

# FR 2023

FIRST INDUSTRIAL  
INVESTOR DAY

NOV 12 2020



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# Safe Harbor

This presentation contains 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 for the year ended December 31, 2019, 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 SEC. 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 press release 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 SEC.

# Agenda

	<b>Real Estate Industry Tenure</b>
I. <b>First Industrial Today</b> Peter Baccile, President and Chief Executive Officer	34
<b>FR 2023</b>	
II. <b>The Balance Sheet and Financial Update</b> Scott Musil, Chief Financial Officer	29
III. <b>Portfolio Overview</b> Bob Walter, Senior Vice President - Capital Markets and Asset Management	32
IV. <b>Investment Strategy Overview</b> Jojo Yap, Chief Investment Officer and Executive Vice President - West Region	35
V. <b>Value Creation &amp; Growth – Case Studies</b> Peter Schultz, Executive Vice President - East Region	36
David Harker, Executive Vice President - Central Region	36
Jojo Yap, Chief Investment Officer and Executive Vice President - West Region	
VI. <b>Major Market Spotlight</b> Peter Schultz, Executive Vice President - East Region	
Chris Willson, Sr. Regional Director - Florida	33
John Hanlon, Sr. Investment/Development Officer - NJ/Philadelphia	30
Ryan McClean, Sr. Regional Director - SoCal	25
VII. <b>The Macro View</b> Bob Walter, Senior Vice President - Capital Markets and Asset Management	
VIII. <b>First Industrial 2023</b> Peter Baccile, President and Chief Executive Officer	
<b>Q &amp; A</b>	

# First Industrial Today

Peter Baccile



# FR 2023: What You Should Learn Today

## TESTED

Portfolio passed the “COVID test”

## GROWTH

Well-positioned to capitalize on the strong industrial sector fundamentals with a robust tailwind from E-commerce acceleration

## FOCUS

Targeting investment in 15 key logistics markets with strategic land positions for growth with industry-leading margins

## PLATFORM

Drives superior portfolio and investment performance

## RETURNS

Opportunity to grow AFFO 9%+ per annum through 2023

## VALUE

Shares represent an attractive value

# National Platform

As of September 30, 2020<sup>(1)</sup>



**\$6.9B**

TOTAL  
MARKET CAP

**64.1M**

TOTAL  
SQUARE FEET

**445**

TOTAL INDUSTRIAL  
BUILDINGS

**96.3%**

IN SERVICE  
OCCUPANCY

**1,042**

IN SERVICE  
TENANTS

**144 KSF**

AVERAGE  
BUILDING SIZE

<sup>(1)</sup> Includes properties owned and under construction.

# Strategy



U.S. industrial platform  
focused on 15 key logistics markets  
with a Coastal orientation



Distribution and other  
critical supply chain  
properties



Drive cash flow growth by:

- increasing rents
- capturing rental rate bumps
- interest savings
- sustaining occupancy



New investment  
primarily via development  
of best-in-class assets

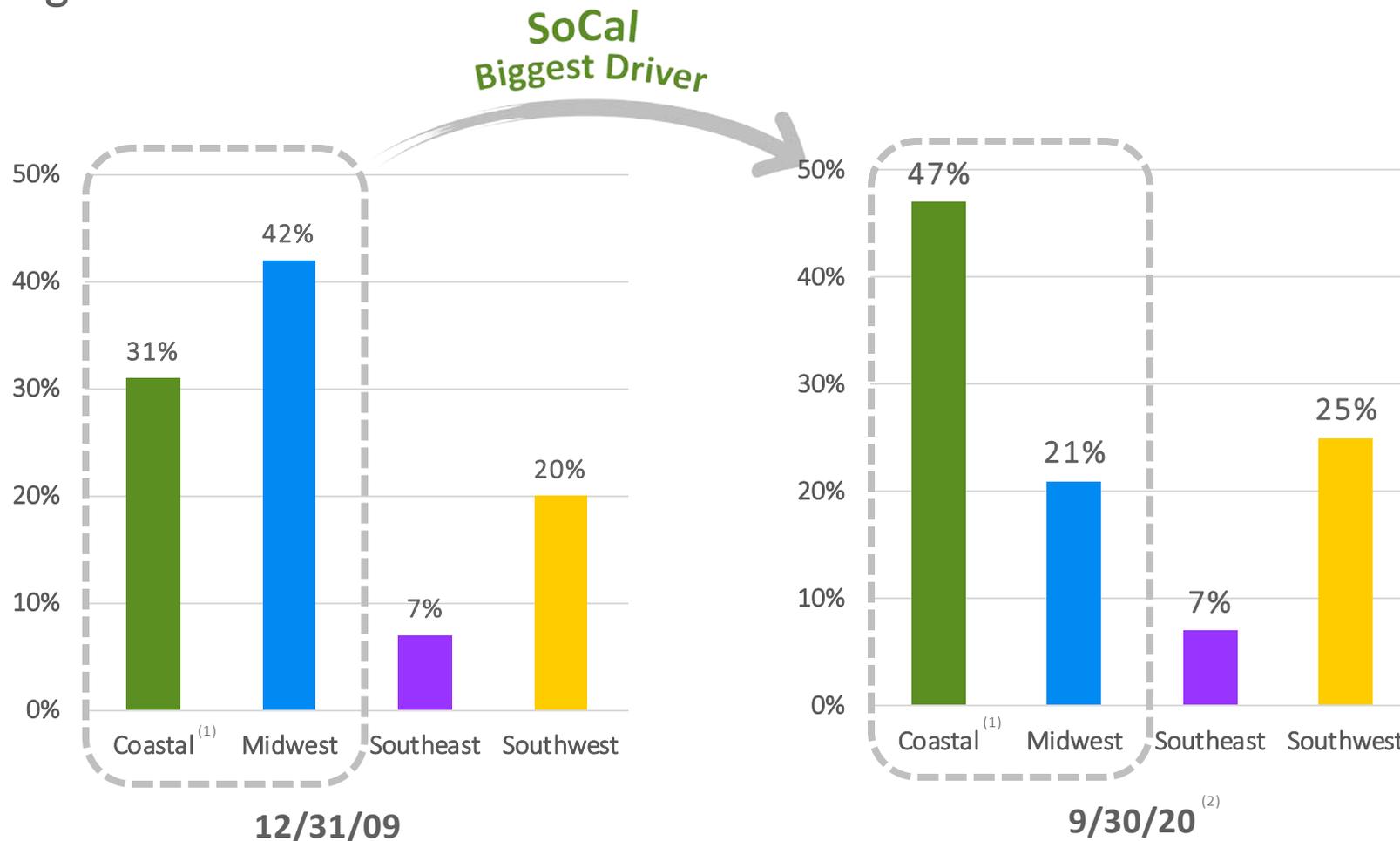


Strong balance sheet  
and prudent enterprise risk  
management

Clear and focused value creation strategy

# Geographic Allocation

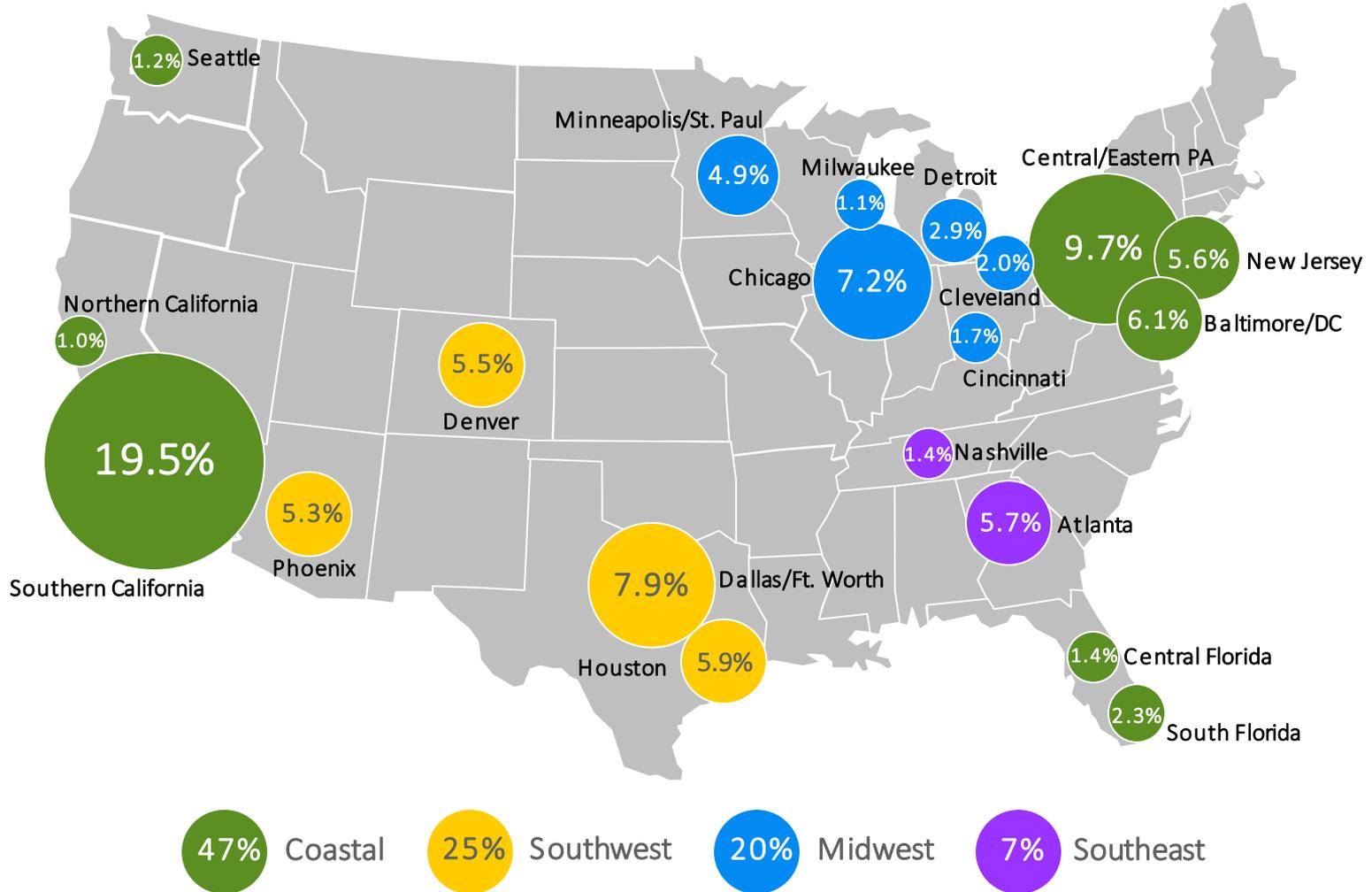
## By Regional Income



Portfolio reoriented to Coastal markets

# Portfolio Composition

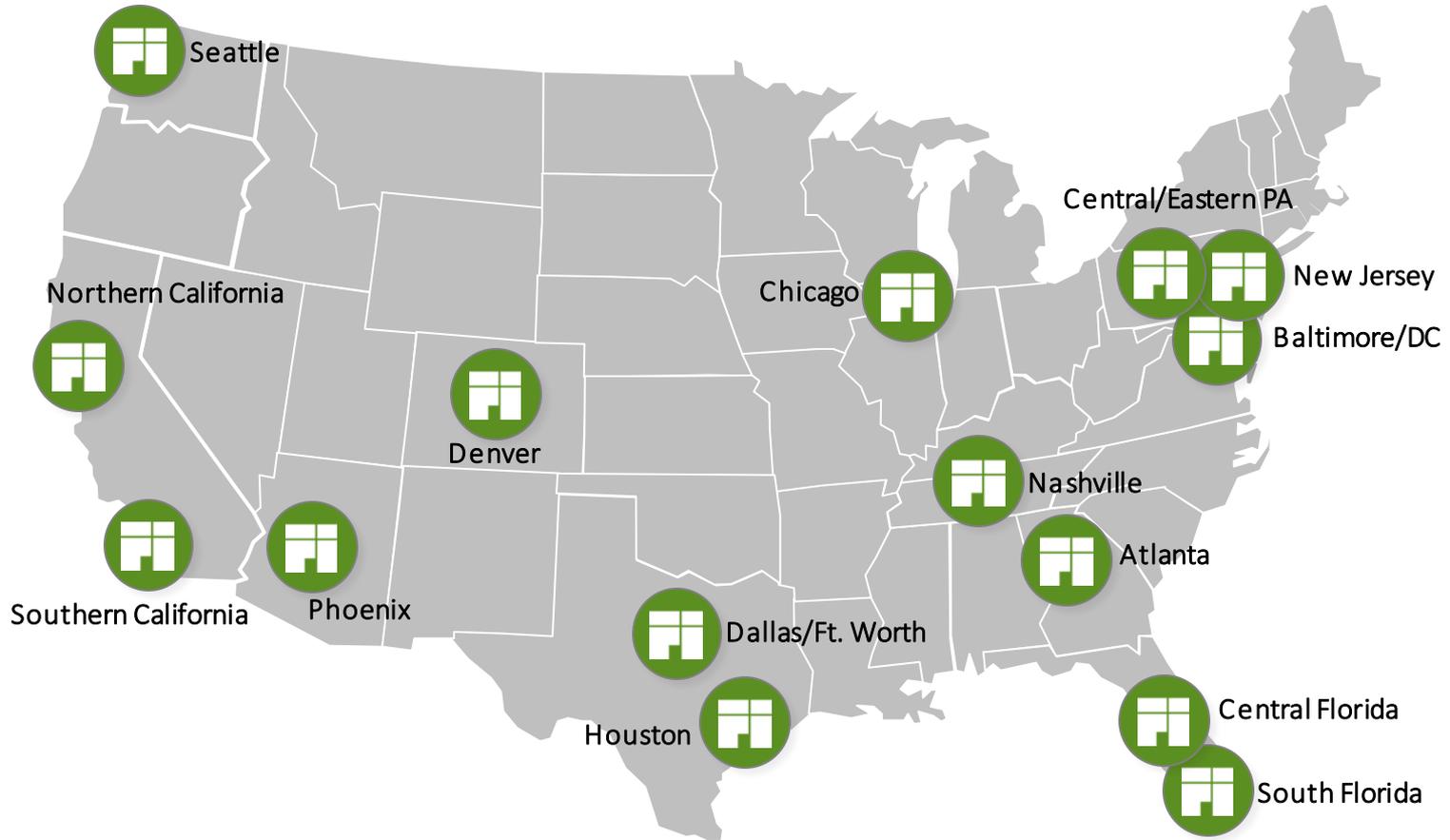
% of Rental Income as of September 30, 2020 <sup>(1)</sup>



<sup>(1)</sup> Map does not show 1.7% of rental income from Other markets and excludes income from properties sold through earnings call of October 22, 2020.

# Strategic Focus

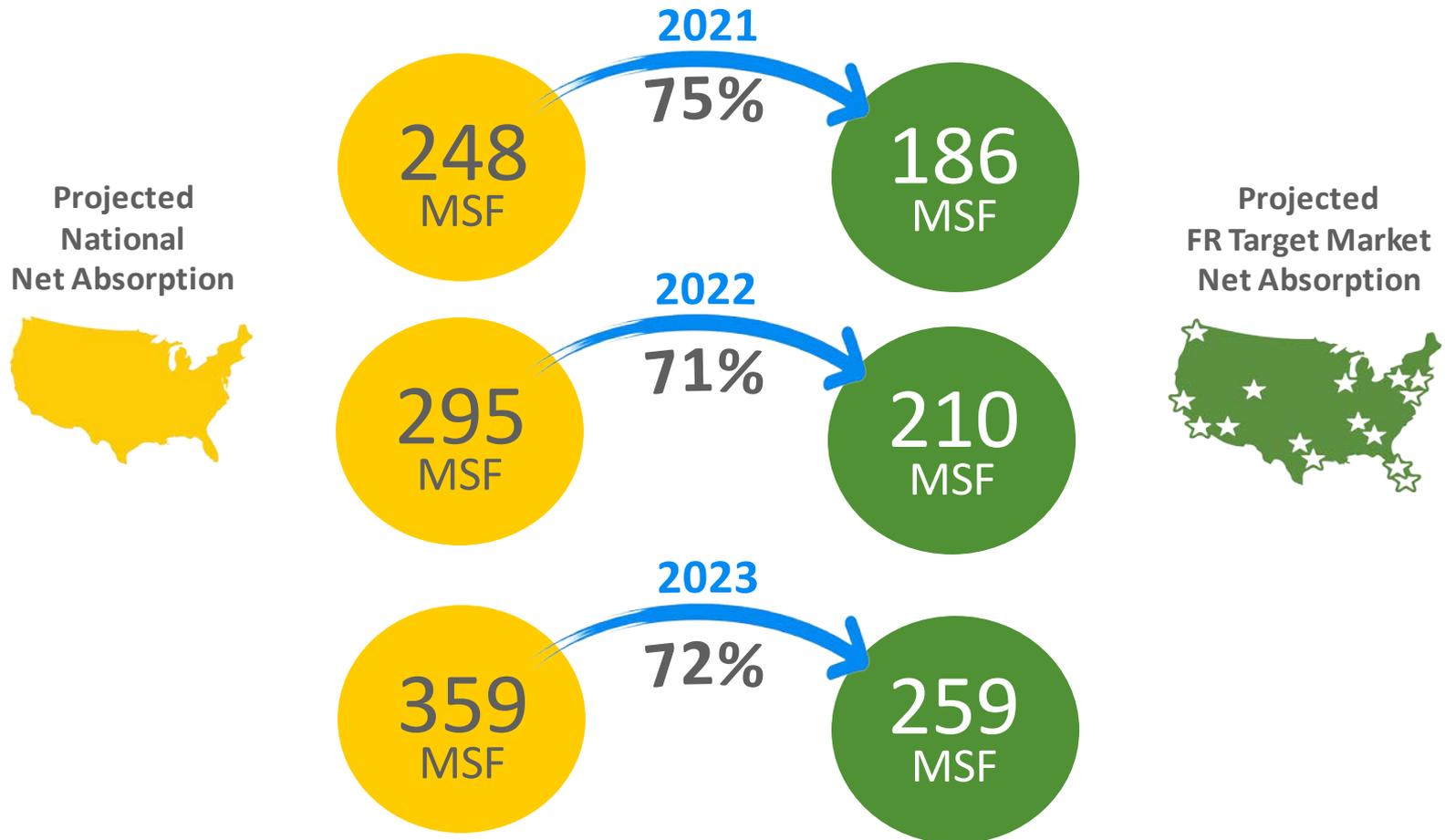
## 15 Key Logistics Markets



### YE 2023 objectives

- 95% of FR's net rental income (currently  $\pm 85\%$ )
- 50 - 55% Coastal market orientation

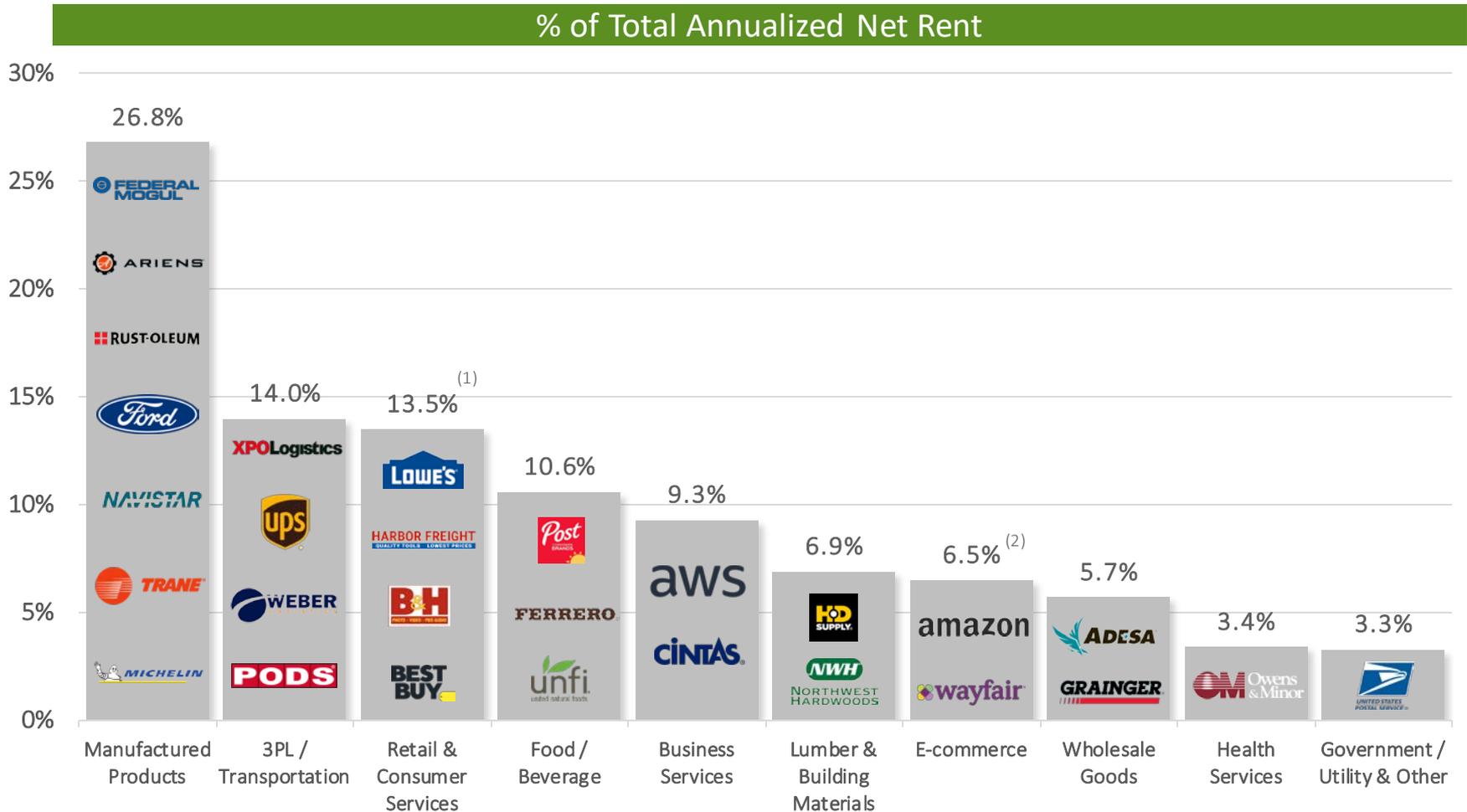
# Why These Markets? Demand!



Majority of national net absorption will come from 15 target markets

# Diversified Customer Base

In Service Portfolio – As of September 30, 2020



<sup>(1)</sup> Top Retail & Consumer Services tenants shown above combine to represent 37% of total Retail & Consumer Services exposure.

<sup>(2)</sup> Amazon represents 85% of E-commerce exposure; includes lease transaction announced on earnings call of October 22, 2020.

# Investment Value Creation

## 2010 – 2020 YTD

	Development <sup>(1)</sup>	Acquisition
Total Investment	\$1.5B	\$0.9B
Current Value <sup>(2)</sup>	\$2.4B	\$1.2B
SF	20.3M	10.0M
Number of Projects	66	63
Margins	61%	37%
Cash Yield	7.1%	6.0%



More than \$11/share of value created <sup>(3)</sup>

<sup>(1)</sup> Includes developments in process and announced through October 22, 2020.

<sup>(2)</sup> Reflects NOIs as per originally reported and estimated cap rates as of September 30, 2020.

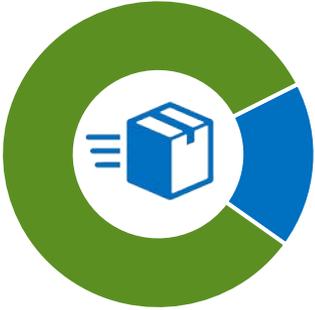
<sup>(3)</sup> Based on average share count 2010 - 2020 of 110.3M shares.

# Top Drivers of Demand



**18.2%**

E-commerce



**17.4%**

Logistics &  
Parcel Delivery



**12.0%**

Traditional  
Retailer



**10.7%**

Food &  
Beverage

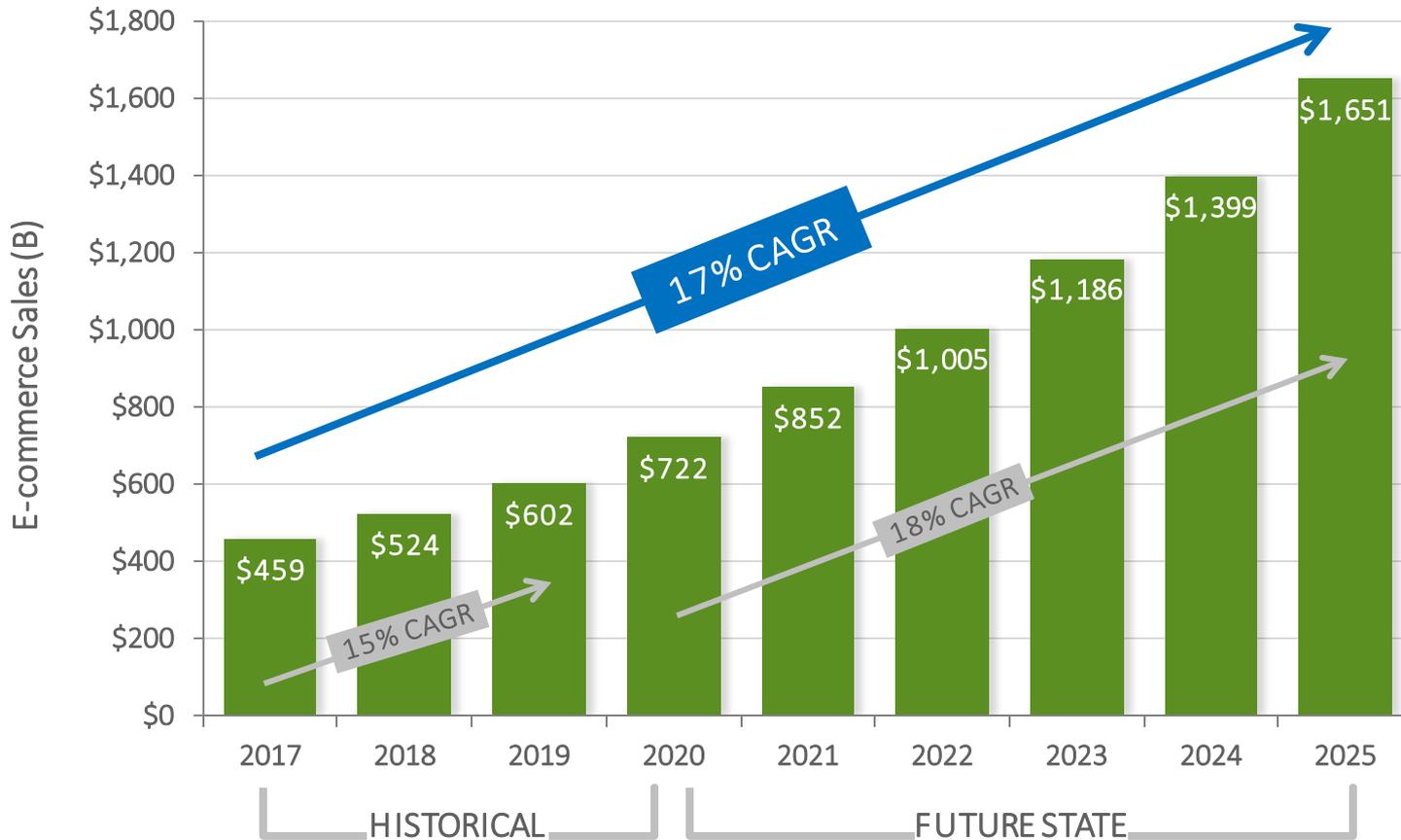


**7.6%**

Consumer  
Products

5 most active industries looking for space today are  $\pm 2/3$  of demand

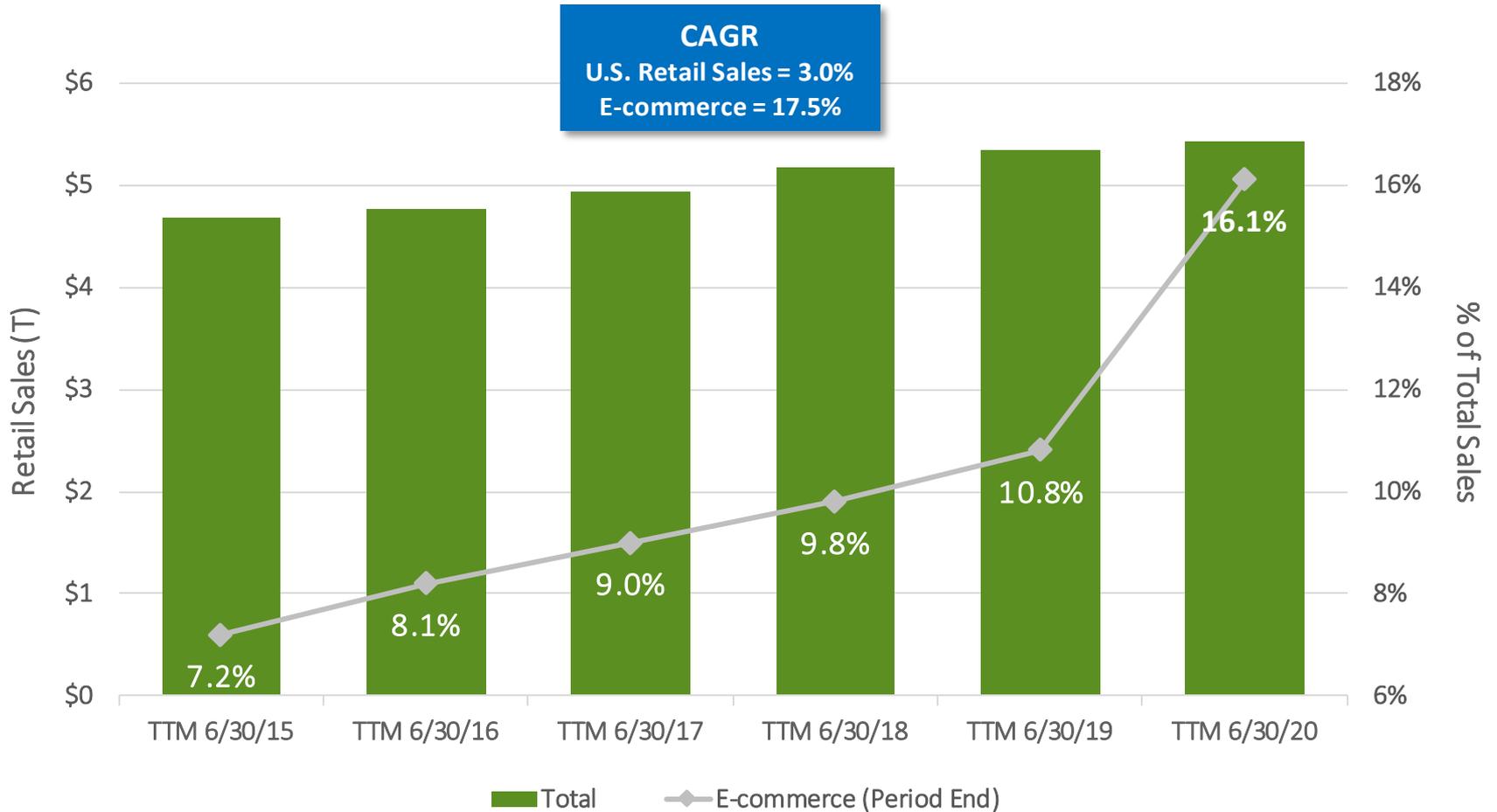
# The Driving Force of E-commerce



JLL anticipates a need for an additional 1 billion square feet by 2025!

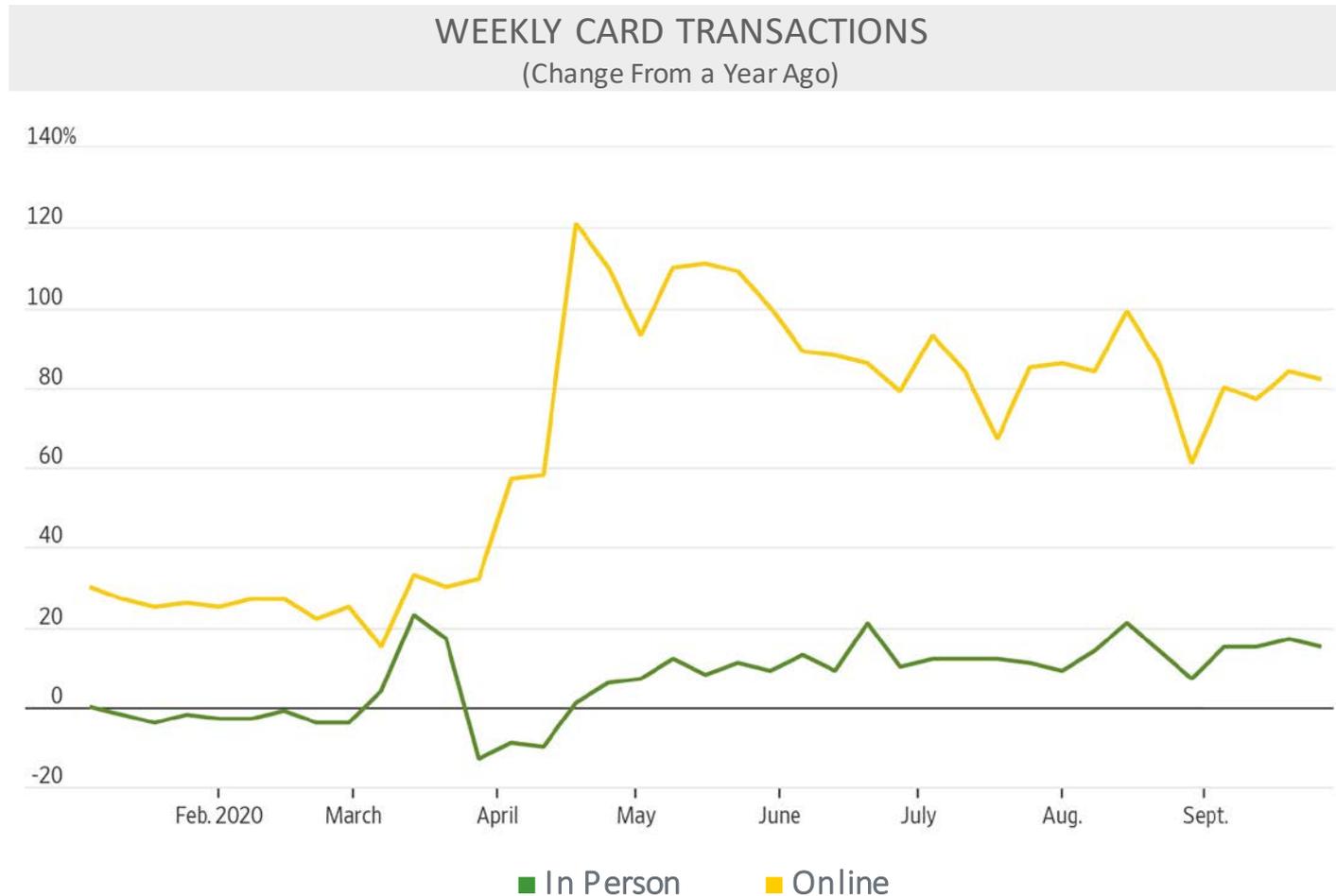
# U.S. Retail Sales

## Total and % E-commerce



±50% jump in E-commerce adoption due to COVID

# COVID's Impact on the Retail Landscape



E-commerce adoption appears to be sticky

# Supply Picture



**QUALITY LAND**  
Tougher to Find



**ENTITLEMENTS**  
Take Longer



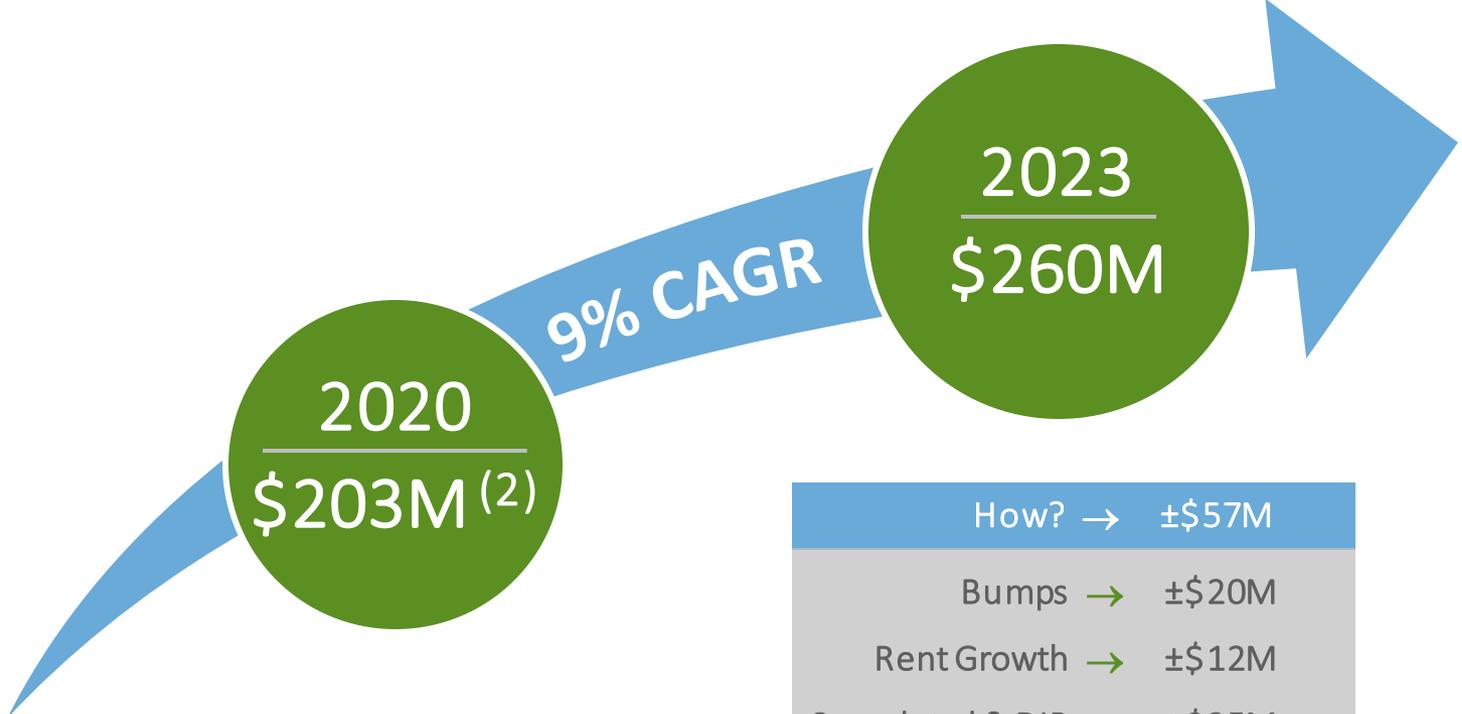
**CONSTRUCTION**  
Time and Costs Increasing



**FINANCING**  
Construction Financing  
Constrained Due to COVID

Tough to deliver new supply in high barrier markets,  
FR well-positioned with land and platform to source more!

# AFFO Growth Opportunity<sup>(1)</sup>



How? →	±\$57M
Bumps →	±\$20M
Rent Growth →	±\$12M
Completed & DIP →	±\$25M
Interest Savings →	±\$7M
<b>Total</b>	<b><u><u>\$64M</u></u></b>

**Path to deliver 9%+ CAGR on AFFO 2020 - 2023**

<sup>(1)</sup> Estimated AFFO reflects guidance per earnings call of October 22, 2020 and as defined in the Company's supplemental report. Excludes one-time items.

<sup>(2)</sup> Includes AFFO of \$12M from lease-up of developments completed and in process.

# Corporate Responsibility

**E**



## Green Development

Environmentally-friendly features  
in all new developments



## Improving Energy Efficiency

Energy-efficient buildings  
90% of total SF, 34% LED



## Water Conservation

Increasing use of sensors,  
drought-resistant landscaping

**S**



## Charities & Investment

Impacting communities  
where we live and work



## Volunteer Paid Time Off

Employees serve  
charities of choice



## Diversity & Inclusion

Team-oriented culture, equal  
opportunity, equitable

**G**



## Tested Team & Platform

Experienced experts;  
investment in training for growth



## Valuable Relationships

Engagement with tenants,  
investors, business partners,  
communities, teammates



## Corporate Governance

Policies/practices support growth,  
resilience, risk management



Balance Sheet &  
Financial Update

Scott Musil

# Progress Made

Since Investor Day 2017



- Achieved our 2020 AFFO growth opportunity
- Grew common dividend 19% with average AFFO payout ratio of  $\pm 65\%$
- Reduced average cost of debt by  $\pm 70$  bps

# 2017 Investor Day AFFO Opportunity Recap

Opportunity for ±\$200M of AFFO by 2020

2017 = \$156M  
2020F = ±\$191M<sup>(1)</sup>

How did we get the \$9M?

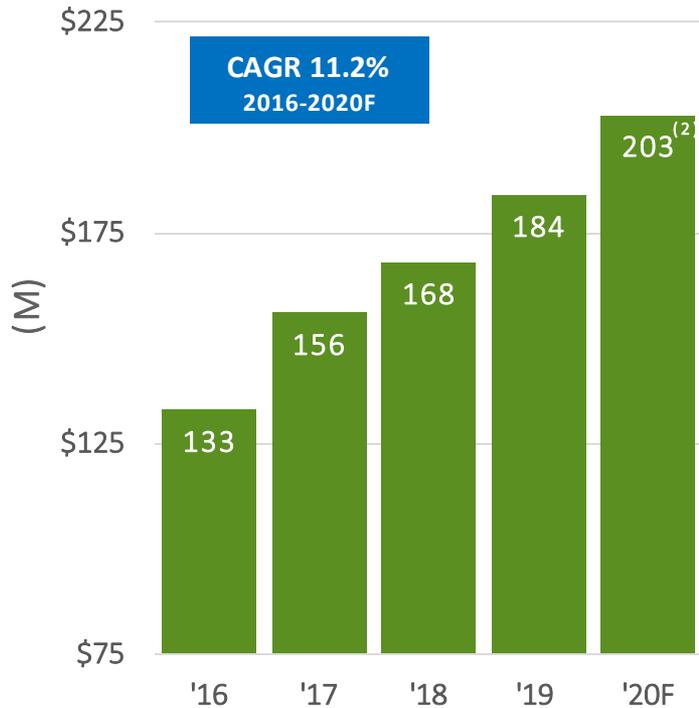
Lease-up of Developments  
Completed and In Process<sup>(2)</sup>

Estimated Investment	\$245M
% Funded	72%
Cash Yield	6.7%
<b>Incremental AFFO</b>	<b><u><u>\$12M</u></u></b>

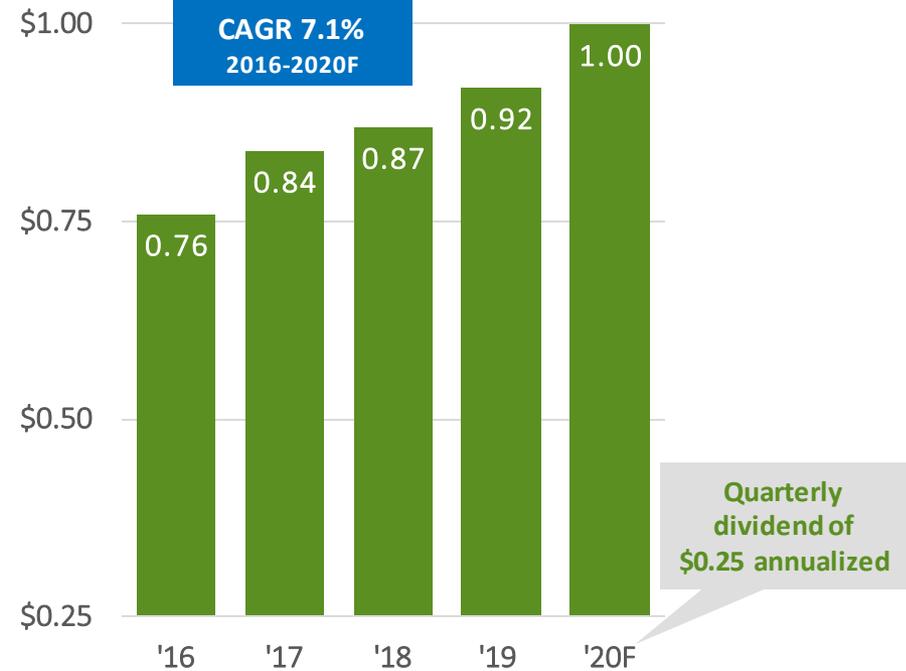
Drivers: Rental rate bumps, increasing rental rates,  
development lease-up and lower debt cost

# Cash is King!

## AFFO <sup>(1)</sup>



## DIVIDEND PER SHARE



<sup>(1)</sup> AFFO is before one-time items and is defined in the Company's supplemental reports; 2020 AFFO reflects guidance per earnings call of October 22, 2020.

<sup>(2)</sup> Includes AFFO of \$12M from lease-up of developments completed and in process.

# Key Portfolio Cash Metrics

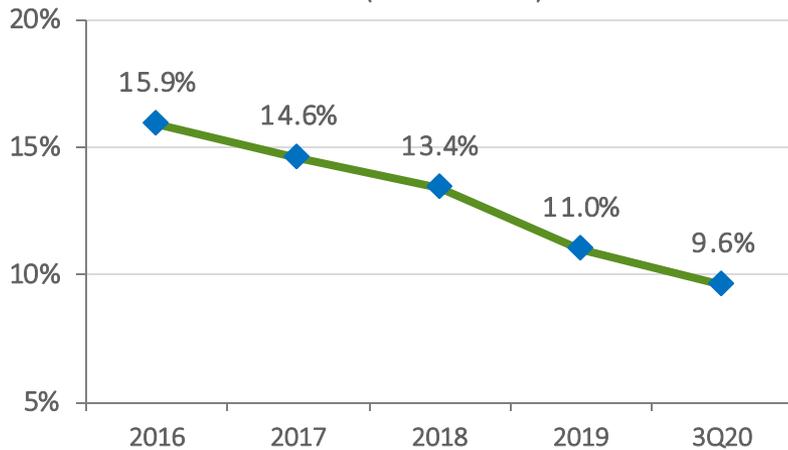
IN SERVICE OCCUPANCY  
(Period End)



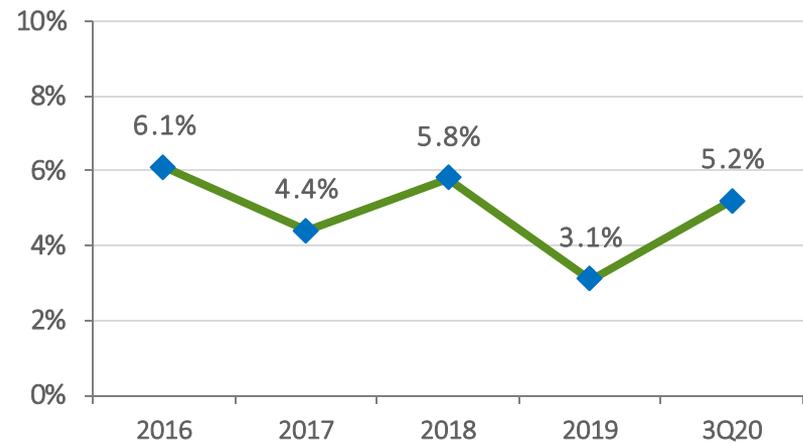
CASH RENTAL RATES <sup>(1)</sup>  
(Period Average)



TI/LC/CAPEX <sup>(2)</sup>  
(As a % of NOI)



CASH SAME STORE NOI <sup>(3)</sup>  
(Period Average)



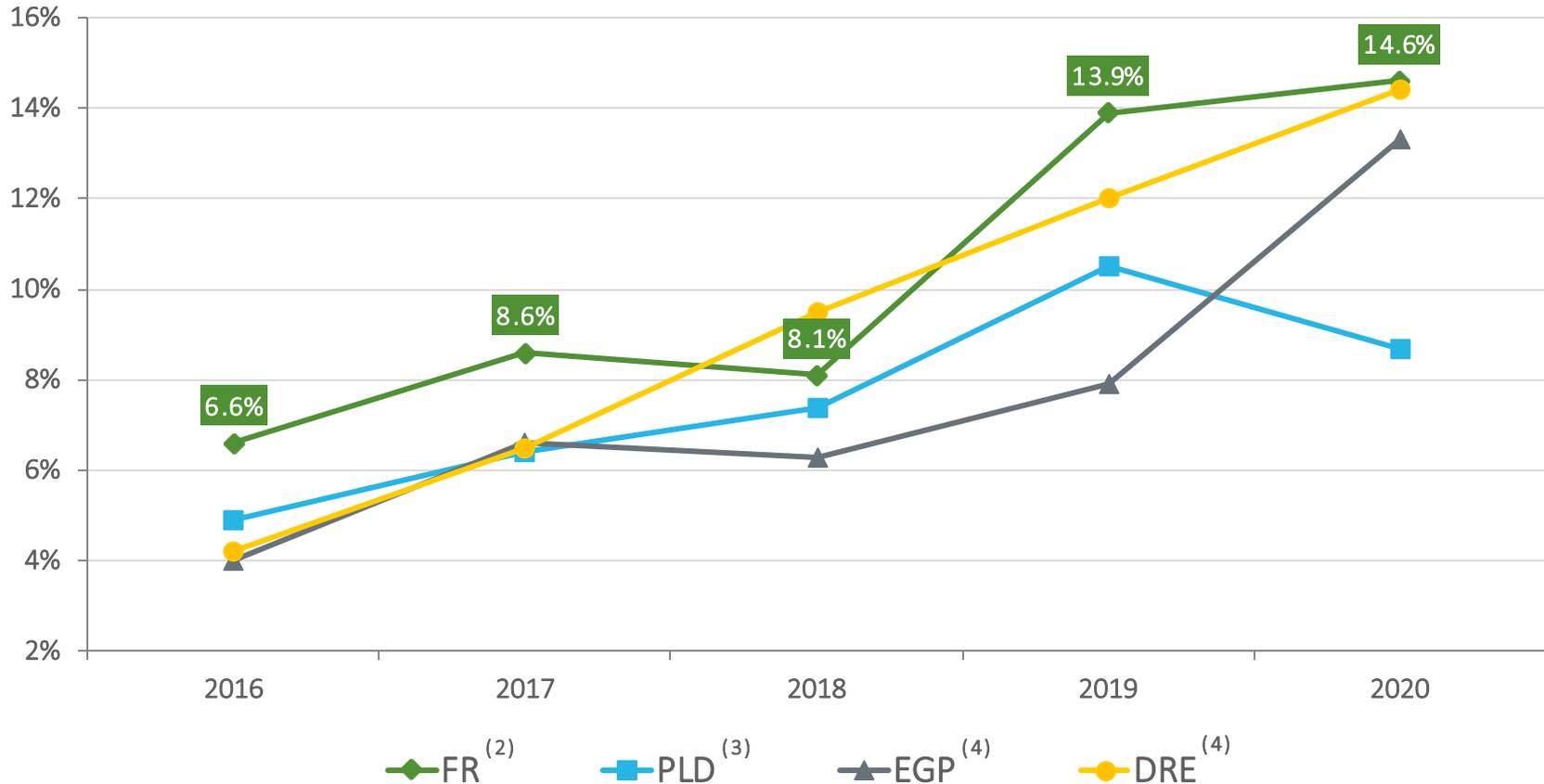
<sup>(1)</sup> Weighted by square footage of leases commenced during the period. 2020 reflects 9-month average.

<sup>(2)</sup> 2020 reflects 9 months ended September 30, 2020.

<sup>(3)</sup> Reflects an annual amount for the end of the period population. 2020 reflects 9-month average. Excludes lease termination fees.

# Cash Rental Rate Trends

3Q20 YTD (1)



(1) Per Company filings. 2020 reflects 9-month weighted average.

(2) Weighted by square footage of leases commenced during period.

(3) Includes entire owned and managed portfolio. For 2016 and 2017, weighted by square footage of leases signed during period. For 2018 and moving forward, weighted by square footage of leases commenced during the period.

(4) Weighted by square footage of leases signed during period.

# COVID Period Collection Results<sup>(1)</sup>



	FIRST INDUSTRIAL REALTY TRUST	EASTGROUP PROPERTIES	Duke REALTY	STAG INDUSTRIAL	PROLOGIS	Rexford Industrial	TERRENO
2Q Collection %	99%	99%	97%	98% <sup>(2)</sup>	96% <sup>(3)</sup>	88%	NR
3Q Collection %	99%	99%	99%	98%	98%	97%	95% <sup>(4)</sup>
October Collection %	99%	98%	100%	97%	93%	92%	NR
As of Date	10/22	10/26	10/27	11/5	10/19	10/19	TBD

Market-leading collection performance with minimal deferral requirements

<sup>(1)</sup> Does not include the impact of deferrals – cash only.

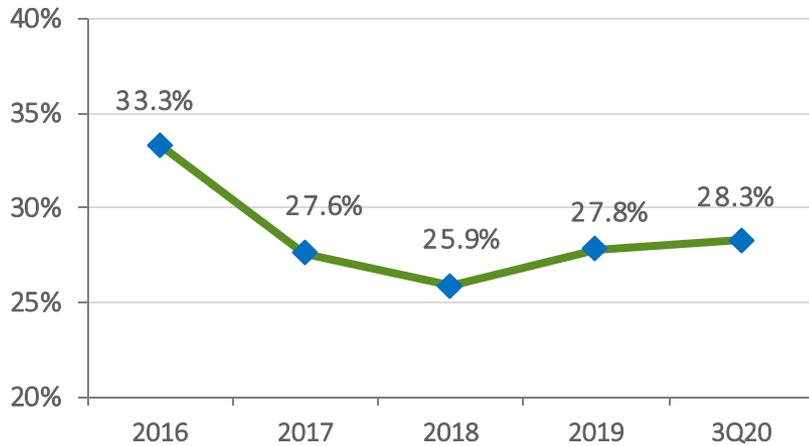
<sup>(2)</sup> As of July 28, 2020.

<sup>(3)</sup> As of July 21, 2020, for the month of June, per the 2<sup>nd</sup> Quarter Form 10-Q filing.

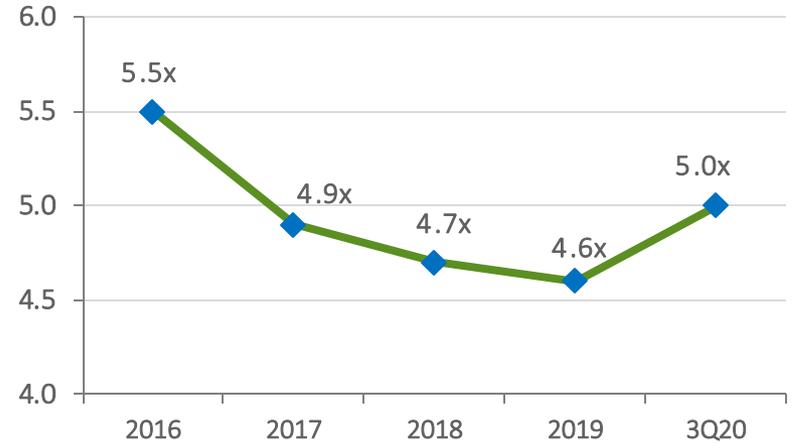
<sup>(4)</sup> As of August 4, 2020, for the month of July, per the 2<sup>nd</sup> Quarter Form 10-Q filing.

# Strong Balance Sheet

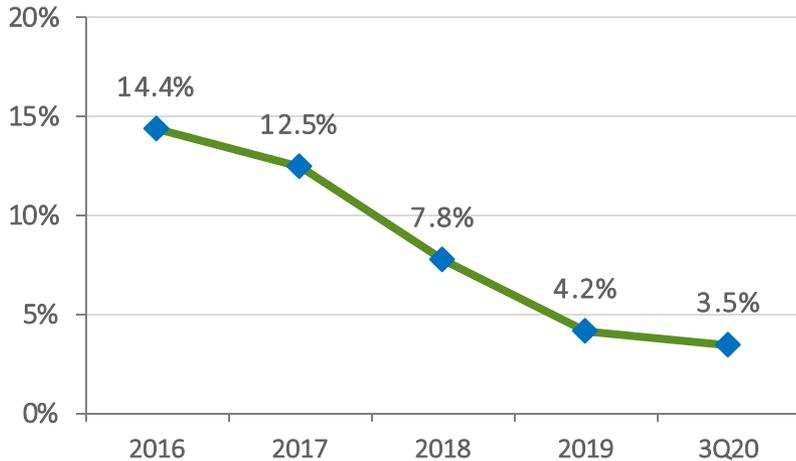
TOTAL LEVERAGE <sup>(1)</sup>



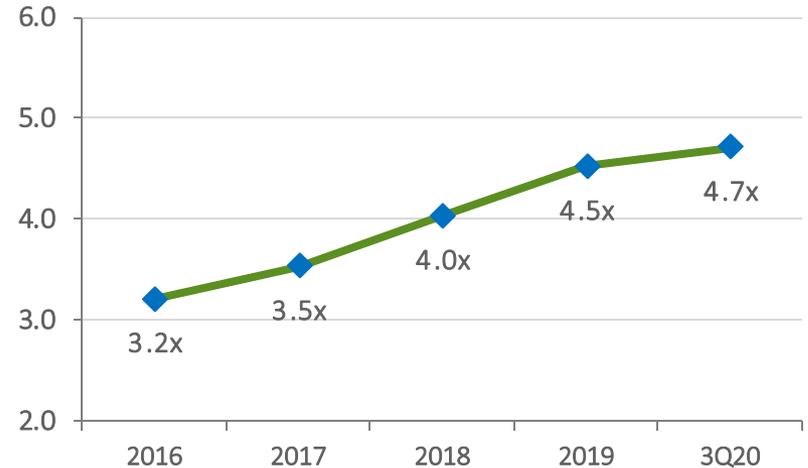
(DEBT + PREFERRED) TO EBITDA <sup>(2)</sup>



SECURED LEVERAGE



FIXED CHARGE COVERAGE <sup>(1)</sup>



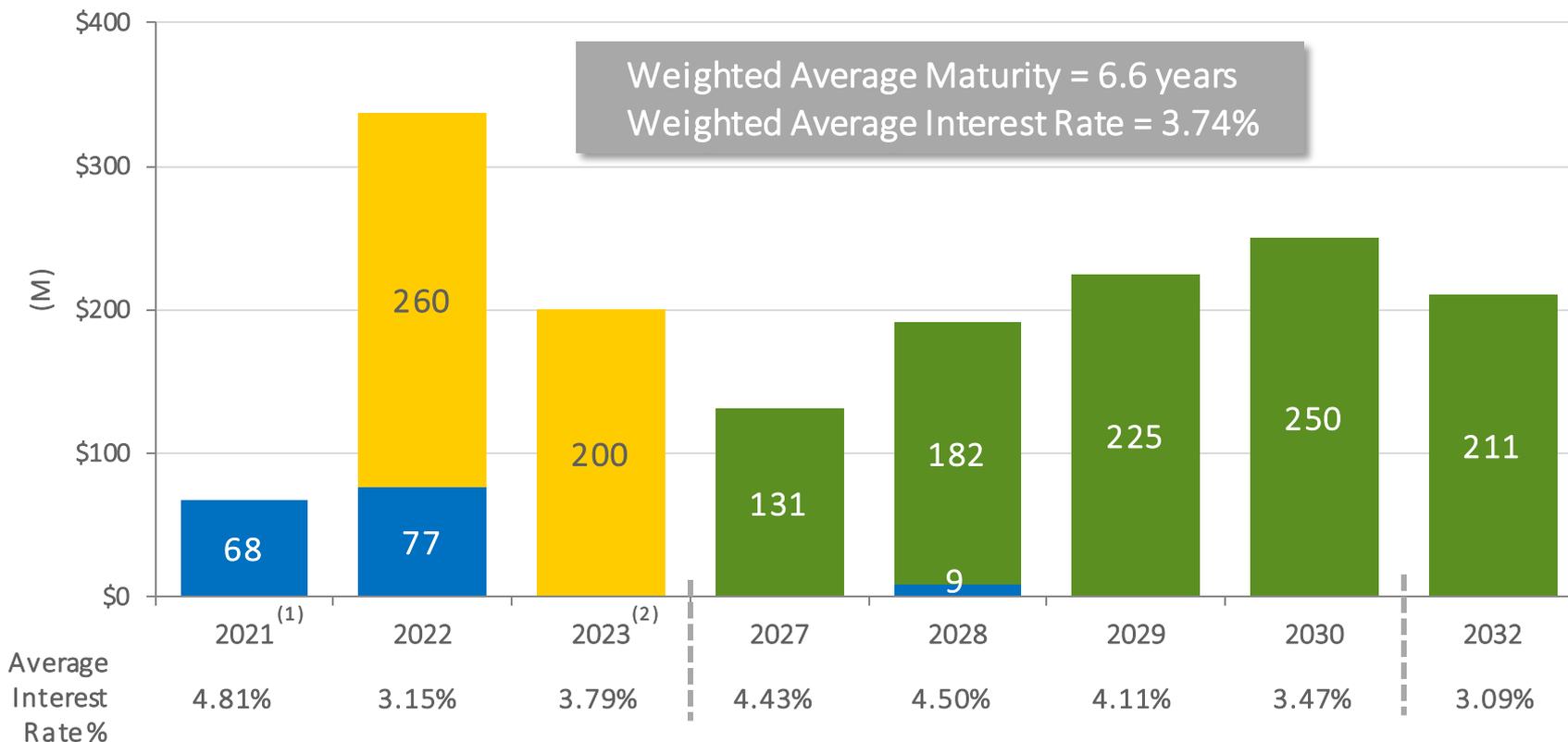
<sup>(1)</sup> Calculated in accordance with the Company's March 2015 line of credit (LOC) terms, with a cap rate of 7.0%. For 2017 and moving forward, these metrics are calculated based on October 2017 LOC terms, with a cap rate of 6.25%.

<sup>(2)</sup> Calculated using quarterly EBITDA annualized.

# Manageable Maturity Schedule

As of September 30, 2020

■ Secured Debt    ■ Unsecured Bonds    ■ Unsecured Term Loans



Line of credit capacity is \$725M;  
Balance at September 30, 2020 is \$0



<sup>(1)</sup> Includes \$1M of 4Q20 principal amortization related to our mortgage loans payable.

<sup>(2)</sup> Assumes the exercising of two, one-year extension options.

# Conclusion



Industry-leading COVID collection and cash rental rate results



Ample capacity to drive AFFO growth and grow dividend



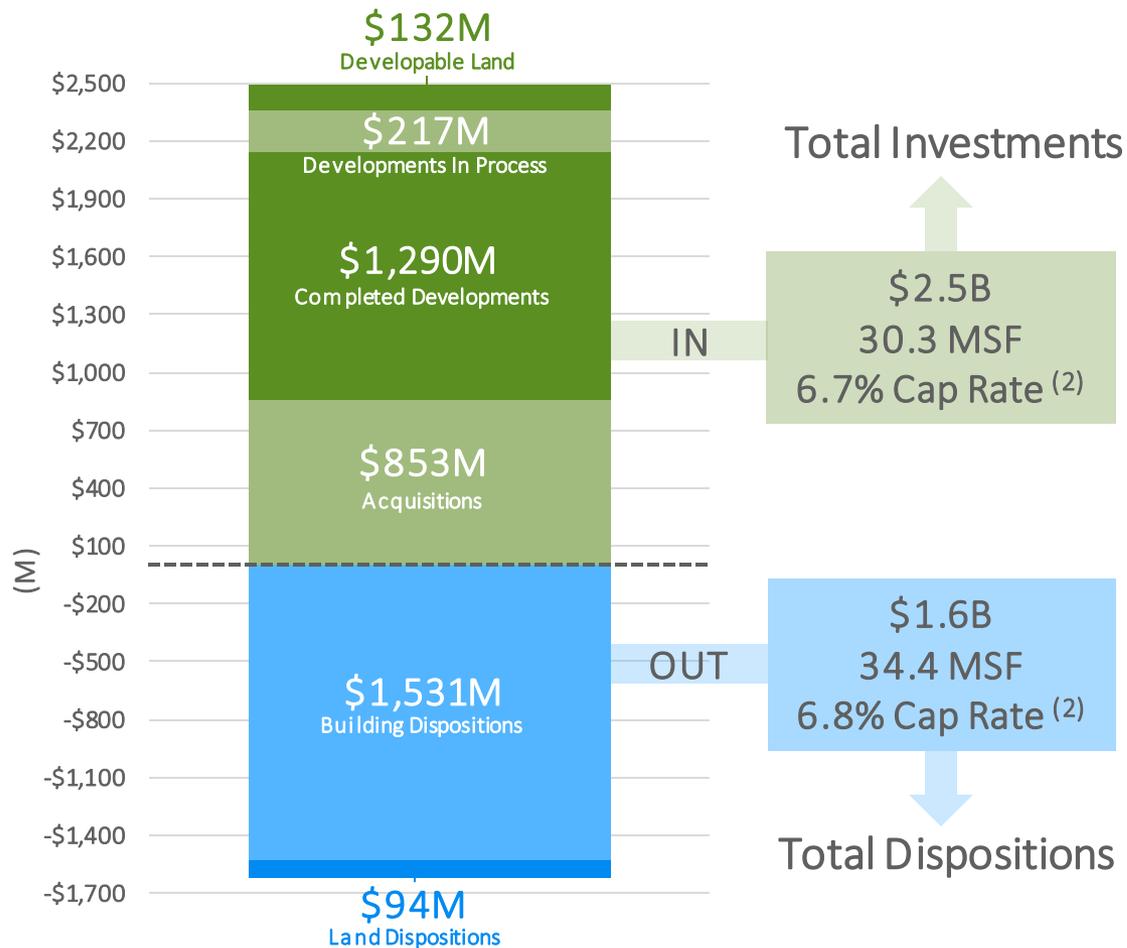
Fortress-like balance sheet



Portfolio  
Overview

Bob Walter

# Portfolio Conversion 2010 – 2020<sup>(1)</sup>

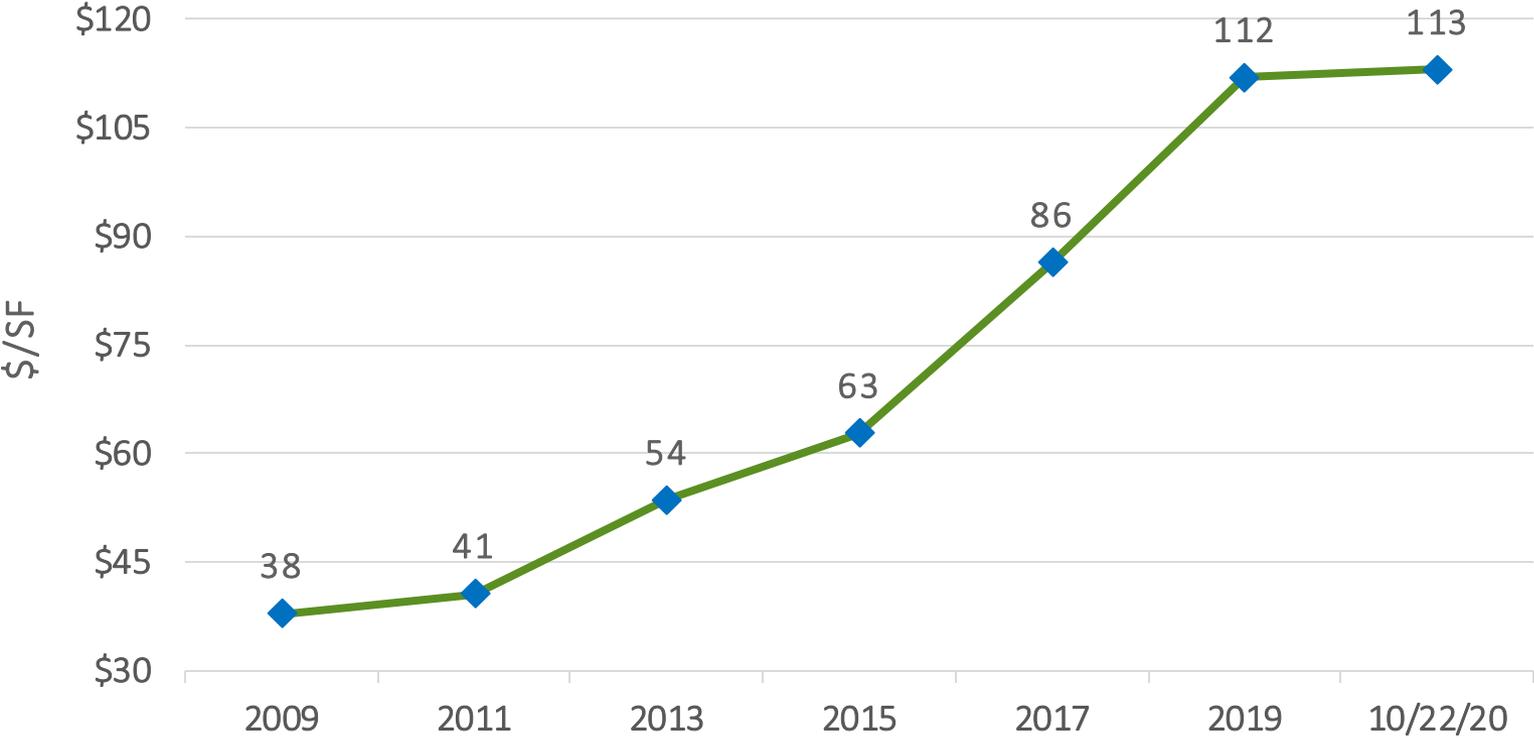


**Δ is \$4.1B or 64.7 MSF since 2010**

<sup>(1)</sup> Reflects DIP and sales through earnings call of October 22, 2020.

<sup>(2)</sup> Cap rate of bldg. acquisitions and developments represents the expected stabilized cash yield (which is stabilized cash NOI divided by total expected GAAP investment). Cap rate for dispositions represents actual NOI for 12 months prior to sale 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 the calculations above.

# The Conversion Impact<sup>(1)</sup>



Portfolio value has increased in lockstep with its conversion

<sup>(1)</sup>Based on total GLA in service, plus acquisitions and developments not in service and market cap as of October 22, 2020.

# In Service Portfolio Metrics

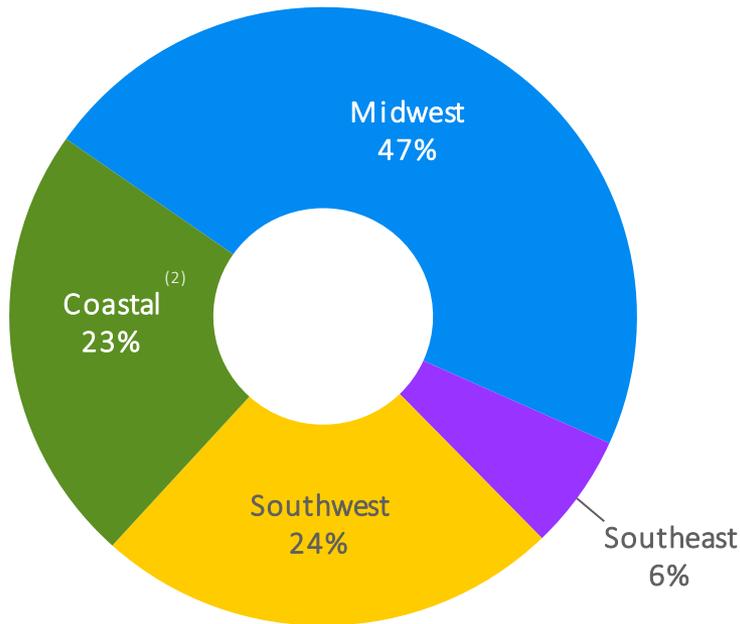
	4Q09	3Q20	% Δ
Properties	783	425	(46%)
Tenants	1,993	1,042	(48%)
R&D/Flex (MSF)	4.5	0.9	(80%)
Light Industrial (MSF)	18.9	6.2	(67%)
Average Building Size (KSF)	88	144	+64%
Average Tenant Size (KSF)	28	57	+104%

Goal of ±95% warehouse by end of 2023

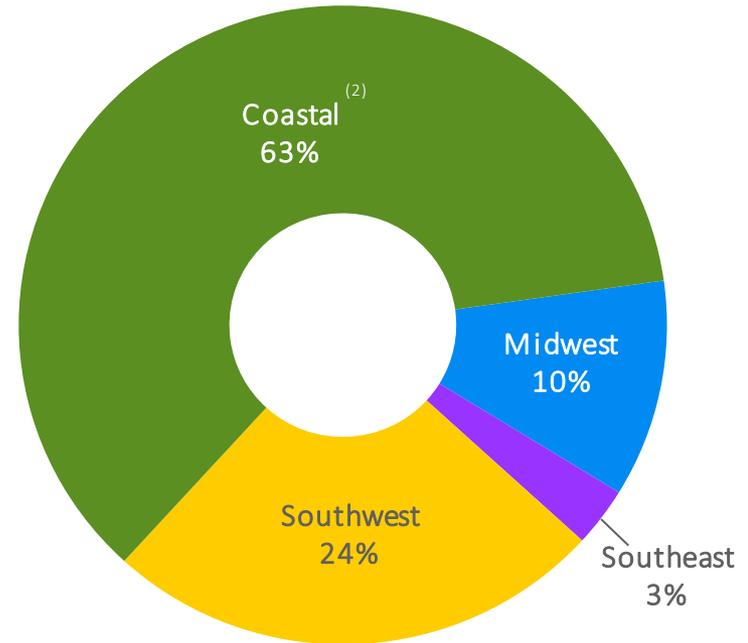
# Geographic Capital Allocation

2010 through 3Q20

SALES GEOGRAPHY <sup>(1)</sup>  
(% by Sales Price)



INVESTMENT GEOGRAPHY <sup>(1)</sup>  
(% by Investment)



Sold in Midwest  
Invested in Coastal

<sup>(1)</sup> Reflects sales and developments in process announced through earnings call of October 22, 2020.

<sup>(2)</sup> Consists of Southern California, Northern California, Seattle, Pennsylvania, New Jersey, Baltimore/DC and Florida.

# Coastal Market Scorecard

% of Rental Income/NOI <sup>(1)</sup>



	FIRST INDUSTRIAL REALTY TRUST <sup>(2)</sup>	Duke REALTY	EASTGROUP PROPERTIES	DCT INDUSTRIAL (2018)	PROLOGIS <sup>(3)</sup>
<b>Northeast</b>					
Baltimore/DC	6.1%	3.2%	0.0%	4.6%	3.0%
Central/Eastern PA	9.7%	3.8%	0.0%	4.5%	7.7%
NJ	5.6%	7.4%	0.0%	1.9%	10.5%
<b>Florida</b>					
Central FL	1.4%	2.9%	24.1%	2.7%	1.7%
South FL	2.3%	9.3%	4.0%	3.8%	4.0%
<b>West Coast</b>					
SoCal	19.5%	10.3%	10.2%	17.5%	21.4%
NorCal	1.0%	2.7%	3.7%	8.8%	11.3%
Seattle	1.2%	2.1%	0.0%	8.1%	5.3%
<b>Total</b>	<b>46.8%</b>	<b>41.7%</b>	<b>42.0%</b>	<b>51.9%</b>	<b>64.9%</b>

FR's Coastal orientation to grow to 50 - 55% by end of 2023



<sup>(1)</sup> Company supplemental reports as of September 30, 2020.  
<sup>(2)</sup> Excludes property sales income through earnings call of October 22, 2020.  
<sup>(3)</sup> Owned and managed U.S. portfolio.

# Market Barrier Scorecard

% of Rental Income/NOI

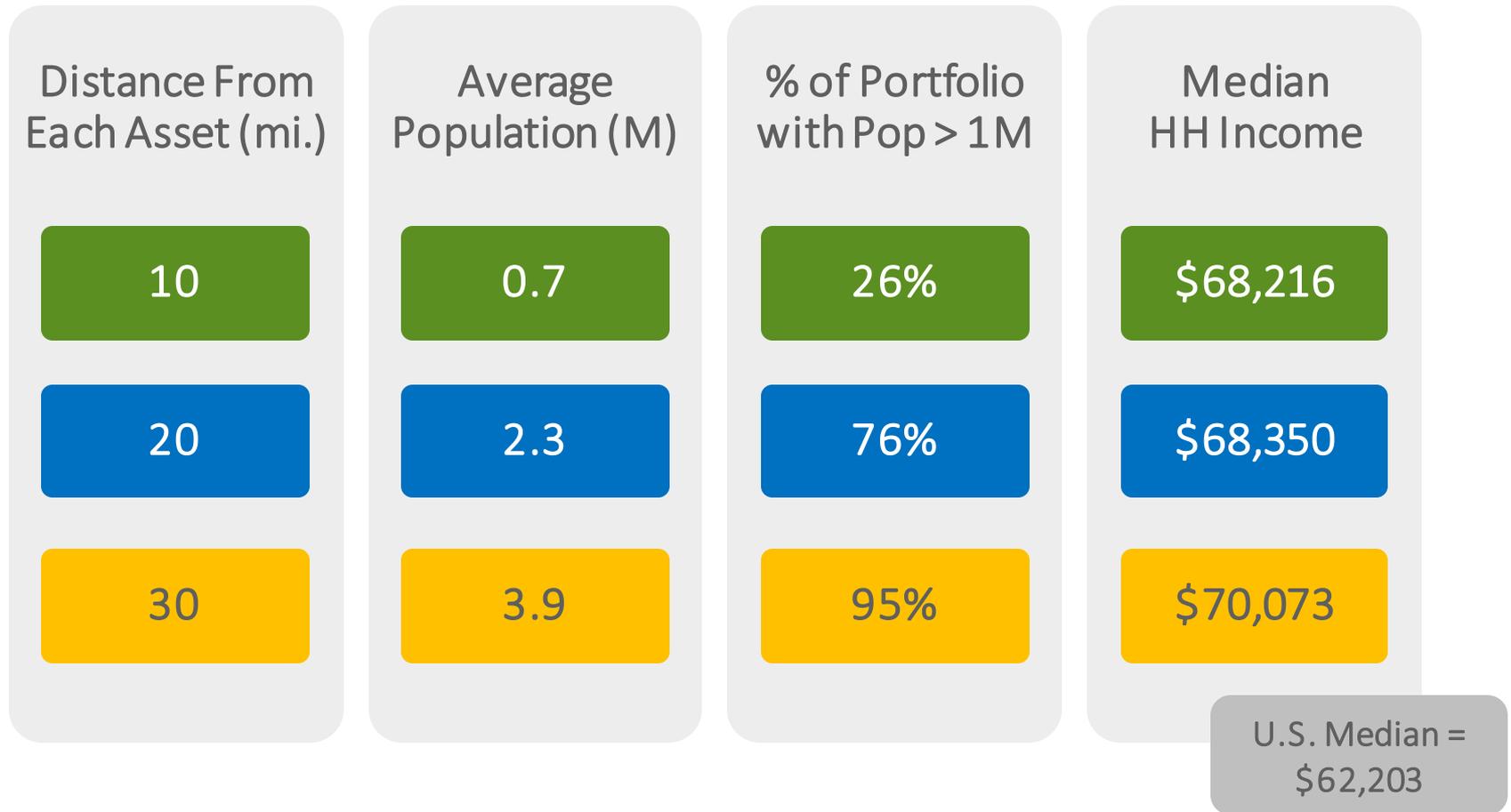
	Low = 1	Medium = 3	High = 5	Composite
 <sup>(1)</sup>	13%	32%	55%	3.8
	16%	39%	45%	3.6
 <sup>(2)</sup>	15%	49%	36%	3.4
	33%	32%	35%	3.0
	24%	58%	18%	2.9

GA, SC/NC, MO, TN, OH, MI, IN, Other, Other-TX	PA, CO, AZ, Chicago/Mil, Dallas/Houston, MN, Central FL, NV	CA, WA, South FL, Balt/DC, NY/NJ
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<sup>(1)</sup> Owned and managed U.S. portfolio.

<sup>(2)</sup> Excludes income from property sales through earnings call of October 22, 2020.

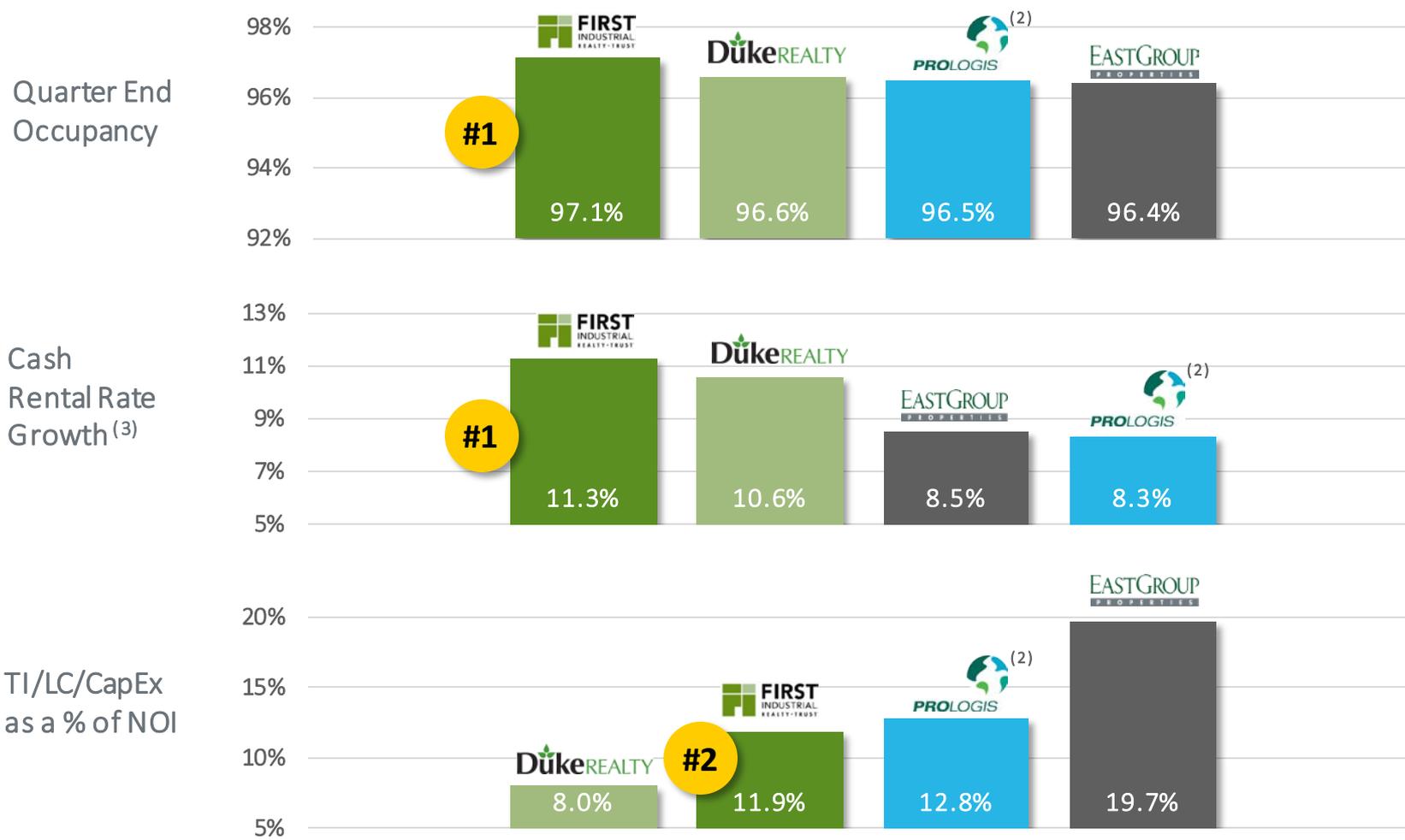
# Infill Portfolio



Proximity to higher income population fits broad-based supply chain requirements including E-commerce

# Key Metrics vs. Peers

Trailing 15 Quarter Average <sup>(1)</sup>



<sup>(1)</sup> Starting with 3Q20.

<sup>(2)</sup> Reflects full owned and managed portfolio.

<sup>(3)</sup> Reflects weighted average. See slide 26 for cash rental rate growth methodology.

# Conclusion



**Transformation complete, evolution continues;**  
**±95% warehouse by end of 2023**



**Significant and growing orientation to**  
**Coastal & infill markets**



**Key metrics demonstrate portfolio quality**



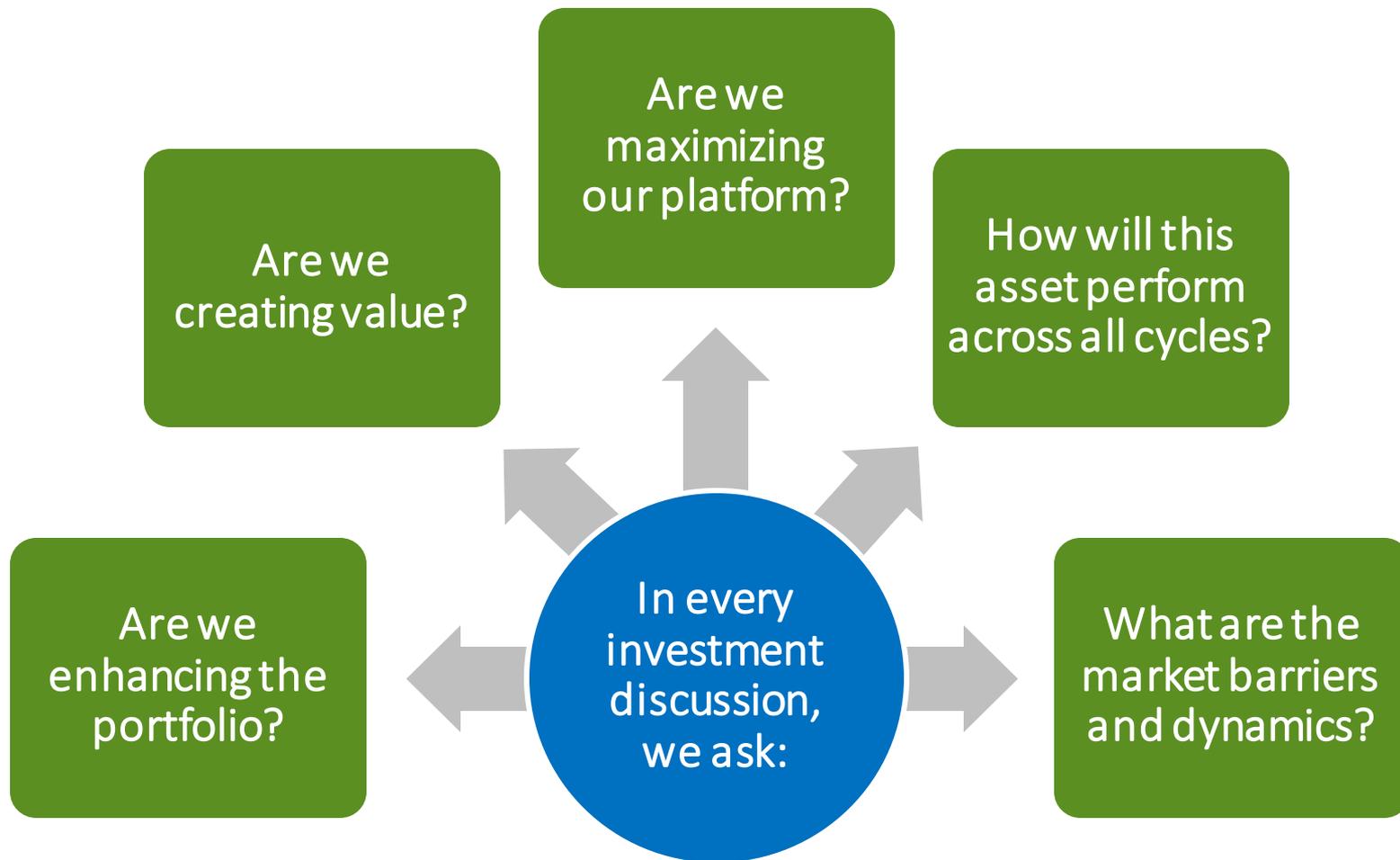
# Investment Strategy Overview

Jojo Yap

# Investment Strategy

- **Identify** demand/supply imbalances
- **Employ** existing and new land holdings
- **Navigate** local entitlement and construction challenges
- **Service** current demand
- **Invest** for long term with best-in-class quality, functionality and flexibility

# Investment Discipline



# Creating Value

## Through Acquisitions & Developments <sup>(1)</sup>

ACQUISITIONS				
	Total KSF	Total Estimated Investment (\$M)	Estimated Cash Yield	Average Margin <sup>(2)</sup>
2018	1,035	128.6	5.8%	35%
2019	542	70.0	5.4%	27%
3Q20 YTD	900	135.1	5.6%	40%
<b>Total Acquisitions</b>	<b>2,477</b>	<b>333.7</b>	<b>5.6%</b>	<b>35%</b>
DEVELOPMENTS				
	Total KSF	Total Estimated Investment (\$M)	Estimated Cash Yield	Average Margin <sup>(2)</sup>
2018 I/S	3,455	227.1	7.9%	90%
2019/20 I/S	5,073	377.8	6.8%	51%
Completed Not I/S	1,490	140.3	6.7%	48%
Under Construction	1,865	217.8	6.1%	43%
<b>Total Developments</b>	<b>11,883</b>	<b>963.0</b>	<b>6.9%</b>	<b>58%</b>
<b>Total Investment</b>	<b>14,360</b>	<b>1,296.7</b>	<b>6.6%</b>	<b>52%</b>

FR platform produced ±\$670M of value creation over the last three years or more than \$5/share! <sup>(3)</sup>

<sup>(1)</sup> Includes all new starts through earnings call of October 22, 2020.

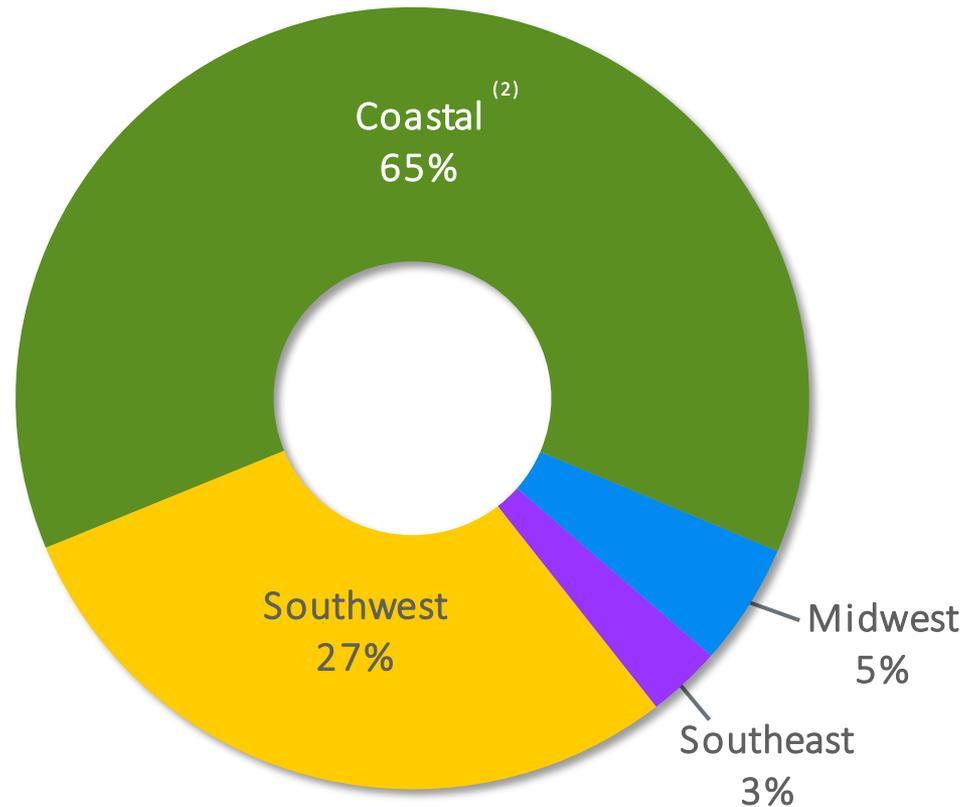
<sup>(2)</sup> Reflects NOI as originally reported and estimated cap rates as of September 30, 2020.

<sup>(3)</sup> Based on average share count 2018 – 2020 of 128.3M shares.

# Investment Geography

2018 – 2020 YTD <sup>(1)</sup>

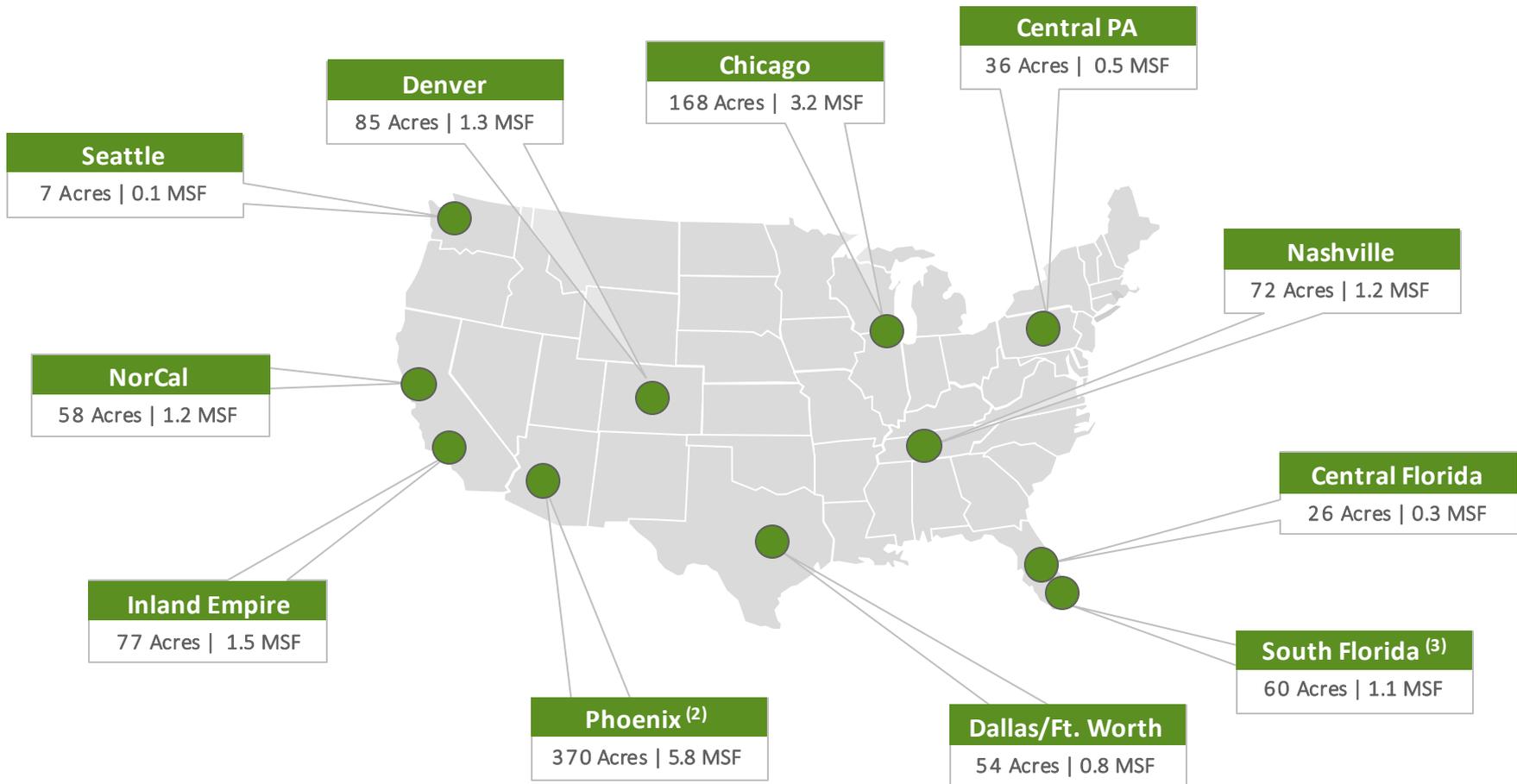
Acquisitions & Development  
(% by \$ Invested)



<sup>(1)</sup> Includes all new starts through earnings call of October 22, 2020.

<sup>(2)</sup> Consists of Southern California, Northern California, Seattle, Pennsylvania, New Jersey, Baltimore/DC and Florida.

# Strategically Located Land To Drive Growth <sup>(1)</sup>



17 MSF of potential development <sup>(2)</sup>



<sup>(1)</sup> As of September 30, 2020; map does not include 79 acres of Other land sites.

<sup>(2)</sup> FR owns a 49% interest in 139 acres at PV 303 and a 43% interest in 569 acres at Cambelback 303; figures shown reflect FR's share.

<sup>(3)</sup> Excludes approximately 1.3 MSF that can be built on option land at First Park Miami and 592 KSF Phase I of First Park Miami currently under development as of earnings call of October 22, 2020. Additionally, excludes 141 KSF currently under development at First 95 Distribution Center |



Value Creation  
& Growth

East & Denver

Peter Schultz

# First Park @ Central Crossing II & III

New Jersey

## Acquisition & Spec Development



- 2018 acquisition of 120 KSF 100% leased facility and adjacent site for mirror 120 KSF spec building
- Spec building completed in 2019
  - Leased at completion
  - 17% above proforma
- \$25.6M Investment
  - 6.4% cash yield
  - $\pm 225$  bps spread



# Nottingham Ridge Logistics Center – A & B

Baltimore

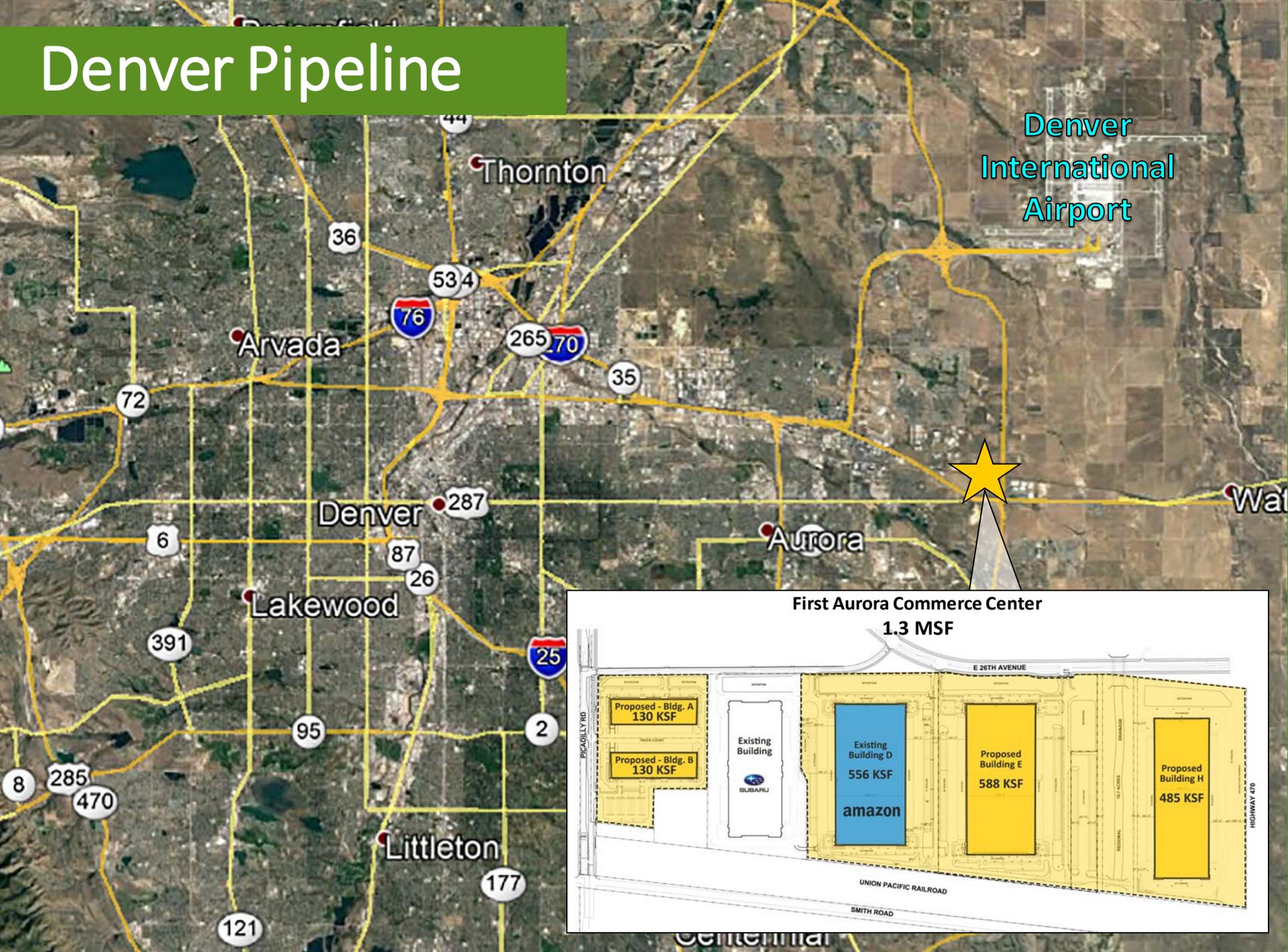
## Forward Acquisition



- Forward acquisition of a new two-building 751 KSF development built to FR specs
- Larger building 100% leased within 4 months of acquisition to Amazon; 93% leased overall
- Acquisition price of \$70M with \$84M Investment
  - 5.9% cash yield
  - ±150 bps spread



# Denver Pipeline



Denver International Airport

Thornton

Arvada

Denver

Aurora

Lakewood

Littleton

First Aurora Commerce Center  
1.3 MSF



# First Aurora Commerce Center

Denver

## Land Acquisition & Spec Development



- Acquisition of 138 acre site from a private equity seller
- Entitlement and approvals required to accommodate 1.9 MSF in 5 buildings
- First spec building delivered in 3Q19, \$42.2M Investment
  - Leased to Amazon upon completion
  - 6.9% cash yield
  - $\pm$ 250 bps spread
- 85 acres remaining which can accommodate 1.3 MSF

# Ferrero

Central PA & Phoenix

## Multi-Market Solution BTS & Spec Lease



- 739 KSF Spec-to-suit (PA) and 644 KSF BTS (AZ)
- \$111.8M Investment
  - 7.6% cash yield
  - $\pm$ 300 bps spread



# Value Creation & Growth

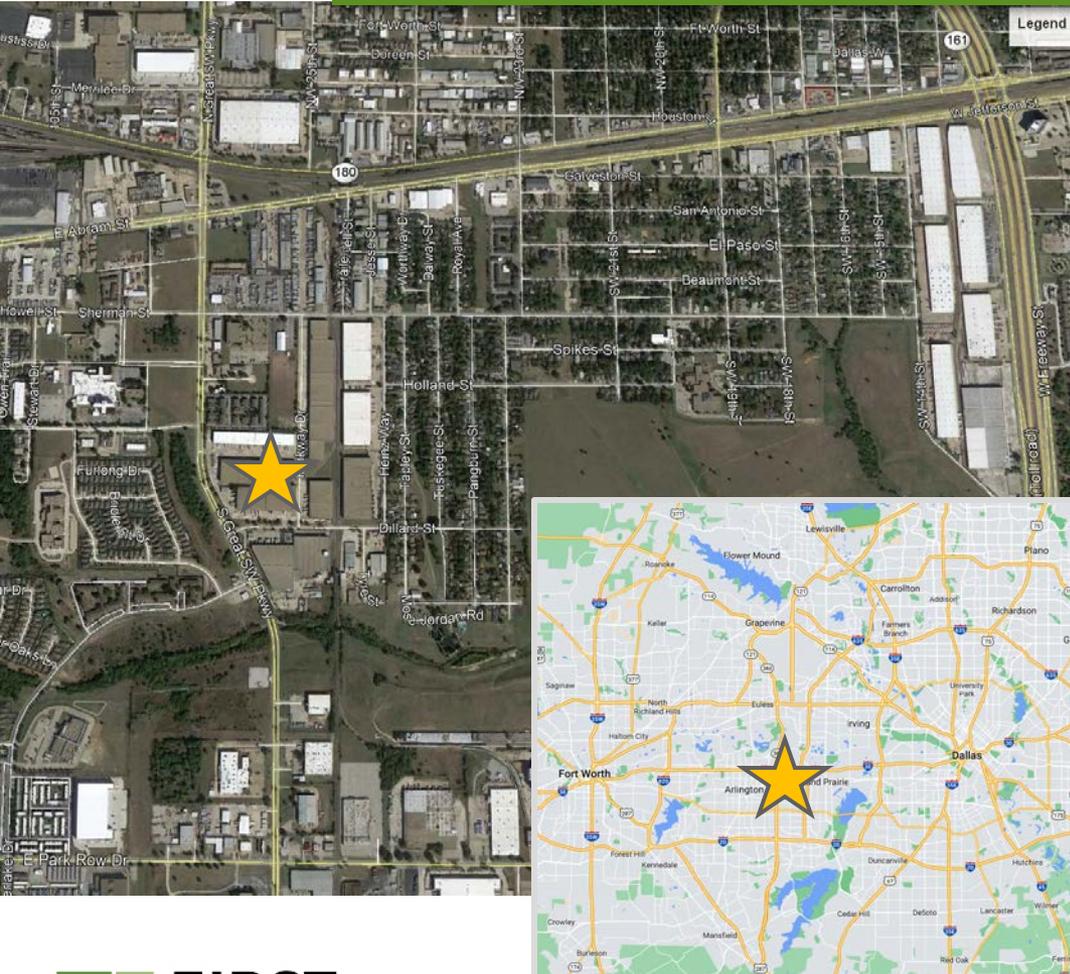
Central & Southeast

David Harker

# Infill Dallas Re-leasing

Grand Prairie, Texas

## Value Creation & Growth in Existing Portfolio

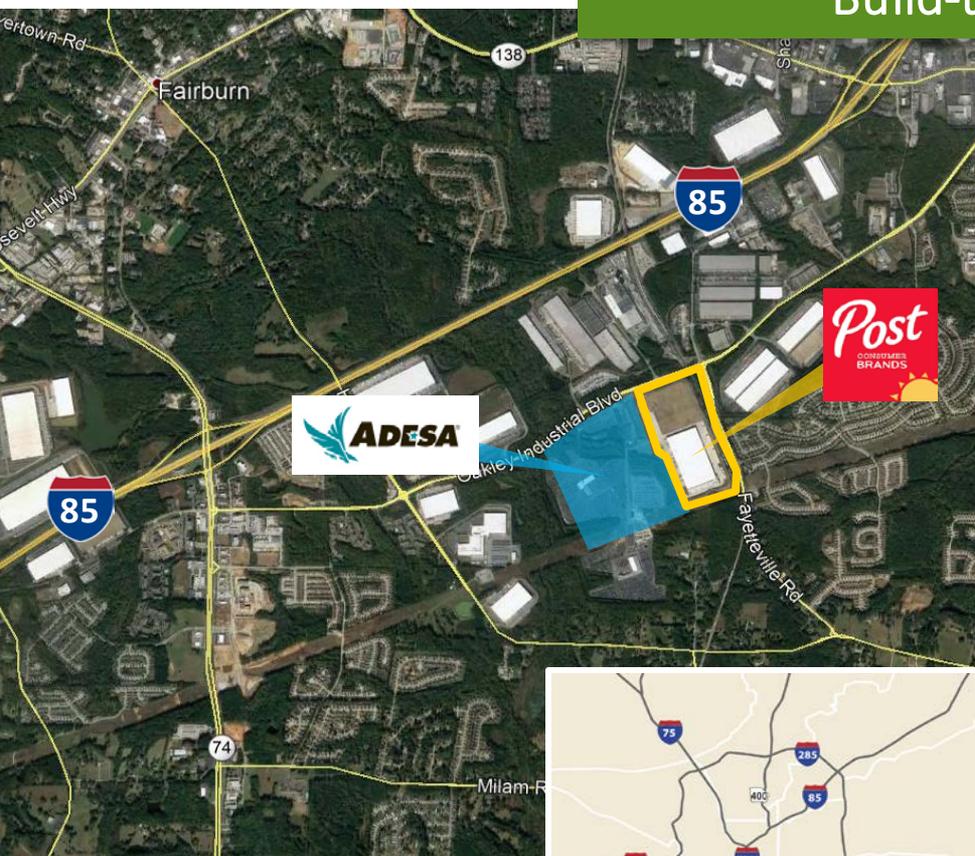


- 122 KSF tenant declared Chapter 11 as a result of COVID
- Local team knew of 2 existing tenants who wanted to expand
- Re-leased space within 2 months with a 55% cash rental rate increase

# Post Brands

Atlanta

## Build-to-Suit



- Recaptured 42 acres of land from ADESA
- Purchased additional 40 acres
- Reconfigured/entitled site with numerous access issues
- 703 KSF BTS with Post Brands, \$39.5M Investment
  - 6.2% cash yield
  - $\pm$ 125 bps spread
- Expandable by additional 500 KSF

# South Florida Pipeline

First Sawgrass Commerce Center  
103 KSF

FirstGate  
Commerce Center  
131 KSF

First 95 Distribution  
Center I  
141 KSF

First 95 Distribution  
Center II  
340 KSF

First Cypress  
Commerce Center  
374 KSF

First Park Miami  
1.3 MSF <sup>(1)</sup>

First Park Miami  
1.2 MSF <sup>(1)</sup>

## South Florida Development Summary

First Sawgrass	103 KSF	Completed
First Cypress	374 KSF	1Q21 Completion
First 95 - I	141 KSF	3Q21 Completion
First Park Miami	592 KSF	3Q21 Completion
<b>Total</b>	<b>1,210 KSF</b>	

<sup>(1)</sup> 1.2 MSF buildable on currently owned land and 1.3 MSF buildable on land currently under option; 592 KSF under construction.

# First Sawgrass Commerce Center

South Florida

## Spec Development



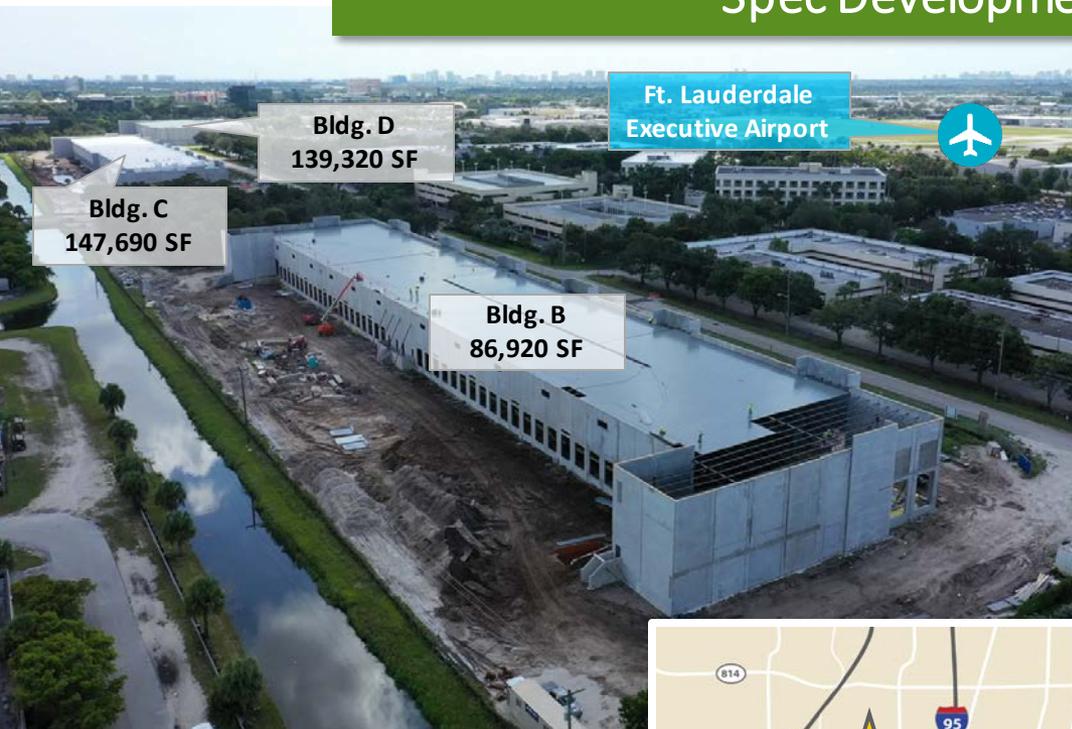
- Acquisition of surplus land which required replatting and entitlements
- Completed 103 KSF, \$15.7M Investment
  - 5.6% cash yield
  - ±150 bps spread
- 100% leased at completion



# First Cypress Commerce Center

South Florida

## Spec Development



- Development of three buildings totaling 374 KSF
- Land leased for 50 years from Ft. Lauderdale Executive Airport
- \$35.6M Investment
  - 7.1% cash yield



# First 95 Distribution Center I & II

South Florida

## Acquisition & Development

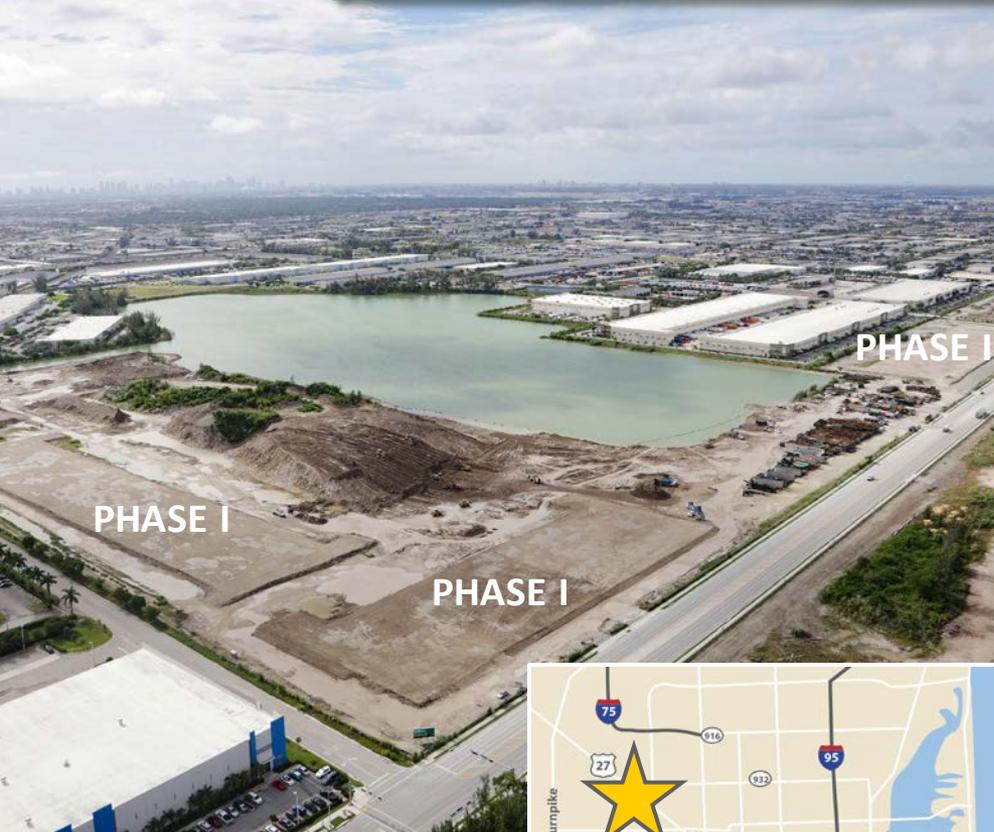


- Two parcel land assemblage of surplus RE and leased surface lot
- Broke ground on 141 KSF, \$21.7M Investment
  - 6.0% cash yield
  - ±200 bps spread
- Balance of land leased as surface storage at 7.5% stabilized yield
- Future development potential of up to 340 KSF

# First Park Miami

South Florida

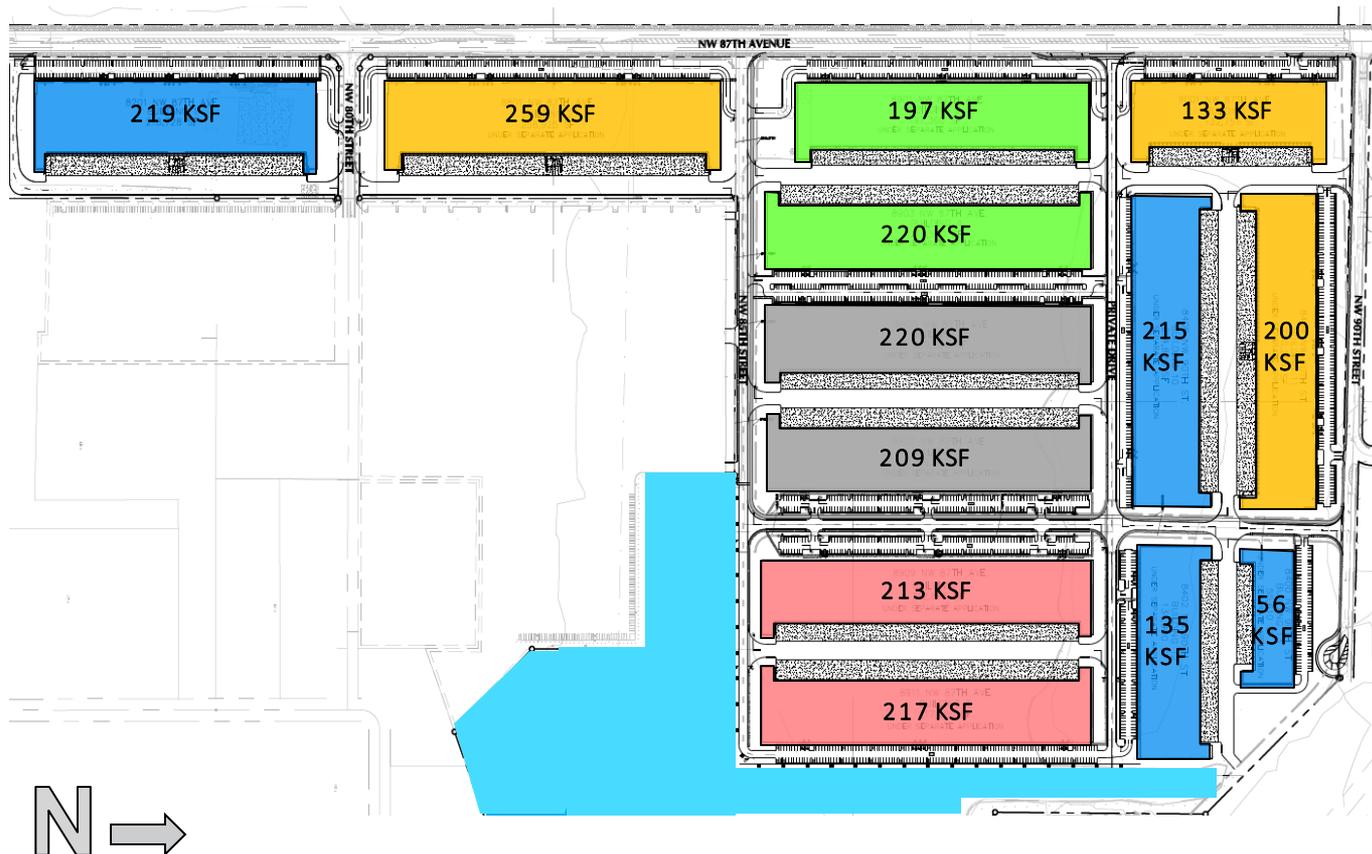
## Multi-Stage Land Acquisition & Development



- Complicated acquisition of land and to-be-filled former quarry
  - 119 net acres, developable to 2.5 MSF
- Staggered take-down over next 4 years as quarry is filled; multi-year buildout
  - FR owns Phases I – III
  - 60 acres, can accommodate 1.2 MSF
  - Under construction on first 3 buildings totaling 592 KSF
- FR holds an option on the balance of the site (Phases IV – VI)
  - 59 acres can accommodate 1.3 MSF
- Total investment potential in excess of \$400M
  - 5.6% cash yield
  - $\pm$ 150 bps spread

# First Park Miami

## South Florida



Phase	Size (SF)
I	200,264
	258,925
	132,751
II & III	214,820
	218,728
	55,610
IV	134,960
	197,360
V	219,560
	209,381
VI	212,696
	217,080
<b>Total</b>	<b>2,491,695</b>

# Value Creation & Growth

West Coast & Arizona

Jojo Yap



# Infill South Bay Re-leasing

Los Angeles

## Value Creation - Growth in Existing Portfolio



- Bought out tenant at 19067 Reyes & replaced with port-focused 3PL at 92% rent increase
- Replaced 3PL tenant at 3015 Ana with Amazon for use as delivery center / Last Mile fulfillment at a 9% rent increase
- Replaced trucking company at 19021 Reyes with 3PL at a 58% rent increase
- Overall increase in annual base rent of \$2M on 300 KSF

# 19302 – 19400 S Laurel Park

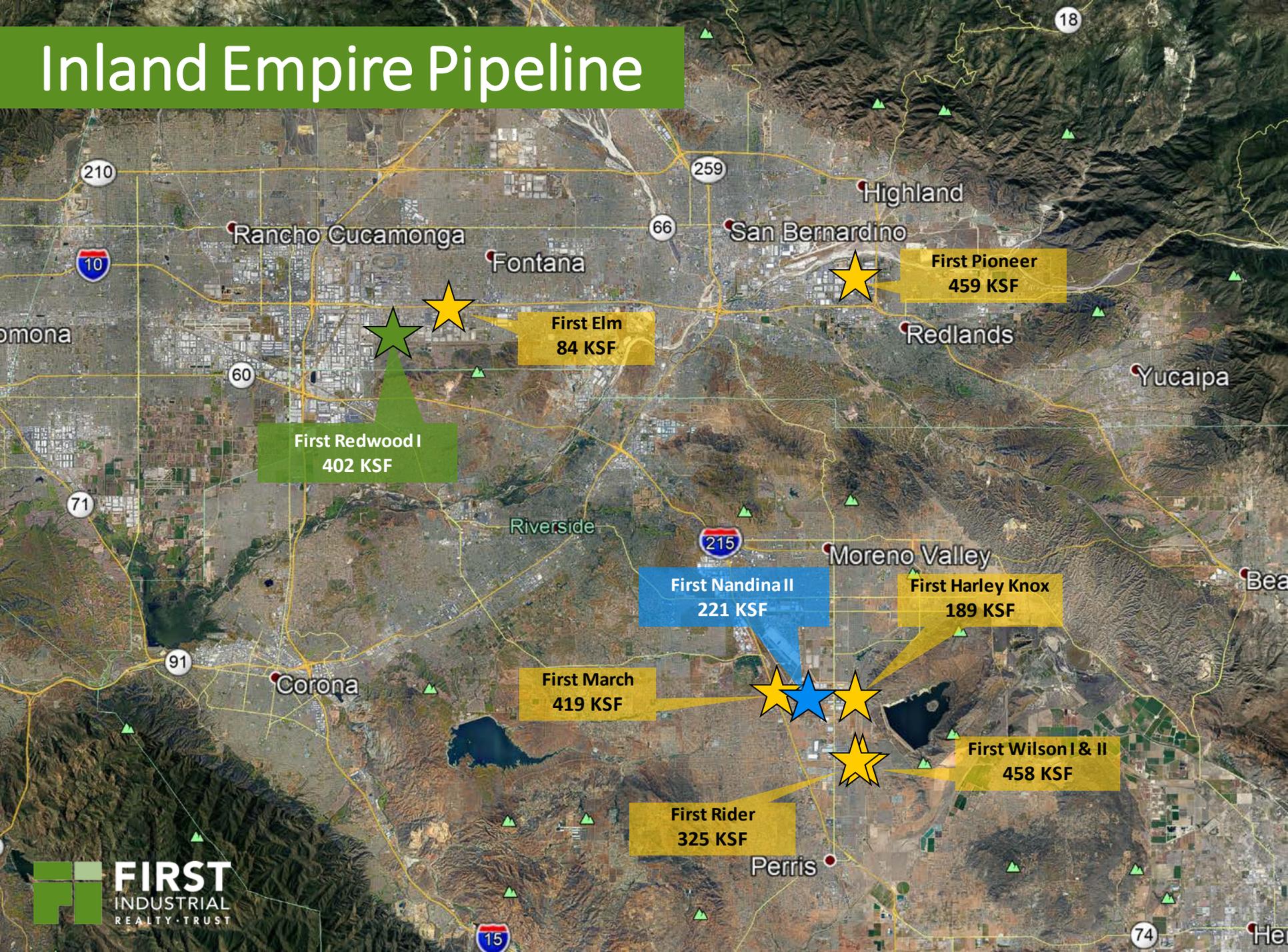
Los Angeles – South Bay

## Acquisition/Redevelopment



- Acquired surplus corporate property in 1Q20
- Surface rents are outpacing warehouse rents in South Bay
- Redevelopment plan
  - Demolish 72% of improvements
  - Utilize as a yard-focused property
- \$18.5M Investment
  - 5.1% cash yield
  - ±100 bps spread

# Inland Empire Pipeline



# Inland Empire Land Positions

Project	Market	Size (SF)	Estimated Investment	Estimated Cash Yield	Estimated Stabilized CF	Estimated Construction Start	Purchase Price
First Wilson I	IEE	303,204	\$29.3M / \$97/SF	6.5%	\$1.9M	1Q21	\$4.3M
First Pioneer <sup>(1)</sup>	IEE	458,930	\$58.7M / \$128/SF	5.1%	\$3.0M	3Q21	\$25.7M
First Rider	IEE	324,858	\$33.7M / \$104/SF	5.7%	\$1.9M	4Q21	\$7.3M
First Elm	IEW	84,060	\$16.6M / \$197/SF	5.4%	\$0.9M	4Q21	\$5.2M
First Harley Knox	IEE	189,000	\$21.9M / \$116/SF	5.4%	\$1.2M	2Q22	\$2.0M
First March	IEE	419,134	\$46.4M / \$111/SF	5.6%	\$2.6M	3Q22	\$10.1M
First Wilson II	IEE	154,633	\$18.7M / \$121/SF	5.7%	\$1.1M	4Q23	\$3.5M
<b>Total</b>		<b>1,933,819</b>	<b>\$225.3M / \$116/SF</b>	<b>5.6%</b>	<b>\$12.6M</b>	<b>1Q21 - 4Q23</b>	<b>\$58.1M</b>

# First Redwood Logistics Center I – A & B

Inland Empire West

Spec Development



- Acquired unentitled and developed a two-building 402 KSF complex
- Leased 358 KSF building shortly after completion (post 3Q20 earnings call)
- \$47.4M Investment
  - 6.0% cash yield
  - $\pm$ 200 bps spread

# First Nandina II Logistics Center

Inland Empire East

Build-to-Suit



- FR assemblage in 2018, followed by entitlements
- Planned to go spec, but negotiated a 221 KSF 10-year lease with UMH
- \$22.4M Investment
  - 6.2% cash yield
  - ±200 bps spread



# Phoenix Pipeline

LOOP  
303

Camelback 303 - JV Land  
8.9 MSF (3.8 MSF - FR share)

First Park @ PV 303  
0.9 MSF

PV 303 - JV Land  
2.2 MSF (1.1 MSF - FR share)



Phoenix

143



60

101

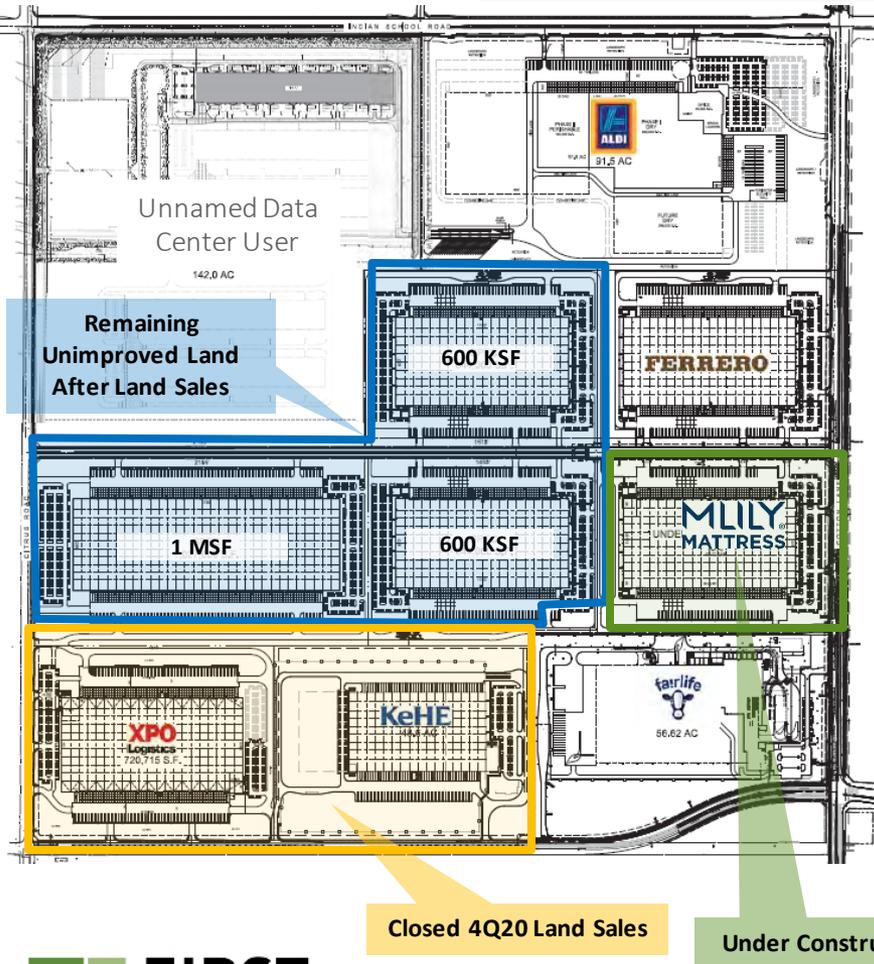
# Loop 303 Overview



# PV 303 – JV Land

Phoenix

## Land & Development Joint Venture



- Acquisition of 532 net acres:
  - \$49M Investment
  - \$2/LSF
  - FR share - 49%; \$24M
- Sold 5 sites, 315 acres and returned 137% of invested capital
- FR acquired 39 acres from JV for 644 KSF BTS with Ferrero
  - 7.8% cash yield
  - ±300 bps spread
- JV owns 138 acres of original 532 acres – can accommodate ±2.2 MSF
- One building UC – leased to Mlily
  - 7.1% cash yield
  - ±225 bps spread

# Camelback 303 – JV Land

Phoenix

## Land & Development Joint Venture



- Acquisition of 569 net acres unimproved:
  - \$73M Investment
  - \$3/LSF
  - FR share - 43%; \$31M
- Speculative & BTS development plus land sales
- FMV of land fully-improved \$5.75-\$8/LSF
- Proforma cash yield  $\geq 7\%$



# Major Market Spotlight

Peter Schultz

# Participants

Florida

NJ/Philadelphia

SoCal



**Chris Willson**

33 years of  
CRE experience



**John Hanlon**

30 years of  
CRE experience

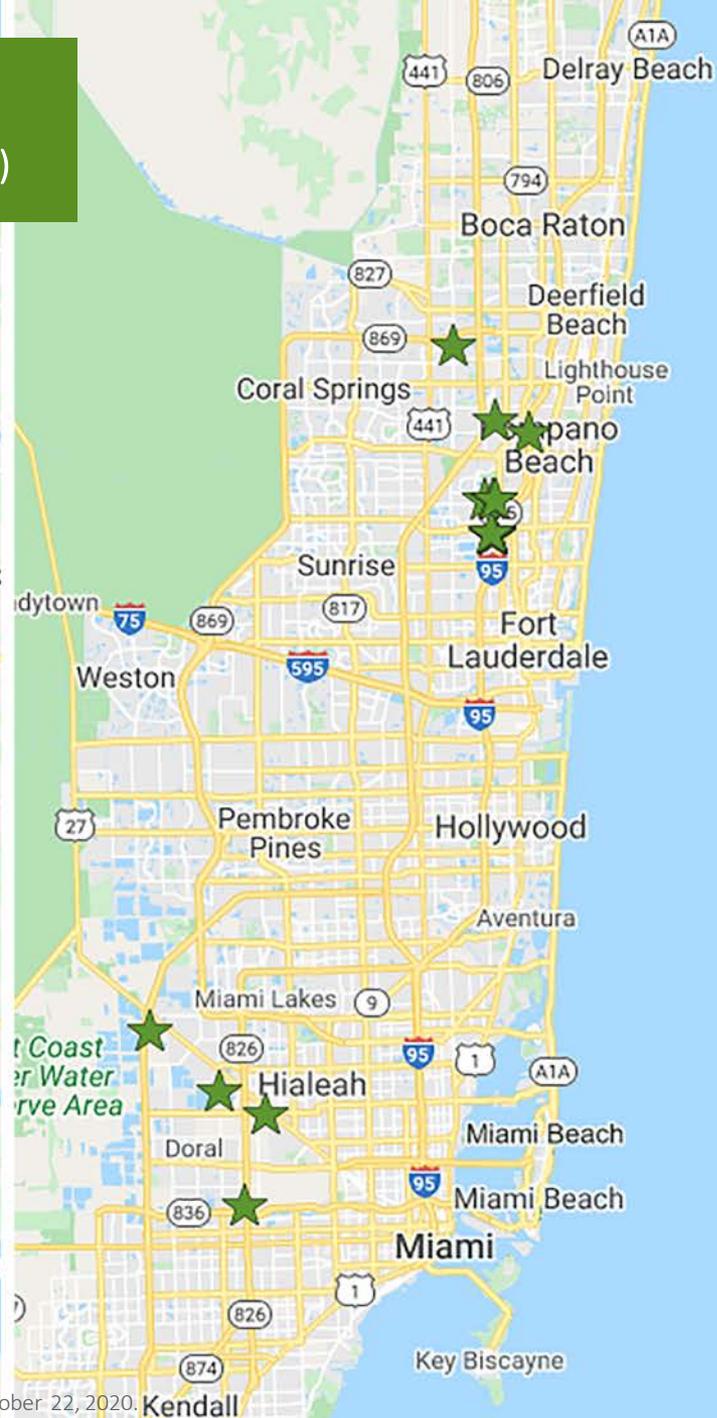
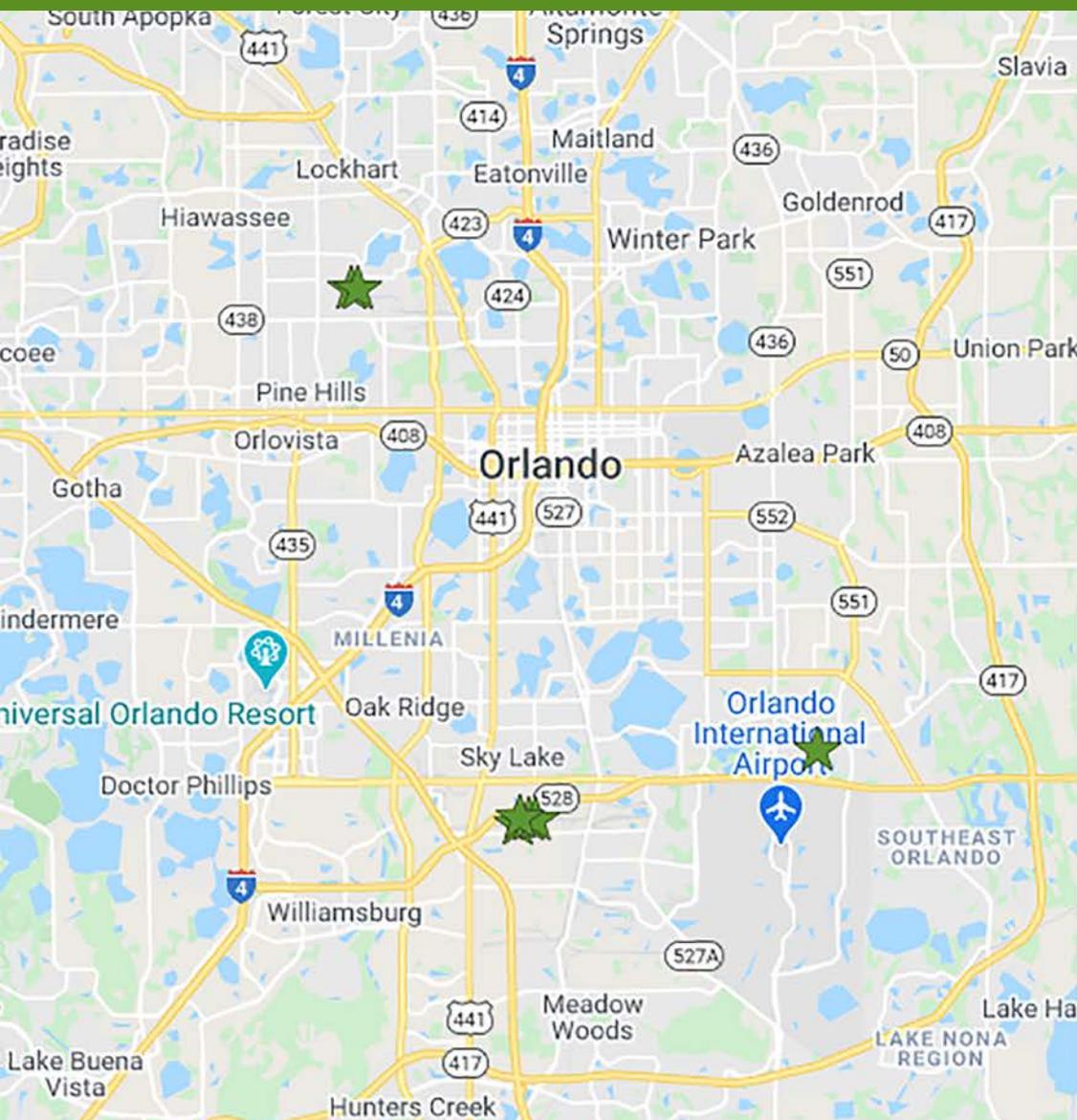


**Ryan McClean**

25 years of  
CRE experience

# Florida

Owned & Under Construction as of 9/30/20 <sup>(1)</sup>

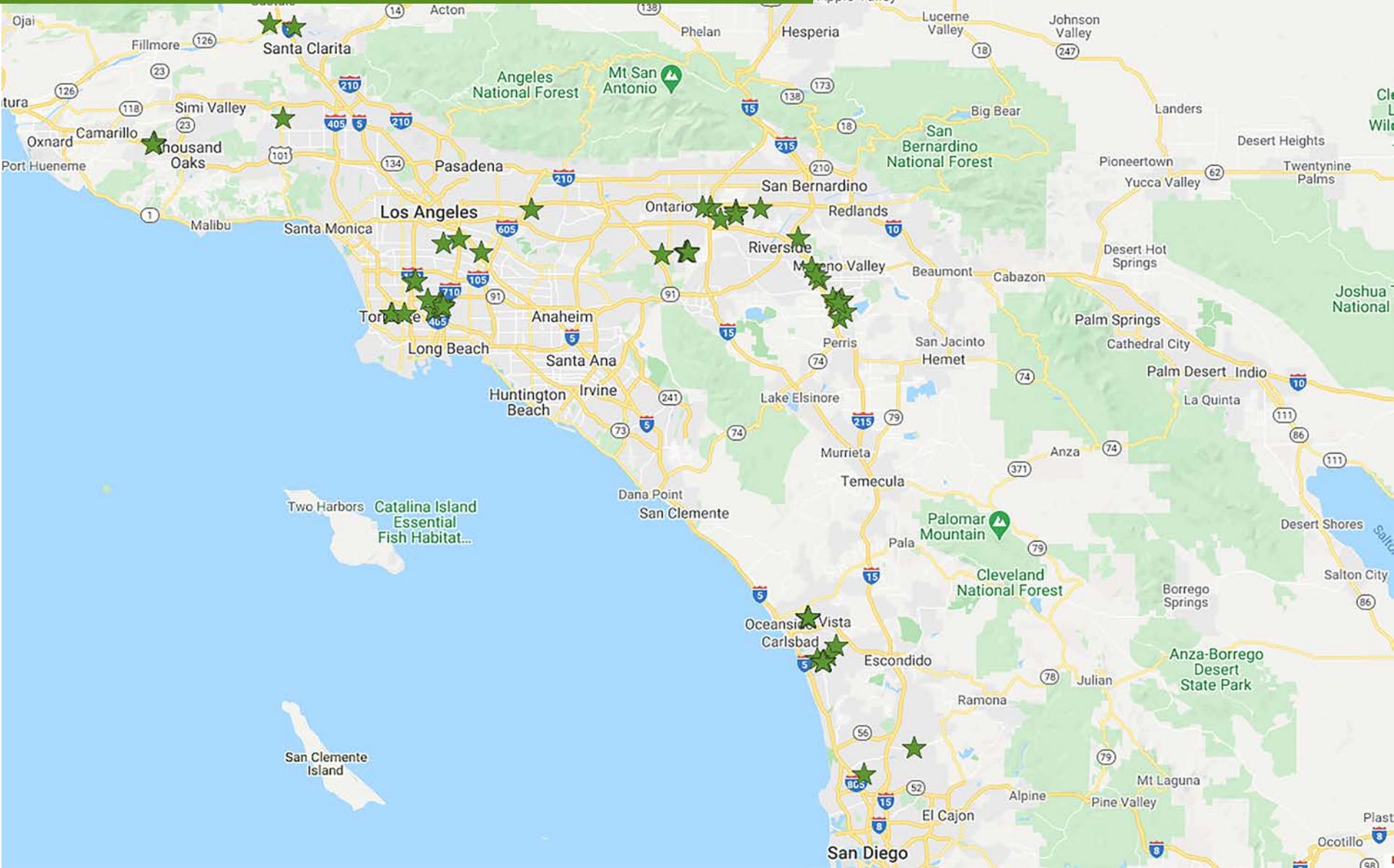


<sup>(1)</sup> Includes First Park Miami and First 95 Distribution Center development starts announced on earnings call of October 22, 2020.



# SoCal

Owned & Under Construction as of 9/30/20



An aerial photograph of a large industrial facility, likely a warehouse or distribution center. The building has a white roof and a large paved parking area filled with numerous semi-trailers. The surrounding area includes green fields and trees. A large green diagonal graphic is overlaid on the left side of the image.

# The Macro View

Bob Walter

# First Industrial 2023

Peter Baccile



# Recap: Goals for YE 2023

1

±95% Warehouse

2

\$260M AFFO Opportunity

3

±95% Concentration in 15 Markets

4

50 – 55% Coastal Orientation

# FR 2023: What You Should Have Learned Today

## TESTED

Portfolio passed the “COVID test”

## GROWTH

Well-positioned to capitalize on the strong industrial sector fundamentals with a robust tailwind from E-commerce acceleration

## FOCUS

Targeting investment in 15 key logistics markets with strategic land positions for growth with industry-leading margins

## PLATFORM

Drives superior portfolio and investment performance

## RETURNS

Opportunity to grow AFFO 9%+ per annum through 2023

## VALUE

Shares represent an attractive value



Q & A





Appendix

# 2018 Acquisitions

Property	Market	SF	Purchase Price (\$M)	\$/SF	% Leased <sup>(1)</sup>	Estimated Cash Yield <sup>(2)</sup>
 6407 S. 210th St	Seattle	35,132	5.6	160	100%	5.7%
 First Park @ Ocean Ranch II	San Diego	225,489	36.7	163	100%	5.4%
 4401 Shader Rd	Orlando	93,608	8.7	93	100%	5.7%
 28545 Livingston Ave	Southern California	170,556	20.7	121	100%	5.6%
 First Park @ Central Crossing II <sup>(3)</sup>	Southern New Jersey	119,922	12.9	108	100%	6.3%
 Energy Commerce Business Park II	Houston	334,360	32.2	96	92%	6.1%
 1402 Puyallup St	Seattle	56,336	8.1	143	100%	5.6%
<b>TOTAL</b>		<b>1,035,403</b>	<b>\$124.9</b>	<b>\$121</b>	<b>97.4%</b>	<b>5.8%</b>

<sup>(1)</sup> Percent leased through earnings call of October 22, 2020.

<sup>(2)</sup> Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

<sup>(3)</sup> 4Q18 acquisition reflects \$12.9M purchase price allocation to building; total price of \$16.6M included adjacent 120 KSF development site.

# 2018 Acquisitions



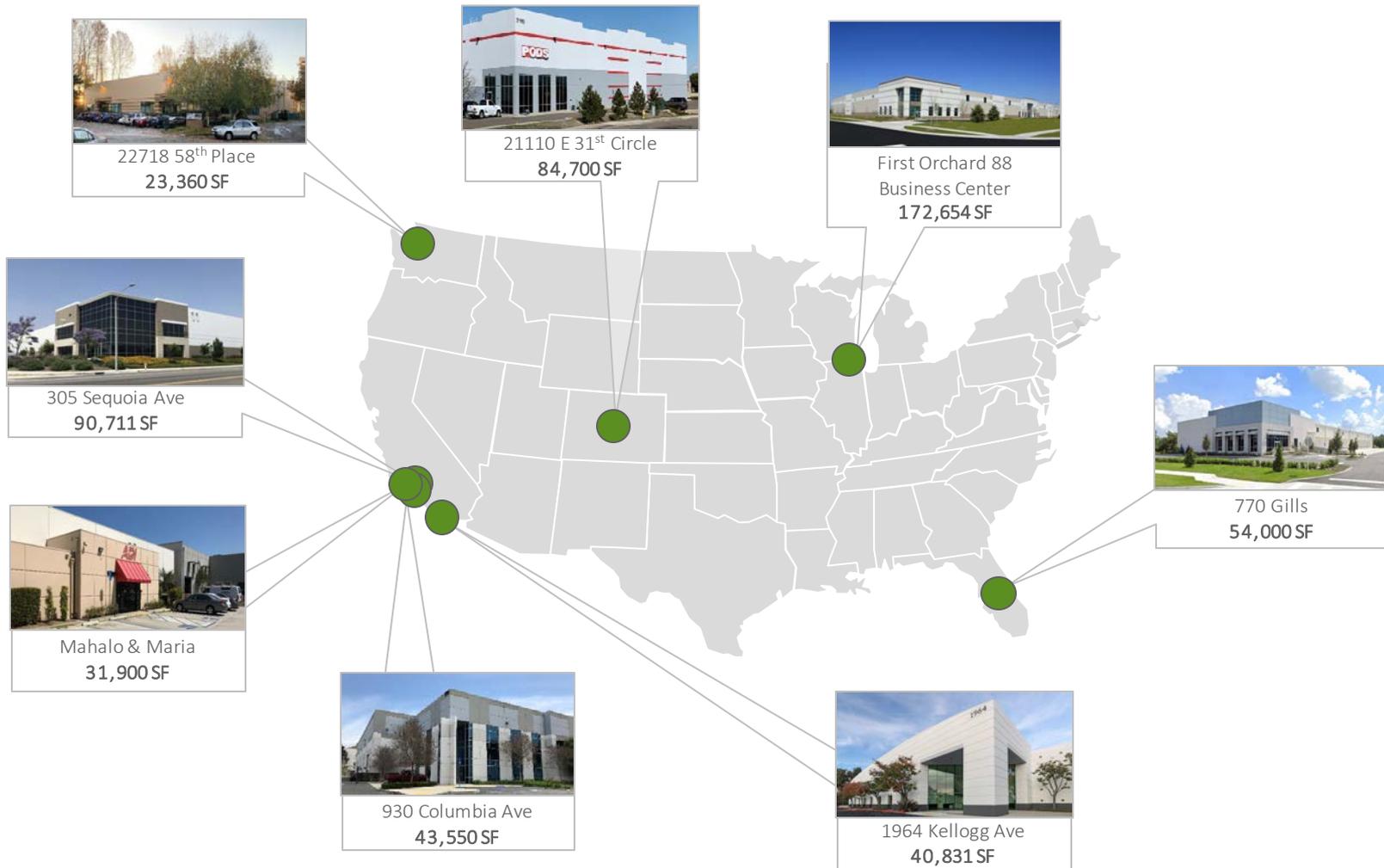
# 2019 Acquisitions

Property	Market	SF	Purchase Price (\$M)	\$/SF	% Leased <sup>(1)</sup>	Estimated Cash Yield <sup>(2)</sup>
 First Orchard 88 Business Center	Chicago	172,654	12.3	71	60%	6.5%
 Mahalo & Maria	Los Angeles	31,900	7.1	223	100%	4.2%
 21110 E 31 <sup>st</sup> Circle	Denver	84,700	9.0	106	100%	5.2%
 930 Columbia Ave	Inland Empire	43,550	5.6	129	100%	5.2%
 1964 Kellogg Ave	San Diego	40,831	7.3	179	0%	6.1%
 305 Sequoia Ave	Inland Empire	90,711	15.2	168	100%	4.9%
 770 Gills Dr	Orlando	54,000	6.3	117	100%	5.1%
 22718 58 <sup>th</sup> Place	Seattle	23,360	4.0	173	100%	6.0%
<b>Total</b>		<b>541,706</b>	<b>\$66.8</b>	<b>\$123</b>	<b>80%</b>	<b>5.4%</b>

<sup>(1)</sup> Percent leased through earnings call of October 22, 2020.

<sup>(2)</sup> Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

# 2019 Acquisitions



# 2020 Acquisitions

As of September 30, 2020

Property	Market	SF	Purchase Price (\$M)	\$/SF	% Leased <sup>(1)</sup>	Estimated Cash Yield <sup>(2)</sup>
 27403 Industrial Boulevard	NorCal	22,500	4.9	219	100%	5.0%
 Nottingham Ridge Logistics Center – A & B	Baltimore	751,074	69.7	93	93%	5.9%
 19302-19400 S Laurel Park Dr	Los Angeles	23,970	14.4	599	0%	5.1%
 4160-70 Business Center Dr	NorCal	38,692	9.1	236	33%	5.2%
 4200 Business Center Dr	NorCal	46,000	8.7	189	100%	4.0%
 22950 Clawiter Rd	NorCal	18,250	5.0	274	0%	5.9%
<b>Total</b>		<b>900,486</b>	<b>\$111.8</b>	<b>\$124</b>	<b>87%</b>	<b>5.6%</b>

<sup>(1)</sup> Percent leased through earnings call of October 22, 2020.

<sup>(2)</sup> Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

# 2020 Acquisitions

As of September 30, 2020



Average margin of  $\pm 40\%$



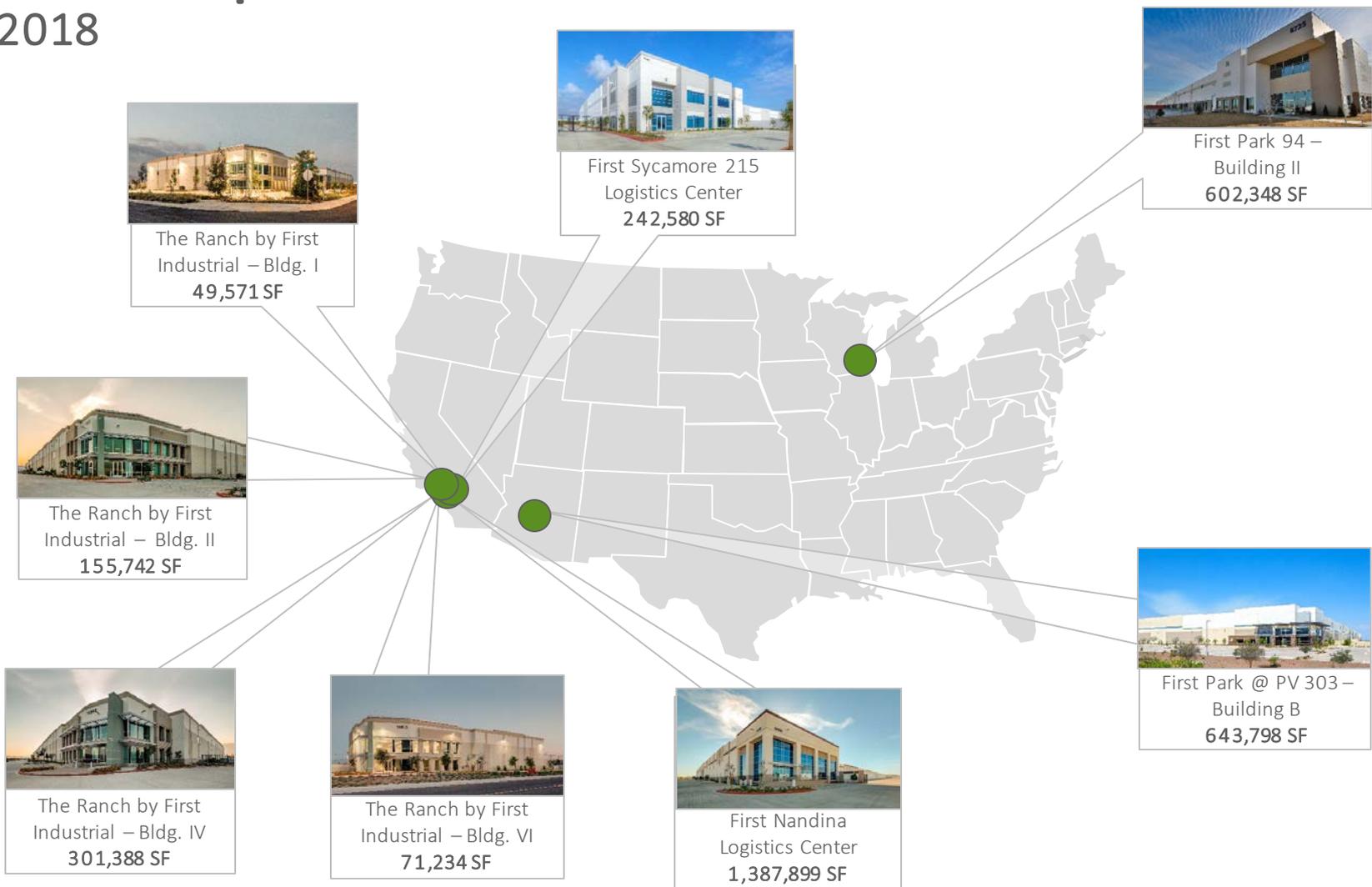
# Development

# Developments Placed In Service

## 2018

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased <sup>(1)</sup>	Estimated Cash Yield <sup>(2)</sup>	Placed In Service Date
 First Sycamore 215 Logistics Center	Inland Empire	242,580	18.1	75	100%	6.6%	1Q18
 First Park 94 – Building II	Chicago	602,348	30.7	51	100%	8.4%	2Q18
 The Ranch by First Industrial – Building II	Inland Empire	155,742	14.2	91	100%	7.4%	2Q18
 The Ranch by First Industrial – Building I	Inland Empire	49,571	4.9	99	100%	8.1%	3Q18
 The Ranch by First Industrial – Building IV	Inland Empire	301,388	27.3	91	100%	7.1%	3Q18
 The Ranch by First Industrial – Building VI	Inland Empire	71,234	7.6	107	100%	9.2%	4Q18
 First Park @ PV 303 – Building B	Phoenix	643,798	41.1	64	100%	7.8%	4Q18
 First Nandina Logistics Center	Inland Empire	1,387,899	83.2	60	100%	8.4%	4Q18
<b>TOTAL</b>		<b>3,454,560</b>	<b>\$227.1</b>	<b>\$66</b>	<b>100%</b>	<b>7.9%</b>	

# Developments Placed In Service 2018



# Developments Placed In Service

## 2019/2020

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased <sup>(1)</sup>	Estimated Cash Yield <sup>(2)</sup>	Placed In Service Date
 The Ranch by First Industrial – Bldgs. III & V	Inland Empire	358,065	32.4	90	100%	8.3%	2Q19
 First Park Fairburn - BTS	Atlanta	703,339	39.5	56	100%	6.2%	3Q19
 First 290 @ Guhn Rd	Houston	126,250	8.8	70	100%	7.3%	3Q19
 First Joliet Logistics Center	Chicago	355,969	21.2	60	80%	7.1%	3Q19
 First Logistics Center @ I-78/81 – Bldgs. A & B	Central PA	988,920	75.8	77	75%	7.3%	3Q19/4Q19
 First Aurora Commerce Center – Building D	Denver	555,840	42.2	76	100%	6.9%	4Q19
 First Park @ Central Crossing III	Central NJ	119,808	12.5	104	100%	6.5%	4Q19
 First Mountain Creek Distribution Center - BTS	Dallas	863,328	51.8	60	100%	5.7%	4Q19
 HD Supply BTS @ PV 303	Phoenix	50,184	7.4	147	100%	6.0%	4Q19
 First Perry Logistics Center	Inland Empire	240,247	21.2	88	100%	5.8%	4Q19
 First Glacier Logistics Center	Seattle	66,751	11.5	172	100%	4.8%	4Q19
 Ferrero BTS @ PV 303	Phoenix	643,798	53.5	83	100%	7.8%	1Q20
<b>Total</b>		<b>5,072,499</b>	<b>\$377.8</b>	<b>\$74</b>	<b>94%</b>	<b>6.8%</b>	

# Developments Placed In Service

2019/2020



Average margin of ±51%

# Developments Completed Not In Service

As of September 30, 2020

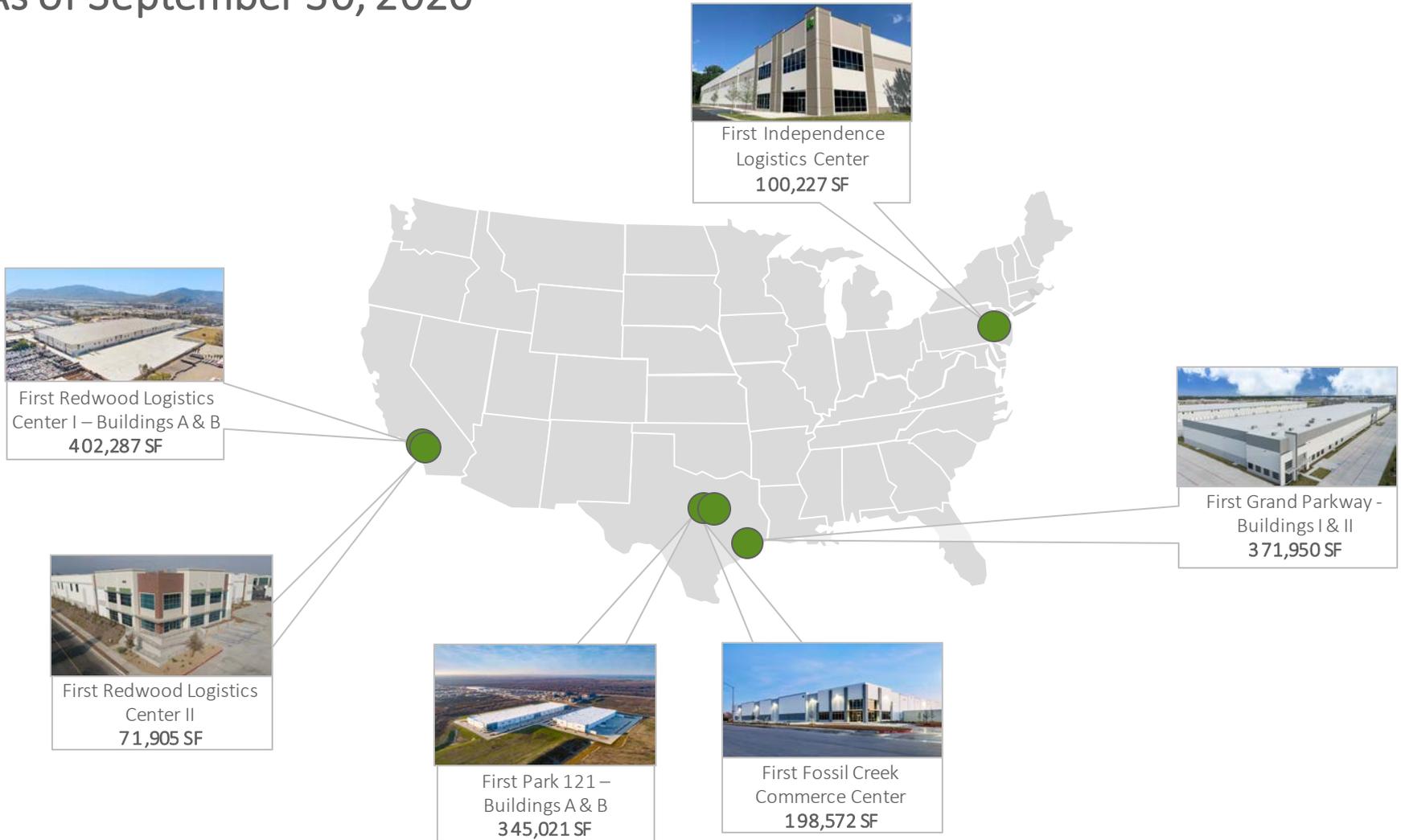
Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased <sup>(1)</sup>	Estimated Cash Yield <sup>(2)</sup>	Completion Date
 First Grand Parkway Commerce Center - Bldg. I	Houston	173,045	13.3	77	0%	7.7%	4Q19
 First Grand Parkway Commerce Center - Bldg. II	Houston	198,905	15.2	77	29%	7.7%	4Q19
 First Park 121 – Bldg. A	Dallas	219,808	16.7	76	0%	7.1%	4Q19
 First Park 121 – Bldg. B	Dallas	125,213	10.8	86	80%	7.1%	4Q19
 First Fossil Creek Commerce Center	Dallas	198,572	12.0	60	100%	7.9%	4Q19
 First Redwood Logistics Center I – Bldg. A	Inland Empire	358,291	42.2	118	100%	5.9%	2Q20
 First Redwood Logistics Center I – Bldg. B	Inland Empire	43,996	5.2	118	0%	6.4%	2Q20
 First Independence Logistics Center	Philadelphia	100,227	12.3	123	0%	6.1%	2Q20
 First Redwood Logistics Center II	Inland Empire	71,905	12.6	175	100%	5.2%	3Q20
<b>Total</b>		<b>1,489,962</b>	<b>\$140.3</b>	<b>\$94</b>	<b>53%</b>	<b>6.7%</b>	

<sup>(1)</sup> Percent leased through earnings call of October 22, 2020, except for First Redwood Logistics Center I - Bldg. A and First Redwood Logistics Center II which reflect leasing status as of November 12, 2020.

<sup>(2)</sup> Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

# Developments Completed Not In Service

As of September 30, 2020



# Developments Under Construction

As of September 30, 2020

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased <sup>(1)</sup>	Estimated Cash Yield <sup>(2)</sup>	Estimated Completion
 First Park 121 – Bldg. E	Dallas	433,710	31.2	72	77%	6.7%	4Q20
 First Sawgrass Commerce Center	South Florida	103,356	15.7	152	100%	5.6%	4Q20
 First Cypress Commerce Center <sup>(3)</sup>	South Florida	373,930	35.6	95	0%	7.1%	1Q21
 First Nandina II Logistics Center - UMH BTS	Inland Empire	221,321	22.4	101	100%	6.2%	3Q21
 First 95 Distribution Center I <sup>(4)</sup>	South Florida	140,880	21.7	154	0%	6.0%	3Q21
 First Park Miami <sup>(4)</sup>	South Florida	591,940	91.2	154	0%	5.6%	3Q21
<b>Total</b>		<b>1,865,137</b>	<b>\$217.8</b>	<b>\$117</b>	<b>35%</b>	<b>6.1%</b>	

<sup>(1)</sup> Percent leased through earnings call of October 22, 2020.

<sup>(2)</sup> Cash yield defined as first year stabilized cash NOI divided by GAAP basis.

<sup>(3)</sup> Subject to a 50-year ground lease.

<sup>(4)</sup> Announced as new starts on earnings call of October 22, 2020.

# Developments Under Construction

As of September 30, 2020

