



Fourth Quarter 2019



First Mountain Creek Distribution Center | Dallas, TX
863,328 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

FR
LISTED
NYSE



First Glacier Logistics Center | Sumner, WA



First 290 @ Guhn Road | Houston, TX



First Logistics Center @ I-78/81 Building A | Jonestown, PA

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NON-GAAP FINANCIAL MEASURES

This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see page 29 for a definition of these supplemental performance measures, which are denoted with endnote (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

FORWARD-LOOKING STATEMENTS

This supplemental information may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; 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)



	December 31, 2019	September 30, 2019	December 31, 2018
ASSETS			
Investment in Real Estate			
Land	\$ 957,478	\$ 933,203	\$ 909,318
Buildings and Improvements	2,782,430	2,759,352	2,704,850
Construction in Progress	90,301	162,177	59,476
	3,830,209	3,854,732	3,673,644
Less: Accumulated Depreciation	(804,780)	(841,297)	(811,784)
	3,025,429	3,013,435	2,861,860
Real Estate and Other Assets Held for Sale, Net	-	1,065	-
Operating Lease Right-of-Use Assets	24,877	25,088	-
Cash and Cash Equivalents	21,120	27,957	43,102
Restricted Cash	131,598	16,315	7,271
Tenant Accounts Receivable, Net	8,529	4,781	5,185
Investment in Joint Venture ⁽¹⁾	18,208	18,060	23,326
Deferred Rent Receivable, Net	77,703	76,212	71,079
Deferred Leasing Intangibles, Net	28,533	28,190	29,678
Prepaid Expenses and Other Assets, Net ⁽²⁾	182,831	165,622	101,190
	\$ 3,518,828	\$ 3,376,725	\$ 3,142,691
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net	\$ 173,685	\$ 180,313	\$ 296,470
Senior Unsecured Notes, Net	694,015	693,886	544,504
Unsecured Term Loans, Net	457,865	457,601	456,809
Unsecured Credit Facility	158,000	78,000	-
Accounts Payable, Accrued Expenses and Other Liabilities	114,637	125,989	78,665
Operating Lease Liabilities	22,369	22,569	-
Deferred Leasing Intangibles, Net	11,893	9,048	9,560
Rents Received in Advance and Security Deposits	57,534	53,613	47,927
Dividends and Distributions Payable	30,567	30,386	28,845
	1,720,565	1,651,405	1,462,780
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,270	1,270	1,263
Additional Paid-in-Capital	2,140,847	2,138,058	2,131,556
Distributions in Excess of Accumulated Earnings	(370,835)	(438,337)	(490,807)
Accumulated Other Comprehensive (Loss) Income	(6,883)	(8,444)	3,502
	1,764,399	1,692,547	1,645,514
Noncontrolling Interest	33,864	32,773	34,397
	1,798,263	1,725,320	1,679,911
Total Liabilities and Equity	\$ 3,518,828	\$ 3,376,725	\$ 3,142,691

⁽¹⁾ See page 26 for information on developable land owned by the joint venture.

⁽²⁾ Prepaid Expenses and Other Assets, Net of December 31, 2019, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,736, Prepaid Real Estate Taxes of \$2,506, Earnest Money, Escrow and Other Deposits of \$35,991, Unsecured Credit Facility Debt Issuance Costs, Net of \$2,300, Leasing Commissions, Net and Lease Inducements, Net of \$81,884, Sales-Type Lease Receivable of \$54,560 and Other of \$3,854.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
REVENUES				
Lease Revenue ⁽¹⁾	\$ 109,712	\$ 102,487	\$ 422,236	\$ 398,822
Other Revenue ⁽¹⁾	1,046	2,595	3,748	\$ 5,132
Total Revenues	110,758	105,082	425,984	403,954
EXPENSES				
Property Expenses	30,642	30,424	116,585	116,854
General and Administrative	8,040	6,279	28,569	27,749
Impairment of Real Estate	-	-	-	2,756
Depreciation of Corporate FF&E	186	223	713	800
Depreciation and Other Amortization of Real Estate	31,065	30,640	120,516	115,659
Total Expenses	69,933	67,566	266,383	263,818
OTHER INCOME (EXPENSE)				
Gain on Sale of Real Estate	71,564	28,309	124,942	81,600
Interest Expense	(12,708)	(12,957)	(50,273)	(50,775)
Amortization of Debt Issuance Costs	(788)	(854)	(3,218)	(3,404)
Loss from Retirement of Debt	-	-	-	(39)
Total Other Income (Expense)	58,068	14,498	71,451	27,382
INCOME FROM OPERATIONS BEFORE EQUITY IN (LOSS) INCOME OF JOINT VENTURE AND INCOME TAX (PROVISION) BENEFIT				
	98,893	52,014	231,052	167,518
Equity in (Loss) Income of Joint Venture	(53)	(77)	16,235	(276)
Income Tax (Provision) Benefit	(14)	(1)	(3,406)	92
NET INCOME	98,826	51,936	243,881	167,334
Less: Net Income Attributable to the Noncontrolling Interest	(1,965)	(1,109)	(5,106)	(4,095)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES				
	\$ 96,861	\$ 50,827	\$ 238,775	\$ 163,239
Less: Allocation to Participating Securities	(199)	(164)	(518)	(513)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS				
	\$ 96,662	\$ 50,663	\$ 238,257	\$ 162,726
Weighted Average Shares - Basic	126,682	125,897	126,392	123,804
Weighted Average Shares - Diluted	127,030	126,249	126,691	124,191
EPS - Basic	\$ 0.76	\$ 0.40	\$ 1.89	\$ 1.31
EPS - Diluted	\$ 0.76	\$ 0.40	\$ 1.88	\$ 1.31

⁽¹⁾ Pursuant to the adoption of Accounting Standards Update No. 2016-02, Leases (Topic 842) ("ASU 2016-02") effective January 1, 2019, we reclassified tenant recovery revenue and fees earned on delinquent rent payments for the three and twelve months ended December 31, 2018 to lease revenue.

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)

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



	Three Months Ended		Twelve Months Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
REVENUES				
Rent Revenue	\$ 85,946	\$ 79,303	\$ 331,108	\$ 306,736
Tenant Recoveries and Other Revenue	24,812	23,722	94,876	89,350
Total Revenues	110,758	103,025	425,984	396,086
EXPENSES				
Property Expenses	30,642	28,367	116,585	108,986
Total Property Expenses	30,642	28,367	116,585	108,986
NET OPERATING INCOME ^(A)	80,116	74,658	309,399	287,100
FFO from Joint Venture	(53)	(77)	(479)	(276)
General and Administrative	(8,040)	(6,279)	(28,569)	(26,451)
ADJUSTED EBITDA ^(A)	72,023	68,302	280,351	260,373
Gain on Sale of Non-Depreciable Real Estate (for 2018)	-	60	-	691
Interest Expense	(12,708)	(12,957)	(50,273)	(50,775)
Severance Expense	-	-	-	(1,298)
Income Tax (Provision) Benefit	(14)	(1)	(311)	92
Loss from Retirement of Debt	-	-	-	(39)
Amortization of Debt Issuance Costs	(788)	(854)	(3,218)	(3,404)
Depreciation of Corporate FF&E	(186)	(223)	(713)	(800)
Impairment of Non-Depreciable Real Estate	-	-	-	(471)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	58,327	54,327	225,836	204,369
Depreciation and Other Amortization of Real Estate	(31,065)	(30,640)	(120,516)	(115,659)
Impairment of Depreciable Real Estate	-	-	-	(2,285)
Gain on Sale of Depreciable (and Non-Depreciable for 2019) Real Estate	71,564	28,249	124,942	80,909
Gain on Sale of Real Estate from Joint Venture	-	-	16,714	-
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	-	-	(3,095)	-
NET INCOME	98,826	51,936	243,881	167,334
Less: Net Income Attributable to the Noncontrolling Interest	(1,965)	(1,109)	(5,106)	(4,095)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 96,861	\$ 50,827	\$ 238,775	\$ 163,239
ADJUSTED EBITDA ^(A)	\$ 72,023	\$ 68,302	\$ 280,351	\$ 260,373
Interest Expense	(12,708)	(12,957)	(50,273)	(50,775)
Capitalized Interest	(1,596)	(1,002)	(5,757)	(5,869)
Capitalized Overhead	(767)	(727)	(3,225)	(1,714)
Amortization of Debt Discounts (Premiums) and Hedge Costs	104	(10)	239	(44)
Income Tax (Provision) Benefit	(14)	(1)	(311)	92
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,810)	(901)	(11,570)	(2,479)
Amortization of Stock Based Compensation	2,431	1,897	8,376	7,586
Severance Expense	-	-	-	(1,298)
Non-incremental Building Improvements ⁽¹⁾	(6,007)	(5,410)	(13,809)	(14,065)
Non-incremental Leasing Costs ⁽¹⁾	(8,510)	(6,990)	(20,139)	(24,297)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 41,146	\$ 42,201	\$ 183,882	\$ 167,510
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 58,327	\$ 54,327	\$ 225,836	\$ 204,369
Less: Allocation to Participating Securities	(186)	(172)	(679)	(625)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 58,141	\$ 54,155	\$ 225,157	\$ 203,744
Weighted Average Shares/Units - Basic	128,837	128,526	128,831	126,921
Weighted Average Shares/Units - Diluted	129,308	128,878	129,241	127,308
EPS - Basic	\$ 0.76	\$ 0.40	\$ 1.89	\$ 1.31
EPS - Diluted	\$ 0.76	\$ 0.40	\$ 1.88	\$ 1.31
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.45	\$ 0.42	\$ 1.75	\$ 1.61
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.45	\$ 0.42	\$ 1.74	\$ 1.60
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.2300	\$ 0.2175	\$ 0.9200	\$ 0.8700

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

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 96,861	\$ 50,827	\$ 238,775	\$ 163,239
Depreciation and Other Amortization of Real Estate	31,065	30,640	120,516	115,659
Impairment of Depreciable Real Estate	-	-	-	2,285
Noncontrolling Interest	1,965	1,109	5,106	4,095
Gain on Sale of Depreciable (and Non-Depreciable for 2019) Real Estate	(71,564)	(28,249)	(124,942)	(80,909)
Gain on Sale of Real Estate from Joint Venture	-	-	(16,714)	-
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	-	-	3,095	-
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 58,327	\$ 54,327	\$ 225,836	\$ 204,369
Loss from Retirement of Debt	-	-	-	39
Amortization of Stock Based Compensation	2,431	1,897	8,376	7,586
Amortization of Debt Discounts (Premiums) and Hedge Costs	104	(10)	239	(44)
Amortization of Debt Issuance Costs	788	854	3,218	3,404
Depreciation of Corporate FF&E	186	223	713	800
Impairment of Non-Depreciable Real Estate	-	-	-	471
Gain on Sale of Non-Depreciable Real Estate (for 2018)	-	(60)	-	(691)
Non-incremental Building Improvements ⁽¹⁾	(6,007)	(5,410)	(13,809)	(14,065)
Non-incremental Leasing Costs ⁽¹⁾	(8,510)	(6,990)	(20,139)	(24,297)
Capitalized Interest	(1,596)	(1,002)	(5,757)	(5,869)
Capitalized Overhead	(767)	(727)	(3,225)	(1,714)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,810)	(901)	(11,570)	(2,479)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 41,146	\$ 42,201	\$ 183,882	\$ 167,510
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 96,861	\$ 50,827	\$ 238,775	\$ 163,239
Interest Expense	12,708	12,957	50,273	50,775
Depreciation and Other Amortization of Real Estate	31,065	30,640	120,516	115,659
Impairment of Real Estate	-	-	-	2,756
Severance Expense	-	-	-	1,298
Income Tax Provision (Benefit)	14	1	311	(92)
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	-	-	3,095	-
Noncontrolling Interest	1,965	1,109	5,106	4,095
Loss from Retirement of Debt	-	-	-	39
Amortization of Debt Issuance Costs	788	854	3,218	3,404
Depreciation of Corporate FF&E	186	223	713	800
Gain on Sale of Real Estate	(71,564)	(28,309)	(124,942)	(81,600)
Gain on Sale of Real Estate from Joint Venture	-	-	(16,714)	-
ADJUSTED EBITDA ^(A)	\$ 72,023	\$ 68,302	\$ 280,351	\$ 260,373
General and Administrative	8,040	6,279	28,569	26,451
FFO from Joint Venture	53	77	479	276
NET OPERATING INCOME ^(A)	\$ 80,116	\$ 74,658	\$ 309,399	\$ 287,100

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

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
REVENUES				
Lease Revenue per the Form 10-K	\$ 109,712	\$ 102,487	\$ 422,236	\$ 398,822
Real Estate Tax Reimbursement ⁽¹⁾	-	(1,974)	-	(7,518)
Credit Losses on Lease Receivables ⁽²⁾	-	(83)	-	(350)
Tenant Recovery Revenue ⁽³⁾	(23,766)	(21,127)	(91,128)	(84,218)
Rent Revenue Per Supplemental	\$ 85,946	\$ 79,303	\$ 331,108	\$ 306,736
Other Revenue per the Form 10-K	\$ 1,046	\$ 2,595	\$ 3,748	\$ 5,132
Tenant Recovery Revenue ⁽³⁾	23,766	21,127	91,128	84,218
Tenant Recoveries and Other Revenue Per Supplemental	\$ 24,812	\$ 23,722	\$ 94,876	\$ 89,350
PROPERTY EXPENSES				
Total Property Expenses per for Form 10-K		\$ 30,424		\$ 116,854
Real Estate Tax Reimbursement ⁽¹⁾		(1,974)		(7,518)
Credit Losses on Lease Receivables ⁽²⁾		(83)		(350)
Property Expenses Per Supplemental		\$ 28,367		\$ 108,986
FFO FROM JOINT VENTURE				
Equity in Income of Joint Venture per the Form 10-K			\$ 16,235	
Gain on Sale of Real Estate from Joint Venture			(16,714)	
FFO from Joint Venture per Supplemental			\$ (479)	
GENERAL AND ADMINISTRATIVE				
General and Administrative per the Form 10-K			\$ 27,749	
Severance Expense			(1,298)	
General and Administrative per the Supplemental			\$ 26,451	

⁽¹⁾ Prior to the adoption of ASU 2016-02 on January 1, 2019, we included reimbursement revenue related to real estate taxes paid directly by certain tenants to the taxing authorities in revenues with a corresponding expense amount included in Property Expenses. The reimbursement revenue, as well as the corresponding expense in Property Expenses for the three and twelve months ended December 31, 2018 have been removed from both captions for comparability purposes in the Supplemental Statements of Operations.

⁽²⁾ ASU 2016-02 requires credit losses on lease receivables be reflected in Lease Revenue. Prior to January 1, 2019, we included such losses in Property Expenses. For comparability purposes, credit losses on lease receivables for the three and twelve months ended December 31, 2018 has been reclassified to revenues in the Supplemental Statements of Operations.

⁽³⁾ Due to the adoption of ASU 2016-02, tenant recovery revenue is included Lease Revenue in our Form 10-K. In the Supplemental Statements of Operations, tenant recovery revenue is included Tenant Recoveries and Other Revenue.

EQUITY ANALYSIS

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



	Three Months Ended		Twelve Months Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding	128,837	128,526	128,831	126,921
Weighted Avg. Shares Outstanding	126,682	125,897	126,392	123,804
Diluted				
Weighted Avg. Shares/Units Outstanding	129,308	128,878	129,241	127,308
Weighted Avg. Shares Outstanding	127,030	126,249	126,691	124,191
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends/Distributions per Share/Unit	\$ 0.2300	\$ 0.2175	\$ 0.9200	\$ 0.8700
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	51.2%	51.8%	52.8%	54.4%
COMMON STOCK DIVIDEND YIELDS				
Dividend Yield			2.22%	3.01%
Spread Over 5 Year U.S. Treasury			0.53%	0.50%
Spread Over 10 Year U.S. Treasury			0.30%	0.32%
COMMON STOCK/UNITS OUTSTANDING				
Common Shares			126,994	126,307
Partnership Units (Exchangeable for Common Shares 1 to 1)			2,423	2,624
Total			129,417	128,931
End of Quarter Common Share Price			\$ 41.51	\$ 28.86
CAPITALIZATION				
Market Value of Common Equity			\$ 5,372,100	\$ 3,720,949
Total Debt (Adjusted for Debt Issuance Costs, Net)			1,490,860	1,306,209
Total Market Capitalization			\$ 6,862,960	\$ 5,027,158

ANALYST COVERAGE

Green Street Advisors — *Eric Frankel*
 J.P. Morgan Securities — *Michael Mueller*
 Janney Montgomery Scott — *Robert Stevenson*
 Jefferies LLC — *Jonathan Petersen*
 Keybank Capital Markets — *Craig Mailman*
 Mizuho Securities — *Omotayo Okusanya*
 Raymond James & Associates — *William Crow*
 Robert W. Baird & Co. — *David Rodgers*
 SMBC Nikko Securities Inc. — *Rich Anderson*
 Stifel, Nicholas & Co. — *John Guinee*
 SunTrust Robinson Humphrey — *Ki Bin Kim*

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net ⁽²⁾	\$ 179,275	\$ 298,382	\$ 219,873	\$ 323,910
Unsecured Credit Facility ⁽³⁾	134,478	1,304	102,611	39,368
Unsecured Term Loans ⁽⁴⁾	460,000	460,000	460,000	460,000
Senior Unsecured Notes, Net ⁽⁵⁾	698,499	548,493	615,072	511,504
	\$ 1,472,252	\$ 1,308,179	\$ 1,397,556	\$ 1,334,782
Average Interest Rates				
Mortgage Loans Payable, Net ⁽²⁾	4.54%	5.65%	5.10%	5.63%
Unsecured Credit Facility ⁽³⁾	2.93%	3.35%	3.32%	2.82%
Unsecured Term Loans ⁽⁴⁾	3.15%	3.15%	3.15%	3.16%
Senior Unsecured Notes, Net ⁽⁵⁾	4.32%	4.37%	4.38%	4.45%
Total Weighted Average	3.85%	4.23%	4.01%	4.24%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.67x	5.27x	5.58x	5.13x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	4.62x	4.32x	4.52x	4.04x
PRINCIPAL AMORTIZATION	1,294	1,854	6,051	7,864
DEBT OUTSTANDING				
Interest Rate Structure				
Fixed			\$ 1,332,860	\$ 1,306,209
Floating			158,000	-
			\$ 1,490,860	\$ 1,306,209
DEBT RATIOS				
Unencumbered Real Estate/Total Real Estate			90.2%	82.4%
DEBT MATURITY				
Weighted Average Maturity in Years ⁽⁶⁾			5.8	5.8

Note: Refer to page 10 for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN 000'S)



DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁷⁾

	Mortgage Loans Payable ⁽²⁾		Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2020	4,843	14,970	-	-	-	19,813	6.01%
2021	4,300	62,994	158,000	200,000	-	425,294	3.43% ⁽⁴⁾
2022	2,126	74,828	-	260,000	-	336,954	3.15% ⁽⁴⁾
2023	321	-	-	-	-	321	4.17%
2024	335	-	-	-	-	335	4.17%
Thereafter	1,320	8,323	-	-	698,571	708,214	4.30%
Total Debt	\$ 13,245	\$ 161,115	\$ 158,000	\$ 460,000	\$ 698,571	\$ 1,490,931	3.81%

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

⁽²⁾ Mortgage Loans Payable, Net consists of 21 first mortgage loans which have interest rates ranging from 4.03% to 6.50%, maturities ranging between July 2020 through August 2028 and are collateralized by 62 properties.

⁽³⁾ The unsecured line of credit consists of a \$725,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on October 29, 2021 with an option to extend an additional one year at our election, subject to certain restrictions. The weighted average interest rate at December 31, 2019 is 2.90%.

⁽⁴⁾ We entered into unsecured term loans with a syndicate of financial institutions in January 2014 (\$200,000) and September 2015 (\$260,000) (collectively, the "Unsecured Term Loans"). Each loan has a seven-year term, requires interest only payments and bears interest at a variable rate based on LIBOR, as defined in the loan agreements, plus a specified spread based on our leverage ratio or credit ratings. We also entered into interest rate swaps, with an aggregate notional value of \$460,000, to effectively convert the Unsecured Term Loans' LIBOR rates to fixed rates. Weighted average coupon interest rate is the swapped rate for the Unsecured Term Loans.

⁽⁵⁾ Senior Unsecured Notes includes \$650,000 of private placement notes, of which \$150,000 were issued in July 2019. The 2019 issuance were ten-year, \$150,000 notes at a rate of 3.97%. In addition, \$300,000 was issued during February 2018. The 2018 issuance includes ten-year, \$150,000 notes at a rate of 3.86% and twelve-year, \$150,000 notes at a rate of 3.96%. The other \$200,000 was issued in April 2017 and includes ten-year, \$125,000 at a rate of 4.30% and twelve-year, \$75,000 at a rate of 4.40%. The remaining amount includes our Senior Unsecured Bonds.

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

⁽⁷⁾ Payments by year as of December 31, 2019. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes premiums, discounts and debt issuance costs.

DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)



	<u>Current Covenant</u>	<u>December 31, 2019</u>
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	36.1%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	285.0%
Indebtedness Subject to Encumbrance	≤ 40.0%	4.2%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.69
UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	4.52
Consolidated Leverage Ratio	≤ 60.0%	27.8%
Unencumbered Leverage Ratio	≤ 60.0%	27.1%
Consolidated Secured Debt Ratio	≤ 40.0%	3.2%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.76

CREDIT RATINGS / OUTLOOK ⁽¹⁾

Fitch
Moody's
Standard & Poor's

Ratings

BBB / Stable
Baa2 / Stable
BBB / Stable

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

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED) (DOLLARS IN 000's)



	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2019	2018	% Change	2019	2018	% Change
Average Daily Occupancy Same Store Properties	97.6%	98.2%	(0.6%)	97.4%	97.7%	(0.3%)
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾						
Same Store Revenues ⁽²⁾	\$ 90,319	\$ 87,299	3.5%	\$ 353,293	\$ 340,381	3.8%
Same Store Property Expenses ⁽²⁾	(22,764)	(21,428)	6.2%	(88,494)	(84,239)	5.1%
Same Store NOI Straight-Line Basis	\$ 67,555	\$ 65,871	2.6%	\$ 264,799	\$ 256,142	3.4%
Less: Lease Termination Fees	(345)	(922)		(1,575)	(1,183)	
Same Store NOI Straight-Line Basis (Less Termination Fees)	\$ 67,210	\$ 64,949	3.5%	\$ 263,224	\$ 254,959	3.2%
Same Store Adjustments:						
Lease Termination Fees	345	922		1,575	1,183	
Straight-Line Rent	(231)	680		301	727	
Above (Below) Market Lease Amortization	(260)	(260)		(1,027)	(1,013)	
Total Same Store Adjustments	(146)	1,342		849	897	
Same Store NOI Cash Basis	\$ 67,064	\$ 66,291	1.2%	\$ 264,073	\$ 255,856	3.2%
Less: Lease Termination Fees	(345)	(922)		(1,575)	(1,183)	
Same Store NOI Cash Basis (Less Termination Fees)	\$ 66,719	\$ 65,369	2.1%	\$ 262,498	\$ 254,673	3.1%

At December 31, 2019, the Same Store portfolio is comprised of 393 properties, containing an aggregate of 50,802,289 square feet which is 84% of our in-service square footage.

⁽¹⁾ We consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2018 and held as an in service property through the end of the current reporting period (including nine 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, 2018 (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 retirement of debt, impairment of real estate, gains and losses on the sale of real estate, equity in income or loss from our joint venture, capital expenditures and leasing costs. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

⁽²⁾ Due to the adoption of ASU 2016-2, credit losses on lease receivables are required to be shown as a reduction in Revenue as opposed to being included in Property Expenses. Additionally, revenue and corresponding expense related to real estate tax payments made by certain tenants directly to the taxing authorities should no longer be recognized in the financial statements. For comparability purposes, we have adjusted 2018 activity for this change.

SAME STORE PROPERTY STATISTICS

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES	December 31, 2019	December 31, 2018
Average Daily Occupancy Rates by Market		
Atlanta	97.0%	95.8%
Baltimore/D.C.	97.5%	93.6%
Central/Eastern Pennsylvania ⁽¹⁾	97.4%	99.2%
Chicago	98.0%	98.8%
Cincinnati	93.4%	98.7%
Cleveland	100.0%	100.0%
Dallas/Ft. Worth	97.8%	98.4%
Denver	96.9%	98.2%
Detroit	99.7%	99.5%
Houston	98.8%	99.7%
Miami	96.2%	96.1%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	95.2%	97.6%
Nashville	100.0%	99.1%
New Jersey ⁽¹⁾	97.5%	98.8%
Orlando	100.0%	100.0%
Phoenix	98.1%	98.7%
Seattle	72.7%	100.0%
Southern California ⁽¹⁾	98.7%	99.4%
Tampa	95.9%	88.9%
Other	99.7%	97.4%
Weighted Average Occupancy	97.6%	98.2%

SAME PROPERTY RENTAL INCOME

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

Atlanta	\$ 3.55	\$ 3.44
Baltimore/D.C.	5.50	5.40
Central/Eastern Pennsylvania ⁽¹⁾	4.90	4.78
Chicago	4.18	4.10
Cincinnati	4.73	4.56
Cleveland	5.34	5.18
Dallas/Ft. Worth	4.23	4.05
Denver	6.46	6.05
Detroit	6.02	5.79
Houston	4.59	4.40
Miami	7.51	7.32
Milwaukee	4.59	4.49
Minneapolis/St. Paul	5.56	5.27
Nashville	4.02	3.84
New Jersey ⁽¹⁾	7.85	7.58
Orlando	5.99	5.87
Phoenix	5.67	5.51
Seattle	6.60	5.98
Southern California ⁽¹⁾	6.93	6.53
Tampa	11.09	10.57
Other	4.24	4.05
Weighted Average Rental Income / Sq. Ft.	\$ 5.23	\$ 5.03

⁽¹⁾ Central/Eastern PA includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Central New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

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

LEASING ACTIVITY

(UNAUDITED)



PORTFOLIO LEASING STATISTICS ⁽¹⁾

2019

For the Three Months Ended December 31

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	31	757	5.6	12.4%	23.8%	\$ 4.78	N/A
Renewal	41	1,251	4.3	8.2%	18.5%	1.65	81.4%
(Re) Developments/ Acquisitions	10	2,074	10.7	N/A	N/A	N/A	N/A
Total/Average	82	4,082	7.8	9.7%	20.4%	\$ 2.83	81.4%

For the Twelve Months Ended December 31

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	92	1,806	5.5	12.0%	23.2%	\$ 4.59	N/A
Renewal	157	7,329	4.9	14.4%	26.8%	1.40	81.1%
(Re) Developments/ Acquisitions	26	4,833	8.6	N/A	N/A	N/A	N/A
Total/Average	275	13,968	6.2	13.9%	26.0%	\$ 2.03	81.1%

2019

For the Three Months Ended December 31

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	23	650	\$ 885
Renewal	8	150	156
(Re) Developments/ Acquisitions	9	1,211	3,104
Total	40	2,011	\$ 4,145

2019

For the Twelve Months Ended December 31

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	59	1,338	\$ 1,799
Renewal	12	502	384
(Re) Developments/ Acquisitions	24	3,811	6,944
Total	95	5,651	\$ 9,127

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

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

PORTFOLIO INFORMATION

(UNAUDITED) (AS OF DECEMBER 31, 2019)



MARKET	GLA	% OF TOTAL	CURRENT QUARTER RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	5,249,774	8.7%	5.6%	98.5%
Baltimore/D.C.	2,980,121	5.0%	4.9%	97.8%
Central/Eastern Pennsylvania ⁽¹⁾	6,833,263	11.4%	9.8%	95.0%
Chicago	5,673,456	9.4%	7.0%	96.1%
Cincinnati	1,271,739	2.1%	1.8%	93.6%
Cleveland	1,127,611	1.9%	1.6%	100.0%
Dallas/Ft. Worth	6,098,627	10.1%	6.7%	98.8%
Denver	2,993,537	5.0%	4.9%	99.1%
Detroit	1,634,449	2.7%	3.0%	100.0%
Houston	3,899,332	6.5%	5.6%	98.7%
Miami	711,105	1.2%	2.1%	95.5%
Milwaukee	797,089	1.3%	1.1%	100.0%
Minneapolis/St. Paul	3,429,784	5.7%	5.5%	96.4%
Nashville	1,143,421	1.9%	1.4%	100.0%
New Jersey ⁽¹⁾	2,312,219	3.8%	5.6%	98.7%
Northern California	N/A	N/A	0.6%	N/A
Orlando	740,288	1.2%	1.4%	100.0%
Phoenix	2,062,279	3.4%	4.4%	99.5%
Seattle	410,713	0.7%	1.1%	84.9%
Southern California ⁽¹⁾	9,190,673	15.3%	20.0%	97.7%
Tampa	225,651	0.4%	1.3%	95.2%
Other	1,392,896	2.3%	4.6%	100.0%
Total In Service GLA	60,178,027	100.0%	100.0%	97.6%

⁽¹⁾ Central/Eastern PA 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 ⁽¹⁾

(UNAUDITED)



	December 31, 2019	December 31, 2018
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type		
Bulk Warehouse	175	173
Regional Warehouse	96	96
Light Industrial	136	147
R&D/Flex	26	31
Total In Service Properties	433	447
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	68%	66%
Regional Warehouse	13%	14%
Light Industrial	15%	16%
R&D/Flex	4%	4%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	97.9%	98.6%
Regional Warehouse	96.8%	99.5%
Light Industrial	96.2%	97.0%
R&D/Flex	99.0%	94.7%
Total Occupancy	97.6%	98.5%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	46,190,294	45,640,758
Regional Warehouse	6,539,373	6,820,711
Light Industrial	6,260,875	6,789,331
R&D/Flex	1,187,485	1,451,516
Total In Service GLA	60,178,027	60,702,316
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	77%	75%
Regional Warehouse	11%	11%
Light Industrial	10%	11%
R&D/Flex	2%	3%
Total	100%	101%
Average In Service Property Size (GLA)		
Bulk Warehouse	263,945	263,819
Regional Warehouse	68,118	71,049
Light Industrial	46,036	46,186
R&D/Flex	45,673	46,823
Average In Service GLA	138,979	135,799

(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 DECEMBER 31, 2019)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent⁽¹⁾

1.	Adesa	
2.	Lowe's Home Center	
3.	Amazon.com Services	
4.	Karma Automotive	
5.	Tri Cap International	
6.	HD Supply	
7.	Ferrero USA	
8.	Harbor Freight Tools	
9.	United Natural Foods	
10.	Federal-Mogul Motorparts	
	% of Total Annualized Lease Net Rent - Top 10	14.4%
11.	B&H Foto & Electronics	
12.	Michelin North America	
13.	Confidential - Undisclosed	
14.	XPO Logistics Supply Chain	
15.	Pier 1 Imports	
16.	Rust Oleum	
17.	Best Buy	
18.	Ariens Company	
19.	Jacobson Warehouse	
20.	Vi-Jon	
	% of Total Annualized Lease Net Rent - Top 20	23.0%

The twenty largest tenants by annualized lease net rent range from 0.8% to 2.5% of the total net rent.

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area		
	Occupied	% of Total	
1.	Lowe's Home Centers	1,387,899	2.3%
2.	Amazon.com Services	1,310,445	2.2%
3.	HD Supply	1,003,967	1.6%
4.	Karma Automotive	921,787	1.5%
5.	Rust-Oleum	850,243	1.4%
6.	Ferrero USA	738,720	1.2%
7.	Federal-Mogul Motorparts	708,000	1.2%
8.	Post Consumer Brands	703,339	1.2%
9.	Vi-Jon	700,000	1.2%
10.	Jacobson Warehouse	698,258	1.2%
11.	Harbor Freight Tools	691,960	1.1%
12.	United Natural Foods	675,000	1.1%
13.	Michelin North America	663,821	1.1%
14.	Pier 1 Imports	644,000	1.1%
15.	XPO Logistics Supply Chain	643,798	1.1%
16.	Integrated Merchandising Systems	626,784	1.0%
17.	Ariens Company	601,439	1.0%
18.	Best Buy	580,733	1.0%
19.	B&H Foto & Electronics	577,200	1.0%
20.	Confidential - Undisclosed	555,840	0.9%
		15,283,233	25.4%

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

LEASE EXPIRATION SCHEDULE

(UNAUDITED)



LEASE EXPIRATION SCHEDULE ⁽¹⁾

By Net Rent	Amount (in 000's) ⁽²⁾	Average Net Rent ⁽²⁾	% of Total
Month to Month	\$ 1,031	\$ 3.89	0.3%
2020	20,457	5.90	6.6%
2021	47,644	5.30	15.5%
2022	38,011	5.36	12.3%
2023	40,306	5.56	13.1%
2024	40,211	5.91	13.0%
2025	32,917	5.05	10.7%
2026	20,647	4.56	6.7%
2027	17,748	4.91	5.8%
2028	9,768	4.90	3.2%
2029	19,192	5.47	6.2%
Thereafter	20,377	4.52	6.6%
	\$ 308,309	\$ 5.27	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	265,000	66,250	0.4%
2020	3,468,974	26,891	5.9%
2021	8,982,480	42,978	15.4%
2022	7,085,005	37,888	12.1%
2023	7,244,183	39,586	12.4%
2024	6,809,544	44,218	11.6%
2025	6,521,982	66,551	11.2%
2026	4,528,246	94,338	7.7%
2027	3,612,848	164,220	6.2%
2028	1,992,721	153,286	3.4%
2029	3,509,422	152,584	6.0%
Thereafter	4,509,273	204,967	7.7%
	58,529,678	53,599	100.0%

(1) Rollover statistics reflect expiration dates on all leases executed through December 31, 2019. Excludes December 31, 2019 move-outs of 231,821 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.

2019 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
First Orchard 88 Business Center 1st Quarter Property Acquisitions	Chicago	172,654 <u>172,654</u>		12.3 <u>\$ 12.3</u>	6.5%
HD Supply BTS @ PV303 First Wilson 1st Quarter Land Acquisitions	Phoenix Inland Empire		10.1 15.6 <u>25.7</u>	1.8 4.2 <u>\$ 6.0</u>	
Total First Quarter Acquisitions		<u>172,654</u>	<u>25.7</u>	<u>\$ 18.3</u>	
Mahalo & Maria 21110 E. 31st Circle 2nd Quarter Property Acquisitions	Los Angeles Denver	31,900 84,700 <u>116,600</u>		7.1 9.0 <u>\$ 16.1</u>	4.8%
First Park 121 Ferrero BTS @ PV303 ⁽²⁾ 2nd Quarter Land Acquisitions	Dallas/Ft. Worth Phoenix		34.5 39.4 <u>73.9</u>	7.4 6.8 <u>\$ 14.2</u>	
Total Second Quarter Acquisitions		<u>116,600</u>	<u>73.9</u>	<u>\$ 30.3</u>	
1964 Kellogg Avenue 930 Columbia Avenue 305 Sequoia Avenue 770 Gills Drive 3rd Quarter Property Acquisitions	San Diego Inland Empire Inland Empire Orlando	40,831 43,550 90,711 54,000 <u>229,092</u>		7.3 5.6 15.2 6.3 <u>\$ 34.4</u>	5.2%
First Cypress Creek Commerce Center ⁽³⁾ First Independence Logistics Center First Elm Logistics Center First March Logistics Center First Rider Logistics Center 3rd Quarter Land Acquisitions	Miami Philadelphia Inland Empire Inland Empire Inland Empire		32.0 6.9 2.3 23.0 16.3 <u>80.5</u>	- 2.0 1.6 10.1 7.3 <u>\$ 21.0</u>	
Total Third Quarter Acquisitions		<u>229,092</u>	<u>80.5</u>	<u>\$ 55.4</u>	
22718 58th Place 4th Quarter Property Acquisitions	Seattle	23,360 <u>23,360</u>		4.0 <u>\$ 4.0</u>	6.0%
First 95 Distribution Center II First Sawgrass Commerce Center FirstGate Commerce Center 801-817 E. Anaheim 4th Quarter Land Acquisitions	Miami Miami Miami Los Angeles		19.6 6.9 9.3 1.8 <u>37.6</u>	19.8 5.5 8.6 6.0 <u>39.9</u>	
Total Fourth Quarter Acquisitions		<u>23,360</u>	<u>37.6</u>	<u>\$ 43.9</u>	
Total 2019 Acquisitions		<u>541,706</u>	<u>217.7</u>	<u>\$ 147.9</u>	5.4%

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

(2) We purchased this land parcel from our joint venture. The purchase price disclosed is net of \$3.1 million, which is our share of the joint venture's gain on sale.

(3) We are a lessee to a 50-year ground lease related to this project.

2018 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
6407 S. 210th Street	Seattle	35,132		5.6	
4401 Shader Road	Orlando	93,608		8.7	
3801-3817 Ocean Ranch Blvd.	San Diego	225,489		36.7	
1st Quarter Property Acquisitions		354,229		\$ 51.0	5.5%
First Park 121	Dallas/Ft. Worth		84.2	10.0	
1st Quarter Land Acquisitions			84.2	\$ 10.0	
Total First Quarter Acquisitions		354,229	84.2	\$ 61.0	
28545 Livingston Avenue	Los Angeles	170,556		20.7	
2nd Quarter Property Acquisitions		170,556		\$ 20.7	5.6%
First Redwood II Logistics Center	Inland Empire		5.0	3.3	
First Glacier Logistics Center	Seattle		3.8	2.4	
First Aurora Commerce Center	Denver		138.0	8.8	
First Fossil Creek Commerce Center	Dallas/Ft. Worth		11.4	1.8	
2nd Quarter Land Acquisitions			158.2	\$ 16.3	
Total Second Quarter Acquisitions		170,556	158.2	\$ 37.0	
First Nandina II Logistics Center	Inland Empire		10.0	3.9	
3rd Quarter Land Acquisitions			10.0	\$ 3.9	
Total Third Quarter Acquisitions		N/A	10.0	\$ 3.9	
First Park @ Central Crossing Building II	Central New Jersey	119,922		12.9	
Energy Commerce Business Park	Houston	334,360		32.2	
1402 Puyallup Street	Seattle	56,336		8.1	
4th Quarter Property Acquisitions		510,618		\$ 53.2	6.1%
First Park @ Central Crossing III	Central New Jersey		10.9	3.7	
First 95 Distribution Center	Miami		8.4	8.7	
4th Quarter Land Acquisitions			19.3	\$ 12.4	
Total Fourth Quarter Acquisitions		510,618	19.3	\$ 65.6	
Total 2018 Acquisitions		1,035,403	271.7	\$ 167.5	5.7%

(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.

2019 PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2019

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
The Ranch by First Industrial Building III	Eastvale, CA	Q2 2019	137,358	12.1	100%	98%
The Ranch by First Industrial Building V	Eastvale, CA	Q2 2019	220,707	20.3	100%	99%
First Park Fairburn	Fairburn, GA	Q3 2019	703,339	39.5	100%	98%
First 290 @ Guhn Road	Houston, TX	Q3 2019	126,250	8.8	100%	100%
First Joliet Logistics Center	Joliet, IL	Q3 2019	355,969	21.2	58%	96%
First Logistics Center @ I-78/81 Building A	Jonestown, PA	Q3 2019	738,720	58.3	100%	98%
First Aurora Commerce Center Building D	Aurora, CO	Q4 2019	555,840	42.8	100%	76%
First Park @ Central Crossing Building III	Bordentown, NJ	Q4 2019	119,808	12.5	100%	89%
First Mountain Creek Distribution Center	Dallas, TX	Q4 2019	863,328	51.6	100%	82%
HD Supply BTS @ PV303	Goodyear, AZ	Q4 2019	50,184	7.4	100%	89%
First Logistics Center @ I-78/81 Building B	Jonestown, PA	Q4 2019	250,200	17.5	0%	82%
First Perry Logistics Center	Perris, CA	Q4 2019	240,247	21.2	100%	96%
First Glacier Logistics Center	Sumner, WA	Q4 2019	66,751	11.5	100%	90%
Total Placed In Service			4,428,701	\$ 324.7	91%	91%

Stabilized Average Expected Cap Rate ⁽¹⁾ 6.7%
 Expected Profit Margin 42%-52%

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT DECEMBER 31, 2019

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Fossil Creek Commerce Center	Fort Worth, TX	Q4 2019	198,589	12.4	0%	68%
First Grand Pkwy Commerce Ctr Buildings I & II	Katy, TX	Q4 2019	371,950	28.5	15%	72%
First Park 121 Building A & B	Lewisville, TX	Q4 2019	344,608	27.5	18%	83%
Total Completed - Not In Service			915,147	\$ 68.4	13%	75%

Stabilized Average Expected Cap Rate ⁽¹⁾ 7.4%
 Expected Profit Margin 45%-55%

DEVELOPMENTS UNDER CONSTRUCTION AT DECEMBER 31, 2019

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
Ferrero BTS @ PV303	Goodyear, AZ	Q1 2020	643,798	53.8	100%	60%
First Redwood Logistics Center I Buildings A & B	Fontana, CA	Q2 2020	402,287	47.4	0%	68%
First Independence Logistics Center	Philadelphia, PA	Q2 2020	100,162	12.3	0%	41%
First Sawgrass Commerce Center	Coconut Creek, FL	Q3 2020	103,791	15.3	0%	41%
First Park 121 Building E	Lewisville, TX	Q3 2020	434,720	31.2	77%	28%
First Redwood Logistics Center II Building C	Fontana, CA	Q3 2020	71,905	12.6	0%	31%
First Cypress Creek Commerce Center	Fort Lauderdale, FL	Q4 2020	373,930	35.6	0%	4%
Total Under Construction			2,130,593	\$ 208.2	46%	43%

Stabilized Average Expected Cap Rate ⁽¹⁾ 6.7%
 Expected Profit Margin 39%-49%

⁽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.

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.

2018 PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2018

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED AT DECEMBER 31, 2018
First Sycamore 215 Logistics Center	Riverside, CA	Q1 2018	242,580	18.1	100%
First Park 94 - Building II	Somers, WI	Q2 2018	602,348	30.7	100%
The Ranch by First Industrial Building II	Eastvale, CA	Q2 2018	155,742	14.2	100%
The Ranch by First Industrial Building I	Eastvale, CA	Q3 2018	49,571	4.9	100%
The Ranch by First Industrial Building IV	Eastvale, CA	Q3 2018	301,388	27.3	100%
The Ranch by First Industrial Building VI	Eastvale, CA	Q4 2018	71,234	7.6	100%
First Park @ PV303 Building B	Goodyear, AZ	Q4 2018	643,798	41.1	100%
First Nandina Logistics Center @ Moreno Valley	Moreno Valley, CA	Q4 2018	1,387,899	83.2	100%
Total Placed In Service			3,454,560	\$ 227.1	100%
	Stabilized Average Expected Cap Rate ⁽¹⁾			7.9%	
	Expected Profit Margin			82%-92%	

⁽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.

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.

2019 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
6305 El Camino Real 1st Quarter Property Sales	San Diego	67,240		10.5		
		<u>67,240</u>		<u>\$ 10.5</u>	5.4%	17.2%
Total First Quarter Sales		<u>67,240</u>	<u>N/A</u>	<u>\$ 10.5</u>		
102601 NW 115th Avenue 102601 NW 115th Avenue 2nd Quarter Property Sales	Miami Miami	8,375 3,500		1.1 0.5		
		<u>11,875</u>		<u>\$ 1.6</u>	3.8%	0.8%
Total Second Quarter Sales		<u>11,875</u>	<u>N/A</u>	<u>\$ 1.6</u>		
37 Valley View Drive 102601 NW 115th Avenue 102601 NW 115th Avenue 21-27 Gateway Commerce 4908 Tampa West Blvd. 1280-1290 Rancho Conejo Blvd. 16601 West Sells Drive ⁽²⁾ 9700 & 10120 W 76th Street 1885 Enterprise Drive 3rd Quarter Property Sales	Central Pennsylvania Miami Miami St. Louis Tampa Los Angeles Phoenix Minneapolis/St. Paul Detroit	110,000 4,875 4,375 1,057,823 209,500 62,640 618,350 139,892 19,604		6.0 0.6 0.6 48.5 12.0 11.1 54.5 12.3 1.7		
		<u>2,227,059</u>		<u>\$ 147.3</u>	6.4%	6.2%
World's Fair Land Skyway Corporate Center Lot 11 Menomonee Falls Lot 4 3rd Quarter Land Sales	Northern New Jersey Denver Milwaukee		0.4 1.4 5.0	0.2 0.4 0.6		
			<u>6.8</u>	<u>\$ 1.2</u>		
Total Third Quarter Sales		<u>2,227,059</u>	<u>6.8</u>	<u>\$ 148.5</u>		
5017 Boone Avenue North 12707 Eckles Road 14425 Bergen Boulevard 420-2 Wards Corner Road 7901 West 21st Street Shadeland Commerce Center 13701 Rider Trail 11100-11120 Gilroy Road 6821-6857 Hazelwood Brookville Business Park 3200 Pond Station 6300 Bristol Pike Thompson Center II 4th Quarter Property Sales	Minneapolis/St. Paul Detroit Indianapolis Cincinnati Indianapolis Indianapolis St. Louis Baltimore St. Louis Indianapolis Other Philadelphia Tampa	83,814 42,300 71,616 100,000 353,000 1,747,411 64,387 46,851 180,658 523,796 124,935 148,000 75,074		4.0 3.0 6.8 6.5 12.1 49.8 4.4 4.9 8.3 29.1 7.8 8.4 8.9		
		<u>3,561,842</u>		<u>\$ 154.0</u>	7.4%	7.5%
Skyway Lot 10 4th Quarter Land Sales	Denver		2.2	1.2		
			<u>2.2</u>	<u>\$ 1.2</u>		
Total Fourth Quarter Sales		<u>3,561,842</u>	<u>2.2</u>	<u>\$ 155.2</u>		
Total 2019 Sales		<u>5,868,016</u>	<u>6.8</u>	<u>\$ 315.8</u>	6.9%	7.2%

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI 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 divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

⁽²⁾ Tenant exercised its purchase option in Q3 2019 with an expected closing date in Q3 2020. At the time the tenant exercised the option, the lease was reclassified as a sales-type lease resulting in a gain on sale \$8.6 million. The property was derecognized on our balance sheet and a lease receivable of \$54.5 million was recorded, which represents the discounted present value of the remaining lease payments and the fixed purchase option price. We are classifying this property as sold in all disclosures in our Supplemental.

2018 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
7102 W. Roosevelt	Phoenix	153,600		11.1		
102601 NW 115th Avenue	Miami	9,500		1.2		
Capital Beltway Portfolio	Baltimore/D.C.	322,239		30.0		
1st Quarter Property Sales		485,339		\$ 42.3	6.9%	7.0%
Rutherford Land	Baltimore/D.C.		2.6	0.1		
1st Quarter Land Sales			2.6	\$ 0.1		
Total First Quarter Sales		485,339	2.6	\$ 42.4		
Midway Business Park	Dallas/Ft. Worth	445,559		29.0		
4515-4519 George Road	Tampa	64,742		6.6		
1661 Feehanville Drive	Chicago	85,955		5.5		
103 Central Avenue	Central New Jersey	112,000		6.3		
4020 S. Compton ⁽²⁾	Los Angeles	76,486		8.2		
2nd Quarter Property Sales		784,742		\$ 55.6	6.7%	5.6% ⁽²⁾
Total Second Quarter Sales		784,742	N/A	\$ 55.6		
1504 Sadlier Circle South	Indianapolis	54,000		1.7		
Farmington Hills Portfolio	Detroit	29,006		2.2		
195 & 197 Collins Boulevard	Atlanta	364,000		8.6		
3rd Quarter Property Sales		447,006		\$ 12.5	7.2%	5.5%
Brookville Road Land	Indianapolis		19.5	1.7		
First Grand Parkway Commerce Center	Houston		22.5	7.7		
Skyway Corp Center - Lot 6	Denver		3.1	0.6		
3rd Quarter Land Sales			45.1	\$ 10.0		
Total Third Quarter Sales		447,006	45.1	\$ 22.5		
7890 Airport Highway	Central New Jersey	84,026		4.2		
4137 West Adams Street	Phoenix	56,817		4.5		
North Warson Business Center	St. Louis	317,109		13.4		
16275 Technology Drive	San Diego	65,755		8.1		
Executive Industrial Park	Tampa	201,620		17.6		
Park Technology Center	Denver	145,700		19.3		
4th Quarter Property Sales		871,027		\$ 67.1	6.9%	6.6%
First 33 Commerce Center Lot 3	Philadelphia		8.3	4.1		
Brookville Road Land	Indianapolis		4.6	0.3		
4th Quarter Land Sales			12.9	\$ 4.4		
Total Fourth Quarter Sales		871,027	12.9	\$ 71.5		
Total 2018 Sales		2,588,114	60.6	\$ 192.0	6.9%	6.3% ⁽²⁾

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI 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 divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

⁽²⁾ 4020 S. Compton in Los Angeles was out of service for redevelopment due to a fire. The denominator used in the calculation of the cap rate at sale includes the sales price and the estimated total insurance proceeds.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF DECEMBER 31, 2019)



Market/Location	Useable Land Area ⁽¹⁾ (Acres)	Industrial Developable GLA (Est.) ⁽¹⁾
OWNED LAND		
First Park 94	167.7	3,200,000
Chicago	167.7	3,200,000
First Park 121	27.4	381,500
First I-20/35 Distribution Center	26.3	420,000
Dallas/Ft. Worth	53.7	801,500
First Aurora Commerce Center	84.8	1,333,000
Denver	84.8	1,333,000
Covington Land	35.9	502,000
Gouldsboro, Pennsylvania	35.9	502,000
First Wilson	15.6	301,000
First Nandina II Logistics Center	10.0	231,000
First March Logistics Center	22.8	419,000
First Rider Logistics Center	14.9	315,000
First Elm Logistics Center	2.3	40,000
Inland Empire	65.6	1,306,000
First 95 Distribution Center	8.4	140,000
First 95 Distribution Center II	19.6	340,000
FirstGate Commerce Center	9.3	131,000
Miami	37.3	611,000
Rockdale Land-Wilson County, TN	72.1	1,200,000
Nashville	72.1	1,200,000
First Park @ PV303	56.3	900,000
Phoenix	56.3	900,000
Stockton, CA	58.0	1,200,000
San Francisco	58.0	1,200,000
Other Land Sites	79.2	424,000
Various	79.2	424,000
TOTAL OF OWNED LAND	710.5	11,477,500
JOINT VENTURE LAND		
DRI FR Goodyear, LLC	269.5	4,226,500
Phoenix	269.5	4,226,500
TOTAL OF JOINT VENTURE LAND ⁽²⁾	269.5	4,226,500

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

(2) We own a 49% interest in the joint venture.

COMPONENTS OF NAV

(UNAUDITED) (AS OF DECEMBER 31, 2019)



	<u>(in thousands)</u>	
Quarterly NOI	80,116	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)	(493)	(2)
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	(1,848)	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	1,186	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	279	(5)
Adjusted NOI	\$ 79,240	
	X 4	
Annualized NOI	\$ 316,960	
CIP and Associated Land for Developments Under Construction	110,240	
Cash and Cash Equivalents	21,120	
Restricted Cash	131,598	
Tenant Accounts Receivable, Net	8,529	
Investment in Joint Venture	18,208	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,736	
Prepaid Real Estate Taxes	2,506	
Earnest Money, Escrows and Other Deposits	35,991	
Sales-Type Lease Receivable - Lease Reclassification at 16601 West Sells Drive ⁽³⁾	54,560	
Developable Land Inventory	185,969	
Total Other Assets	570,457	
Total Liabilities (Excluding Operating Lease Liabilities)	\$ 1,698,196	
Shares & Units Outstanding	129,417	

(1) Represents quarterly NOI from page 5.

(2) 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.

(3) 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 during the quarter. Adjustment also reflects sales-type lease revenue realized from 16601 West Sells Drive which was reclassified as a sales type lease in Q3 2019 and derecognized from the Balance Sheet. See page 20 for acquisitions completed, page 22 for developments placed in service and page 24 for sales consummated during the quarter.

(4) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 22 for a list of the completed developments not in service.

(5) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See page 12, footnote (3) for listing of properties.



	2020 Estimate	
	Current Guidance	
	Low End of Guidance for 2020 (Per share/unit)	High End of Guidance for 2020 (Per share/unit)
Net Income	\$ 0.92	\$ 1.02
Add: Real Estate Depreciation/Amortization	0.96	0.96
Less: Net Gain on Sale of Real Estate	(0.11)	(0.11)
FFO (NAREIT Definition) ^{(A) (1)}	\$ 1.77	\$ 1.87
Plus: Severance Costs Related to Closure of Indianapolis Office and Costs Related to Projected Vesting of Equity Awards for Retirement-Eligible Employees	0.01	0.01
FFO Before Severance Costs Related to Closure of Indianapolis Office and Costs Related to Projected Vesting of Equity Awards for Retirement-Eligible Employees ⁽³⁾	\$ 1.78	\$ 1.88
	Low	High
ASSUMPTIONS: ⁽¹⁾		
Average Quarter-End In Service Occupancy	97.0%	98.0%
Annual Same-Store NOI Growth - Cash Basis Before Termination Fees	4.0%	5.5%
General and Administrative Expense (in millions) ⁽²⁾	\$ 31.0	\$ 32.0
Capitalized Interest (per share)	\$ 0.03	\$ 0.03

⁽¹⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances, other than the expected payoff of an approximately \$15 million secured debt maturity in the second quarter at an interest rate of 6.50%,
- any future acquisitions or property sales, other than the acquisition of a 23,000 square-foot building in northern California, the acquisition of a 63-acre development site in Miami, the sale of nine buildings totaling 226,000 square feet in Tampa and the expected sale of a 618,000 square-foot building in Phoenix,
- any future development investments except the incremental costs expected in 2020 related to the Company's developments completed and under construction as of December 31, 2019 and the planned start of a three building 600,000 square-foot development in Miami,
- any future gains related to the final settlement of two insurance claims for damaged properties previously disclosed, or
- any future equity issuances.

⁽²⁾ Excludes \$1.5 million of severance costs from the closure of our Indianapolis office and costs related to projected vesting of equity awards for retirement-eligible employees.

⁽³⁾ We believe that providing this adjusted FFO, which excludes certain non-recurring expenses, is a useful supplemental measure of operating performance because investors may use this measure to help compare the operating performance of the Company between periods or other REITs on a consistent basis.



^(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 restated NAREIT definition of FFO, which we adopted effective January 1, 2019, 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 an unconsolidated joint venture. For the comparative 2018 period, gain and losses from the sale of non-depreciable real estate as well as impairment of non-depreciable real estate were not excluded from FFO.

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 a joint venture. For the year ended December 31, 2018, \$1,298 of severance 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 (premiums)/discounts and hedge costs, minus straight-line rental income, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, plus amortization of stock based compensation, minus severance expense and minus non-incremental capital expenditures. For AFFO purposes, we also exclude the income tax provision or benefit related to the gain or loss on sale of real estate, which is comparable to the NAREIT FFO treatment. Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

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