631	23,766
FFO from Joint Ventures	15	162	154	236
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>\$ 87,686</b>	<b>\$ 85,839</b>	<b>\$ 256,353</b>	<b>\$ 248,252</b>

<sup>(1)</sup> 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		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>REVENUES</b>				
<b>Lease Revenue per the Form 10-Q</b>				
Lease Revenue	\$ 120,323	\$ 109,657	\$ 352,754	\$ 326,681
Tenant Recovery Revenue <sup>(1)</sup>	(27,038)	(23,855)	(79,256)	(71,114)
<b>Rent Revenue per Supplemental</b>	<b>\$ 93,285</b>	<b>\$ 85,802</b>	<b>\$ 273,498</b>	<b>\$ 255,567</b>
<b>Other Revenue per the Form 10-Q</b>				
Other Revenue	\$ 759	\$ 6,537	\$ 1,985	\$ 9,058
Tenant Recovery Revenue <sup>(1)</sup>	27,038	23,855	79,256	71,114
<b>Tenant Recoveries and Other Revenue per Supplemental</b>	<b>\$ 27,797</b>	<b>\$ 30,392</b>	<b>\$ 81,241</b>	<b>\$ 80,172</b>
<b>GENERAL AND ADMINISTRATIVE</b>				
<b>General and Administrative per the Form 10-Q</b>				
General and Administrative				\$ 24,970
Severance and Retirement Benefit Expense <sup>(A)</sup>				(1,204)
<b>General and Administrative per Supplemental</b>				<b>\$ 23,766</b>

<sup>(1)</sup> 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		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>WEIGHTED AVG. COMMON STOCK/UNITS</b>				
Basic				
Weighted Avg. Shares/Units Outstanding	131,668	129,914	131,345	129,357
Weighted Avg. Shares Outstanding	129,633	127,903	129,275	127,306
Diluted				
Weighted Avg. Shares/Units Outstanding	132,178	130,294	131,841	129,720
Weighted Avg. Shares Outstanding	129,722	128,101	129,362	127,495
<b>COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT</b>				
Dividends/Distributions per Share/Unit	\$ 0.27	\$ 0.25	\$ 0.81	\$ 0.75
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	52.8%	50.8%	55.6%	53.6%
<b>COMMON STOCK DIVIDEND YIELDS</b>				
Dividend Yield			2.07%	2.51%
Spread Over 5 Year U.S. Treasury			1.07%	2.24%
Spread Over 10 Year U.S. Treasury			0.54%	1.83%
<b>COMMON STOCK/UNITS OUTSTANDING</b>				
Common Shares			130,290	129,050
Partnership Units (Exchangeable for Common Shares 1 to 1)			2,956	2,714
<b>Total</b>			<b>133,246</b>	<b>131,764</b>
End of Quarter Common Share Price	\$ 52.08	\$ 39.80		
<b>CAPITALIZATION</b>				
Market Value of Common Equity	\$ 6,939,452	\$ 5,244,207		
Total Debt (Adjusted for Debt Issuance Costs, Net)	1,615,628	1,614,211		
<b>Total Market Capitalization</b>	<b>\$ 8,555,080</b>	<b>\$ 6,858,418</b>		

## ANALYST COVERAGE

Barclays — *Anthony Powell*  
 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 <sup>(1)</sup>

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
<b>DEBT OUTSTANDING</b>				
Average Outstanding Balance				
Mortgage Loans Payable, Net <sup>(2)</sup>	\$ 83,382	\$ 156,094	\$ 116,378	\$ 162,763
Unsecured Credit Facility <sup>(3)</sup>	98,152	244,565	40,623	250,916
Unsecured Term Loans <sup>(4)</sup>	460,000	460,000	460,000	460,000
Senior Unsecured Notes, Net <sup>(5)</sup>	998,510	744,156	998,508	713,830
	<b>\$ 1,640,044</b>	<b>\$ 1,604,815</b>	<b>\$ 1,615,509</b>	<b>\$ 1,587,509</b>
Average Interest Rates				
Mortgage Loans Payable, Net <sup>(2)</sup>	4.01%	4.36%	4.29%	4.46%
Unsecured Credit Facility <sup>(3)</sup>	0.89%	1.42%	0.95%	1.73%
Unsecured Term Loans <sup>(4)</sup>	2.48%	3.31%	2.72%	3.21%
Senior Unsecured Notes, Net <sup>(5)</sup>	3.86%	4.25%	3.90%	4.34%
<b>Total Weighted Average</b>	<b>3.31%</b>	<b>3.56%</b>	<b>3.52%</b>	<b>3.61%</b>
<b>COVERAGE RATIOS</b>				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	8.03x	6.12x	6.71x	5.92x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	5.47x	5.05x	5.04x	4.83x
<b>PRINCIPAL AMORTIZATION</b>	785	1,148	3,185	3,539
<b>As Of</b>				
	<b>September 30, 2021</b>	<b>September 30, 2020</b>		
<b>DEBT OUTSTANDING</b>				
Interest Rate Structure				
Fixed	\$ 1,541,628	\$ 1,614,211		
Floating	74,000	-		
	<b>\$ 1,615,628</b>	<b>\$ 1,614,211</b>		
Less: Cash and Restricted Cash	(61,020)	(171,121)		
<b>Net Debt</b>	<b>\$ 1,554,608</b>	<b>\$ 1,443,090</b>		
<b>DEBT RATIOS</b>				
Unencumbered Real Estate/Total Real Estate			95.7%	91.6%
<b>DEBT MATURITY</b>				
Weighted Average Maturity in Years <sup>(6)</sup>			6.2	6.6
<b>NET DEBT TO ADJUSTED &amp; PRO FORMA EBITDA</b>				
	<b>Three Months Ended</b>			
	<b>September 30, 2021</b>	<b>September 30, 2020</b>		
<b>Adjusted EBITDA <sup>(7)</sup></b>	\$ 79,073	\$ 72,817		
Adjust for Sales, Acquisitions/Developments Placed in Service	(6)	(316)		
Adjust for Stabilized Acquisitions/Redevelopments Not in Service	565	599		
Adjust for Stabilized Completed Developments Not in Service	344	2,662		
Adjust for Funded Portion of Developments Under Construction	3,509	935		
<b>Pro Forma EBITDA</b>	<b>\$ 83,485</b>	<b>\$ 76,697</b>		
<b>Net Debt to Adjusted EBITDA</b>	<b>4.9</b>	<b>5.0</b>		
(Net Debt / (Adjusted EBITDA x 4))				
<b>Net Debt to Pro Forma EBITDA</b>	<b>4.7</b>	<b>4.7</b>		
(Net Debt / (Pro Forma EBITDA x 4))				

Note: Refer to page 10 for footnote references.

# DEBT ANALYSIS, CONTINUED <sup>(1)</sup>

(UNAUDITED) (IN 000'S)



## DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION <sup>(8)</sup>

	Mortgage Loans Payable <sup>(2)</sup>		Unsecured Credit Facility <sup>(3)</sup>	Unsecured Term Loans <sup>(4)</sup>	Senior Unsecured Notes <sup>(5)</sup>	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2021	793	-	-	-	-	793	4.04%
2022	2,260	69,764	-	260,000	-	332,024	3.13% <sup>(4)</sup>
2023 - 2024	656	-	-	-	-	656	4.17%
2025	349	-	74,000	-	-	74,349	0.87%
2026	364	-	-	200,000	-	200,364	1.85% <sup>(4)</sup>
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%
<b>Total Debt</b>	<b>\$ 5,030</b>	<b>\$ 78,087</b>	<b>\$ 74,000</b>	<b>\$ 460,000</b>	<b>\$ 998,571</b>	<b>\$ 1,615,688</b>	<b>3.32%</b>

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

<sup>(2)</sup> 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.

<sup>(3)</sup> The unsecured line of credit consists of a \$750,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on July 7, 2025, and has two six-month extension options, at our election.

<sup>(4)</sup> 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. 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.

<sup>(5)</sup> 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.

<sup>(6)</sup> Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loans Payable, and excludes the Unsecured Credit Facility.

<sup>(7)</sup> Adjusted EBITDA for the three months ended September 30, 2020 is adjusted to exclude a one-time insurance settlement of \$5.4 million.

<sup>(8)</sup> Payments by year as of September 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>September 30, 2021</u>
<b>SENIOR UNSECURED BONDS</b>		
Indebtedness to Total Assets	≤ 60.0%	35.1%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	287.5%
Indebtedness Subject to Encumbrance	≤ 40.0%	1.8%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	5.6

## UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES

Fixed Charge Coverage Ratio	≥ 1.50	4.9
Consolidated Leverage Ratio	≤ 60.0%	25.1%
Unencumbered Leverage Ratio	≤ 60.0%	25.3%
Consolidated Secured Debt Ratio	≤ 40.0%	1.3%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	6.6

## CREDIT RATINGS / OUTLOOK <sup>(1)</sup>

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

<sup>(1)</sup> 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 <sup>(1)</sup>

(UNAUDITED) (DOLLARS IN 000's)



	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	% Change	2021	2020	% Change
<b>Average Daily Occupancy Same Store Properties</b>	97.3%	96.7%	0.6%	96.4%	96.8%	(0.4%)
<b>Same Store Portfolio Analysis (Straight-Line Basis) <sup>(1)</sup></b>						
Same Store Revenues <sup>(2)</sup>	\$ 108,420	\$ 101,210	7.1%	\$ 319,312	\$ 300,700	6.2%
Same Store Property Expenses	(27,144)	(26,264)	3.4%	(82,629)	(74,354)	11.1%
<b>Same Store NOI Straight-Line Basis</b>	<b>\$ 81,276</b>	<b>\$ 74,946</b>	<b>8.4%</b>	<b>\$ 236,683</b>	<b>\$ 226,346</b>	<b>4.6%</b>
Less: Lease Termination Fees	(159)	(1)		(415)	(703)	
<b>Same Store NOI Straight-Line Basis (Less Termination Fees)</b>	<b>\$ 81,117</b>	<b>\$ 74,945</b>	<b>8.2%</b>	<b>\$ 236,268</b>	<b>\$ 225,643</b>	<b>4.7%</b>
<b>Same Store Adjustments:</b>						
Lease Termination Fees	159	1		415	703	
Straight-Line Rent	(1,822)	(707)		(6,202)	(3,739)	
Above (Below) Market Lease Amortization	(219)	(256)		(664)	(786)	
Total Same Store Adjustments	(1,882)	(962)		(6,451)	(3,822)	
<b>Same Store NOI Cash Basis</b>	<b>\$ 79,235</b>	<b>\$ 73,983</b>	<b>7.1%</b>	<b>\$ 229,817</b>	<b>\$ 221,821</b>	<b>3.6%</b>
Less: Lease Termination Fees	(159)	(1)		(415)	(703)	
<b>Same Store NOI Cash Basis (Less Termination Fees)</b>	<b>\$ 79,076</b>	<b>\$ 73,982</b>	<b>6.9%</b>	<b>\$ 229,402</b>	<b>\$ 221,118</b>	<b>3.7%</b>

At September 30, 2021, the Same Store portfolio is comprised of 391 properties, containing an aggregate of 56,582,414 square feet, which is 92% of our in service square footage.

<sup>(1)</sup> 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.

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

# SAME STORE PROPERTY STATISTICS

(UNAUDITED)



<b>SAME PROPERTY OCCUPANCY RATES</b>	<b>September 30, 2021</b>	<b>September 30, 2020</b>
Average Daily Occupancy Rates by Market		
Atlanta	97.3%	96.6%
Baltimore/D.C.	75.8%	89.7%
Central Florida	100.0%	100.0%
Central/Eastern Pennsylvania <sup>(1)</sup>	97.6%	92.2%
Chicago	99.3%	97.9%
Cincinnati	98.4%	95.3%
Cleveland	100.0%	98.4%
Dallas/Ft. Worth	99.6%	98.6%
Denver	98.5%	98.1%
Detroit	100.0%	100.0%
Houston	96.1%	97.9%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	98.9%	98.7%
Nashville	99.2%	100.0%
New Jersey <sup>(1)</sup>	98.4%	98.9%
Phoenix	100.0%	99.6%
Seattle	94.4%	84.9%
South Florida	88.9%	99.9%
Southern California <sup>(1)</sup>	99.1%	96.7%
Other	94.5%	96.4%
<b>Weighted Average Occupancy</b>	<b>97.3%</b>	<b>96.7%</b>

## SAME PROPERTY RENTAL INCOME

Annual Net Rental Income per Average Occupied Square Foot by Market <sup>(2)</sup>

Atlanta	\$ 3.88	\$ 3.65
Baltimore/D.C.	6.43	5.93
Central Florida	6.18	6.02
Central/Eastern Pennsylvania <sup>(1)</sup>	5.39	5.02
Chicago	4.37	4.25
Cincinnati	5.00	4.90
Cleveland	5.65	5.40
Dallas/Ft. Worth	4.58	4.32
Denver	6.38	6.07
Detroit	6.45	6.23
Houston	4.97	4.84
Milwaukee	5.31	4.55
Minneapolis/St. Paul	5.58	5.44
Nashville	4.18	4.10
New Jersey <sup>(1)</sup>	8.06	7.87
Phoenix	5.57	5.44
Seattle	8.85	8.52
South Florida	7.60	7.84
Southern California <sup>(1)</sup>	7.62	6.92
Other	4.61	4.66
<b>Weighted Average Rental Income / Sq. Ft.</b>	<b>\$ 5.66</b>	<b>\$ 5.36</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> 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 <sup>(1)</sup>

2021							
For the Three Months Ended September 30							
	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth <sup>(2)</sup>	Straight-line Basis Rent Growth <sup>(2)</sup>	Lease Costs Per Square Foot <sup>(2)</sup>	Tenant Retention (By Square Feet)
New	26	465	4.8	27.5%	39.5%	\$ 10.30	N/A
Renewal	28	1,408	3.9	21.0%	34.9%	1.82	84.7%
(Re) Developments/ Acquisitions	6	485	7.6	N/A	N/A	N/A	N/A
<b>Total/Average</b>	<b>60</b>	<b>2,358</b>	<b>4.8</b>	<b>22.8%</b>	<b>36.2%</b>	<b>\$ 3.92</b>	<b>84.7%</b>

2021							
For the Nine Months Ended September 30							
	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth <sup>(2)</sup>	Straight-line Basis Rent Growth <sup>(2)</sup>	Lease Costs Per Square Foot <sup>(2)</sup>	Tenant Retention (By Square Feet)
New	76	2,125	5.9	22.7%	36.0%	\$ 7.03	N/A
Renewal	97	5,728	4.0	13.2%	25.7%	1.36	76.2%
(Re) Developments/ Acquisitions	16	1,370	8.1	N/A	N/A	N/A	N/A
<b>Total/Average</b>	<b>189</b>	<b>9,223</b>	<b>5.1</b>	<b>15.9%</b>	<b>28.6%</b>	<b>\$ 2.89</b>	<b>76.2%</b>

2021			
For the Three Months Ended September 30			
	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	17	344	\$ 882
Renewal	1	45	25
(Re) Developments/ Acquisitions	5	416	793
<b>Total</b>	<b>23</b>	<b>805</b>	<b>\$ 1,700</b>

2021			
For the Nine Months Ended September 30			
	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	53	1,741	\$ 3,335
Renewal	7	232	182
(Re) Developments/ Acquisitions	14	1,201	3,658
<b>Total</b>	<b>74</b>	<b>3,174</b>	<b>\$ 7,175</b>

<sup>(1)</sup> Leasing excludes short term and month-to-month leases.

<sup>(2)</sup> Excludes first generation leases in developed or acquired properties.

# PORTFOLIO INFORMATION

(UNAUDITED) (AS OF SEPTEMBER 30, 2021)



MARKET	GLA	% OF TOTAL	CURRENT QUARTER RENT REVENUE PERCENTAGE	OCCUPANCY RATES
Atlanta	5,249,774	8.5%	5.6%	97.5%
Baltimore/D.C.	3,416,464	5.5%	5.3%	79.6%
Central Florida	821,163	1.3%	1.6%	100.0%
Central/Eastern Pennsylvania <sup>(1)</sup>	6,835,346	11.1%	9.9%	98.0%
Chicago	5,811,858	9.4%	7.5%	99.3%
Cincinnati	1,271,739	2.1%	1.7%	99.1%
Cleveland	1,228,629	2.0%	1.9%	100.0%
Dallas/Ft. Worth	7,015,930	11.4%	8.9%	97.9%
Denver	2,699,911	4.4%	5.0%	99.8%
Detroit	1,189,577	1.9%	2.2%	100.0%
Houston	3,607,461	5.8%	4.8%	89.8%
Milwaukee	489,320	0.8%	0.7%	100.0%
Minneapolis/St. Paul	2,922,845	4.7%	4.3%	99.2%
Nashville	1,143,421	1.9%	1.4%	98.9%
New Jersey <sup>(1)</sup>	2,312,219	3.7%	5.1%	98.7%
Northern California	145,952	0.2%	1.0%	100.0%
Phoenix	3,349,875	5.4%	5.4%	100.0%
Seattle	410,713	0.7%	1.2%	100.0%
South Florida	1,140,355	1.8%	2.8%	94.2%
Southern California <sup>(1)</sup>	9,927,017	16.1%	22.6%	99.4%
Other	806,424	1.3%	1.1%	94.5%
<b>Total In Service GLA</b>	<b>61,795,993</b>	<b>100.0%</b>	<b>100.0%</b>	<b>97.1%</b>

<sup>(1)</sup> 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.

# PORTFOLIO STATISTICS <sup>(1)</sup>

(UNAUDITED)



	September 30, 2021	September 30, 2020
<b>NUMBER OF PROPERTIES</b>		
Number of In Service Properties by Property Type		
Bulk Warehouse	185	177
Regional Warehouse	110	112
Light Industrial	110	120
R&D/Flex	13	16
<b>Total In Service Properties</b>	<b>418</b>	<b>425</b>
<b>BASE RENT</b>		
Base Rent Rate by Property Type		
Bulk Warehouse	71%	70%
Regional Warehouse	15%	15%
Light Industrial	12%	13%
R&D/Flex	2%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>OCCUPANCY</b>		
Occupancy by Product Type		
Bulk Warehouse	96.8%	96.3%
Regional Warehouse	99.0%	96.2%
Light Industrial	98.5%	97.0%
R&D/Flex	92.9%	94.6%
<b>Total Occupancy</b>	<b>97.1%</b>	<b>96.3%</b>
<b>GLA</b>		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	48,787,807	47,535,727
Regional Warehouse	7,427,272	7,496,603
Light Industrial	4,849,629	5,334,675
R&D/Flex	731,285	850,404
<b>Total In Service GLA</b>	<b>61,795,993</b>	<b>61,217,409</b>
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%
<b>Total</b>	<b>100%</b>	<b>100%</b>
Average In Service Property Size (GLA)		
Bulk Warehouse	263,718	268,563
Regional Warehouse	67,521	66,934
Light Industrial	44,088	44,456
R&D/Flex	56,253	53,150
<b>Average In Service GLA</b>	<b>147,837</b>	<b>144,041</b>

(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 SEPTEMBER 30, 2021)



## LARGEST TENANTS

<b>Twenty Largest Tenants By Annualized Lease Net Rent<sup>(1)</sup></b>		<b>% of Total Annualized Lease Net Rent</b>
1.	Amazon.com Services	6.1%
2.	Adesa	2.4%
3.	Lowe's Home Centers	2.1%
4.	Ferrero USA	1.9%
5.	Karma Automotive	1.3%
6.	Home Depot	1.1%
7.	Harbor Freight Tools	1.0%
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.	McCormick & Company	0.8%
13.	Healthcare Arizona	0.8%
14.	XPO Logistics Supply Chain	0.8%
15.	DCG Fulfillment	0.8%
16.	Rust Oleum	0.8%
17.	De Well Container Shipping	0.8%
18.	Jacobson Warehouse	0.7%
19.	Best Buy	0.7%
20.	Lakewood Candies	0.7%
<b>Total Annualized Net Rent - Top 20</b>		<b>26.5%</b>

<b>Twenty Largest Tenants by Gross Leasable Area</b>	<b>Gross Leasable Area</b>		
	<b>Occupied</b>	<b>% of Total</b>	
1.	Amazon.com Services	3,211,589	5.2%
2.	Lowe's Home Centers	1,387,899	2.3%
3.	Ferrero USA	1,382,518	2.2%
4.	Home Depot	1,013,652	1.6%
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	1.0%
19.	B&H Foto & Electronics	577,200	0.9%
20.	McCormick & Company	544,592	0.9%
<b>Total Gross Leasable Area - Top 20</b>		<b>17,745,589</b>	<b>28.7%</b>

<sup>(1)</sup> 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<sup>(1)</sup>

By Net Rent	Amount (in 000's) <sup>(2)</sup>	Average Net Rent <sup>(2)</sup>	% of Total
Month to Month	\$ 396	\$ 4.47	0.1%
2021	1,807	5.38	0.5%
2022	36,641	5.84	10.6%
2023	46,299	5.69	13.5%
2024	44,564	5.84	12.9%
2025	37,489	5.96	10.9%
2026	49,471	5.62	14.4%
2027	26,431	5.38	7.7%
2028	24,404	6.07	7.1%
2029	22,775	6.01	6.6%
2030	16,102	6.03	4.7%
Thereafter	37,743	5.67	11.0%
	<b>\$ 344,122</b>	<b>\$ 5.77</b>	<b>100.0%</b>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	88,603	22,151	0.1%
2021	335,949	25,842	0.6%
2022	6,273,917	39,459	10.5%
2023	8,140,694	43,533	13.7%
2024	7,624,540	41,438	12.8%
2025	6,292,426	46,268	10.6%
2026	8,798,815	57,887	14.8%
2027	4,908,476	102,260	8.2%
2028	4,020,012	114,857	6.7%
2029	3,786,649	151,466	6.3%
2030	2,671,807	116,166	4.5%
Thereafter	6,653,212	214,620	11.2%
	<b>59,595,100</b>	<b>59,774</b>	<b>100.0%</b>

(1) Rollover statistics reflect expiration dates on all leases executed through September 30, 2021. Excludes September 30, 2021 move-outs of 427,676 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 <sup>(1)</sup>
2085 Burroughs Avenue <b>1st Quarter Property Acquisitions</b>	Northern California	62,474		12.3	
		<b>62,474</b>		<b>\$ 12.3</b>	<b>4.8%</b>
First March Logistics Center II	Inland Empire		4.9	2.7	
First 92	Northern California		3.1	7.1	
1960 Weaversville Road <b>1st Quarter Land Acquisitions</b>	Philadelphia		8.6	2.0	
			<b>16.6</b>	<b>\$ 11.8</b>	
<b>Total First Quarter Acquisitions</b>		<b>62,474</b>	<b>16.6</b>	<b>\$ 24.1</b>	
3350 Odessa Way	Denver	32,730		6.1	
2234 West Taft Vineland Road <b>2nd Quarter Property Acquisitions</b>	Central Florida	80,875		12.3	
		<b>113,605</b>		<b>\$ 18.4</b>	<b>5.6%</b>
PV 303 Land <sup>(2)</sup>	Phoenix		137.8	21.5	
First Logistics Center @ 283 <b>2nd Quarter Land Acquisitions</b>	Central Pennsylvania		166.2	83.0	
			<b>304.0</b>	<b>\$ 104.5</b>	
<b>Total Second Quarter Acquisitions</b>		<b>113,605</b>	<b>304.0</b>	<b>\$ 122.9</b>	
42650 Osgood Road <b>3rd Quarter Property Acquisitions</b>	Northern California	38,760		8.0	
		<b>38,760</b>		<b>\$ 8.0</b>	<b>6.0%</b>
First Hathaway Logistics Center	Inland Empire		94.9	26.6	
First Pioneer Logistics Center	Inland Empire		23.3	25.6	
500 Old Post Road <sup>(3)</sup>	Baltimore/D.C.		19.5	2.2	
First 76 Logistics Center <b>3rd Quarter Land Acquisitions</b>	Denver		17.0	7.0	
			<b>154.7</b>	<b>\$ 61.4</b>	
<b>Total Third Quarter Acquisitions</b>		<b>38,760</b>	<b>154.7</b>	<b>\$ 69.4</b>	
<b>Total 2021 Acquisitions</b>		<b>214,839</b>	<b>475.3</b>	<b>\$ 216.4</b>	<b>5.4%</b>

(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.

# 2020 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE <sup>(1)</sup>
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 <sup>(2)</sup>	Los Angeles	23,970		14.4	
<b>1st Quarter Property Acquisitions</b>		<b>797,544</b>		<b>\$ 89.0</b>	<b>5.7%</b>
First Park Miami	South Florida		63.2	48.9	
First Harley Knox Logistics Center	Inland Empire		9.2	2.0	
<b>1st Quarter Land Acquisitions</b>			<b>72.4</b>	<b>\$ 50.9</b>	
<b>Total First Quarter Acquisitions</b>		<b>797,544</b>	<b>72.4</b>	<b>\$ 139.9</b>	
4160-4170 Business Center Drive	Northern California	38,692		9.1	
4200 Business Center Drive	Northern California	46,000		8.7	
<b>2nd Quarter Property Acquisitions</b>		<b>84,692</b>		<b>\$ 17.8</b>	<b>4.6%</b>
First Wilson Logistics Center II	Inland Empire		9.7	3.5	
<b>2nd Quarter Land Acquisitions</b>			<b>9.7</b>	<b>\$ 3.5</b>	
<b>Total Second Quarter Acquisitions</b>		<b>84,692</b>	<b>9.7</b>	<b>\$ 21.3</b>	
22950 Clawiter Road <sup>(3)</sup>	Northern California	18,250		5.0	
<b>3rd Quarter Property Acquisitions</b>		<b>18,250</b>		<b>\$ 5.0</b>	<b>5.9%</b>
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	
<b>3rd Quarter Land Acquisitions</b>			<b>46.7</b>	<b>\$ 15.2</b>	
<b>Total Third Quarter Acquisitions</b>		<b>18,250</b>	<b>46.7</b>	<b>\$ 20.2</b>	
3350 N.Cotton Lane <sup>(4)</sup>	Phoenix	643,798		42.6	
<b>4th Quarter Property Acquisitions</b>		<b>643,798</b>		<b>\$ 42.6</b>	<b>6.8%</b>
<b>Total Fourth Quarter Acquisitions</b>		<b>643,798</b>	<b>N/A</b>	<b>\$ 42.6</b>	
<b>Total 2020 Acquisitions</b>		<b>1,544,284</b>	<b>128.8</b>	<b>\$ 224.0</b>	<b>5.9%</b>

(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 1Q 2022.

(3) Building is not ready for its intended use. Redevelopment completion date is expected to be in 4Q 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 - NINE MONTHS ENDED SEPTEMBER 30, 2021

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED <sup>(2)</sup>	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%	88%
First Independence Logistics Center	Philadelphia, PA	Q2 2021	100,272	12.4	100%	99%
First Nandina II Logistics Center BTS	Moreno Valley, CA	Q3 2021	221,321	22.1	100%	85%
<b>Total Placed In Service</b>			<b>742,649</b>	<b>\$ 77.4</b>	<b>100%</b>	<b>89%</b>
		Stabilized Average Expected Cap Rate <sup>(1)</sup>		6.7%		
		Expected Profit Margin <sup>(1)</sup>		83%-93%		

## DEVELOPMENTS COMPLETED - NOT IN SERVICE AT SEPTEMBER 30, 2021

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
First 95 Distribution Center	Pompano Beach, FL	Q3 2021	140,880	21.7	100%	84%
<b>Total Completed - Not In Service</b>			<b>140,880</b>	<b>\$ 21.7</b>	<b>100%</b>	<b>84%</b>
		Stabilized Average Expected Cap Rate <sup>(1)</sup>		6.3%		
		Expected Profit Margin <sup>(1)</sup>		70%-80%		

## DEVELOPMENTS UNDER CONSTRUCTION AT SEPTEMBER 30, 2021

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
First Park Miami Buildings 2, 9 & 11	Medley, FL	Q4 2021	591,940	91.2	44%	77%
First Park 121 Buildings C & D	Lewisville, TX	Q1 2022	374,813	30.0	33%	36%
First Wilson Logistics Center I	Perris, CA	Q1 2022	303,204	31.2	100%	53%
First Aurora Commerce Center Building E	Aurora, CO	Q2 2022	588,085	52.6	0%	32%
First Park @ PV303 Building C <sup>(3)</sup>	Goodyear, AZ	Q2 2022	802,439	72.0	100%	36%
First Steele	Lakewood, WA	Q2 2022	128,640	23.9	0%	33%
First Rockdale IV	Mt. Juliet, TN	Q2 2022	500,240	26.8	0%	18%
First Logistics Center @ 283 Building A	Elizabethtown, PA	Q3 2022	1,085,280	124.7	0%	44%
First Loop Logistics Park	Kissimmee, FL	Q3 2022	343,521	44.8	0%	16%
First Park Miami Building 1	Medley, FL	Q3 2022	219,040	38.8	50%	46%
First Rockdale V BTS	Mt. Juliet, TN	Q3 2022	691,920	58.7	100%	10%
<b>Total Under Construction</b>			<b>5,629,122</b>	<b>\$ 594.7</b>	<b>41%</b>	<b>40%</b>
		Stabilized Average Expected Cap Rate <sup>(1)</sup>		5.9%		
		Expected Profit Margin <sup>(1)</sup>		53%-63%		

## PLANNED DEVELOPMENT STARTS IN Q4 2021 <sup>(2)</sup>

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED <sup>(2)</sup>
First Bordentown Logistics Center <sup>(4)</sup>	Bordentown, NJ	Q4 2022	208,000	33.0	0%
FirstGate Commerce Center	Margate, FL	Q4 2022	131,683	23.6	0%
First Pioneer Logistics Center	Redlands, CA	Q4 2022	460,805	73.4	0%
<b>Total Planned</b>			<b>800,488</b>	<b>\$ 130.0</b>	<b>0%</b>
		Stabilized Average Expected Cap Rate <sup>(1)</sup>		6.3%	
		Expected Profit Margin <sup>(1)</sup>		91%-101%	

<sup>(1)</sup> 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. Expected profit margin is updated as of September 30, 2021.

<sup>(2)</sup> Percentage leased is calculated and planned developments starts are estimated as of the press release date, October 20, 2021.

<sup>(3)</sup> Building size increased in connection with an executed lease. Lease for 547,764 square feet of the building will commence in Q4 2021.

<sup>(4)</sup> Land related to this planned development start was acquired subsequent to September 30, 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 <sup>(2)</sup>
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	30.8	100%
First Park 121 Buildings A & B	Lewisville, TX	Q4 2020	345,021	27.8	100%
First Park 121 Building E	Lewisville, TX	Q4 2020	433,710	32.9	100%
<b>Total Placed In Service</b>			<b>2,526,603</b>	<b>\$ 224.4</b>	<b>100%</b>
	Stabilized Average Expected Cap Rate <sup>(1)</sup>			<b>7.2%</b>	
	Expected Profit Margin <sup>(1)</sup>			<b>92%-102%</b>	

(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. Expected profit margin is updated as of September 30, 2021.

(2) Percentage leased is calculated as of the press release date, October 20, 2021.

# DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF SEPTEMBER 30, 2021)



Market/Location	Useable Land Area <sup>(1)</sup> (Acres)	Industrial Developable GLA (Est.) <sup>(1)</sup>
<b>OWNED LAND</b>		
First Logistics Center @ 283 <b>Central Pennsylvania</b>	54.2	699,000
	<b>54.2</b>	<b>699,000</b>
First Park 94 <b>Chicago</b>	167.7	3,200,000
	<b>167.7</b>	<b>3,200,000</b>
First I-20/35 Distribution Center <b>Dallas/Ft. Worth</b>	26.3	420,000
	<b>26.3</b>	<b>420,000</b>
First Aurora Commerce Center First 76 Logistics Center <b>Denver</b>	46.2	700,000
	17.0	200,000
	<b>63.2</b>	<b>900,000</b>
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	9.2	158,000
First Pioneer Logistics Center <sup>(2)</sup>	22.0	461,000
First Hathaway Logistics Center <b>Inland Empire</b>	82.8	1,400,000
	<b>171.4</b>	<b>3,135,000</b>
1960 Weaversville Road <b>Lehigh Valley, PA</b>	8.6	105,000
	<b>8.6</b>	<b>105,000</b>
First 95 Distribution Center II	19.6	340,000
FirstGate Commerce Center <sup>(2)</sup>	9.3	132,000
First Park Miami <b>Miami</b>	19.9	405,000
	<b>48.8</b>	<b>877,000</b>
PV 303 <b>Phoenix</b>	137.8	2,160,000
	<b>137.8</b>	<b>2,160,000</b>
First 92	3.1	37,000
First Stockton Logistics Center <b>San Francisco</b>	58.0	1,002,000
	<b>61.1</b>	<b>1,039,000</b>
Other Land Sites <b>Various</b>	79.1	424,000
	<b>79.1</b>	<b>424,000</b>
<b>TOTAL OF OWNED LAND<sup>(4)</sup></b>	<b>818.1</b>	<b>12,959,000</b>
<b>JOINT VENTURE LAND</b>		
Camelback 303 <sup>(3)</sup>	569.1	8,924,400
<b>TOTAL OF JOINT VENTURE LAND (Phoenix)</b>	<b>569.1</b>	<b>8,924,400</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Planned development start in Q4 2021. See page 22.

<sup>(3)</sup> We own a 43% interest in the joint venture.

<sup>(4)</sup> Subsequent to September 30, 2021 and through the date of the press release, October 20, 2021, we acquired developable land increasing total developable GLA by approximately 370,000 square feet. Factoring in three planned development starts in the fourth quarter of approximately 800,000 square feet (see page 22), our total developable GLA is approximately 12.5 million square feet (excluding joint venture land) at October 20, 2021.

# 2021 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE <sup>(1)</sup>	CAP RATE AT SALE <sup>(1)</sup>
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		
<b>1st Quarter Property Sales</b>		<b>1,132,249</b>		<b>\$ 67.2</b>	<b>5.3%</b>	<b>8.4%</b>
<b>Total First Quarter Sales</b>		<b>1,132,249</b>	<b>N/A</b>	<b>\$ 67.2</b>		
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		
<b>2nd Quarter Property Sales</b>		<b>373,019</b>		<b>\$ 26.2</b>	<b>5.6%</b>	<b>5.4%</b>
Covington Lot 5	Central Pennsylvania		35.9	11.0		
<b>2nd Quarter Land Sales</b>			<b>35.9</b>	<b>\$ 11.0</b>		
<b>Total Second Quarter Sales</b>		<b>373,019</b>	<b>35.9</b>	<b>\$ 37.2</b>		
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		
<b>3rd Quarter Property Sales</b>		<b>158,820</b>		<b>\$ 14.2</b>	<b>6.4%</b>	<b>5.9%</b>
<b>Total Third Quarter Sales</b>		<b>158,820</b>	<b>N/A</b>	<b>\$ 14.2</b>		
<b>Total 2021 Sales</b>		<b>1,664,088</b>	<b>35.9</b>	<b>\$ 118.6</b>	<b>5.5%</b>	<b>7.3%</b>

<sup>(1)</sup> 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 <sup>(1)</sup>	CAP RATE AT SALE <sup>(1)</sup>
Thompson Center Waters <b>1st Quarter Property Sales</b>	Central Florida	225,651		26.5		
		<u>225,651</u>		<u>\$ 26.5</u>	7.2%	8.8%
<b>Total First Quarter Sales</b>		<u>225,651</u>	<u>N/A</u>	<u>\$ 26.5</u>		
4400 Purks Road 17001 S. Vincennes 1335 Sadlier Circle East <b>2nd Quarter Property Sales</b>	Detroit Chicago Indianapolis	157,100 34,252 20,000		12.0 1.5 1.1		
		<u>211,352</u>		<u>\$ 14.6</u>	7.3%	7.6%
<b>Total Second Quarter Sales</b>		<u>211,352</u>	<u>N/A</u>	<u>\$ 14.6</u>		
102601 NW 115th Avenue 6655 Wedgewood Road <b>3rd Quarter Property Sales</b>	South Florida Minneapolis/St. Paul	3,500 123,854		0.5 14.7		
		<u>127,354</u>		<u>\$ 15.2</u>	7.6%	9.3%
<b>Total Third Quarter Sales</b>		<u>127,354</u>	<u>N/A</u>	<u>\$ 15.2</u>		
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 <b>4th Quarter Property Sales</b>	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		
		<u>1,344,312</u>		<u>\$ 97.1</u>	6.7%	6.4%
<b>Total Fourth Quarter Sales</b>		<u>1,344,312</u>	<u>N/A</u>	<u>\$ 97.1</u>		
<b>Total 2020 Sales</b>		<u>1,908,669</u>	<u>N/A</u>	<u>\$ 153.4</u>	6.9%	7.2%

<sup>(1)</sup> 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 SEPTEMBER 30, 2021)



Quarterly NOI	87,686	
Stabilized Occupancy Adjustment (97.0% Occupancy)	340	(1)
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment	(279)	(2)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	344	(3)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	565	(4)
<b>Adjusted NOI</b>	<b>\$ 88,656</b>	
	X 4	
<b>Annualized NOI</b>	<b>\$ 354,624</b>	
CIP and Associated Land for Developments Under Construction	277,004	
Cash and Cash Equivalents	52,268	
Restricted Cash	8,752	
Tenant Accounts Receivable, Net	4,143	
Investment in Joint Venture	31,554	(5)
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,817	
Prepaid Real Estate Taxes	4,665	
Earnest Money, Escrows and Other Deposits	35,168	
Developable Land Inventory	500,253	
<b>Total Other Assets</b>	<b>\$ 915,624</b>	
<b>Total Liabilities (Excluding Operating Lease Liabilities)</b>	<b>\$ 1,879,436</b>	
<b>Shares &amp; Units Outstanding</b>	<b>133,246</b>	

- (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 completed developments not in service to 100% occupancy. See page 22 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 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	\$ 1.48	\$ 1.52
Add: Real Estate Depreciation/Amortization	0.98	0.98
Less: Gain on Sale of Real Estate, Net of Allocable Income Tax Provision Including Joint Ventures, Through October 20, 2021	(0.53)	(0.53)
<b>FFO (NAREIT Definition) <sup>(A)</sup> <sup>(1)</sup></b>	<b>\$ 1.93</b>	<b>\$ 1.97</b>

## ASSUMPTIONS: <sup>(1)</sup>

	Low	High
Average Quarter-End In Service Occupancy <sup>(2)</sup>	96.5%	96.8%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees <sup>(3)</sup> <sup>(4)</sup>	4.3%	4.7%
General and Administrative Expense (in millions)	\$ 34.0	\$ 35.0
Capitalized Interest (per share)	\$ 0.08	\$ 0.08

<sup>(1)</sup> 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 20-acre site in New Jersey, the acquisition of a 5-acre site in Northern California, the acquisition of a 5-acre site in the Inland Empire and the sale of four buildings totaling 90,000 square feet in Detroit,
- any future development starts except the incremental costs expected in 2021 related to the Company's developments completed and under construction as of September 30, 2021 and the planned fourth quarter starts of a 461,000 square-foot development located in the Inland Empire, a 208,000 square-foot development located in New Jersey and a 132,000 square-foot development located in South Florida, or
- any future equity issuances.

<sup>(2)</sup> In service occupancy for the fourth quarter-end of 96.75% to 97.75%.

<sup>(3)</sup> Same store NOI growth on a cash basis before termination fees of 6.0% to 7.5% for the fourth quarter.

<sup>(4)</sup> Same Store revenues for the full year 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 nine months ended September 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, 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.