



Citi Global Property CEO Conference

March 2021

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, 2020, 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.

Company Overview



Recent Highlights ⁽¹⁾

- Cash rental rates up 13.5% in 2020; second highest annual increase in FR history
- Signed 54% of 2021 rollovers as of February 10th at cash rental rate increase of 13%
 - Cash rental rates expected to increase 10% to 14% in 2021
- Signed 1.2 MSF of new leases for developments in 4Q20
- Three new development starts announced for 1Q21
 - 1.4 MSF, estimated investment of \$100M
- Occupancy of 95.7% at YE20; Cash Same Store NOI growth 4.4% for FY20
- 2021 FFO guidance initiated at a range of \$1.85 to \$1.95 per share/unit
- Increased first quarter 2021 dividend to \$0.27 per share, an 8.0% increase

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

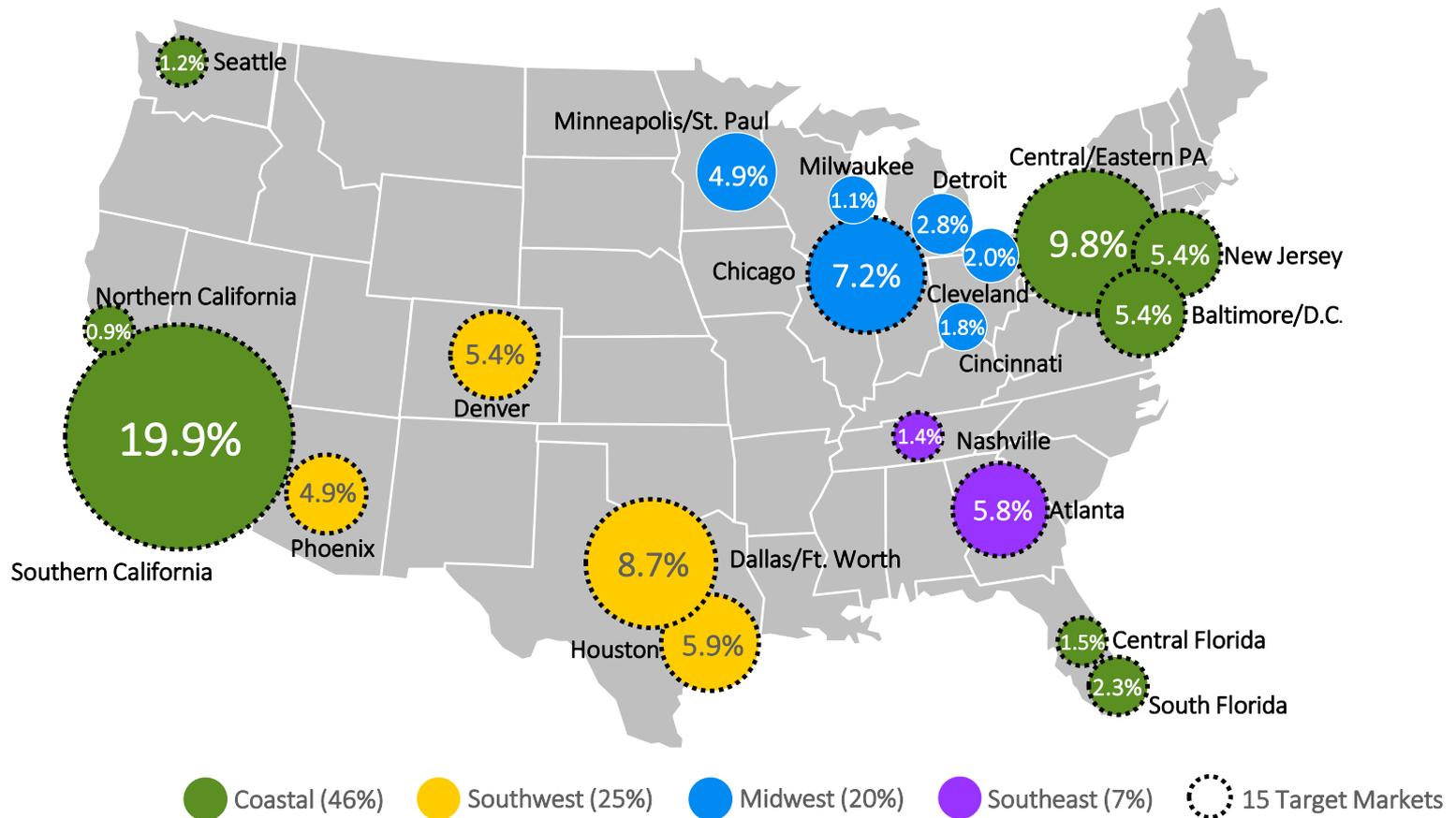


Strong balance sheet
and prudent enterprise risk
management

Clear and focused value creation strategy

Portfolio Composition

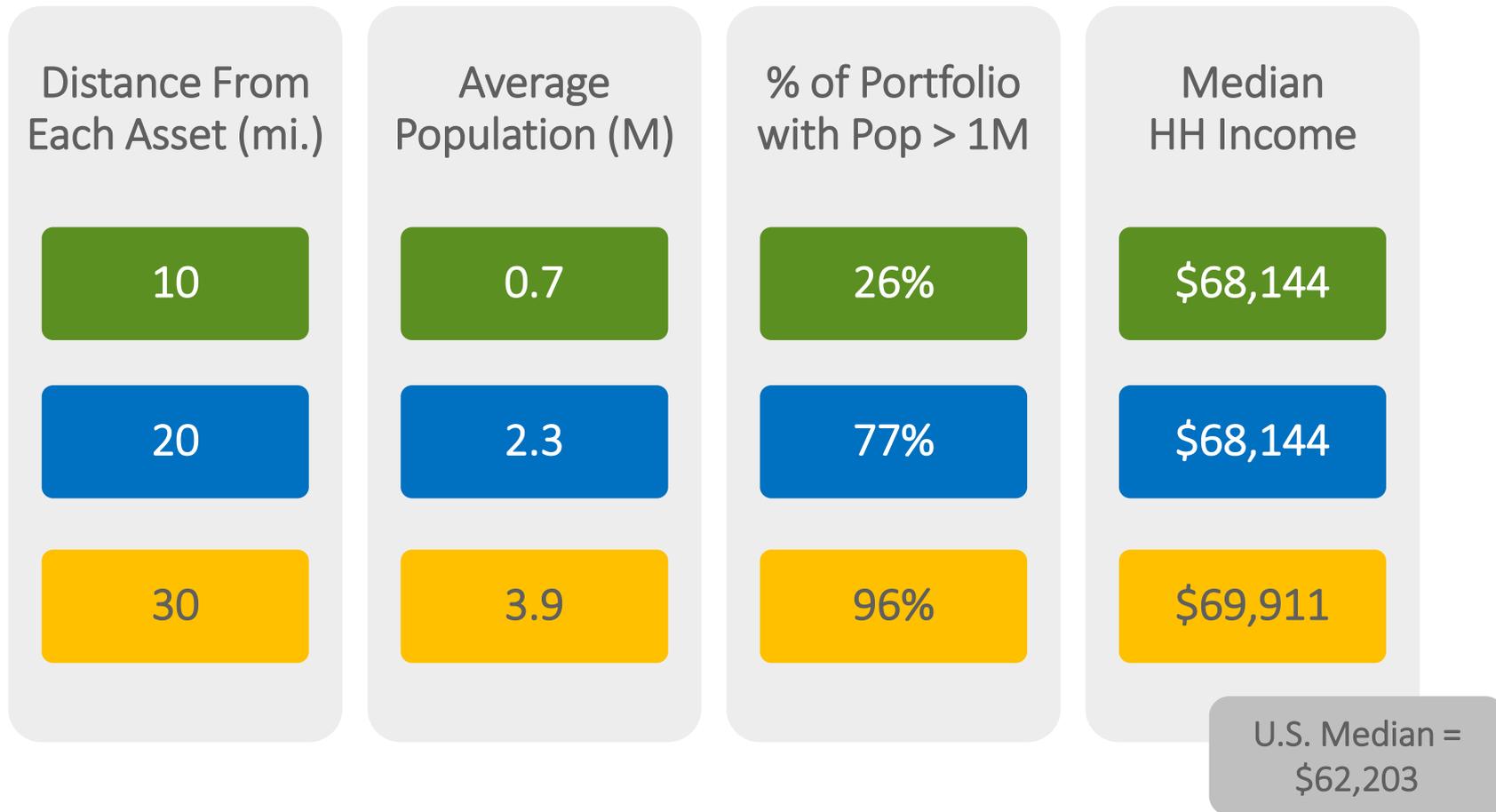
% of Rental Income as of December 31, 2020



YE 2023 objectives

- 95% of FR's net rental income from 15 target markets (currently ±85%)
- 50 - 55% Coastal market orientation

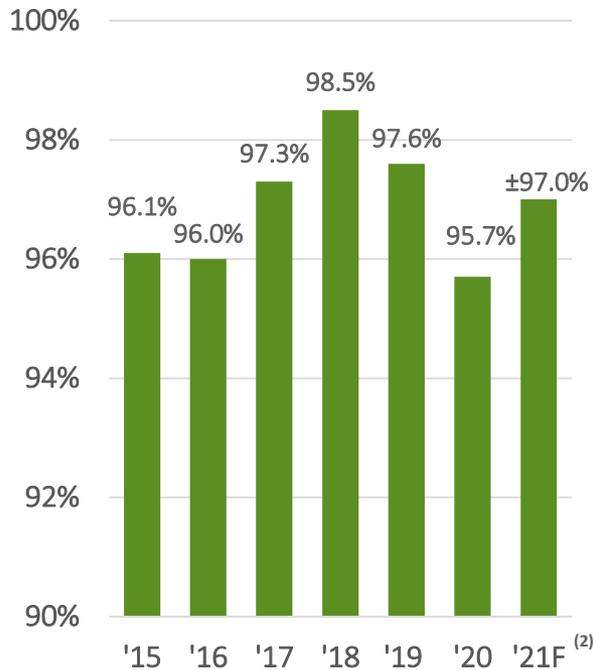
Infill Portfolio



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

Key Portfolio Cash Flow Metrics

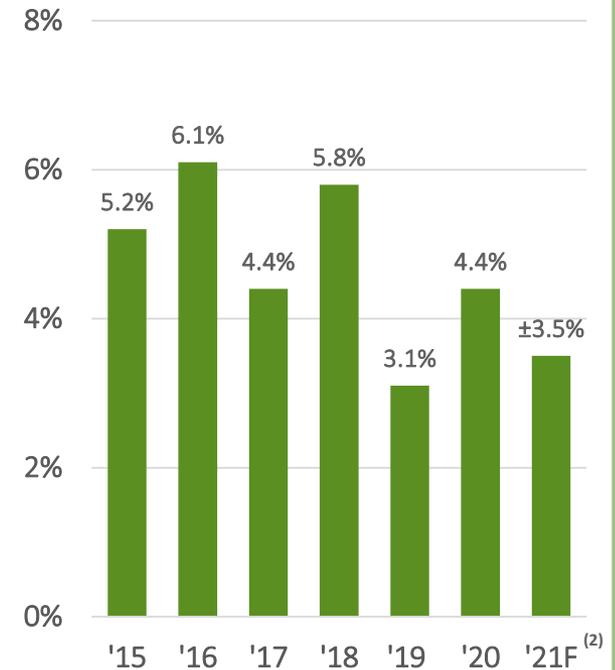
OCCUPANCY
(period end)



CASH RENTAL RATES
(period average)



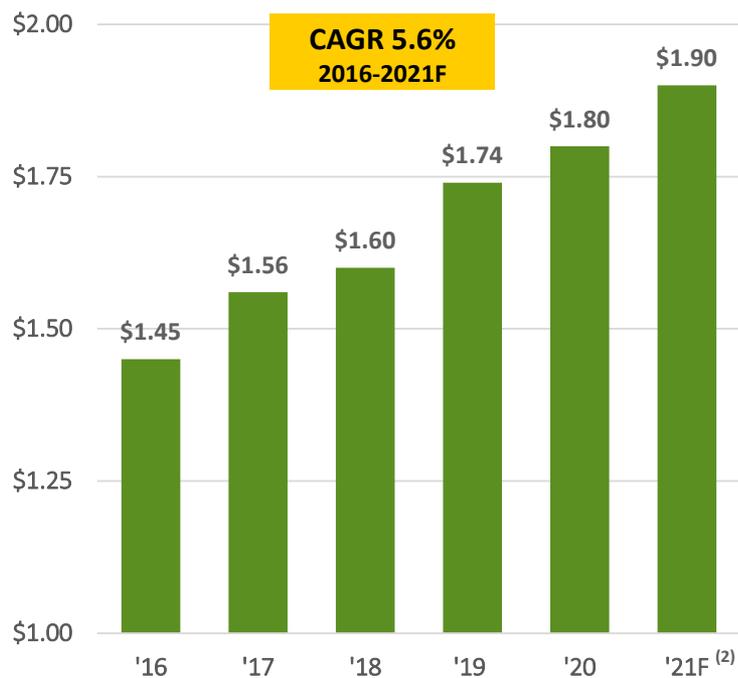
CASH SAME STORE NOI⁽¹⁾
(full year)



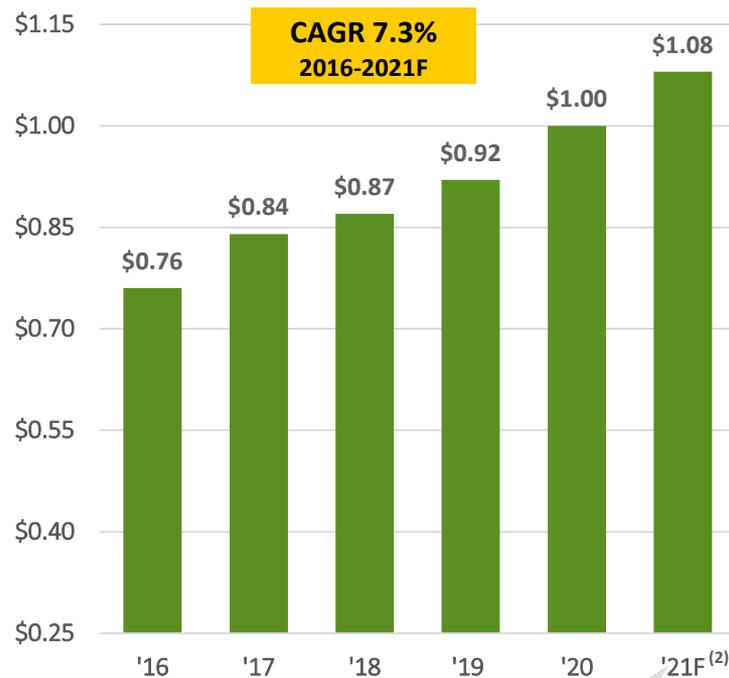
Driven by leasing execution, supported by fundamentals

Financial Performance

FFO PER SHARE ⁽¹⁾



DIVIDEND PER SHARE

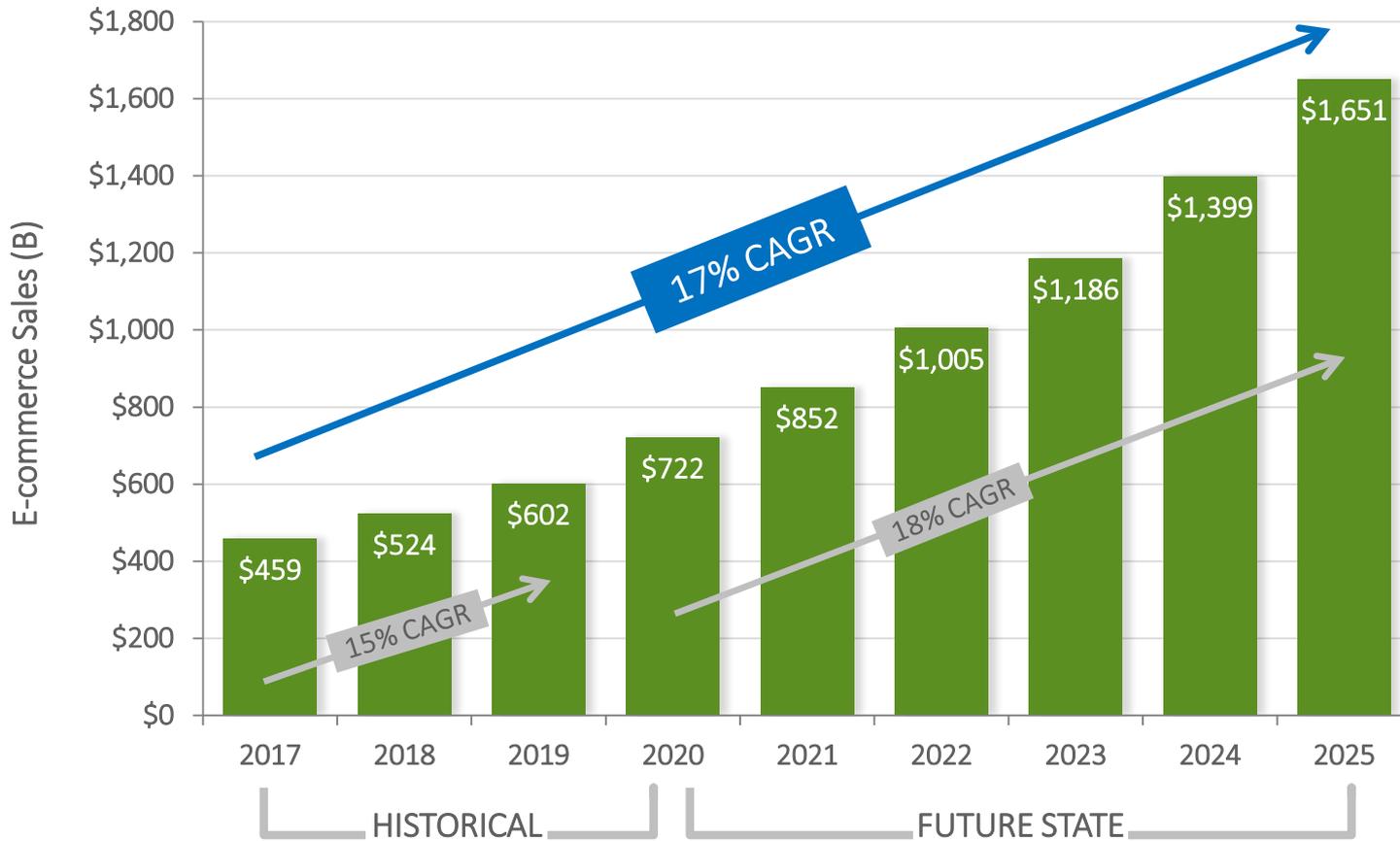


Quarterly dividend of
\$0.27 annualized

Industrial Landscape



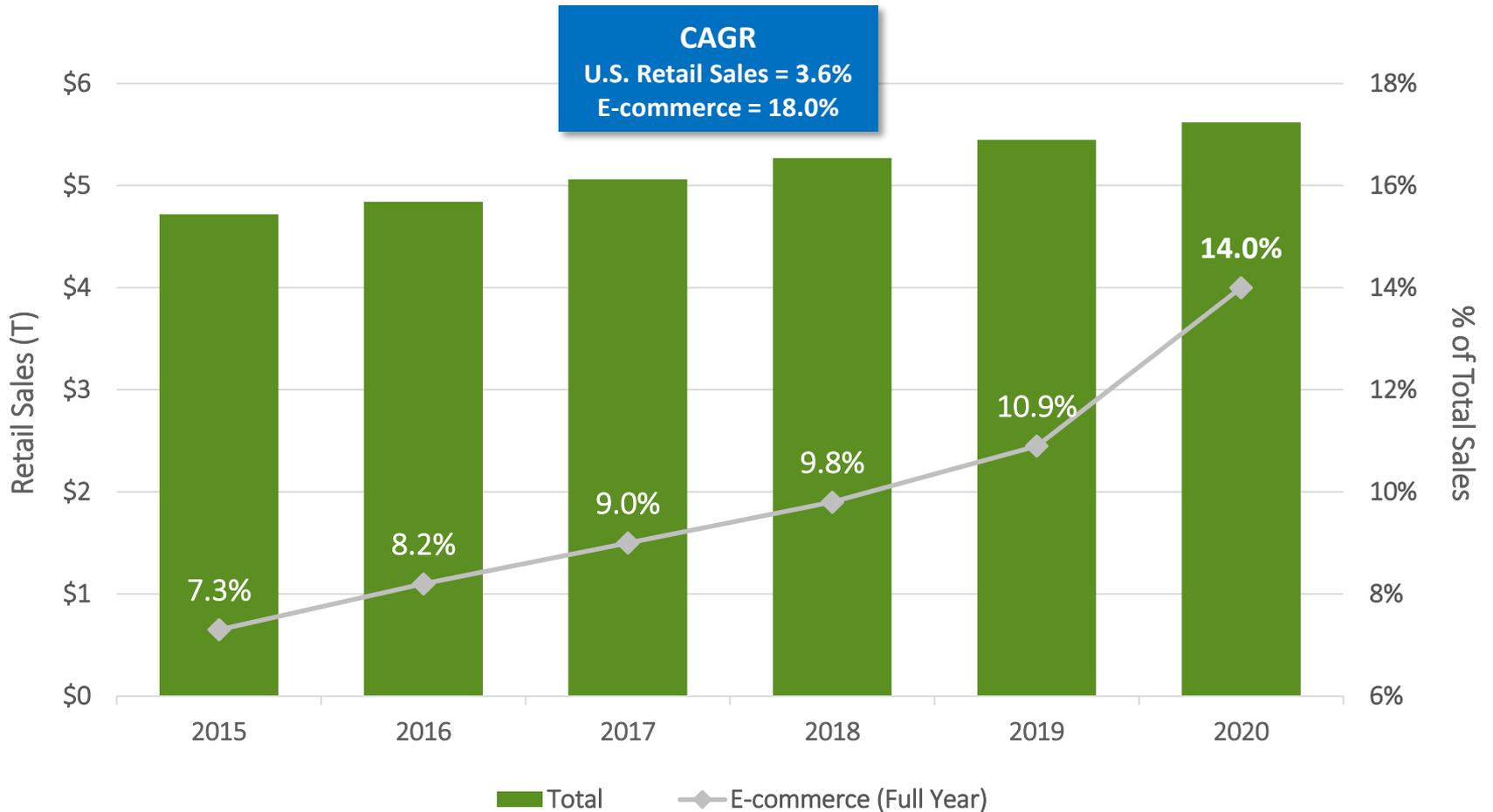
The Driving Force of E-commerce



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

Investment Activity



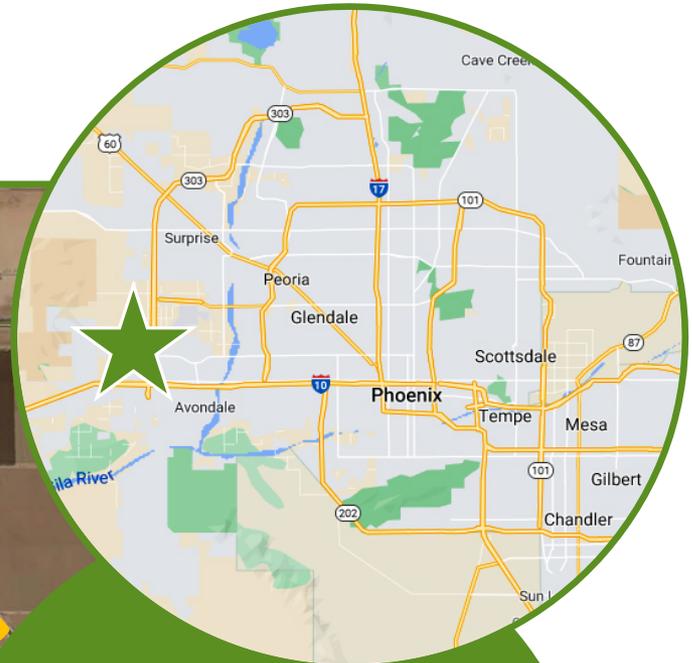
Creating Value Through Development

	Total SF Placed In-Service	Total GAAP Investment (\$M)	Cash Yield	Margin % Range
2016-17	3,881,743	255.7	7.4%	±45%
2018	3,454,560	227.1	7.9%	101% - 111%
2019	4,428,701	324.5	6.7%	50% - 60%
2020	2,526,603	221.7	7.2%	58% - 68%
Totals	14,291,607	\$1,029.0	7.2%	60% - 70%

Created ≈\$669M of value the last five years with development platform which translates into ≈\$5.30 per share of NAV

1Q21 Development Starts

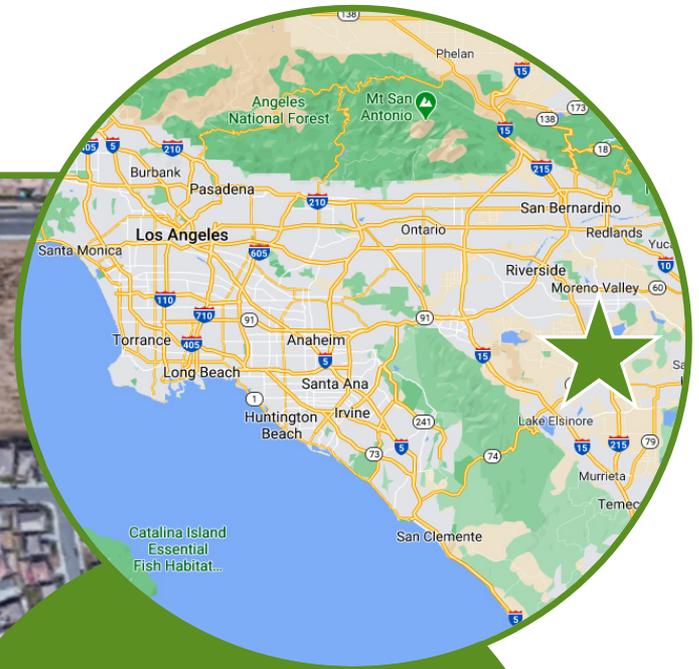
First PV303 – Bldg. C | Phoenix



Square Feet	547,764
Est. GAAP Investment	\$42.6M
\$/SF	\$78
% Leased	0%
Est. Cash Yield	6.6%
Est. Completion	3Q21

1Q21 Development Starts

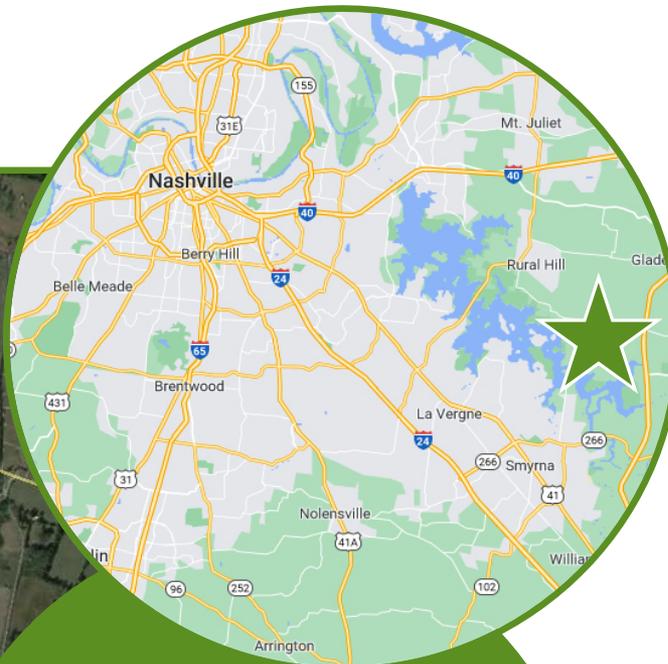
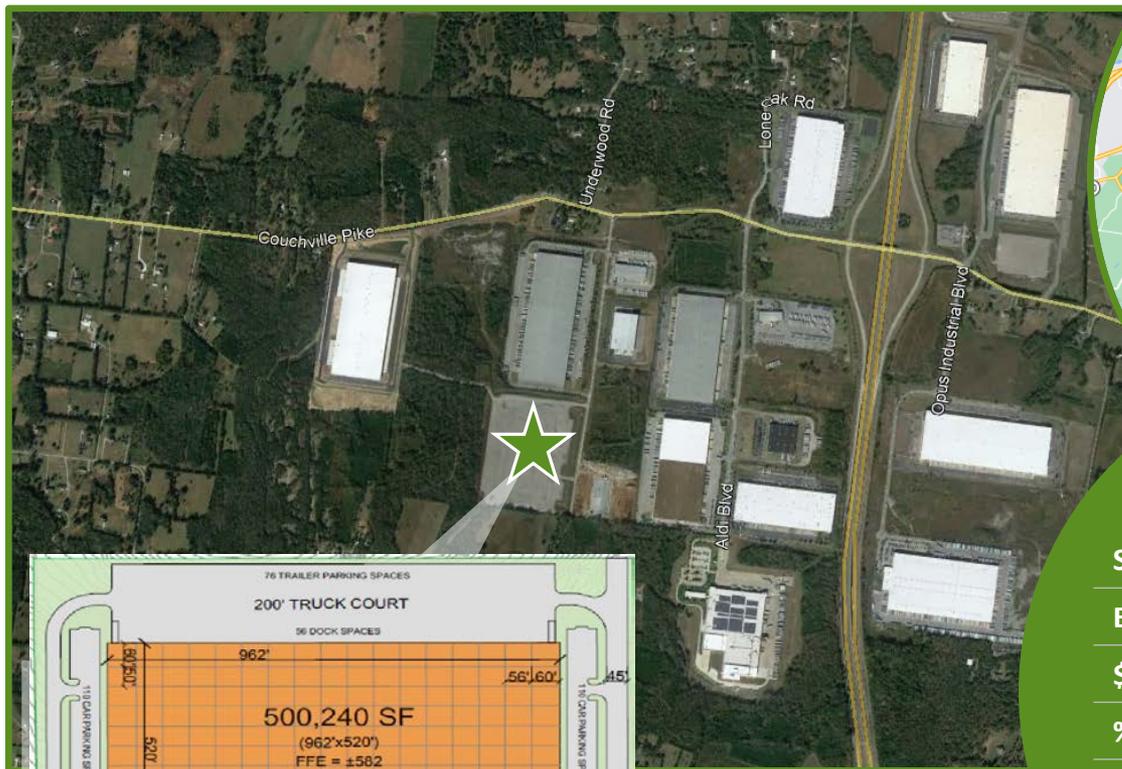
First Wilson I | Inland Empire



Square Feet	303,204
Est. GAAP Investment	\$30.2M
\$/SF	\$100
% Leased	0%
Est. Cash Yield	6.1%
Est. Completion	4Q21

1Q21 Development Starts

First Rockdale IV | Nashville



Square Feet	500,240
Est. GAAP Investment	\$26.8M
\$/SF	\$54
% Leased	0%
Est. Cash Yield	7.2%
Est. Completion	1Q22

Developments Under Construction

As of December 31, 2020

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Estimated Completion
 First Cypress Commerce Center ⁽³⁾	South Florida	377,060	37.1	98	100%	6.6%	1Q21
 First Nandina II Logistics Center - BTS	Inland Empire	221,321	22.4	101	100%	6.2%	3Q21
 First 95 Distribution Center I	South Florida	140,880	21.7	154	0%	6.0%	3Q21
 First Park Miami	South Florida	591,940	91.2	154	0%	5.6%	3Q21
Total		1,331,201	\$172.4	\$130	45%	5.9%	

Average potential margin expected is approximately 43% - 53%

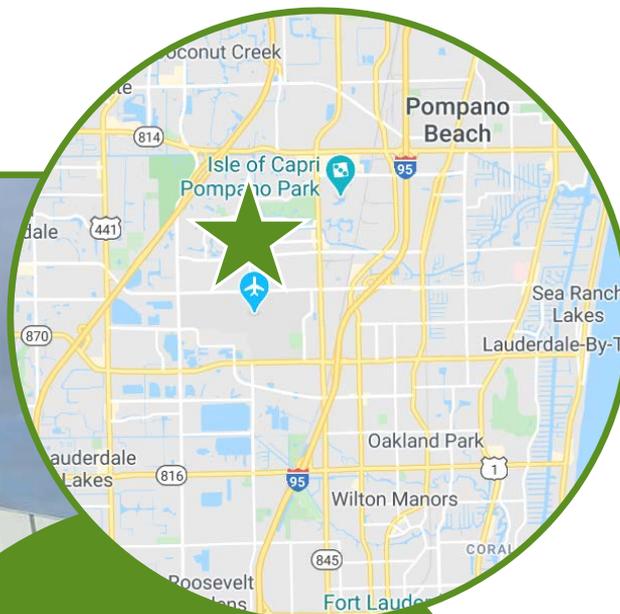
⁽¹⁾ As of the Company's results press release dated February 10, 2021.

⁽²⁾ Defined as first year stabilized cash NOI divided by GAAP basis.

⁽³⁾ Subject to a 50-year ground lease. Complete and leased commenced February 1, 2021

First Cypress Commerce Center

South Florida



Square Feet	377,060
Est. GAAP Investment	\$37.1M
\$/SF	\$98
% Leased	100%
Est. Cash Yield	6.6%
Completed/Commenced	2/1/21

First Nandina II Logistics Center – BTS

Inland Empire



Square Feet	221,321
Est. GAAP Investment	\$22.4M
\$/SF	\$101
% Leased	100%
Est. Cash Yield	6.2%
Est. Completion	3Q21

First 95 Distribution Center I

South Florida



Square Feet	140,880
Est. GAAP Investment	\$21.7M
\$/SF	\$154
% Leased	0%
Est. Cash Yield	6.0%
Est. Completion	3Q21

First Park Miami

South Florida



Square Feet	591,940
Est. GAAP Investment	\$91.2M
\$/SF	\$154
% Leased	0%
Est. Cash Yield	5.6%
Est. Completion	3Q21

First Park Miami

South Florida

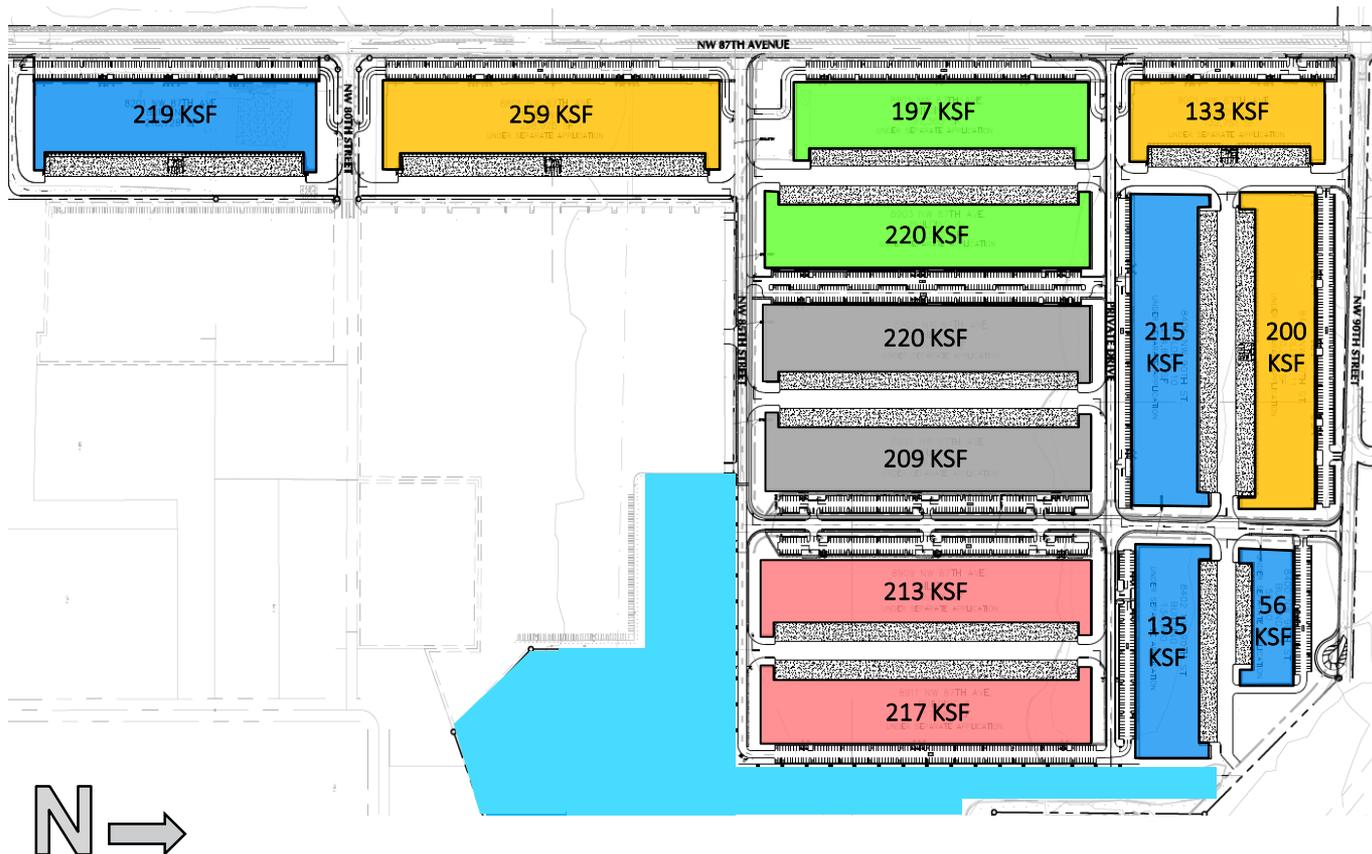
Multi-Stage Land Acquisition & Development



- 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
 - ±150 bps spread

First Park Miami

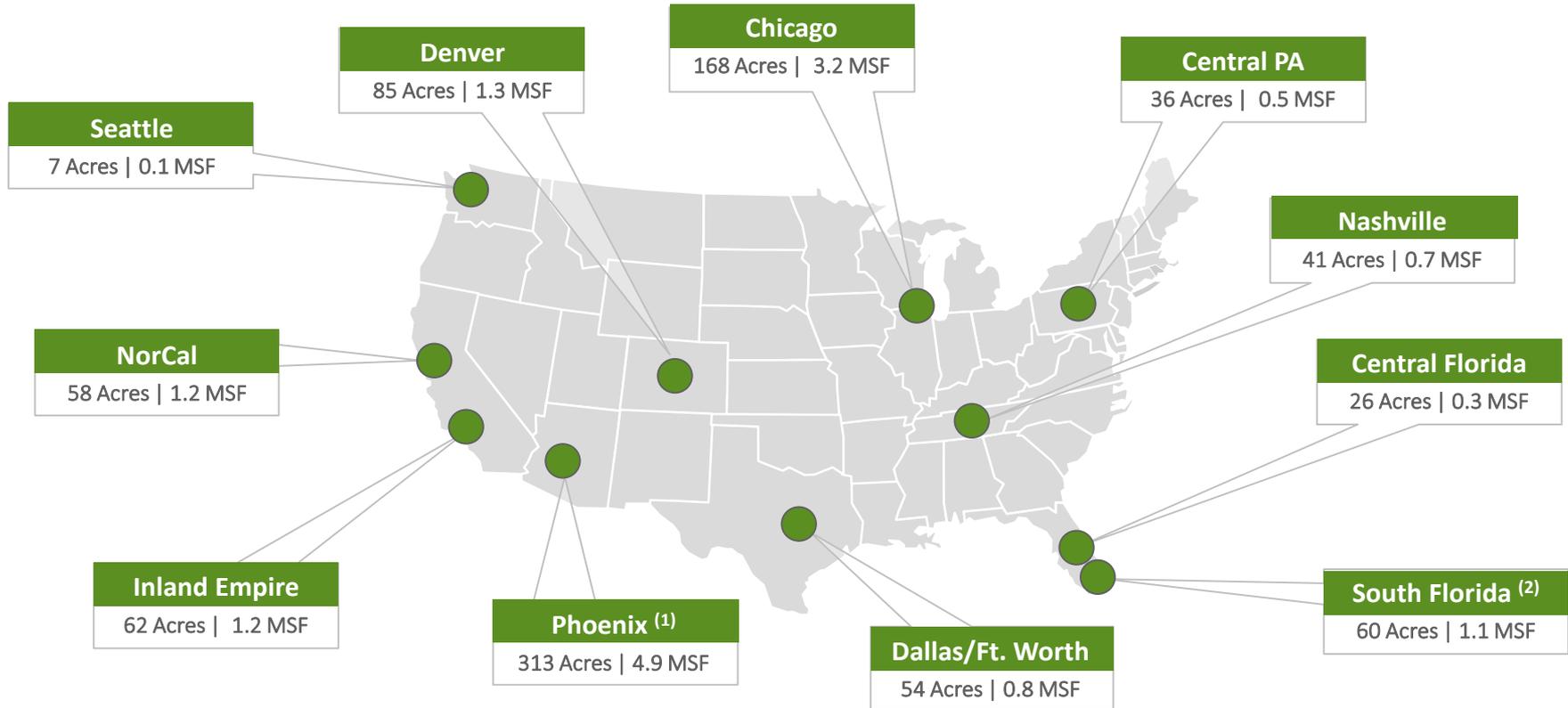
South Florida



Phase	Size (SF)
I	200K
	259K
	133K
II & III	215K
	219K
	56K
	135K
IV	197K
	220K
V	220K
	209K
VI	213K
	217K
Total	2.5M

Strategically Located Land To Drive Growth

As of December 31, 2020



15 MSF of potential development ⁽³⁾

⁽¹⁾ FR owns a 49% interest in 138 acres at PV303 and a 43% interest in 569 acres at Camelback 303; figures shown reflect FR's share.

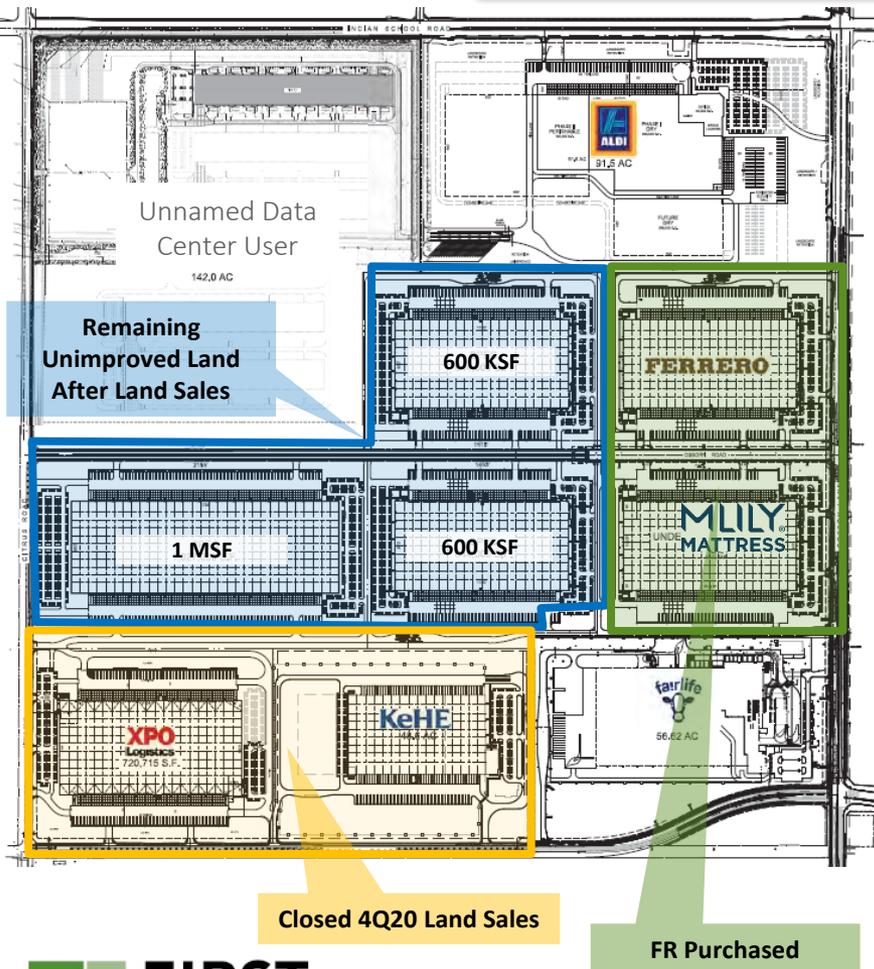
⁽²⁾ Excludes approximately 1.3 MSF that can be built on option land at First Park Miami. | 25

⁽³⁾ Excludes 79 acres of Other land sites and land from 1Q21 developments announced in our press release on February 10, 2021.

PV303 – 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, \pm 300 bps spread
- FR acquired 664 KSF building in 4Q20 from venture, leased to Mlily
 - Purchase price of \$42.6M
 - Net of \$5.2M of FR's share of JV gain on sale and incentive fee
- JV owns 138 acres – can accommodate \pm 2.2 MSF

Camelback 303 – JV Land

Phoenix

Land & Development Joint Venture



- Acquisition of 569 unimproved net acres
 - \$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 $\geq 7\%$

Developments Completed Not In Service

As of December 31, 2020

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Completion Date
 First Redwood Logistics Center I – Bldg. B	Inland Empire	43,996	6.7	171	100%	6.8%	2Q20
 First Independence Logistics Center	Philadelphia	100,272	12.3	123	0%	6.1%	2Q20
Total		144,268	\$19.0	\$132	30%	6.3%	

Average potential margin expected is approximately 47% - 57%

2020 Developments Placed In Service

As of December 31, 2020

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Placed In Service Date
 Ferrero BTS @ PV303	Phoenix	643,798	53.7	83	100%	7.8%	1Q20
 First Sawgrass Commerce Center	South Florida	103,356	16.2	157	100%	5.5%	4Q20
 First Redwood Logistics Center I – Bldg. A	Inland Empire	358,291	38.8	108	100%	7.2%	4Q20
 First Redwood Logistics Center II	Inland Empire	71,905	12.3	171	100%	5.7%	4Q20
 First Fossil Creek Commerce Center	Dallas	198,572	12.0	60	100%	7.9%	4Q20
 First Grand Parkway Commerce Center - Bldg. I	Houston	173,045	13.3	77	0%	7.7%	4Q20
 First Grand Parkway Commerce Center - Bldg. II	Houston	198,905	15.2	77	29%	7.7%	4Q20
 First Park 121 – Bldg. A	Dallas	219,808	17.2	78	0%	6.9%	4Q20
 First Park 121 – Bldg. B	Dallas	125,213	10.3	82	100%	7.4%	4Q20
 First Park 121 – Bldg. E	Dallas	433,710	32.7	75	100%	6.9%	4Q20
Total		2,526,603	\$221.7	\$88	79%	7.2%	

Average potential margin expected is approximately 58% - 68%

2019 Developments Placed In Service

As of December 31, 2020

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Placed In Service Date
 The Ranch by First Industrial – Bdgs. 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	21.4	60	100%	6.9%	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 @ PV303	Phoenix	50,184	7.4	147	100%	5.9%	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
Total		4,428,701	\$324.5	\$73	94%	6.7%	

Average potential margin expected is approximately 50% - 60%

⁽¹⁾ As of the Company's results press release dated February 10, 2021.

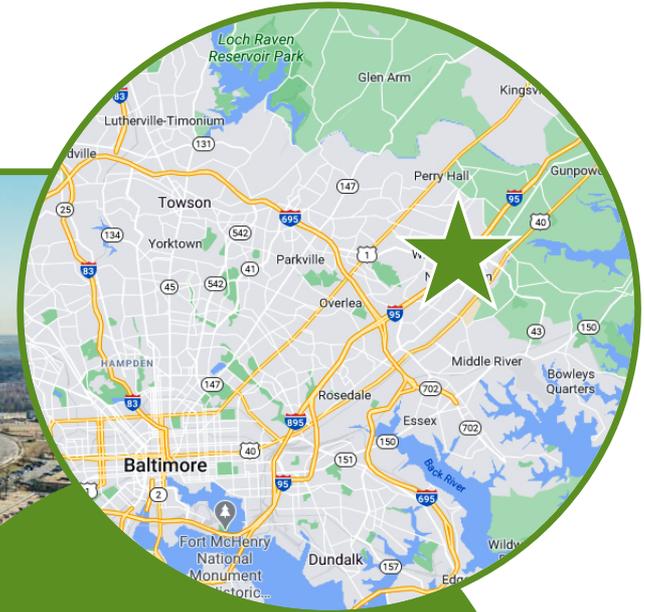
⁽²⁾ Defined as first year stabilized cash NOI divided by GAAP basis.

2020 Acquisitions

Property	Market	SF	Acquisition Price (\$M)	Acquisition Price/SF (\$)	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾
 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%
 3350 N. Cotton Lane	Phoenix	643,798	42.6	66	100%	6.8%
Total		1,544,284	\$154.4	\$100	92%	5.9%

Nottingham Ridge Logistics Center – A & B

Baltimore



Square Feet	751,074
Est. GAAP Investment	\$84.3M
\$/SF	\$112
% Leased	93%
Est. Cash Yield	5.9%
Acquisition Date	1Q20

2019 Acquisitions

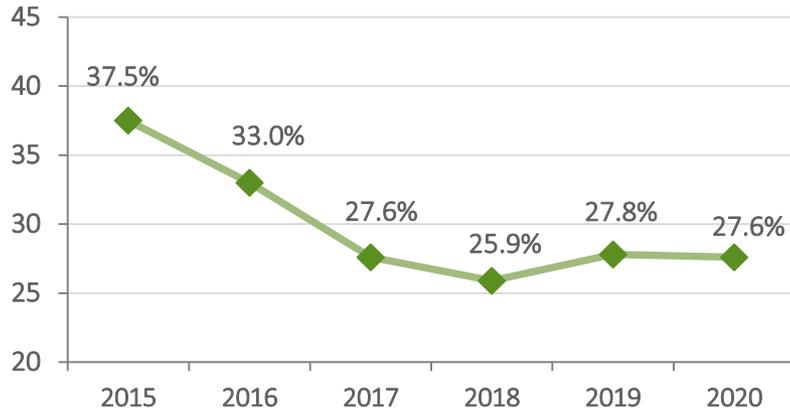
Property	Market	SF	Acquisition Price (\$M)	Acquisition Price/SF (\$)	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾
 First Orchard 88 Business Center	Chicago	172,654	12.3	71	60%	6.5%
 Mahalo & Maria	Los Angeles	31,900	7.1	223	60%	4.2%
 21110 E 31 st Circle	Denver	84,700	9.0	106	100%	5.2%
 930 Columbia Ave	Inland Empire	43,550	5.6	129	100%	5.2%
 1964 Kellogg Ave	San Diego	40,831	7.3	179	100%	6.1%
 305 Sequoia Avenue	Inland Empire	90,711	15.2	168	100%	4.9%
 770 Gills Drive	Central Florida	54,000	6.3	117	100%	5.1%
 22718 58 th Place	Seattle	23,360	4.0	\$173	100%	6.0%
Total		541,706	\$66.8	\$123	85%	5.4%

Financial

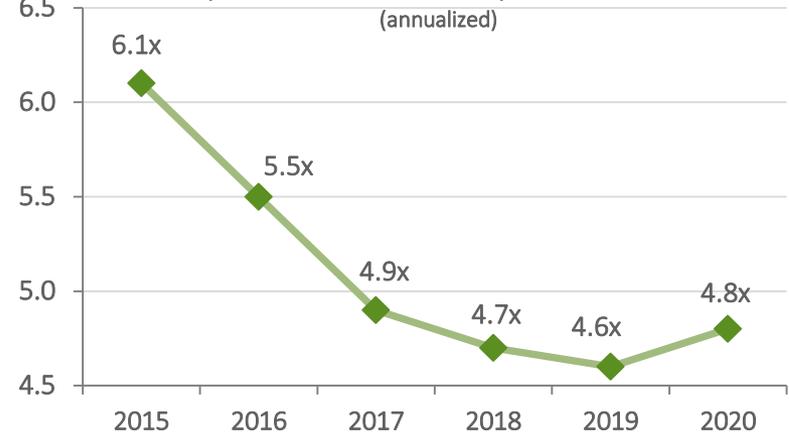


Strong Balance Sheet

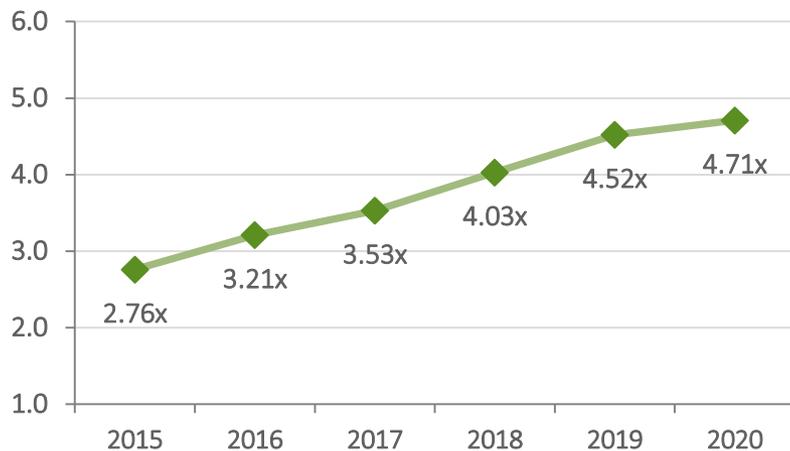
TOTAL LEVERAGE ⁽¹⁾



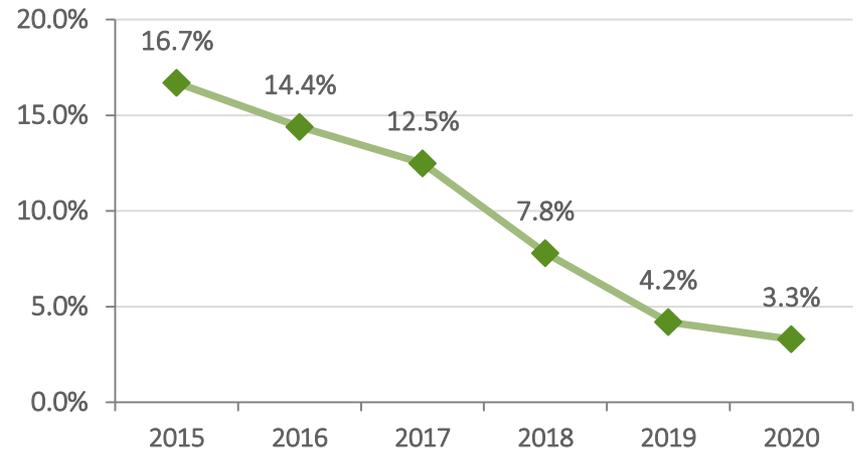
(DEBT + PREFERRED) TO EBITDA



FIXED CHARGE COVERAGE

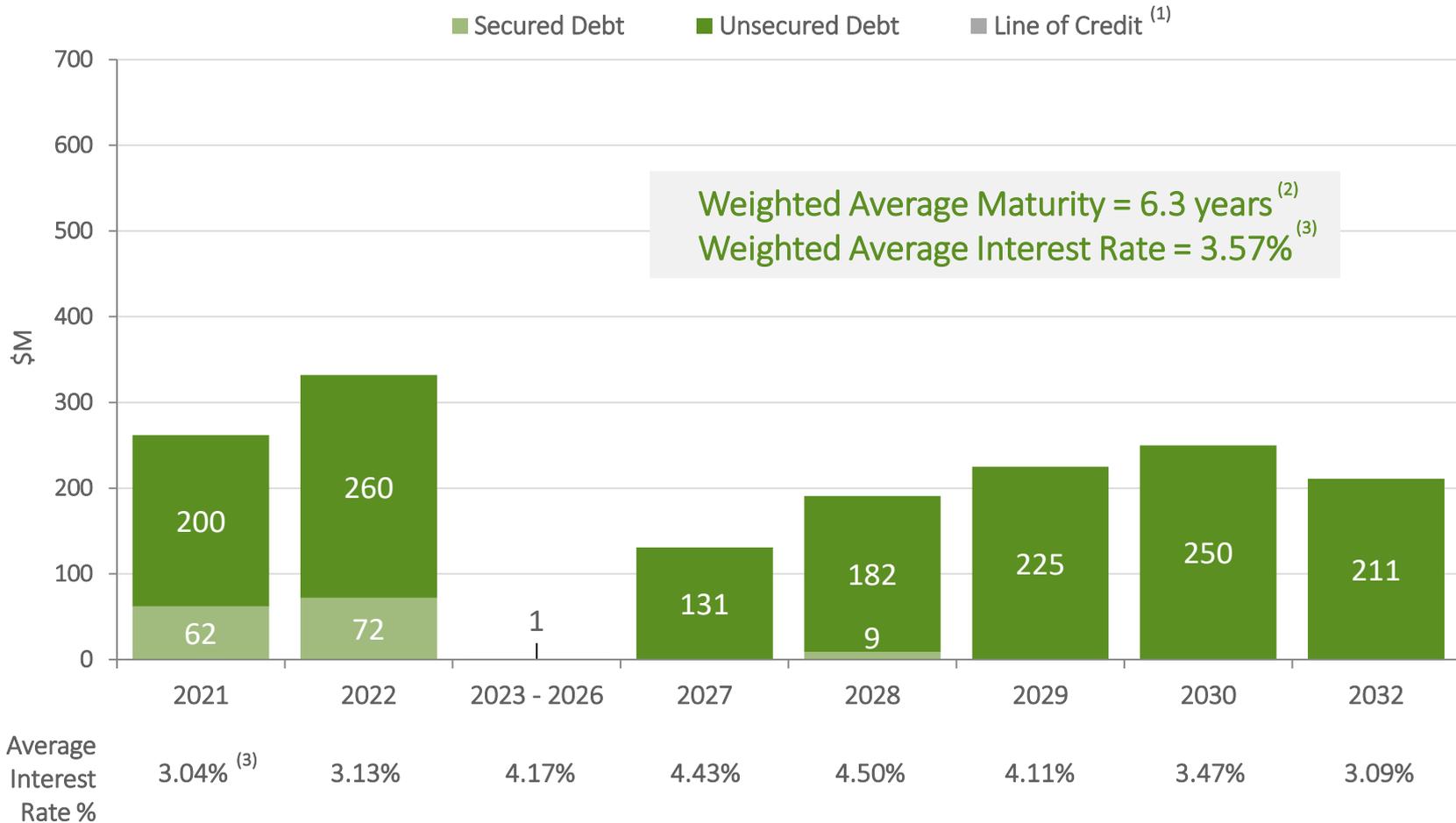


SECURED LEVERAGE



Manageable Maturity Schedule

As of December 31, 2020



FR has two one-year options to extend the \$200M term loan due July 2021

⁽¹⁾ LOC balance at December 31, 2020 is \$0.
⁽²⁾ Assumes two one-year extension options exercised on the \$200M term loan.
⁽³⁾ Reflects new swapped interest rate, starting February 1, 2021, on the \$200M term loan.

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

Conclusion



First Industrial's Investment Strengths

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