



Investor Presentation

May 2021

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the recent outbreak of coronavirus disease 2019 (COVID-19); our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; our ability to identify, acquire, develop and/or manage properties on favorable terms; our ability to dispose of properties on favorable terms; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2020, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the SEC. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.

Company Overview



Recent Highlights ⁽¹⁾

- Occupancy of 95.7%; cash rental rates up 10.4%
- 12.7% cash rental rate increase on 2021 rollovers signed through April 21st; 72% of 2021 expirations
- Started three developments totaling 1.4 MSF, estimated investment of \$99.6M
- Announced two new development starts for 2Q21 totaling 1.0 MSF, estimated investment of \$82.6M
- Acquired a 62 KSF building in Northern California plus three land parcels developable up to 275 KSF for \$24.1M
- Completed \$67.2M of asset sales in 1Q21
- Increased 1Q21 dividend to \$0.27 per share, an 8.0% increase

Strategy



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



Distribution and other
critical supply chain
properties



Drive cash flow growth by:

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



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

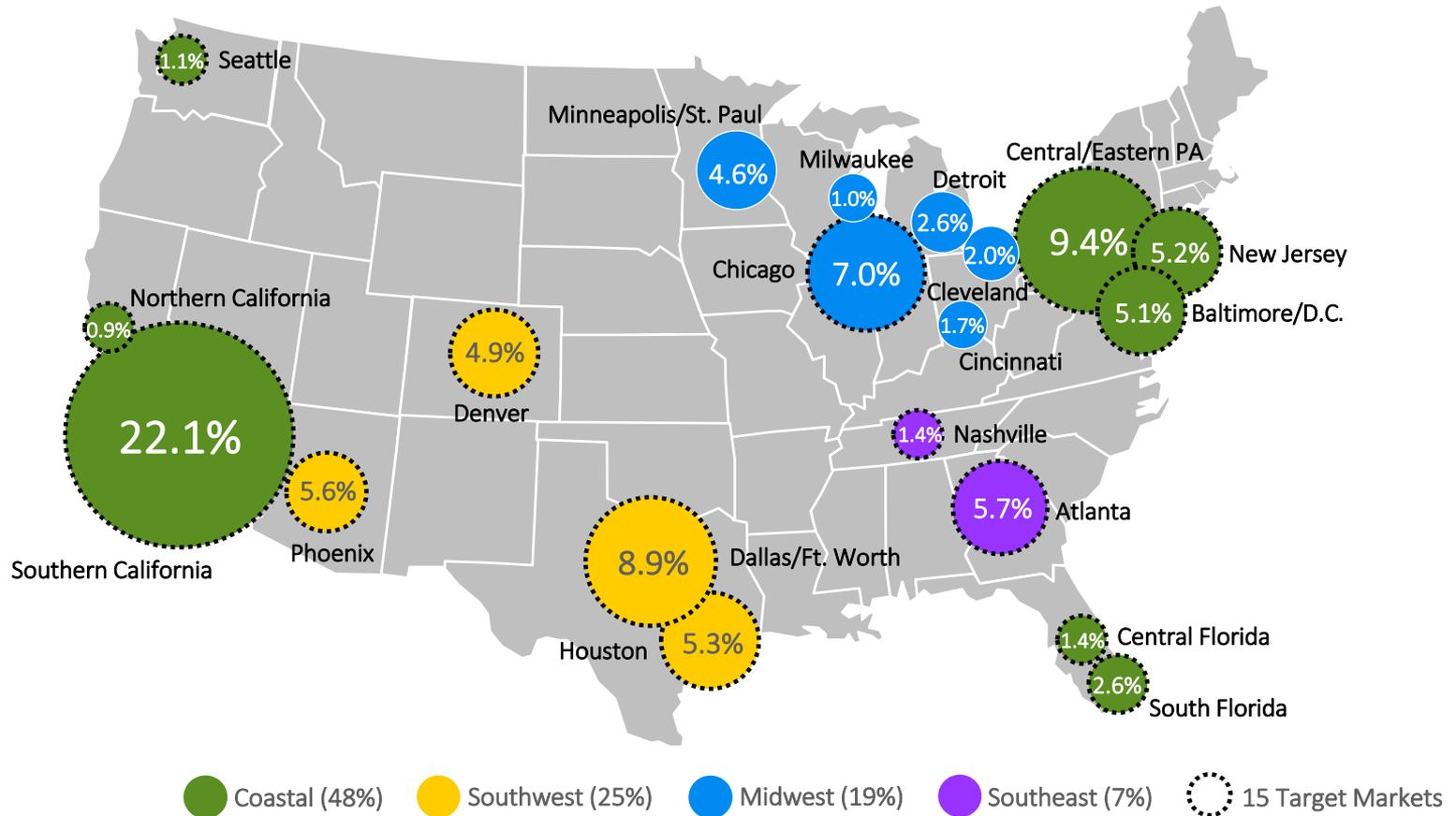


Strong balance sheet
and prudent enterprise risk
management

Clear and focused value creation strategy

Portfolio Composition

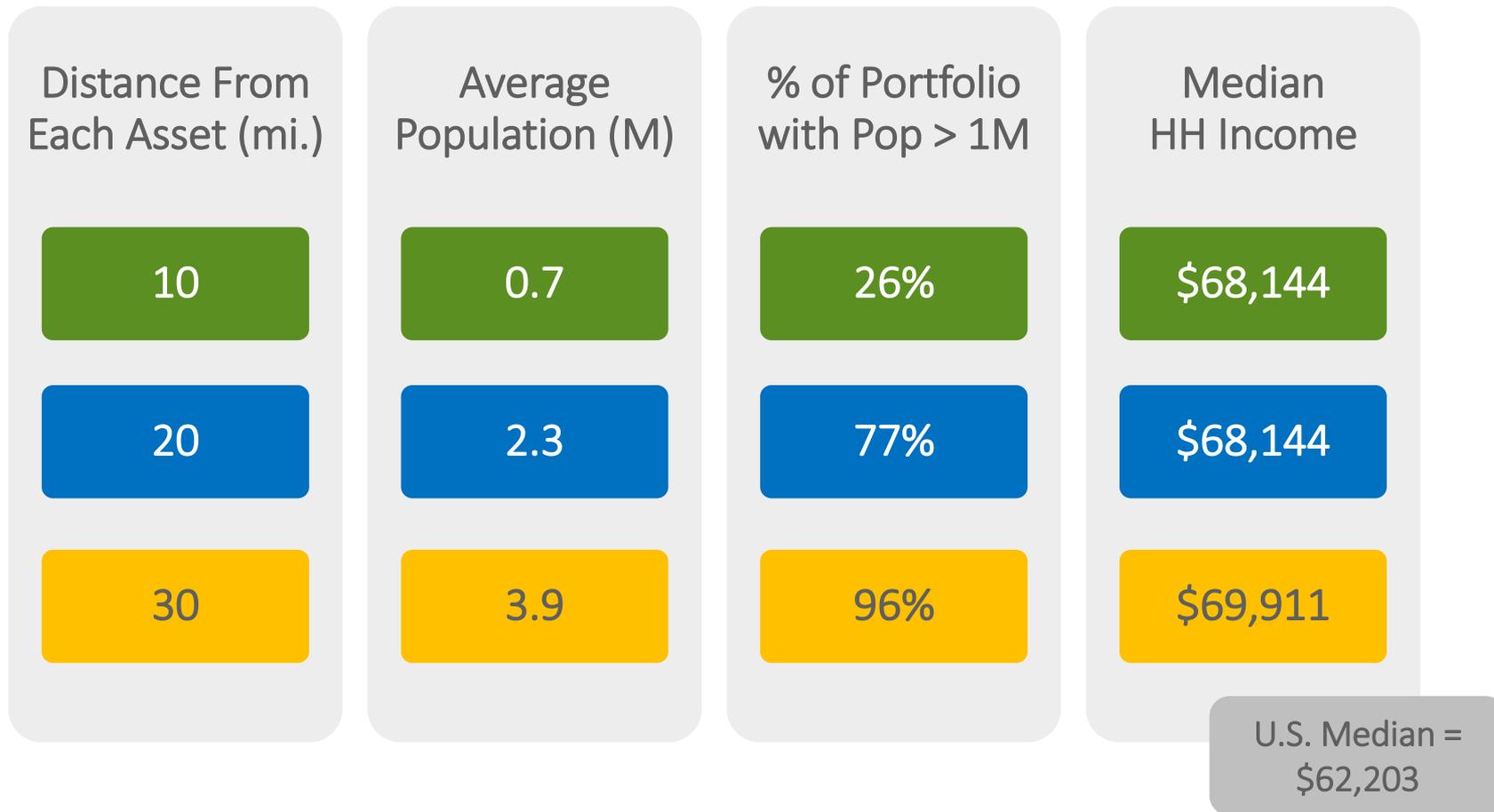
% of Rental Income as of March 31, 2021



YE 2023 objectives

- 95% of FR's net rental income from 15 target markets (currently ±87%)
- 50 - 55% Coastal market orientation

Infill Portfolio

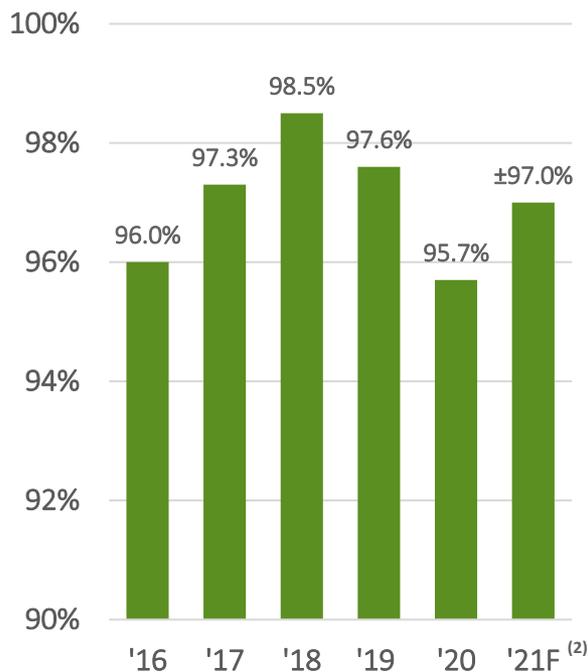


Proximity to higher income population fits broad-based supply chain requirements including E-commerce

Key Portfolio Cash Flow Metrics

As of March 31, 2021

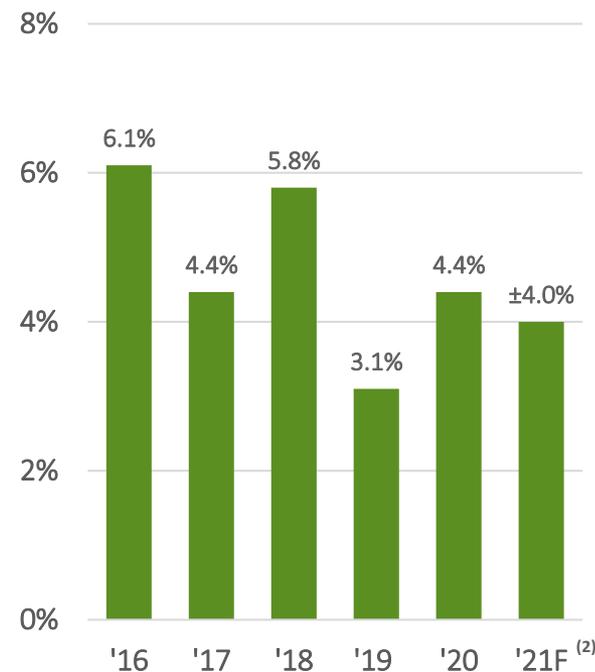
OCCUPANCY
(period end)



CASH RENTAL RATES
(period average)



CASH SAME STORE NOI⁽¹⁾
(full year)



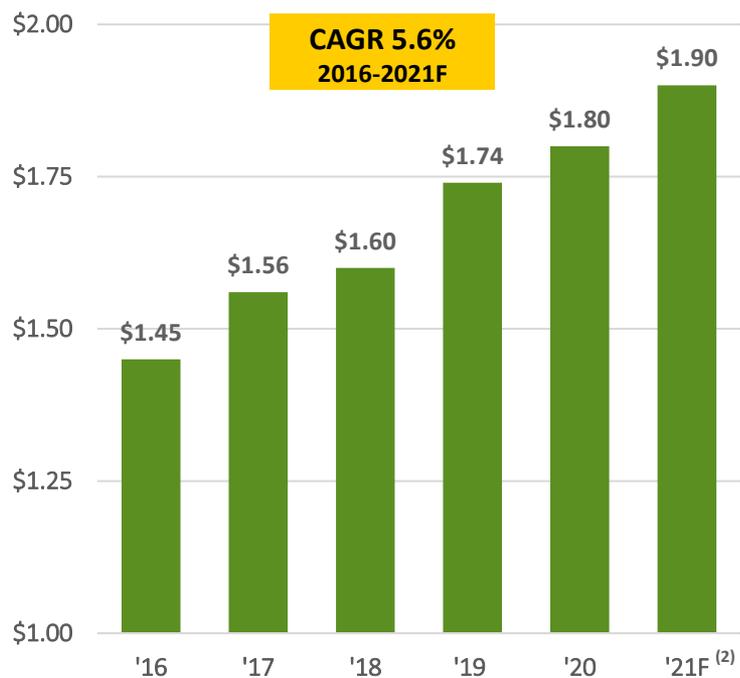
Driven by leasing execution, supported by fundamentals

⁽¹⁾ Cash same store is the annual amount for the end of the year population. Excludes lease termination fees.

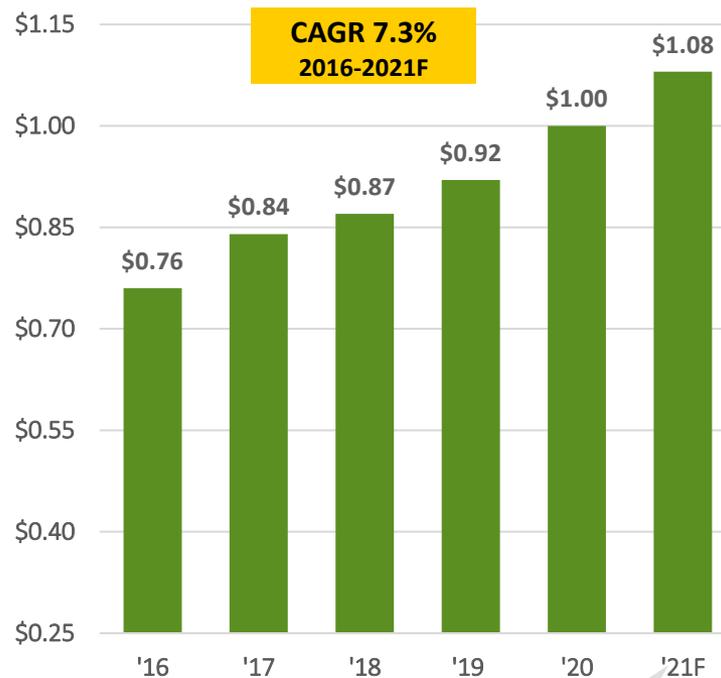
⁽²⁾ 2021 forecast figures reflect press release dated April 21, 2021 and conference call dated April 22, 2021.

Financial Performance

FFO PER SHARE ⁽¹⁾



DIVIDEND PER SHARE

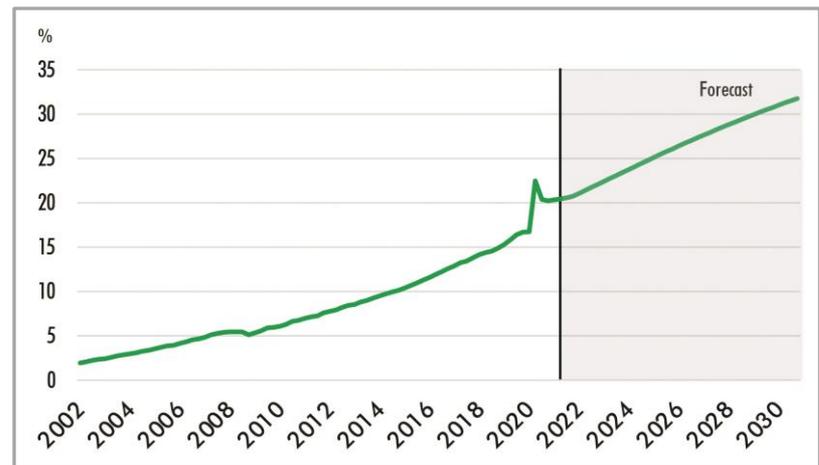


Quarterly dividend of
\$0.27 annualized

U.S. Industrial Market Landscape

- Net absorption >100 MSF in two consecutive quarters – first time in history
- New supply has rebounded to meet demand post-Covid pause
 - 59 MSF completed in 1Q21
- 2021 Forecast: 311 MSF Net Absorption, 270 MSF Completions
- E-commerce adoption accelerated in 2020 with further growth expected

E-COMMERCE % OF TOTAL RETAIL SALES
(ex Motor Vehicles & Gas, Inflation Adjusted)



Investment Activity



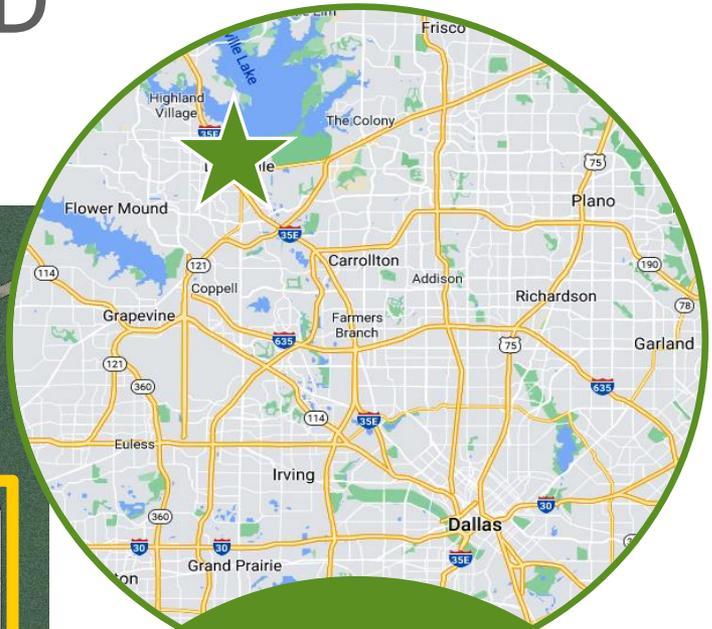
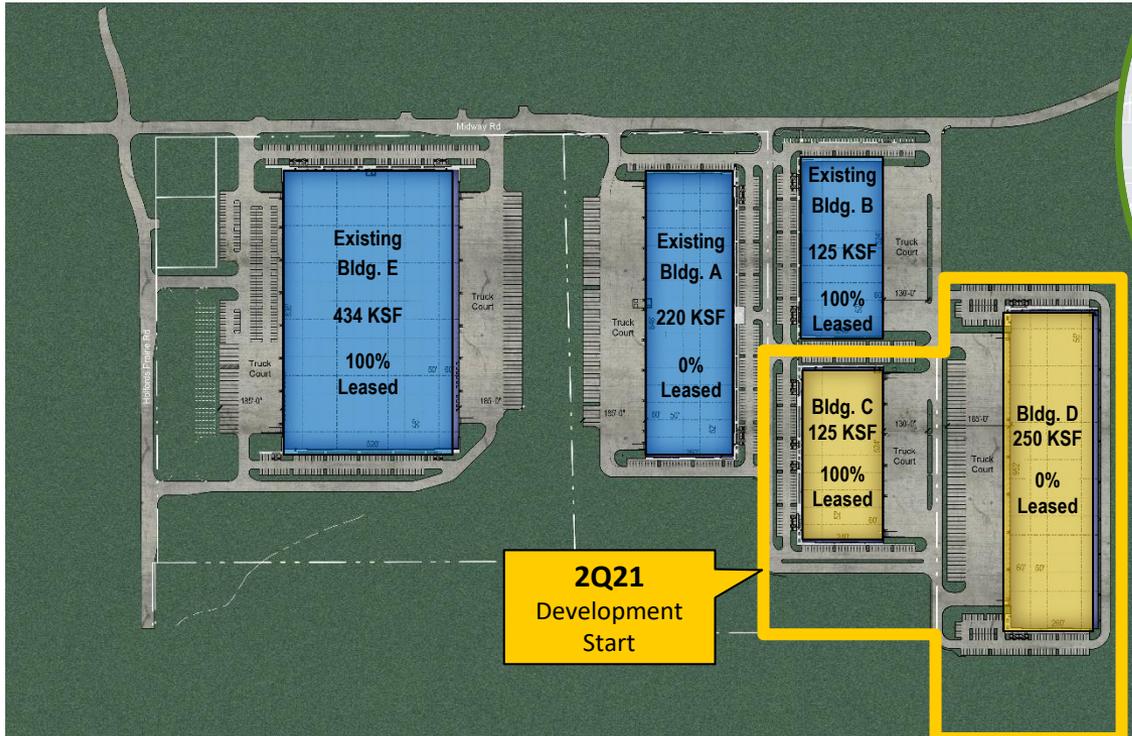
Creating Value Through Development

	Total SF Placed In-Service	Total GAAP Investment (\$M)	Cash Yield	Margin % Range
2016-17	3,881,743	255.7	7.4%	±45%
2018	3,454,560	227.1	7.9%	101% - 111%
2019	4,428,701	324.5	6.7%	50% - 60%
2020	2,526,603	221.7	7.2%	58% - 68%
1Q21	421,056	43.1	6.7%	63% - 73%
Totals	14,712,663	\$1,072.1	7.2%	60% - 70%

Created ≈\$697M of value the last 5+ years with development platform which translates into ≈\$5.50 per share of NAV

First Park 121 – Bldgs. C & D

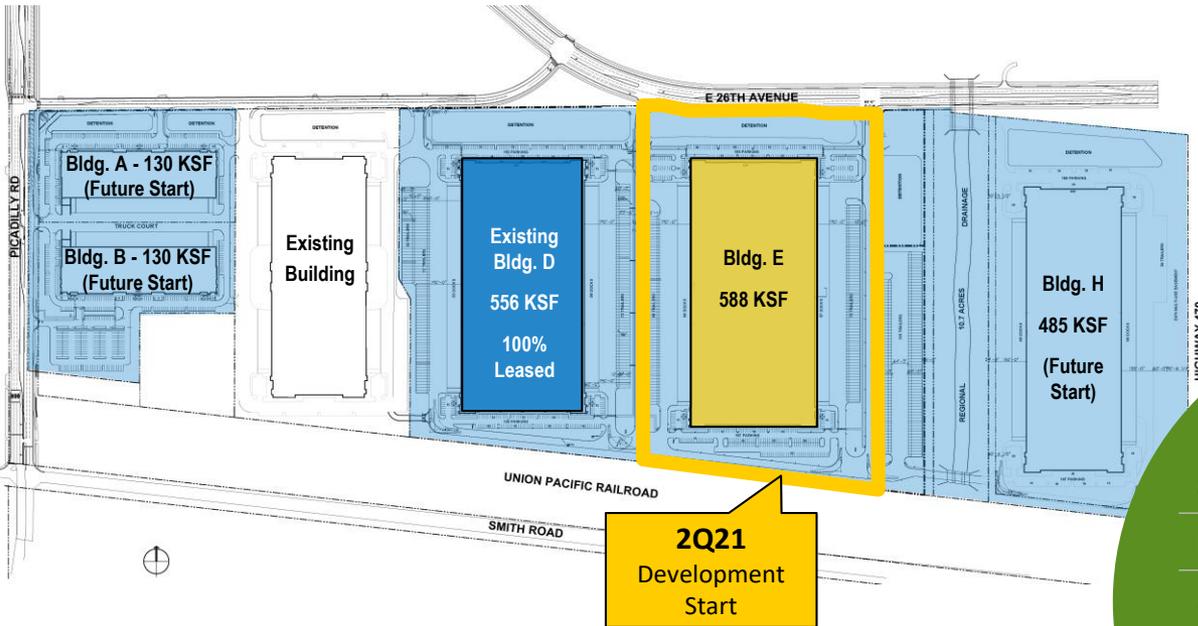
Dallas



Square Feet	375,000
Est. GAAP Investment	\$30M
\$/SF	\$80
% Leased	33%
Est. Cash Yield	7.0%
Est. Completion	1Q22

First Aurora Commerce Center – Bldg. E

Denver



Square Feet	588,085
Est. GAAP Investment	\$52.6M
\$/SF	\$89
% Leased	0%
Est. Cash Yield	6.0%
Est. Completion	2Q22

Future growth at First Aurora: three additional buildings, 700 KSF

Developments Under Construction

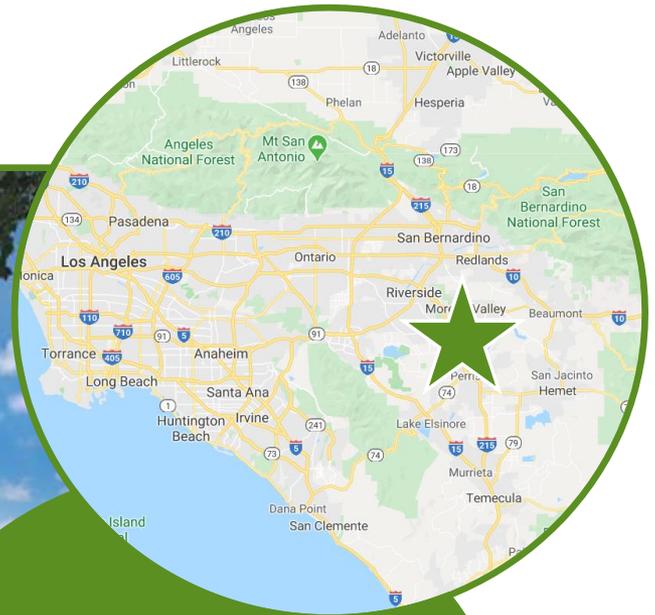
As of March 31, 2021

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Estimated Completion
 First Park @ PV303 – Building C	Phoenix	547,764	42.6	78	0%	6.6%	3Q21
 First Nandina II Logistics Center - BTS	Inland Empire	221,321	22.4	101	100%	6.2%	3Q21
 First 95 Distribution Center I	South Florida	140,880	21.7	154	0%	6.0%	3Q21
 First Park Miami – Phase I	South Florida	591,940	91.2	154	0%	5.6%	4Q21
 First Wilson Logistics Center I	Inland Empire	303,204	30.2	100	0%	6.0%	1Q22
 First Rockdale IV	Nashville	500,240	26.8	54	0%	7.2%	1Q22
Total		2,305,349	\$234.9	\$102	10%	6.1%	

Average potential margin expected is approximately 45% - 55%

First Nandina II Logistics Center – BTS

Inland Empire



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

First 95 Distribution Center I

South Florida



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

First Park Miami

South Florida



Square Feet	591,940
Est. GAAP Investment	\$91.2M
\$/SF	\$154
% Leased	0%
Est. Cash Yield	5.6%
Est. Completion	4Q21

Three buildings, 592 KSF underway;
additional 624 KSF developable on owned land

First Park Miami Future Growth

South Florida

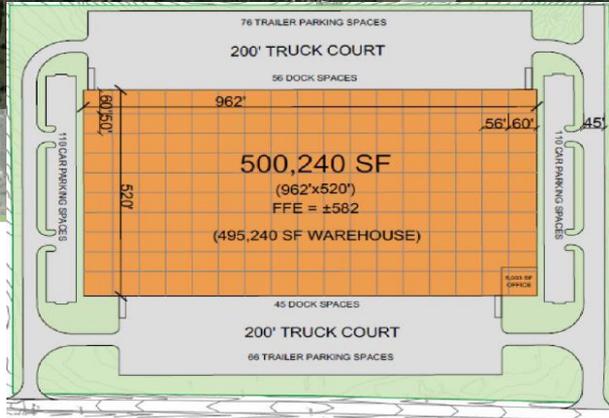
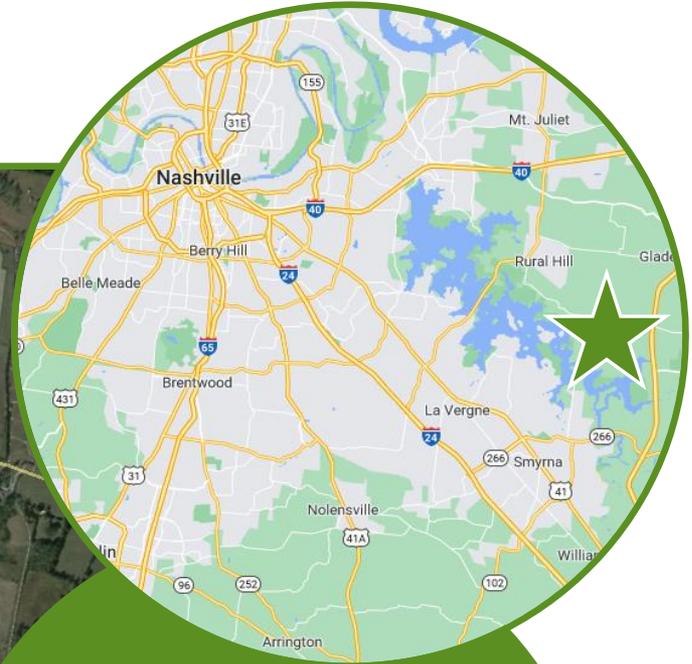
Multi-Stage Land Acquisition & Development



- FR currently owns 31 additional acres, 624 KSF developable
- Future growth from option for staggered takedown as filling of former quarry progresses
 - 59 acres, up to 1.3 MSF
- Total investment and buildout potential at First Park Miami
 - \$400M, mid-fives yield
 - 2.5 MSF

First Rockdale IV

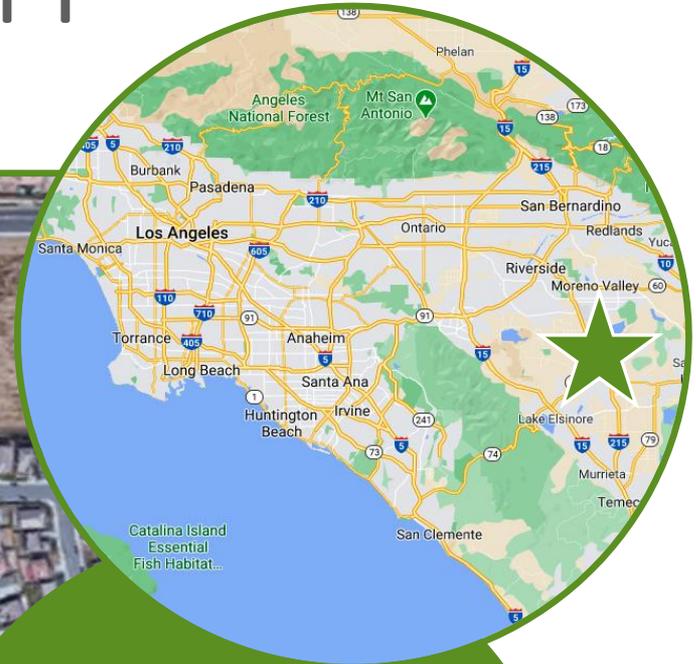
Nashville



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

First Wilson Logistics Center I

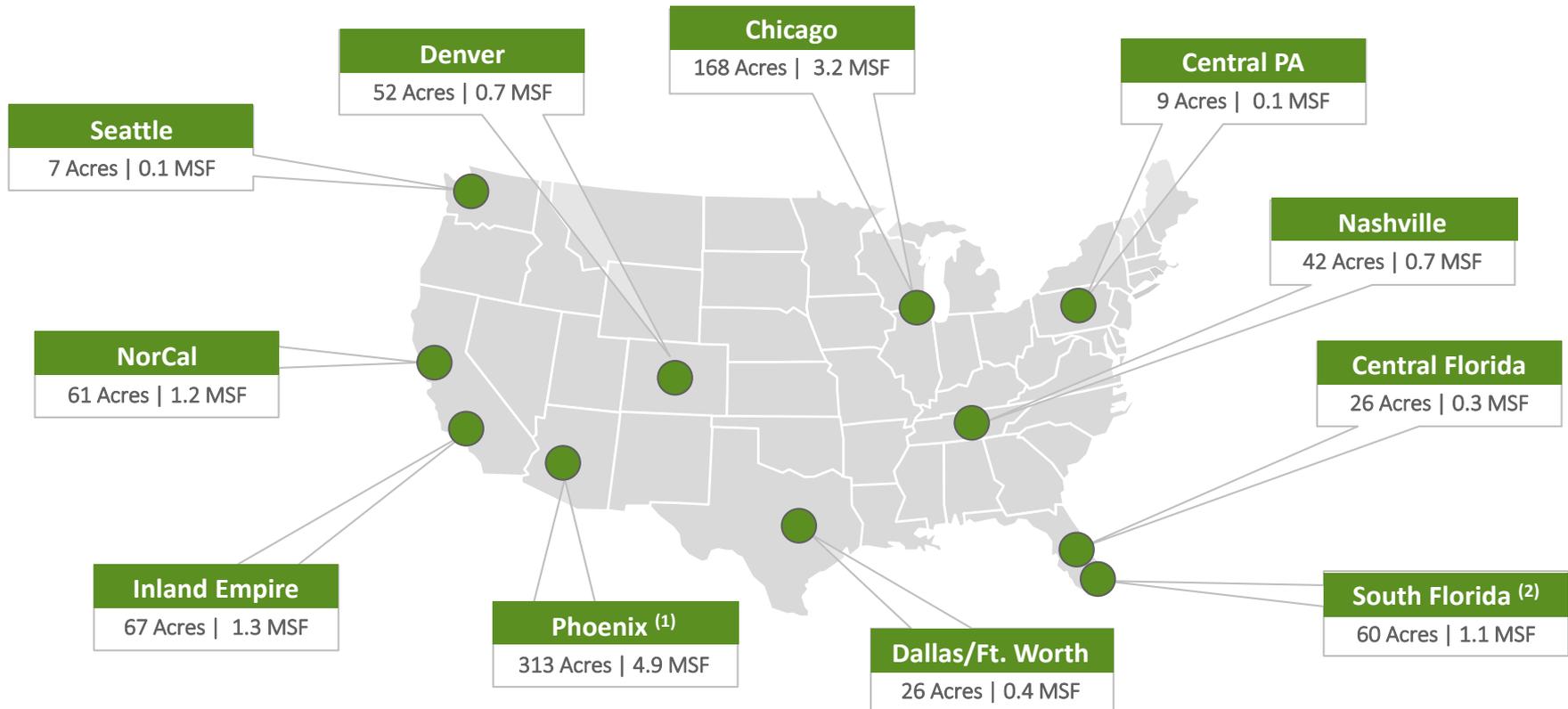
Inland Empire



Square Feet	303,204
Est. GAAP Investment	\$30.2M
\$/SF	\$100
% Leased	0%
Est. Cash Yield	6.0%
Est. Completion	1Q22

Strategically Located Land To Drive Growth

As of April 21, 2021



14 MSF of potential development ⁽³⁾

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

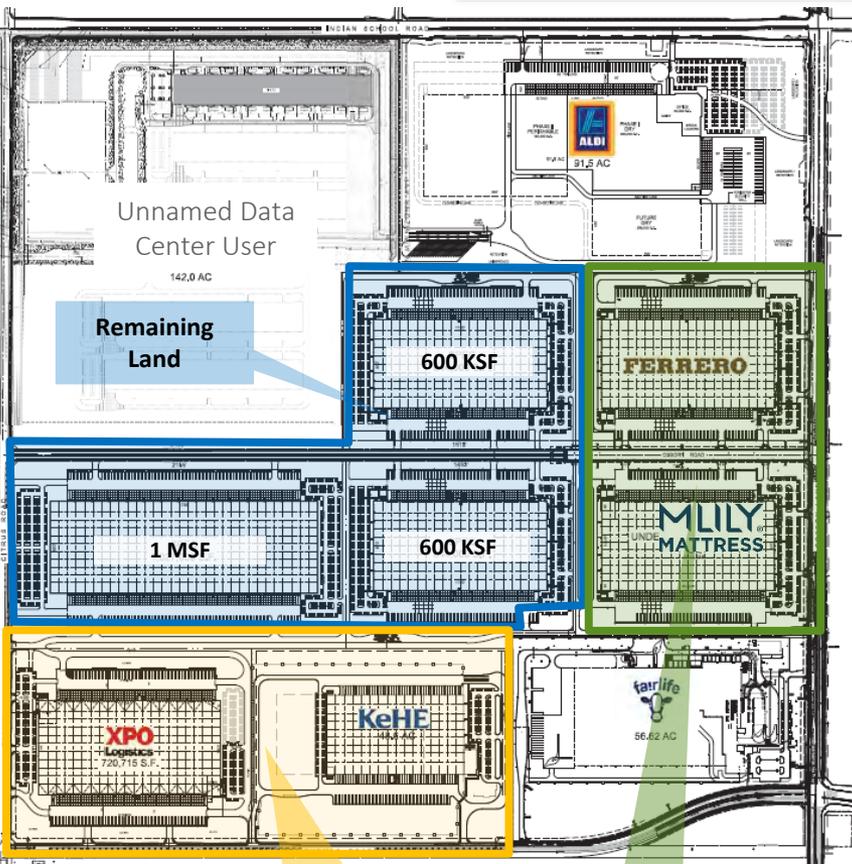
⁽²⁾ Excludes approximately 1.3 MSF on 59 acres that can be built on option land at First Park Miami. | 23

⁽³⁾ Reflects 2021 development starts per press release on April 21, 2021; excludes 115 acres of Other land sites.

PV303 – JV Land

Phoenix

Land & Development Joint Venture



Closed 4Q20 Land Sales

FR Purchased

- Acquisition of 532 net acres
 - \$49M Investment, \$2/LSF
 - FR share - 49%; \$24M
- Sold 5 sites, 315 acres and returned 137% of invested capital
- FR acquired 39 acres from JV for 644 KSF BTS with Ferrero
 - 7.8% cash yield, \pm 325 bps spread
- FR acquired 644 KSF building in 4Q20 from venture, leased to Mlily
 - Purchase price of \$42.6M
 - Net of \$5.2M of FR's share of JV gain on sale and incentive fee
- JV owns 138 acres – can accommodate \pm 2.2 MSF

Camelback 303 – JV Land

Phoenix

Land & Development Joint Venture



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

Developments Completed Not In Service

As of March 31, 2021

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Completion Date
 First Independence Logistics Center	Philadelphia	100,272	12.3	123	0%	6.1%	2Q20
Total		100,272	\$12.3	\$123	0%	6.1%	

Average potential margin expected is approximately 34% - 44%

Developments Placed In Service

As of March 31, 2021

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Placed In Service Date
 First Redwood Logistics Center I – Bldg. B	Inland Empire	43,996	6.8	155	100%	6.5%	1Q21
 First Cypress Commerce Center	South Florida	377,060	36.3	96	100%	6.8%	1Q21
Total		421,056	\$43.1	\$102	100%	6.7%	

Average potential margin expected is approximately 63% - 73%

2020 Developments Placed In Service

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Placed In Service Date
 Ferrero BTS @ PV303	Phoenix	643,798	53.7	83	100%	7.8%	1Q20
 First Sawgrass Commerce Center	South Florida	103,356	16.2	157	100%	5.5%	4Q20
 First Redwood Logistics Center I – Bldg. A	Inland Empire	358,291	38.8	108	100%	7.2%	4Q20
 First Redwood Logistics Center II	Inland Empire	71,905	12.3	171	100%	5.7%	4Q20
 First Fossil Creek Commerce Center	Dallas	198,572	12.0	60	100%	7.9%	4Q20
 First Grand Parkway Commerce Center - Bldg. I	Houston	173,045	13.3	77	17%	7.7%	4Q20
 First Grand Parkway Commerce Center - Bldg. II	Houston	198,905	15.2	77	47%	7.7%	4Q20
 First Park 121 – Bldg. A	Dallas	219,808	17.2	78	0%	6.9%	4Q20
 First Park 121 – Bldg. B	Dallas	125,213	10.3	82	100%	7.4%	4Q20
 First Park 121 – Bldg. E	Dallas	433,710	32.7	75	100%	6.9%	4Q20
Total		2,526,603	\$221.7	\$88	81%	7.2%	

Average potential margin expected is approximately 58% - 68%

2021 Acquisitions

Property	Market	SF	Acquisition Price (\$M)	Acquisition Price/SF (\$)	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾
 2085 Burroughs Ave	NorCal	62,474	12.3	197	100%	4.8%
Total		62,474	\$12.3	\$197	100%	4.8%

2020 Acquisitions

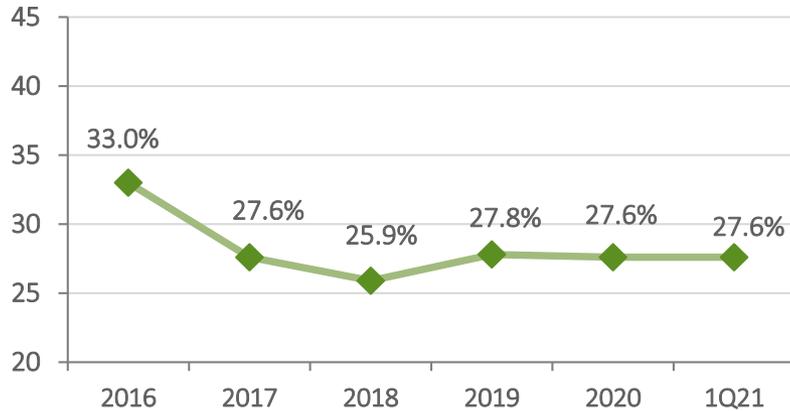
Property	Market	SF	Acquisition Price (\$M)	Acquisition Price/SF (\$)	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾
 27403 Industrial Boulevard	NorCal	22,500	4.9	219	100%	5.0%
 Nottingham Ridge Logistics Center – A & B	Baltimore	751,074	69.7	93	93%	5.9%
 19302-19400 S Laurel Park Dr	Los Angeles	23,970	14.4	599	0%	5.1%
 4160-70 Business Center Dr	NorCal	38,692	9.1	236	100%	5.2%
 4200 Business Center Dr	NorCal	46,000	8.7	189	100%	4.0%
 22950 Clawiter Rd	NorCal	18,250	5.0	274	0%	5.9%
 3350 N. Cotton Lane	Phoenix	643,798	42.6	66	100%	6.8%
Total		1,544,284	\$154.4	\$100	94%	5.9%

Financial

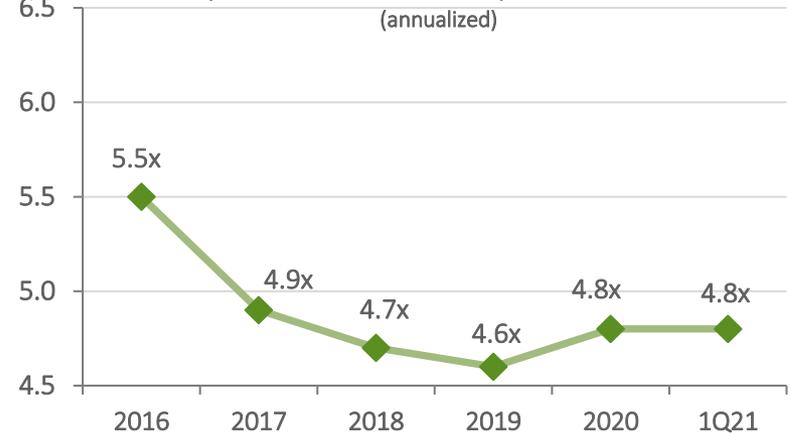


Strong Balance Sheet

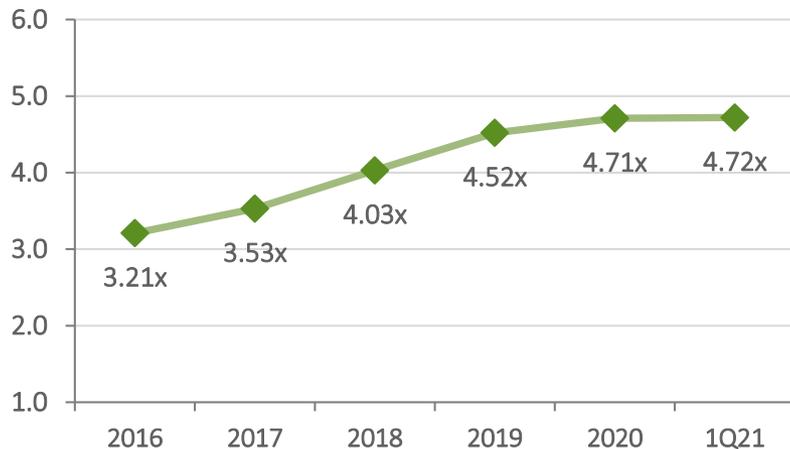
TOTAL LEVERAGE ⁽¹⁾



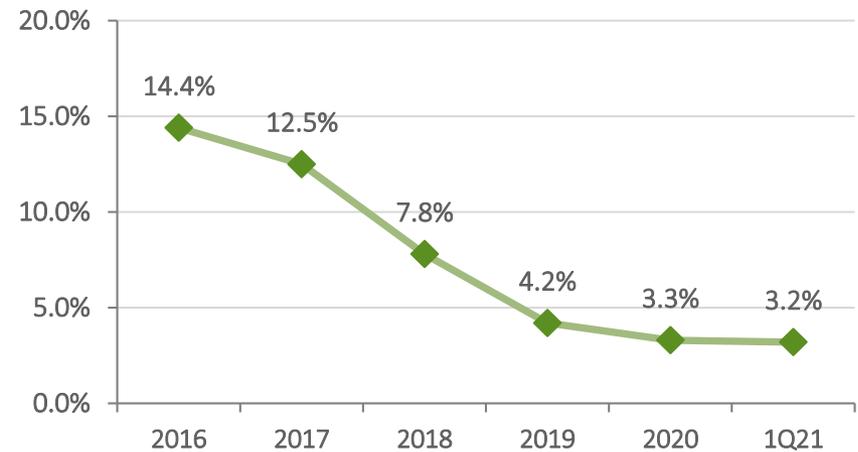
(DEBT + PREFERRED) TO EBITDA



FIXED CHARGE COVERAGE

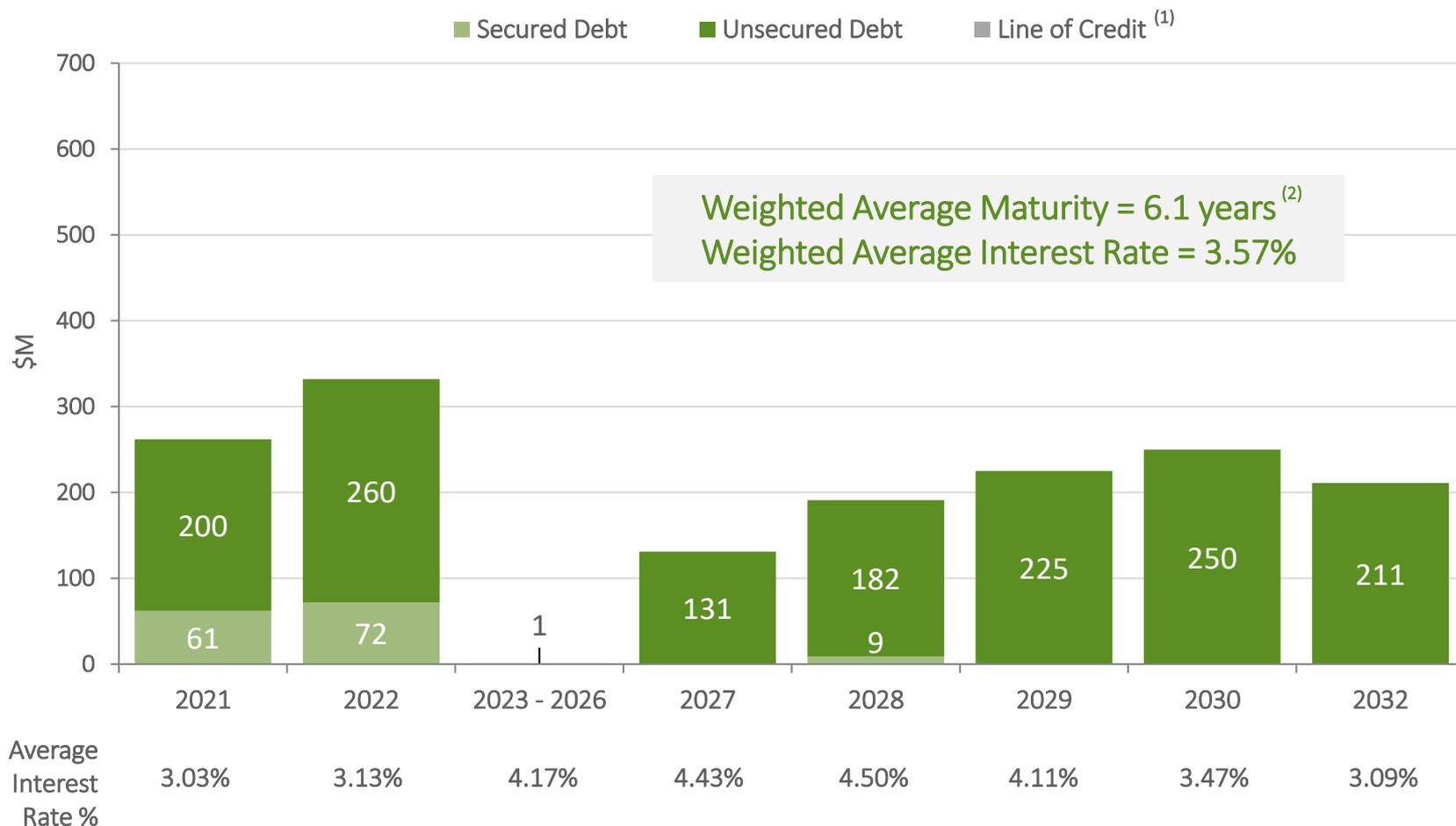


SECURED LEVERAGE



Manageable Maturity Schedule

As of March 31, 2021



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

⁽¹⁾ LOC balance at March 31, 2021 is \$0.
⁽²⁾ Assumes two one-year extension options exercised on the \$200M term loan.

Conclusion



First Industrial's Investment Strengths

TESTED

Portfolio passed the "COVID test"

GROWTH

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

FOCUS

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

PLATFORM

Drives superior portfolio and investment performance

RETURNS

Opportunity to grow AFFO 9%+ per annum through 2023 ⁽¹⁾

VALUE

Shares represent an attractive value