



First Quarter 2020



First Park Fairburn | Fairburn, GA  
703,339 Square Feet

## SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.  
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**NYSE**



Mountain Creek Distribution Center | Dallas, TX



First Glacier Logistics Center | Sumner, WA



First 290 @ Guhn Road | Houston, TX

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## NON-GAAP FINANCIAL MEASURES

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

## FORWARD-LOOKING STATEMENTS

This supplemental information may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts); local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the recent outbreak of coronavirus disease 2019 (COVID-19); our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; our ability to identify, acquire, develop and/or manage properties on favorable terms; our ability to dispose of properties on favorable terms; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the Securities and Exchange Commission. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the Securities and Exchange Commission.

# BALANCE SHEETS

(UNAUDITED) (IN 000'S)



	March 31, 2020	December 31, 2019	December 31, 2018
<b>ASSETS</b>			
Investment in Real Estate			
Land	\$ 1,060,358	\$ 957,478	\$ 909,318
Buildings and Improvements	2,813,421	2,782,430	2,704,850
Construction in Progress	125,666	90,301	59,476
	<b>3,999,445</b>	<b>3,830,209</b>	<b>3,673,644</b>
Less: Accumulated Depreciation	(813,345)	(804,780)	(811,784)
	<b>3,186,100</b>	<b>3,025,429</b>	<b>2,861,860</b>
Real Estate and Other Assets Held for Sale, Net	4,857	-	-
Operating Lease Right-of-Use Assets	25,854	24,877	-
Cash and Cash Equivalents	129,117	21,120	43,102
Restricted Cash	5,887	131,598	7,271
Tenant Accounts Receivable, Net	7,876	8,529	5,185
Investment in Joint Venture <sup>(1)</sup>	18,509	18,208	23,326
Deferred Rent Receivable, Net	79,924	77,703	71,079
Deferred Leasing Intangibles, Net	27,760	28,533	29,678
Prepaid Expenses and Other Assets, Net <sup>(2)</sup>	176,890	182,831	101,190
	<b>\$ 3,662,774</b>	<b>\$ 3,518,828</b>	<b>\$ 3,142,691</b>
<b>LIABILITIES AND EQUITY</b>			
<i>Liabilities</i>			
Mortgage Loans Payable, Net	\$ 172,510	\$ 173,685	\$ 296,470
Senior Unsecured Notes, Net	694,144	694,015	544,504
Unsecured Term Loans, Net	458,129	457,865	456,809
Unsecured Credit Facility	320,000	158,000	-
Accounts Payable, Accrued Expenses and Other Liabilities	103,212	114,637	78,665
Operating Lease Liabilities	23,370	22,369	-
Deferred Leasing Intangibles, Net	12,088	11,893	9,560
Rents Received in Advance and Security Deposits	55,483	57,534	47,927
Dividends and Distributions Payable	32,857	30,567	28,845
	<b>1,871,793</b>	<b>1,720,565</b>	<b>1,462,780</b>
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,272	1,270	1,263
Additional Paid-in-Capital	2,138,298	2,140,847	2,131,556
Distributions in Excess of Accumulated Earnings	(365,050)	(370,835)	(490,807)
Accumulated Other Comprehensive (Loss) Income	(21,054)	(6,883)	3,502
	<b>1,753,466</b>	<b>1,764,399</b>	<b>1,645,514</b>
Noncontrolling Interest	37,515	33,864	34,397
	<b>1,790,981</b>	<b>1,798,263</b>	<b>1,679,911</b>
<b>Total Liabilities and Equity</b>	<b>\$ 3,662,774</b>	<b>\$ 3,518,828</b>	<b>\$ 3,142,691</b>

<sup>(1)</sup> See pages 22 and 26 for information on a development under construction and developable land owned by the joint venture.

<sup>(2)</sup> Prepaid Expenses and Other Assets, Net at March 31, 2020, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,662, Prepaid Real Estate Taxes of \$5,225, Earnest Money, Escrow and Other Deposits of \$28,836, Unsecured Credit Facility Debt Issuance Costs, Net of \$1,986, Leasing Commissions, Net and Lease Inducements, Net of \$79,160 Sales-Type Lease Receivable of \$54,581 and Other of \$5,440.

# GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S)



	Three Months Ended	
	March 31, 2020	March 31, 2019
<b>REVENUES</b>		
Lease Revenue	\$ 108,375	\$ 103,638
Other Revenue	1,968	903
<b>Total Revenues</b>	<b>110,343</b>	<b>104,541</b>
<b>EXPENSES</b>		
Property Expenses	29,081	30,168
General and Administrative	9,251	6,802
Depreciation of Corporate FF&E	194	200
Depreciation and Other Amortization of Real Estate	30,737	29,855
<b>Total Expenses</b>	<b>69,263</b>	<b>67,025</b>
<b>OTHER INCOME (EXPENSE)</b>		
Gain (Loss) on Sale of Real Estate	13,993	(208)
Interest Expense	(12,804)	(12,767)
Amortization of Debt Issuance Costs	(788)	(831)
<b>Total Other Income (Expense)</b>	<b>401</b>	<b>(13,806)</b>
<b>INCOME FROM OPERATIONS BEFORE EQUITY IN (LOSS) INCOME OF JOINT VENTURE AND INCOME TAX BENEFIT (PROVISION)</b>	<b>41,481</b>	<b>23,710</b>
Equity in (Loss) Income of Joint Venture	(29)	844
Income Tax Benefit (Provision)	77	(214)
<b>NET INCOME</b>	<b>41,529</b>	<b>24,340</b>
Less: Net Income Attributable to the Noncontrolling Interest	(895)	(537)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 40,634</b>	<b>\$ 23,803</b>
Less: Allocation to Participating Securities	(59)	(60)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS</b>	<b>\$ 40,575</b>	<b>\$ 23,743</b>
<b>Weighted Average Shares - Basic</b>	<b>126,934</b>	<b>126,194</b>
<b>Weighted Average Shares - Diluted</b>	<b>127,111</b>	<b>126,456</b>
<b>EPS - Basic and Diluted</b>	<b>\$ 0.32</b>	<b>\$ 0.19</b>

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

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



	Three Months Ended	
	March 31, 2020	March 31, 2019
<b>REVENUES</b>		
Rent Revenue	\$ 84,728	\$ 80,335
Tenant Recoveries and Other Revenue	25,615	24,206
<b>Total Revenues</b>	<b>110,343</b>	<b>104,541</b>
<b>EXPENSES</b>		
Property Expenses	29,081	30,168
<b>Total Property Expenses</b>	<b>29,081</b>	<b>30,168</b>
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>81,262</b>	<b>74,373</b>
FFO from Joint Venture	(29)	(123)
General and Administrative	(8,047)	(6,802)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>73,186</b>	<b>67,448</b>
Interest Expense	(12,804)	(12,767)
Severance and Retirement Benefit Expense	(1,204)	-
Income Tax Benefit	77	4
Amortization of Debt Issuance Costs	(788)	(831)
Depreciation of Corporate FF&E	(194)	(200)
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>58,273</b>	<b>53,654</b>
Depreciation and Other Amortization of Real Estate	(30,737)	(29,855)
Gain (Loss) on Sale of Real Estate	13,993	(208)
Gain on Sale of Real Estate from Joint Venture	-	967
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	-	(218)
<b>NET INCOME</b>	<b>41,529</b>	<b>24,340</b>
Less: Net Income Attributable to the Noncontrolling Interest	(895)	(537)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 40,634</b>	<b>\$ 23,803</b>
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 73,186</b>	<b>\$ 67,448</b>
Interest Expense	(12,804)	(12,767)
Capitalized Interest	(1,558)	(944)
Capitalized Overhead	(1,720)	(794)
Amortization of Debt Discounts and Hedge Costs	104	25
Income Tax Benefit	77	4
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,171)	(3,075)
Amortization of Stock Based Compensation	3,641	1,762
Severance and Retirement Benefit Expense	(1,204)	-
Non-incremental Building Improvements <sup>(1)</sup>	(1,505)	(1,551)
Non-incremental Leasing Costs <sup>(1)</sup>	(3,498)	(3,598)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 51,548</b>	<b>\$ 46,510</b>
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>\$ 58,273</b>	<b>\$ 53,654</b>
Less: Allocation to Participating Securities	(172)	(137)
<b>FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS</b>	<b>\$ 58,101</b>	<b>\$ 53,517</b>
<b>Weighted Average Shares/Units - Basic</b>	<b>129,070</b>	<b>128,818</b>
<b>Weighted Average Shares/Units - Diluted</b>	<b>129,400</b>	<b>129,178</b>
<b>EPS - Basic and Diluted</b>	<b>\$ 0.32</b>	<b>\$ 0.19</b>
<b>FFO (NAREIT) Per Share/Unit - Basic</b>	<b>\$ 0.45</b>	<b>\$ 0.42</b>
<b>FFO (NAREIT) Per Share/Unit - Diluted</b>	<b>\$ 0.45</b>	<b>\$ 0.41</b>
<b>COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT</b>	<b>\$ 0.25</b>	<b>\$ 0.23</b>

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

# SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	<b>Three Months Ended</b>	
	<b>March 31, 2020</b>	<b>March 31, 2019</b>
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 40,634</b>	<b>\$ 23,803</b>
Depreciation and Other Amortization of Real Estate	30,737	29,855
Noncontrolling Interest	895	537
(Gain) Loss on Sale of Real Estate	(13,993)	208
Gain on Sale of Real Estate from Joint Venture	-	(967)
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	-	218
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>\$ 58,273</b>	<b>\$ 53,654</b>
Amortization of Stock Based Compensation	3,641	1,762
Amortization of Debt Discounts and Hedge Costs	104	25
Amortization of Debt Issuance Costs	788	831
Depreciation of Corporate FF&E	194	200
Non-incremental Building Improvements <sup>(1)</sup>	(1,505)	(1,551)
Non-incremental Leasing Costs <sup>(1)</sup>	(3,498)	(3,598)
Capitalized Interest	(1,558)	(944)
Capitalized Overhead	(1,720)	(794)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,171)	(3,075)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 51,548</b>	<b>\$ 46,510</b>
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 40,634</b>	<b>\$ 23,803</b>
Interest Expense	12,804	12,767
Depreciation and Other Amortization of Real Estate	30,737	29,855
Severance and Retirement Benefit Expense	1,204	-
Income Tax Benefit	(77)	(4)
Income Tax Provision - Gain on Sale of Real Estate from Joint Venture	-	218
Noncontrolling Interest	895	537
Amortization of Debt Issuance Costs	788	831
Depreciation of Corporate FF&E	194	200
(Gain) Loss on Sale of Real Estate	(13,993)	208
Gain on Sale of Real Estate from Joint Venture	-	(967)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 73,186</b>	<b>\$ 67,448</b>
General and Administrative	8,047	6,802
FFO from Joint Venture	29	123
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>\$ 81,262</b>	<b>\$ 74,373</b>

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

# SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended	
	March 31, 2020	March 31, 2019
<b>REVENUES</b>		
<b>Lease Revenue per the Form 10-Q</b>	<b>\$ 108,375</b>	<b>\$ 103,638</b>
Tenant Recovery Revenue <sup>(1)</sup>	(23,647)	(23,303)
<b>Rent Revenue Per Supplemental</b>	<b>\$ 84,728</b>	<b>\$ 80,335</b>
<b>Other Revenue per the Form 10-Q</b>	<b>\$ 1,968</b>	<b>\$ 903</b>
Tenant Recovery Revenue <sup>(1)</sup>	23,647	23,303
<b>Tenant Recoveries and Other Revenue Per Supplemental</b>	<b>\$ 25,615</b>	<b>\$ 24,206</b>
<b>FFO FROM JOINT VENTURE</b>		
<b>Equity in Income of Joint Venture per the Form 10-Q</b>		<b>\$ 844</b>
Gain on Sale of Real Estate from Joint Venture		(967)
<b>FFO from Joint Venture per Supplemental</b>		<b>\$ (123)</b>
<b>GENERAL AND ADMINISTRATIVE</b>		
<b>General and Administrative per the Form 10-Q</b>	<b>\$ 9,251</b>	
Severance and Retirement Benefit Expense	(1,204)	
<b>General and Administrative per the Supplemental</b>	<b>\$ 8,047</b>	

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

# EQUITY ANALYSIS

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



	Three Months Ended	
	March 31, 2020	March 31, 2019
<b>WEIGHTED AVG. COMMON STOCK/UNITS</b>		
Basic		
Weighted Avg. Shares/Units Outstanding	129,070	128,818
Weighted Avg. Shares Outstanding	126,934	126,194
Diluted		
Weighted Avg. Shares/Units Outstanding	129,400	129,178
Weighted Avg. Shares Outstanding	127,111	126,456

## COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT

Dividends/Distributions per Share/Unit	\$ 0.25	\$ 0.23
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	55.7%	55.5%

	Three Months Ended	
	March 31, 2020	March 31, 2019
<b>COMMON STOCK DIVIDEND YIELDS</b>		
Dividend Yield	3.01%	2.60%
Spread Over 5 Year U.S. Treasury	2.64%	0.36%
Spread Over 10 Year U.S. Treasury	2.31%	0.19%

	As Of	
	March 31, 2020	March 31, 2019
<b>COMMON STOCK/UNITS OUTSTANDING</b>		
Common Shares	127,207	126,485
Partnership Units (Exchangeable for Common Shares 1 to 1)	2,707	2,906
<b>Total</b>	<b>129,914</b>	<b>129,391</b>
End of Quarter Common Share Price	\$ 33.23	\$ 35.36

## CAPITALIZATION

Market Value of Common Equity	\$ 4,317,042	\$ 4,575,266
Total Debt (Adjusted for Debt Issuance Costs, Net)	1,651,605	1,334,299
<b>Total Market Capitalization</b>	<b>\$ 5,968,647</b>	<b>\$ 5,909,565</b>

## 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*  
 RBC Capital Markets — *Michael Carroll*  
 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 <sup>(1)</sup>

(UNAUDITED) (IN 000'S)



	Three Months Ended	
	March 31, 2020	March 31, 2019
<b>DEBT OUTSTANDING</b>		
Average Outstanding Balance		
Mortgage Loans Payable, Net <sup>(2)</sup>	\$ 173,540	\$ 268,949
Unsecured Credit Facility <sup>(3)</sup>	188,253	39,522
Unsecured Term Loans <sup>(4)</sup>	460,000	460,000
Senior Unsecured Notes, Net <sup>(5)</sup>	698,501	548,495
	<b>\$ 1,520,294</b>	<b>\$ 1,316,966</b>
Average Interest Rates		
Mortgage Loans Payable, Net <sup>(2)</sup>	4.59%	5.64%
Unsecured Credit Facility <sup>(3)</sup>	2.47%	3.63%
Unsecured Term Loans <sup>(4)</sup>	3.15%	3.15%
Senior Unsecured Notes, Net <sup>(5)</sup>	4.38%	4.47%
<b>Total Weighted Average</b>	<b>3.80%</b>	<b>4.22%</b>
<b>COVERAGE RATIOS</b>		
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.72x	5.28x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	4.69x	4.37x
<b>PRINCIPAL AMORTIZATION</b>	1,257	1,733
	<b>As Of</b>	
	March 31, 2020	March 31, 2019
<b>DEBT OUTSTANDING</b>		
Interest Rate Structure		
Fixed	\$ 1,331,605	\$ 1,232,299
Floating	320,000	102,000
	<b>\$ 1,651,605</b>	<b>\$ 1,334,299</b>
<b>DEBT RATIOS</b>		
Unencumbered Real Estate/Total Real Estate	90.7%	87.0%
<b>DEBT MATURITY</b>		
Weighted Average Maturity in Years <sup>(6)</sup>	5.5	5.8

**Note:** Refer to page 10 for footnote references.

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

(UNAUDITED) (IN 000'S)



## DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION <sup>(7)</sup>

	Mortgage Loans Payable <sup>(2)</sup>		Unsecured Credit Facility <sup>(3)</sup>	Unsecured Term Loans <sup>(4)</sup>	Senior Unsecured Notes <sup>(5)</sup>	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2020	3,586	14,970	-	-	-	18,556	6.10%
2021	4,300	62,994	320,000	200,000	-	587,294	2.84% <sup>(4)</sup>
2022	2,126	74,828	-	260,000	-	336,954	3.15% <sup>(4)</sup>
2023	321	-	-	-	-	321	4.17%
2024	335	-	-	-	-	335	4.17%
Thereafter	1,320	8,323	-	-	698,571	708,214	4.30%
<b>Total Debt</b>	<b>\$ 11,988</b>	<b>\$ 161,115</b>	<b>\$ 320,000</b>	<b>\$ 460,000</b>	<b>\$ 698,571</b>	<b>\$ 1,651,674</b>	<b>3.57%</b>

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

<sup>(2)</sup> Mortgage Loans Payable, Net consists of 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.

<sup>(3)</sup> 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 March 31, 2020 is 2.09%.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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.

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

<sup>(7)</sup> Payments by year as of March 31, 2020. 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>March 31, 2020</u>
<b>SENIOR UNSECURED BONDS</b>		
Indebtedness to Total Assets	≤ 60.0%	38.8%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	262.0%
Indebtedness Subject to Encumbrance	≤ 40.0%	4.0%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.68
<b>UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES</b>		
Fixed Charge Coverage Ratio	≥ 1.50	4.59
Consolidated Leverage Ratio	≤ 60.0%	29.8%
Unencumbered Leverage Ratio	≤ 60.0%	29.8%
Consolidated Secured Debt Ratio	≤ 40.0%	3.1%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.88

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

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

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



# SAME STORE ANALYSIS <sup>(1)</sup>

(UNAUDITED) (DOLLARS IN 000's)



	Three Months Ended March 31,		
	2020	2019	% Change
<b>Average Daily Occupancy Same Store Properties</b>	97.4%	97.6%	(0.2%)
<b>Same Store Portfolio Analysis (Straight-Line Basis) <sup>(1)</sup></b>			
Same Store Revenues	\$ 96,337	\$ 94,578	1.9%
Same Store Property Expenses	(23,466)	(24,352)	(3.6%)
<b>Same Store NOI Straight-Line Basis</b>	<b>\$ 72,871</b>	<b>\$ 70,226</b>	<b>3.8%</b>
Less: Lease Termination Fees	(616)	(571)	
<b>Same Store NOI Straight-Line Basis (Less Termination Fees)</b>	<b>\$ 72,255</b>	<b>\$ 69,655</b>	<b>3.7%</b>
<b>Same Store Adjustments:</b>			
Lease Termination Fees	616	571	
Straight-Line Rent	154	(2,840)	
Above (Below) Market Lease Amortization	(257)	(259)	
Total Same Store Adjustments	513	(2,528)	
<b>Same Store NOI Cash Basis</b>	<b>\$ 72,768</b>	<b>\$ 67,127</b>	<b>8.4%</b>
Less: Lease Termination Fees	(616)	(571)	
<b>Same Store NOI Cash Basis (Less Termination Fees)</b>	<b>\$ 72,152</b>	<b>\$ 66,556</b>	<b>8.4%</b>

At March 31, 2020, the Same Store portfolio is comprised of 398 properties, containing an aggregate of 54,602,258 square feet, which is 90% of our in-service square footage.

<sup>(1)</sup> We consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2019 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, 2019 (the "Same Store Pool"). Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out within two years of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquisitions that are less than 75% occupied at the date of acquisition, developments and redevelopments are placed in service as they reach the earlier of a) stabilized occupancy (defined as 90% occupied), or b) one year subsequent to acquisition or development/redevelopment construction completion.

We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. We exclude lease termination fees, straight-line rent and above (below) market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on the sale of real estate, equity in income or loss from our joint 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.

# SAME STORE PROPERTY STATISTICS

(UNAUDITED)



<b>SAME PROPERTY OCCUPANCY RATES</b>	<b>March 31, 2020</b>	<b>March 31, 2019</b>
Average Daily Occupancy Rates by Market		
Atlanta	97.4%	88.7%
Baltimore/D.C.	97.8%	96.9%
Central/Eastern Pennsylvania <sup>(1)</sup>	94.8%	97.8%
Chicago	98.6%	98.9%
Cincinnati	94.0%	98.7%
Cleveland	100.0%	99.1%
Dallas/Ft. Worth	95.3%	97.5%
Denver	98.0%	96.9%
Detroit	100.0%	100.0%
Houston	98.1%	98.8%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	96.4%	98.0%
Nashville	100.0%	100.0%
New Jersey <sup>(1)</sup>	97.8%	98.9%
Orlando	100.0%	100.0%
Phoenix	99.6%	99.8%
Seattle	76.4%	84.5%
South Florida	85.0%	91.5%
Southern California <sup>(1)</sup>	99.1%	99.6%
Other	99.4%	98.9%
<b>Weighted Average Occupancy</b>	<b>97.4%</b>	<b>97.6%</b>

## SAME PROPERTY RENTAL INCOME

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

Atlanta	\$ 3.59	\$ 3.49
Baltimore/D.C.	5.55	5.43
Central/Eastern Pennsylvania <sup>(1)</sup>	4.95	4.77
Chicago	4.23	4.13
Cincinnati	4.75	4.64
Cleveland	5.34	5.22
Dallas/Ft. Worth	4.39	4.10
Denver	6.54	6.19
Detroit	6.11	5.84
Houston	4.61	4.43
Milwaukee	4.60	4.50
Minneapolis/St. Paul	5.56	5.27
Nashville	4.08	3.86
New Jersey <sup>(1)</sup>	7.79	7.64
Orlando	5.98	5.86
Phoenix	5.34	5.59
Seattle	7.26	6.83
South Florida	7.98	7.60
Southern California <sup>(1)</sup>	6.73	6.42
Other	4.27	4.15
<b>Weighted Average Rental Income / Sq. Ft.</b>	<b>\$ 5.29</b>	<b>\$ 5.11</b>

<sup>(1)</sup> 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.

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

# LEASING ACTIVITY

(UNAUDITED)



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

	2020						
	For the Three Months Ended March 31						
	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth <sup>(2)</sup>	Straight-line Basis Rent Growth <sup>(2)</sup>	Lease Costs Per Square Foot <sup>(2)</sup>	Tenant Retention (By Square Foot)
New	23	459	5.2	16.1%	24.8%	\$ 5.59	N/A
Renewal	34	1,254	5.9	8.9%	27.1%	1.65	68.9%
(Re) Developments/ Acquisitions	4	925	10.3	N/A	N/A	N/A	N/A
<b>Total/Average</b>	<b>61</b>	<b>2,638</b>	<b>7.3</b>	<b>10.8%</b>	<b>26.5%</b>	<b>\$ 2.70</b>	<b>68.9%</b>

	2020		
	For the Three Months Ended March 31		
	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	17	348	\$ 485
Renewal	2	59	44
(Re) Developments/ Acquisitions	3	824	1,826
<b>Total</b>	<b>22</b>	<b>1,231</b>	<b>\$ 2,355</b>

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

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

# PORTFOLIO INFORMATION

(UNAUDITED) (AS OF MARCH 31, 2020)



MARKET	GLA	% OF TOTAL	CURRENT QUARTER RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	5,249,774	8.6%	5.3%	97.7%
Baltimore/D.C.	2,980,121	5.0%	4.0%	97.8%
Central/Eastern Pennsylvania <sup>(1)</sup>	6,833,263	11.2%	10.4%	93.3%
Chicago	5,846,110	9.6%	7.2%	96.6%
Cincinnati	1,271,739	2.1%	1.7%	97.4%
Cleveland	1,228,629	2.0%	1.7%	100.0%
Dallas/Ft. Worth	6,098,627	10.0%	7.7%	94.6%
Denver	2,993,537	4.9%	5.6%	98.6%
Detroit	1,634,449	2.7%	3.1%	100.0%
Houston	3,899,332	6.4%	5.9%	97.6%
Milwaukee	797,089	1.3%	1.1%	100.0%
Minneapolis/St. Paul	3,429,784	5.6%	5.6%	96.4%
Nashville	1,143,421	1.9%	1.4%	100.0%
New Jersey <sup>(1)</sup>	2,312,219	3.8%	5.4%	98.7%
Northern California	22,500	0.0%	0.7%	100.0%
Orlando	740,288	1.2%	1.4%	100.0%
Phoenix	2,706,077	4.4%	5.8%	100.0%
Seattle	410,713	0.7%	1.2%	84.9%
South Florida	711,105	1.2%	2.1%	84.4%
Southern California <sup>(1)</sup>	9,182,548	15.1%	20.5%	99.2%
Other	1,392,896	2.3%	2.2%	99.3%
<b>Total In Service GLA</b>	<b>60,884,221</b>	<b>100.0%</b>	<b>100.0%</b>	<b>97.1%</b>

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

(UNAUDITED)



	March 31, 2020	March 31, 2019
<b>NUMBER OF PROPERTIES</b>		
Number of In Service Properties by Property Type		
Bulk Warehouse	177	173
Regional Warehouse	96	97
Light Industrial	135	146
R&D/Flex	18	31
<b>Total In Service Properties</b>	<b>426</b>	<b>447</b>
<b>BASE RENT</b>		
Base Rent Rate by Property Type		
Bulk Warehouse	69%	66%
Regional Warehouse	13%	14%
Light Industrial	15%	16%
R&D/Flex	3%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>OCCUPANCY</b>		
Occupancy by Product Type		
Bulk Warehouse	97.4%	97.6%
Regional Warehouse	97.3%	97.2%
Light Industrial	94.8%	95.9%
R&D/Flex	98.8%	96.0%
<b>Total Occupancy</b>	<b>97.1%</b>	<b>97.3%</b>
<b>GLA</b>		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	47,107,764	45,640,758
Regional Warehouse	6,539,373	6,842,810
Light Industrial	6,242,826	6,722,091
R&D/Flex	994,258	1,451,516
<b>Total In Service GLA</b>	<b>60,884,221</b>	<b>60,657,175</b>
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%
<b>Total</b>	<b>100%</b>	<b>100%</b>
Average In Service Property Size (GLA)		
Bulk Warehouse	266,146	263,819
Regional Warehouse	68,118	70,544
Light Industrial	46,243	46,042
R&D/Flex	55,237	46,823
<b>Average In Service GLA</b>	<b>142,921</b>	<b>135,698</b>

(1) We use the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, we determine the most dominating characteristic(s) to categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space build out.

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

# LARGEST TENANTS

(UNAUDITED) (AS OF MARCH 31, 2020)



## LARGEST TENANTS

### Twenty Largest Tenants By Annualized Lease Net Rent<sup>(1)</sup>

1.	Amazon.com Services	
2.	Adesa	
3.	Lowe's Home Center	
4.	Ferrero USA	
5.	Karma Automotive	
6.	Tri Cap International	
7.	HD Supply	
8.	Harbor Freight Tools	
9.	United Natural Foods	
10.	Federal-Mogul Motorparts	
	<b>% of Total Annualized Lease Net Rent - Top 10</b>	<b>16.4%</b>
11.	Michelin North America	
12.	B&H Foto & Electronics	
13.	XPO Logistics Supply Chain	
14.	Pier 1 Imports	
15.	Rust Oleum	
16.	Best Buy	
17.	Jacobson Warehouse	
18.	Ariens Company	
19.	Vi-Jon	
20.	Amazon Data Services	
	<b>% of Total Annualized Lease Net Rent - Top 20</b>	<b>24.8%</b>

The twenty largest tenants by annualized lease net rent range from 0.8% to 2.9% of the total net rent.

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area	
	Occupied	% of Total
1. Amazon.com Services	1,925,500	3.2%
2. Lowe's Home Center	1,387,899	2.3%
3. Ferrero USA	1,382,518	2.3%
4. HD Supply	1,003,967	1.6%
5. Karma Automotive	921,787	1.5%
6. Rust Oleum	850,243	1.4%
7. Federal-Mogul Motorparts	708,000	1.2%
8. Post Consumer Brands	703,339	1.2%
9. Vi-Jon	700,000	1.1%
10. Jacobson Warehouse	698,258	1.1%
11. Harbor Freight Tools	691,960	1.1%
12. United Natural Foods	675,000	1.1%
13. 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	0.9%
19. B&H Foto & Electronics	577,200	0.9%
20. McCormick & Company	481,592	0.8%
	<b>16,467,838</b>	<b>27.0%</b>

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

# LEASE EXPIRATION SCHEDULE

(UNAUDITED)



## LEASE EXPIRATION SCHEDULE <sup>(1)</sup>

By Net Rent	Amount (in 000's) <sup>(2)</sup>	Average Net Rent <sup>(2)</sup>	% of Total
Month to Month	\$ 1,352	\$ 4.58	0.4%
2020	13,720	6.30	4.4%
2021	44,405	5.37	14.2%
2022	38,480	5.42	12.3%
2023	44,216	5.49	14.1%
2024	39,970	5.93	12.8%
2025	35,260	5.15	11.3%
2026	23,253	4.67	7.4%
2027	18,242	4.92	5.8%
2028	9,645	4.87	3.1%
2029	19,454	5.54	6.2%
Thereafter	24,871	4.68	8.0%
	<b>\$ 312,868</b>	<b>\$ 5.31</b>	<b>100.0%</b>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	294,928	36,866	0.5%
2020	2,178,661	25,042	3.7%
2021	8,269,901	41,144	14.0%
2022	7,105,222	39,040	12.1%
2023	8,047,669	42,807	13.7%
2024	6,734,753	46,128	11.4%
2025	6,850,446	59,569	11.6%
2026	4,977,896	99,558	8.4%
2027	3,706,540	168,479	6.3%
2028	1,980,421	165,035	3.4%
2029	3,511,634	159,620	5.9%
Thereafter	5,317,204	212,688	9.0%
	<b>58,975,275</b>	<b>55,742</b>	<b>100.0%</b>

(1) Rollover statistics reflect expiration dates on all leases executed through March 31, 2020. Excludes March 31, 2020 move-outs of 162,130 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.

# 2020 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE <sup>(1)</sup>
27403 Industrial Boulevard	Northern California	22,500		4.9	
Nottingham Ridge Logistics Center A & B <sup>(2)</sup>	Baltimore/D.C.	751,074		69.7	
19302-19400 S. Laurel Park <sup>(3)</sup>	Los Angeles	23,970		14.4	
<b>1st Quarter Property Acquisitions</b>		<b>797,544</b>		<b>\$ 89.0</b>	<b>5.5%</b>
First Park Miami	South Florida		63.2	48.9	
First Harley Knox Logistics Center	Inland Empire		9.2	2.0	
<b>1st Quarter Land Acquisitions</b>			<b>72.4</b>	<b>\$ 50.9</b>	
<b>Total First Quarter Acquisitions</b>		<b>797,544</b>	<b>72.4</b>	<b>\$ 139.9</b>	
<b>Total 2020 Acquisitions</b>		<b>797,544</b>	<b>72.4</b>	<b>\$ 139.9</b>	<b>5.5%</b>

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

(2) Buildings were acquired as a forward acquisition but were not tenant ready. Construction completion date is expected to be in Q2 2020.

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

# 2019 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE <sup>(1)</sup>
First Orchard 88 Business Center <b>1st Quarter Property Acquisitions</b>	Chicago	172,654 <u>172,654</u>		12.3 <u>\$ 12.3</u>	6.5%
HD Supply BTS @ PV303 First Wilson <b>1st Quarter Land Acquisitions</b>	Phoenix Inland Empire		10.1 15.6 <u>25.7</u>	1.8 4.2 <u>\$ 6.0</u>	
<b>Total First Quarter Acquisitions</b>		<u>172,654</u>	<u>25.7</u>	<u>\$ 18.3</u>	
Mahalo & Maria 21110 E. 31st Circle <b>2nd Quarter Property Acquisitions</b>	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 <sup>(2)</sup> <b>2nd Quarter Land Acquisitions</b>	Dallas/Ft. Worth Phoenix		34.5 39.4 <u>73.9</u>	7.4 6.8 <u>\$ 14.2</u>	
<b>Total Second Quarter Acquisitions</b>		<u>116,600</u>	<u>73.9</u>	<u>\$ 30.3</u>	
1964 Kellogg Avenue 930 Columbia Avenue 305 Sequoia Avenue 770 Gills Drive <b>3rd Quarter Property Acquisitions</b>	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 <sup>(3)</sup> First Independence Logistics Center First Elm Logistics Center First March Logistics Center First Rider Logistics Center <b>3rd Quarter Land Acquisitions</b>	South Florida 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>	
<b>Total Third Quarter Acquisitions</b>		<u>229,092</u>	<u>80.5</u>	<u>\$ 55.4</u>	
22718 58th Place <b>4th Quarter Property Acquisitions</b>	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 <b>4th Quarter Land Acquisitions</b>	South Florida South Florida South Florida 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>	
<b>Total Fourth Quarter Acquisitions</b>		<u>23,360</u>	<u>37.6</u>	<u>\$ 43.9</u>	
<b>Total 2019 Acquisitions</b>		<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.

# 2020 PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



## DEVELOPMENTS PLACED IN SERVICE - THREE MONTHS ENDED MARCH 31, 2020

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
Ferrero BTS @ PV303	Goodyear, AZ	Q1 2020	643,798	53.0	100%	87%
<b>Total Placed In Service</b>			<b>643,798</b>	<b>\$ 53.0</b>	<b>100%</b>	<b>87%</b>
Stabilized Average Expected Cap Rate <sup>(1)</sup>				7.9%		
Expected Profit Margin				48%-58%		

## DEVELOPMENTS COMPLETED - NOT IN SERVICE AT MARCH 31, 2020

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%	79%
First Grand Pkwy Commerce Ctr Buildings I & II	Katy, TX	Q4 2019	371,950	28.5	15%	79%
First Park 121 Building A & B	Lewisville, TX	Q4 2019	344,608	27.5	18%	85%
<b>Total Completed - Not In Service</b>			<b>915,147</b>	<b>\$ 68.4</b>	<b>13%</b>	<b>81%</b>
Stabilized Average Expected Cap Rate <sup>(1)</sup>				7.4%		
Expected Profit Margin				45%-55%		

## DEVELOPMENTS UNDER CONSTRUCTION AT MARCH 31, 2020 <sup>(2)</sup>

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
First Redwood Logistics Center I Buildings A & B	Fontana, CA	Q2 2020	402,287	47.4	0%	79%
First Independence Logistics Center	Philadelphia, PA	Q2 2020	100,162	12.3	0%	64%
First Sawgrass Commerce Center	Coconut Creek, FL	Q3 2020	103,791	15.3	0%	52%
First Redwood Logistics Center II Building C	Fontana, CA	Q3 2020	71,905	12.6	0%	45%
First Park 121 Building E	Lewisville, TX	Q4 2020	434,720	31.2	77%	35%
First Cypress Creek Commerce Center	Fort Lauderdale, FL	Q1 2021	373,930	35.6	0%	8%
<b>Total Under Construction</b>			<b>1,486,795</b>	<b>\$ 154.4</b>	<b>22%</b>	<b>47%</b>
Stabilized Average Expected Cap Rate <sup>(1)</sup>				6.3%		
Expected Profit Margin				36%-46%		

<sup>(1)</sup> Stabilized average expected cap rate of developments placed in service represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI.

<sup>(2)</sup> Excludes the development of a 643,798 square foot building located in Goodyear, AZ with an estimated investment of \$42.8M that is owned by a joint venture for which we hold a 49% interest. As of March 31, 2020, the project is 0% leased, 9% funded, and is expected to be completed in Q4 2020.

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved, or one year following construction completion.



# 2020 PROPERTY SALES SUMMARY

(UNAUDITED)



<u>ADDRESS/PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>LAND ACREAGE</u>	<u>SALE PRICE</u> (in millions)	<u>STABILIZED AVERAGE CAP RATE <sup>(1)</sup></u>	<u>CAP RATE AT SALE <sup>(1)</sup></u>
Thompson Center Waters	Tampa	225,651		26.5		
<b>1st Quarter Property Sales</b>		<b>225,651</b>		<b>\$ 26.5</b>	<b>7.2%</b>	<b>8.8%</b>
<b>Total First Quarter Sales</b>		<b>225,651</b>	<b>N/A</b>	<b>\$ 26.5</b>		
<b>Total 2020 Sales</b>		<b>225,651</b>	<b>N/A</b>	<b>\$ 26.5</b>		

(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.

# 2019 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE <sup>(1)</sup>	CAP RATE AT SALE <sup>(1)</sup>
6305 El Camino Real <b>1st Quarter Property Sales</b>	San Diego	67,240		10.5		
		<u>67,240</u>		<u>\$ 10.5</u>	5.4%	17.2%
<b>Total First Quarter Sales</b>		<u>67,240</u>	<u>N/A</u>	<u>\$ 10.5</u>		
102601 NW 115th Avenue 102601 NW 115th Avenue <b>2nd Quarter Property Sales</b>	South Florida South Florida	8,375 3,500		1.1 0.5		
		<u>11,875</u>		<u>\$ 1.6</u>	3.8%	0.8%
<b>Total Second Quarter Sales</b>		<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 <sup>(2)</sup> 9700 & 10120 W 76th Street 1885 Enterprise Drive <b>3rd Quarter Property Sales</b>	Central Pennsylvania South Florida South Florida 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 <b>3rd Quarter Land Sales</b>	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>		
<b>Total Third Quarter Sales</b>		<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 <b>4th Quarter Property Sales</b>	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 <b>4th Quarter Land Sales</b>	Denver		2.2	1.2		
			<u>2.2</u>	<u>\$ 1.2</u>		
<b>Total Fourth Quarter Sales</b>		<u>3,561,842</u>	<u>2.2</u>	<u>\$ 155.2</u>		
<b>Total 2019 Sales</b>		<u>5,868,016</u>	<u>9.0</u>	<u>\$ 315.8</u>	6.9%	7.2%

<sup>(1)</sup> Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI 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.

<sup>(2)</sup> 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.

# DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF MARCH 31, 2020)



Market/Location	Useable Land Area <sup>(1)</sup> (Acres)	Industrial Developable GLA (Est.) <sup>(1)</sup>
<b>OWNED LAND</b>		
First Park 94	167.7	3,200,000
<b>Chicago</b>	<b>167.7</b>	<b>3,200,000</b>
First Park 121	27.4	381,500
First I-20/35 Distribution Center	26.3	420,000
<b>Dallas/Ft. Worth</b>	<b>53.7</b>	<b>801,500</b>
First Aurora Commerce Center	84.8	1,333,000
<b>Denver</b>	<b>84.8</b>	<b>1,333,000</b>
Covington Land	35.9	502,000
<b>Gouldsboro, Pennsylvania</b>	<b>35.9</b>	<b>502,000</b>
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
First Harley Knox Logistics Center	9.2	189,000
<b>Inland Empire</b>	<b>74.8</b>	<b>1,495,000</b>
First 95 Distribution Center	8.4	140,000
First 95 Distribution Center II	19.6	340,000
FirstGate Commerce Center	9.3	131,000
First Park Miami	63.2	1,200,000
<b>Miami</b>	<b>100.5</b>	<b>1,811,000</b>
Rockdale Land-Wilson County, TN	72.1	1,200,000
<b>Nashville</b>	<b>72.1</b>	<b>1,200,000</b>
First Park @ PV303	56.3	900,000
<b>Phoenix</b>	<b>56.3</b>	<b>900,000</b>
First Stockton Logistics Center	58.0	1,200,000
<b>San Francisco</b>	<b>58.0</b>	<b>1,200,000</b>
Other Land Sites	79.2	424,000
<b>Various</b>	<b>79.2</b>	<b>424,000</b>
<b>TOTAL OF OWNED LAND</b>	<b>782.9</b>	<b>12,866,500</b>
<b>JOINT VENTURE LAND</b>		
DRI FR Goodyear, LLC	235.3	3,690,000
<b>Phoenix</b>	<b>235.3</b>	<b>3,690,000</b>
<b>TOTAL OF JOINT VENTURE LAND <sup>(2)</sup></b>	<b>235.3</b>	<b>3,690,000</b>

(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 hold a 49% interest in the joint venture.

# COMPONENTS OF NAV

(UNAUDITED) (AS OF MARCH 31, 2020)



	<u>(in thousands)</u>	
Quarterly NOI	80,212	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)	230	(2)
Sales/Acquisitions/Developments Placed in Service Run Rate Adjustment	(1,118)	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	1,428	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	1,586	(5)
<b>Adjusted NOI</b>	<b>\$ 82,338</b>	
	X 4	
<b>Annualized NOI</b>	<b>\$ 329,352</b>	
CIP and Associated Land for Developments Under Construction	81,742	
Cash and Cash Equivalents	129,117	
Restricted Cash	5,887	
Tenant Accounts Receivable, Net	7,876	
Investment in Joint Venture	18,509	
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,662	
Prepaid Real Estate Taxes	5,225	
Earnest Money, Escrows and Other Deposits	28,836	
Sales-Type Lease Receivable - Lease Reclassification at 16601 West Sells Drive <sup>(3)</sup>	54,581	
Developable Land Inventory	268,007	
<b>Total Other Assets</b>	<b>\$ 601,442</b>	
<b>Total Liabilities (Excluding Operating Lease Liabilities)</b>	<b>\$ 1,848,423</b>	
<b>Shares &amp; Units Outstanding</b>	<b>129,914</b>	

(1) Represents quarterly NOI from page 5, reduced by \$1,050 related to a one-time casualty gain from insurance proceeds that was recorded in other income during the three months ended March 31, 2020.

(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	\$ 0.91	\$ 1.01
Add: Real Estate Depreciation/Amortization	0.99	0.99
Less: Net Gain on Sale of Real Estate Through April 22, 2020	(0.17)	(0.17)
<b>FFO (NAREIT Definition) <sup>(A) (1) (2)</sup></b>	<b>\$ 1.73</b>	<b>\$ 1.83</b>

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

	Low	High
Average Quarter-End In Service Occupancy	96.0%	97.0%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees	2.75%	4.25%
General and Administrative Expense (in millions) <sup>(3)</sup>	\$ 31.0	\$ 32.0
Capitalized Interest (per share)	\$ 0.04	\$ 0.04

<sup>(1)</sup> Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances, other than the second quarter payoff of an approximately \$15 million secured debt maturity with an interest rate of 6.50%,
- any future acquisitions or property sales, other than the acquisition of a 39,000 square-foot building in northern California and the sale of two buildings totaling 191,000 square feet in Detroit and Chicago 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 March 31, 2020,
- any potential non-cash write-offs of deferred rent receivables related to tenants that are having financial difficulties, except that guidance includes \$3 million of bad debt expense related to the write-off of tenant accounts receivable,
- any future gain related to the final settlement of one insurance claim for a damaged property previously disclosed, or
- any future equity issuances.

<sup>(2)</sup> FFO before severance costs related to the closure of our Indianapolis office, retirement benefit expense for accelerated vesting of equity awards and gain related to the final settlement of an insurance claim for a damaged property remains unchanged at \$1.73 to \$1.83 per share/unit. 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.

<sup>(3)</sup> Excludes \$1.2 million of severance costs from the closure of our Indianapolis office and retirement benefit expense for accelerated vesting of equity awards.



<sup>(A)</sup> Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), adjusted EBITDA and adjusted funds from operations ("AFFO"), variously defined below, as supplemental performance measures. While we believe net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, as defined by GAAP, is the most appropriate measure, we consider FFO, NOI, adjusted EBITDA and AFFO, given their wide use by, and relevance to investors and analysts, appropriate supplemental performance measures. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets. NOI provides a measure of rental operations, and does not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. Adjusted EBITDA provides a tool to further evaluate the ability to incur and service debt and to fund dividends and other cash needs. AFFO provides a tool to further evaluate the ability to fund dividends. In addition, FFO, NOI, adjusted EBITDA and AFFO are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

In accordance with the NAREIT definition of FFO, we calculate FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of real estate, minus gain or plus loss on sale of real estate, net of any income tax provision or benefit associated with the sale of real estate. We also exclude the same adjustments from our share of net income from an unconsolidated joint venture.

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 three months ended March 31, 2020, \$1,204 of severance and retirement benefit expense included in general and administrative expense was not deducted to arrive at adjusted EBITDA.

AFFO is defined as adjusted EBITDA minus interest expense, minus capitalized interest and overhead, (minus)/plus amortization of debt discounts and hedge costs, minus straight-line 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 and retirement benefit 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.