



First Quarter 2022



First Wilson Logistics Center I | Perris, CA  
303,204 Square Feet

## SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.  
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Chicago, IL 60606  
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**FR**  
LISTED  
**NYSE**



First Park 121 Building B | Lewisville, TX



First Redwood Logistics Center | Building A | Fontana, CA



First Cypress Creek Commerce Center | Fort Lauderdale, FL

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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 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,<br>2022   | December 31,<br>2021 | December 31,<br>2020 |
|--|---------------------|----------------------|----------------------|
| <b>ASSETS</b>  |                     |                      |                      |
| Investment in Real Estate                                |                     |                      |                      |
| Land   | \$ 1,457,998        | \$ 1,387,198         | \$ 1,087,907         |
| Buildings and Improvements                               | 3,103,966           | 3,020,221            | 2,922,152            |
| Construction in Progress                                 | 295,681             | 239,025              | 77,574               |
|  | <b>4,857,645</b>    | <b>4,646,444</b>     | <b>4,087,633</b>     |
| Less: Accumulated Depreciation                           | (892,818)           | (868,296)            | (832,393)            |
|  | <b>3,964,827</b>    | <b>3,778,148</b>     | <b>3,255,240</b>     |
|  |                     |                      |                      |
| Real Estate and Other Assets Held for Sale, Net          | -                   | -                    | 15,663               |
| Operating Lease Right-of-Use Assets                      | 24,618              | 24,927               | 25,205               |
| Cash and Cash Equivalents                                | 44,456              | 58,591               | 162,090              |
| Restricted Cash  | 189                 | 189                  | 37,568               |
| Tenant Accounts Receivable                               | 6,319               | 5,104                | 5,714                |
| Investment in Joint Ventures <sup>(1)</sup>              | 37,374              | 36,049               | 45,697               |
| Deferred Rent Receivable                                 | 102,981             | 98,727               | 84,567               |
| Deferred Leasing Intangibles, Net                        | 22,089              | 21,316               | 25,211               |
| Prepaid Expenses and Other Assets, Net <sup>(2)</sup>    | 176,020             | 156,047              | 134,983              |
|  | <b>\$ 4,378,873</b> | <b>\$ 4,179,098</b>  | <b>\$ 3,791,938</b>  |
| <b>LIABILITIES AND EQUITY</b>                            |                     |                      |                      |
| <b>Liabilities</b>                                       |                     |                      |                      |
| Mortgage Loans Payable, Net                              | \$ 78,924           | \$ 79,674            | \$ 143,879           |
| Senior Unsecured Notes, Net                              | 993,202             | 993,021              | 992,300              |
| Unsecured Term Loans, Net                                | 458,546             | 458,325              | 458,462              |
| Unsecured Credit Facility                                | 235,000             | 79,000               | -                    |
| Accounts Payable, Accrued Expenses and Other Liabilities | 170,018             | 153,096              | 120,292              |
| Operating Lease Liabilities                              | 22,290              | 22,592               | 22,826               |
| Deferred Leasing Intangibles, Net                        | 9,495               | 9,252                | 11,064               |
| Rents Received in Advance and Security Deposits          | 98,725              | 98,588               | 62,092               |
| Dividends and Distributions Payable                      | 40,298              | 37,178               | 33,703               |
|  | <b>2,106,498</b>    | <b>1,930,726</b>     | <b>1,844,618</b>     |
|  |                     |                      |                      |
| Commitments and Contingencies                            | -                   | -                    | -                    |
| <b>Equity</b>  |                     |                      |                      |
| First Industrial Realty Trust, Inc.'s Equity             |                     |                      |                      |
| Common Stock   | 1,320               | 1,317                | 1,290                |
| Additional Paid-in Capital                               | 2,388,620           | 2,376,026            | 2,224,691            |
| Distributions in Excess of Accumulated Earnings          | (182,527)           | (178,293)            | (306,294)            |
| Accumulated Other Comprehensive Income (Loss)            | 6,703               | (4,238)              | (16,953)             |
|  | <b>2,214,116</b>    | <b>2,194,812</b>     | <b>1,902,734</b>     |
|  |                     |                      |                      |
| Noncontrolling Interests                                 | 58,259              | 53,560               | 44,586               |
|  | <b>2,272,375</b>    | <b>2,248,372</b>     | <b>1,947,320</b>     |
|  |                     |                      |                      |
| <b>Total Liabilities and Equity</b>                      | <b>\$ 4,378,873</b> | <b>\$ 4,179,098</b>  | <b>\$ 3,791,938</b>  |

<sup>(1)</sup> See page 24 for information on developable land owned by our joint venture.

<sup>(2)</sup> Prepaid Expenses and Other Assets, Net at March 31, 2022, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,731, Prepaid Real Estate Taxes of \$2,362, Earnest Money, Escrow and Other Deposits of \$39,239, Unsecured Credit Facility Debt Issuance Costs, Net of \$4,254, Leasing Commissions, Net and Lease Inducements, Net of \$108,086, Fair Value of Interest Swaps of \$10,573, and Other of \$9,775.

# GAAP STATEMENTS OF OPERATIONS

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



|   | Three Months Ended |                   |
|---|--------------------|-------------------|
|   | March 31,<br>2022  | March 31,<br>2021 |
| <b>REVENUES</b>   |                    |                   |
| Lease Revenue   | \$ 124,912         | \$ 115,667        |
| Other Revenue   | 601                | 592               |
| <b>Total Revenues</b>   | <b>125,513</b>     | <b>116,259</b>    |
| <b>EXPENSES</b>   |                    |                   |
| Property Expenses   | 35,415             | 33,242            |
| General and Administrative  | 8,741              | 8,564             |
| Depreciation of Corporate FF&E  | 230                | 188               |
| Depreciation and Other Amortization of Real Estate  | 33,680             | 31,787            |
| <b>Total Expenses</b>   | <b>78,066</b>      | <b>73,781</b>     |
| <b>OTHER INCOME (EXPENSE)</b>   |                    |                   |
| Gain on Sale of Real Estate   | -                  | 34,645            |
| Interest Expense  | (9,636)            | (12,673)          |
| Amortization of Debt Issuance Costs   | (756)              | (949)             |
| <b>Total Other Income (Expense)</b>   | <b>(10,392)</b>    | <b>21,023</b>     |
| <b>INCOME FROM OPERATIONS BEFORE EQUITY IN LOSS OF<br/>JOINT VENTURES AND INCOME TAX BENEFIT</b>                          |                    |                   |
|   | <b>37,055</b>      | <b>63,501</b>     |
| Equity in Loss of Joint Ventures  | (22)               | (73)              |
| Income Tax Benefit  | 90                 | 155               |
| <b>NET INCOME</b>   | <b>37,123</b>      | <b>63,583</b>     |
| Less: Net Income Attributable to the Noncontrolling Interests   | (865)              | (1,385)           |
| <b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s<br/>COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b> | <b>\$ 36,258</b>   | <b>\$ 62,198</b>  |
| Less: Allocation to Participating Securities  | (31)               | (61)              |
| <b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s<br/>COMMON STOCKHOLDERS</b>                              | <b>\$ 36,227</b>   | <b>\$ 62,137</b>  |
| <b>Weighted Average Shares - Basic</b>  | <b>131,811</b>     | <b>129,088</b>    |
| <b>Weighted Average Shares - Diluted</b>  | <b>131,885</b>     | <b>129,172</b>    |
| <b>EPS - Basic and Diluted</b>  | <b>\$ 0.27</b>     | <b>\$ 0.48</b>    |

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

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



|   | Three Months Ended |                   |
|---|--------------------|-------------------|
|   | March 31,<br>2022  | March 31,<br>2021 |
| <b>REVENUES</b>   |                    |                   |
| Rent Revenue  | \$ 95,878          | \$ 89,049         |
| Tenant Recoveries and Other Revenue   | 29,635             | 27,210            |
| <b>Total Revenues</b>   | <b>125,513</b>     | <b>116,259</b>    |
| <b>EXPENSES</b>   |                    |                   |
| Property Expenses   | 35,415             | 33,242            |
| <b>Total Property Expenses</b>  | <b>35,415</b>      | <b>33,242</b>     |
| <b>NET OPERATING INCOME <sup>(A)</sup></b>  | <b>90,098</b>      | <b>83,017</b>     |
| FFO from Joint Ventures   | (22)               | (73)              |
| General and Administrative  | (8,741)            | (8,564)           |
| <b>ADJUSTED EBITDA <sup>(A)</sup></b>   | <b>81,335</b>      | <b>74,380</b>     |
| Interest Expense  | (9,636)            | (12,673)          |
| Income Tax Benefit - Not Allocable to Gain on Sale of Real Estate   | 90                 | 234               |
| Amortization of Debt Issuance Costs   | (756)              | (949)             |
| Depreciation of Corporate FF&E  | (230)              | (188)             |
| <b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>  | <b>70,803</b>      | <b>60,804</b>     |
| Depreciation and Other Amortization of Real Estate  | (33,680)           | (31,787)          |
| Gain on Sale of Real Estate   | -                  | 34,645            |
| Income Tax Provision - Allocable to Gain on Sale of Real Estate   | -                  | (79)              |
| <b>NET INCOME</b>   | <b>37,123</b>      | <b>63,583</b>     |
| Less: Net Income Attributable to the Noncontrolling Interests   | (865)              | (1,385)           |
| <b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s<br/>COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b> | <b>\$ 36,258</b>   | <b>\$ 62,198</b>  |
| <b>ADJUSTED EBITDA <sup>(A)</sup></b>   | <b>\$ 81,335</b>   | <b>\$ 74,380</b>  |
| Interest Expense  | (9,636)            | (12,673)          |
| Capitalized Interest  | (4,070)            | (1,923)           |
| Capitalized Overhead  | (2,613)            | (1,623)           |
| Amortization of Debt Discounts and Hedge Costs  | 104                | 104               |
| Income Tax Benefit - Not Allocable to Gain on Sale of Real Estate   | 90                 | 234               |
| Straight-Line Rent, Amortization of Above (Below) Market Leases and<br>Lease Inducements                                  | (4,152)            | (5,428)           |
| Amortization of Equity Based Compensation   | 5,101              | 3,613             |
| Non-incremental Building Improvements <sup>(1)</sup>  | (721)              | (2,350)           |
| Non-incremental Leasing Costs <sup>(1)</sup>  | (6,329)            | (4,619)           |
| <b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>   | <b>\$ 59,109</b>   | <b>\$ 49,715</b>  |
| <b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>  | <b>\$ 70,803</b>   | <b>\$ 60,804</b>  |
| Less: Allocation to Participating Securities  | (156)              | (153)             |
| <b>FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS</b>  | <b>\$ 70,647</b>   | <b>\$ 60,651</b>  |
| <b>Weighted Average Shares/Units - Basic</b>  | <b>134,073</b>     | <b>131,172</b>    |
| <b>Weighted Average Shares/Units - Diluted</b>  | <b>134,495</b>     | <b>131,634</b>    |
| <b>EPS - Basic &amp; Diluted</b>  | <b>\$ 0.27</b>     | <b>\$ 0.48</b>    |
| <b>FFO (NAREIT) Per Share/Unit - Basic &amp; Diluted</b>  | <b>\$ 0.53</b>     | <b>\$ 0.46</b>    |
| <b>COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT</b>  | <b>\$ 0.295</b>    | <b>\$ 0.270</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 <sup>(A)</sup>

(UNAUDITED) (IN 000'S)



|   | Three Months Ended |                   |
|---|--------------------|-------------------|
|   | March 31,<br>2022  | March 31,<br>2021 |
| <b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s<br/>COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b> | <b>\$ 36,258</b>   | <b>\$ 62,198</b>  |
| Depreciation and Other Amortization of Real Estate  | 33,680             | 31,787            |
| Noncontrolling Interests  | 865                | 1,385             |
| Gain on Sale of Real Estate   | -                  | (34,645)          |
| Income Tax Provision - Allocable to Gain on Sale of Real Estate   | -                  | 79                |
| <b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>  | <b>\$ 70,803</b>   | <b>\$ 60,804</b>  |
| Amortization of Equity Based Compensation   | 5,101              | 3,613             |
| Amortization of Debt Discounts and Hedge Costs  | 104                | 104               |
| Amortization of Debt Issuance Costs   | 756                | 949               |
| Depreciation of Corporate FF&E  | 230                | 188               |
| Non-incremental Building Improvements <sup>(1)</sup>  | (721)              | (2,350)           |
| Non-incremental Leasing Costs <sup>(1)</sup>  | (6,329)            | (4,619)           |
| Capitalized Interest  | (4,070)            | (1,923)           |
| Capitalized Overhead  | (2,613)            | (1,623)           |
| Straight-Line Rent, Amortization of Above (Below) Market Leases<br>and Lease Inducements                                  | (4,152)            | (5,428)           |
| <b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>   | <b>\$ 59,109</b>   | <b>\$ 49,715</b>  |
| <b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s<br/>COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b> | <b>\$ 36,258</b>   | <b>\$ 62,198</b>  |
| Interest Expense  | 9,636              | 12,673            |
| Depreciation and Other Amortization of Real Estate  | 33,680             | 31,787            |
| Income Tax Benefit - Not Allocable to Gain on Sale of Real Estate   | (90)               | (234)             |
| Income Tax Provision - Allocable to Gain on Sale of Real Estate   | -                  | 79                |
| Noncontrolling Interests  | 865                | 1,385             |
| Amortization of Debt Issuance Costs   | 756                | 949               |
| Depreciation of Corporate FF&E  | 230                | 188               |
| Gain on Sale of Real Estate   | -                  | (34,645)          |
| <b>ADJUSTED EBITDA <sup>(A)</sup></b>   | <b>\$ 81,335</b>   | <b>\$ 74,380</b>  |
| General and Administrative  | 8,741              | 8,564             |
| FFO from Joint Ventures   | 22                 | 73                |
| <b>NET OPERATING INCOME <sup>(A)</sup></b>  | <b>\$ 90,098</b>   | <b>\$ 83,017</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,<br>2022  | March 31,<br>2021 |
| <b>REVENUES</b>   |                    |                   |
| <b>Lease Revenue per the Form 10-Q</b>                      | \$ 124,912         | \$ 115,667        |
| Tenant Recovery Revenue <sup>(1)</sup>                      | (29,034)           | (26,618)          |
| <b>Rent Revenue per Supplemental</b>                        | \$ 95,878          | \$ 89,049         |
| <b>Other Revenue per the Form 10-Q</b>                      | \$ 601             | \$ 592            |
| Tenant Recovery Revenue <sup>(1)</sup>                      | 29,034             | 26,618            |
| <b>Tenant Recoveries and Other Revenue per Supplemental</b> | \$ 29,635          | \$ 27,210         |

<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,<br>2022  | March 31,<br>2021 |
| <b>WEIGHTED AVG. COMMON STOCK/UNITS</b> |                    |                   |
| Basic                                   |                    |                   |
| Weighted Avg. Shares/Units Outstanding  | 134,073            | 131,172           |
| Weighted Avg. Shares Outstanding        | 131,811            | 129,088           |
| Diluted                                 |                    |                   |
| Weighted Avg. Shares/Units Outstanding  | 134,495            | 131,634           |
| Weighted Avg. Shares Outstanding        | 131,885            | 129,172           |

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

|  |          |          |
|--|----------|----------|
| Dividends/Distributions per Share/Unit                             | \$ 0.295 | \$ 0.270 |
| Payout - FFO (NAREIT)<br>(Common Dividends/Unit Distributions/FFO) | 56.2%    | 58.6%    |

|                                     | Three Months Ended |                   |
|-------------------------------------|--------------------|-------------------|
|                                     | March 31,<br>2022  | March 31,<br>2021 |
| <b>COMMON STOCK DIVIDEND YIELDS</b> |                    |                   |
| Dividend Yield                      | 1.91%              | 2.36%             |
| Spread Over 5 Year U.S. Treasury    | (0.51%)            | 1.42%             |
| Spread Over 10 Year U.S. Treasury   | (0.42%)            | 0.61%             |

|   | As Of             |                   |
|---|-------------------|-------------------|
|   | March 31,<br>2022 | March 31,<br>2021 |
| <b>COMMON STOCK/UNITS OUTSTANDING</b>                     |                   |                   |
| Common Shares   | 132,001           | 129,128           |
| Partnership Units (Exchangeable for Common Shares 1 to 1) | 3,188             | 3,032             |
| <b>Total</b>  | <b>135,189</b>    | <b>132,160</b>    |
| End of Quarter Common Share Price                         | \$ 61.91          | \$ 45.79          |

## CAPITALIZATION

|  |                      |                     |
|--|----------------------|---------------------|
| Market Value of Common Equity                      | \$ 8,369,551         | \$ 6,051,606        |
| Total Debt (Adjusted for Debt Issuance Costs, Net) | 1,772,494            | 1,601,449           |
| <b>Total Market Capitalization</b>                 | <b>\$ 10,142,045</b> | <b>\$ 7,653,055</b> |

## ANALYST COVERAGE

Barclays — *Anthony Powell*  
 Berenberg Capital Markets — *Connor Siversky*  
 Goldman Sachs & Co. — *Caitlin Burrows*  
 Green Street Advisors — *Vince Tibone*  
 J.P. Morgan Securities — *Michael Mueller*  
 Janney Montgomery Scott — *Robert Stevenson*  
 Jefferies LLC — *Jonathan Petersen*  
 Keybanc Capital Markets — *Todd Thomas*

Mizuho Securities — *Vikram Malhotra*  
 Raymond James & Associates — *William Crow*  
 RBC Capital Markets — *Michael Carroll*  
 Robert W. Baird & Co. — *David Rodgers*  
 Scotiabank — *Nick Yulico*  
 SMBC Nikko Securities Inc. — *Rich Anderson*  
 Truist Securities — *Ki Bin Kim*  
 Wolfe Research — *Andrew Rosivach*

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

(UNAUDITED) (IN 000'S)



|   | Three Months Ended        |                     |
|---|---------------------------|---------------------|
|   | March 31,<br>2022         | March 31,<br>2021   |
| <b>DEBT OUTSTANDING</b>   |                           |                     |
| Average Outstanding Balance   |                           |                     |
| Mortgage Loans Payable, Net <sup>(2)</sup>  | \$ 79,242                 | \$ 143,372          |
| Unsecured Credit Facility <sup>(3)</sup>  | 152,567                   | -                   |
| Unsecured Term Loans <sup>(4)</sup>   | 460,000                   | 460,000             |
| Senior Unsecured Notes, Net <sup>(5)</sup>  | 998,513                   | 998,507             |
|   | <b>\$ 1,690,322</b>       | <b>\$ 1,601,879</b> |
| Average Interest Rates  |                           |                     |
| Mortgage Loans Payable, Net <sup>(2)</sup>  | 4.10%                     | 4.44%               |
| Unsecured Credit Facility <sup>(3)</sup>  | 1.03%                     | -                   |
| Unsecured Term Loans <sup>(4)</sup>   | 2.47%                     | 2.92%               |
| Senior Unsecured Notes, Net <sup>(5)</sup>  | 3.95%                     | 3.95%               |
| <b>Total Weighted Average</b>   | <b>3.29%</b>              | <b>3.70%</b>        |
| <b>COVERAGE RATIOS</b>  |                           |                     |
| Interest Coverage - Adjusted EBITDA<br>(Adjusted EBITDA/GAAP Interest Expense)  | 8.44x                     | 5.87x               |
| Fixed Charge Coverage - Adjusted EBITDA<br>(Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest +<br>Principal Amortization + Preferred Dividends)) | 5.61x                     | 4.69x               |
| <b>PRINCIPAL AMORTIZATION</b>   | 784                       | 1,273               |
|   | <b>As Of</b>              |                     |
|   | March 31,<br>2022         | March 31,<br>2021   |
| <b>DEBT OUTSTANDING</b>   |                           |                     |
| Interest Rate Structure   |                           |                     |
| Fixed   | \$ 1,537,494              | \$ 1,601,449        |
| Floating  | 235,000                   | -                   |
|   | <b>\$ 1,772,494</b>       | <b>\$ 1,601,449</b> |
| Less: Cash and Restricted Cash  | (44,645)                  | (179,698)           |
| <b>Net Debt</b>   | <b>\$ 1,727,849</b>       | <b>\$ 1,421,751</b> |
| <b>DEBT RATIOS</b>  |                           |                     |
| Unencumbered Real Estate/Total Real Estate  | 96.1%                     | 92.2%               |
| <b>DEBT MATURITY</b>  |                           |                     |
| Weighted Average Maturity in Years <sup>(6)</sup>   | 5.7                       | 6.1                 |
| <b>NET DEBT TO ADJUSTED &amp; PRO FORMA EBITDA</b>  |                           |                     |
|   | <b>Three Months Ended</b> |                     |
|   | March 31,<br>2022         | March 31,<br>2021   |
| <b>Adjusted EBITDA</b>  | \$ 81,335                 | \$ 74,380           |
| Adjust for Sales, Acquisitions/Developments Placed in Service   | 665                       | (515)               |
| Adjust for Stabilized Acquisitions/Redevelopments Not in Service  | 839                       | 739                 |
| Adjust for Stabilized Completed Developments Not in Service   | 2,491                     | 240                 |
| Adjust for Funded Portion of Developments Under Construction  | 5,989                     | 1,433               |
| <b>Pro Forma EBITDA</b>   | <b>\$ 91,319</b>          | <b>\$ 76,277</b>    |
| <b>Net Debt to Adjusted EBITDA</b><br>(Net Debt / (Adjusted EBITDA x 4))  | <b>5.3</b>                | <b>4.8</b>          |
| <b>Net Debt to Pro Forma EBITDA</b><br>(Net Debt / (Pro Forma EBITDA x 4))  | <b>4.7</b>                | <b>4.7</b>          |

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       |  |                                     |                                       |                     |  |
| 2022              | 1,427                                 | 67,253           | -  | 260,000                             | -                                     | 328,680             | 3.13% <sup>(4)</sup>                   |
| 2023 - 2024       | 656                                   | -                | -  | -                                   | -                                     | 656                 | 4.17%                                  |
| 2025              | 349                                   | -                | 235,000                                  | -                                   | -                                     | 235,349             | 1.24%                                  |
| 2026              | 364                                   | -                | -  | 200,000                             | -                                     | 200,364             | 1.85% <sup>(4)</sup>                   |
| 2027              | 379                                   | -                | -  | -                                   | 131,070                               | 131,449             | 4.43%                                  |
| 2028              | 229                                   | 8,323            | -  | -                                   | 181,901                               | 190,453             | 4.50%                                  |
| 2029              | -                                     | -                | -  | -                                   | 225,000                               | 225,000             | 4.11%                                  |
| 2030              | -                                     | -                | -  | -                                   | 250,000                               | 250,000             | 3.47%                                  |
| 2031              | -                                     | -                | -  | -                                   | -                                     | -                   | N/A                                    |
| 2032              | -                                     | -                | -  | -                                   | 210,600                               | 210,600             | 3.09%                                  |
| <b>Total Debt</b> | <b>\$ 3,404</b>                       | <b>\$ 75,576</b> | <b>\$ 235,000</b>                        | <b>\$ 460,000</b>                   | <b>\$ 998,571</b>                     | <b>\$ 1,772,551</b> | <b>3.14%</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 six first mortgage loans which have interest rates ranging from 4.03% to 4.17%, maturities ranging between September 2022 through August 2028 and are collateralized by 24 properties.

<sup>(3)</sup> The unsecured line of credit consists of a \$750,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on July 7, 2025, and has two six-month extension options, at our election.

<sup>(4)</sup> Unsecured Term Loans is comprised of a \$200,000 unsecured term loan and a \$260,000 unsecured term loan (the "2015 Term Loan"), each of which were entered into with a syndicate of financial institutions (the "Unsecured Term Loans"). The Unsecured Term Loans require interest only payments and bear interest at a variable rate based on LIBOR plus a specified spread based on our leverage ratio or credit ratings. We have interest rate swaps, with an aggregate notional value of \$460,000, that effectively convert the Unsecured Term Loans' LIBOR rates to fixed rates. Weighted average coupon interest rate is the current swapped rate for the Unsecured Term Loans. On April 18, 2022, we entered in to a \$425,000 unsecured term loan (the "2022 Term Loan"), which replaces the 2015 Term Loan that was set to mature in September 2022.

<sup>(5)</sup> Senior Unsecured Notes include \$950,000 of private placement notes with the following terms:

- \$100,000 ten-year notes with a rate of 2.74%, issued in September 2020;
- \$200,000 twelve-year notes with a rate of 2.84%, issued in September 2020;
- \$150,000 ten-year notes with a rate of 3.97%, issued in July 2019;
- \$150,000 ten-year notes with a rate of 3.86%, issued in February 2018;
- \$150,000 twelve-year notes with a rate of 3.96%, issued in February 2018;
- \$125,000 ten-year notes with a rate of 4.30%, issued in April 2017; and
- \$75,000 twelve-year notes with a rate of 4.40%, issued in April 2017.

The remaining \$48,571 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, 2022. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes discounts and debt issuance costs.

# DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)



|   | <u>Current<br/>Covenant</u> | <u>March 31,<br/>2022</u> |
|---|-----------------------------|---------------------------|
| <b>SENIOR UNSECURED BONDS</b>   |                             |                           |
| Indebtedness to Total Assets  | ≤ 60.0%                     | 35.4%                     |
| Total Unencumbered Assets to Unsecured Indebtedness                           | ≥ 150.0%                    | 284.9%                    |
| Indebtedness Subject to Encumbrance to Total Assets                           | ≤ 40.0%                     | 1.6%                      |
| Consolidated Income Available for Debt Service to the Annual Service Charge   | ≥ 1.50                      | 5.7                       |
| <b>UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES</b> |                             |                           |
| Fixed Charge Coverage Ratio   | ≥ 1.50                      | 5.4                       |
| Consolidated Leverage Ratio   | ≤ 60.0%                     | 25.4%                     |
| Unencumbered Leverage Ratio   | ≤ 60.0%                     | 26.1%                     |
| Consolidated Secured Debt Ratio   | ≤ 40.0%                     | 1.1%                      |
| Property Operating Income Ratio on Unencumbered Assets                        | ≥ 1.75                      | 6.9                       |
| <b>CREDIT RATINGS / OUTLOOK <sup>(1)</sup></b>                                |                             |                           |
|   | <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, |                  |              |
|---|------------------------------|------------------|--------------|
|   | 2022                         | 2021             | % Change     |
| <b>Average Daily Occupancy Same Store Properties</b>                      | 97.8%                        | 95.1%            | 2.7%         |
| <b>Same Store Portfolio Analysis (Straight-Line Basis) <sup>(1)</sup></b> |                              |                  |              |
| Same Store Revenues <sup>(2)</sup>  | \$ 119,190                   | \$ 110,184       | 8.2%         |
| Same Store Property Expenses  | (29,963)                     | (29,567)         | 1.3%         |
| <b>Same Store NOI Straight-Line Basis</b>                                 | <b>\$ 89,227</b>             | <b>\$ 80,617</b> | <b>10.7%</b> |
| Less: Lease Termination Fees  | -                            | (119)            |              |
| <b>Same Store NOI Straight-Line Basis<br/>(Less Termination Fees)</b>     | <b>\$ 89,227</b>             | <b>\$ 80,498</b> | <b>10.8%</b> |
| <b>Same Store Adjustments:</b>  |                              |                  |              |
| Lease Termination Fees  | -                            | 119              |              |
| Straight-Line Rent  | (2,792)                      | (4,875)          |              |
| Above (Below) Market Lease Amortization                                   | (231)                        | (287)            |              |
| Total Same Store Adjustments  | (3,023)                      | (5,043)          |              |
| <b>Same Store NOI Cash Basis</b>  | <b>\$ 86,204</b>             | <b>\$ 75,455</b> | <b>14.2%</b> |
| Less: Lease Termination Fees  | -                            | (119)            |              |
| <b>Same Store NOI Cash Basis<br/>(Less Termination Fees)</b>              | <b>\$ 86,204</b>             | <b>\$ 75,336</b> | <b>14.4%</b> |

At March 31, 2022, the Same Store portfolio is comprised of 390 properties, containing an aggregate of 59,310,862 square feet, which is 97% 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, 2021 and held as an in service property through the end of the current reporting period (including certain 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, 2021 (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 ventures, 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,<br/>2022</b> | <b>March 31,<br/>2021</b> |
|---|---------------------------|---------------------------|
| Average Daily Occupancy Rates by Market     |                           |                           |
| Atlanta                                     | 99.9%                     | 95.5%                     |
| Baltimore/D.C.                              | 80.2%                     | 77.8%                     |
| Central Florida                             | 98.9%                     | 100.0%                    |
| Central/Eastern Pennsylvania <sup>(1)</sup> | 99.8%                     | 92.5%                     |
| Chicago                                     | 99.4%                     | 98.0%                     |
| Cincinnati                                  | 99.6%                     | 98.5%                     |
| Cleveland                                   | 100.0%                    | 100.0%                    |
| Dallas/Ft. Worth                            | 98.7%                     | 94.4%                     |
| Denver <sup>(1)</sup>                       | 99.4%                     | 97.6%                     |
| Detroit                                     | 100.0%                    | 100.0%                    |
| Houston                                     | 95.9%                     | 88.7%                     |
| Minneapolis/St. Paul                        | 98.8%                     | 98.5%                     |
| Nashville                                   | 97.3%                     | 99.2%                     |
| New Jersey <sup>(1)</sup>                   | 98.5%                     | 97.5%                     |
| Northern California                         | 100.0%                    | 100.0%                    |
| Phoenix                                     | 98.9%                     | 99.2%                     |
| Seattle                                     | 97.1%                     | 84.9%                     |
| South Florida                               | 91.3%                     | 86.0%                     |
| Southern California <sup>(1)</sup>          | 98.7%                     | 98.4%                     |
| Other                                       | 100.0%                    | 100.0%                    |
| <b>Weighted Average Occupancy</b>           | <b>97.8%</b>              | <b>95.1%</b>              |

## SAME PROPERTY RENTAL INCOME

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

|   |                |                |
|---|----------------|----------------|
| Atlanta   | \$ 3.98        | \$ 3.75        |
| Baltimore/D.C.                                  | 6.52           | 6.31           |
| Central Florida                                 | 6.34           | 6.16           |
| Central/Eastern Pennsylvania <sup>(1)</sup>     | 5.34           | 5.10           |
| Chicago   | 4.51           | 4.35           |
| Cincinnati                                      | 5.39           | 5.20           |
| Cleveland                                       | 5.51           | 5.66           |
| Dallas/Ft. Worth                                | 4.76           | 4.55           |
| Denver <sup>(1)</sup>                           | 6.37           | 6.10           |
| Detroit   | 6.60           | 6.44           |
| Houston   | 5.28           | 4.98           |
| Minneapolis/St. Paul                            | 5.38           | 5.26           |
| Nashville                                       | 4.71           | 4.21           |
| New Jersey <sup>(1)</sup>                       | 8.18           | 7.97           |
| Northern California                             | 10.69          | 8.12           |
| Phoenix   | 5.34           | 5.30           |
| Seattle   | 9.43           | 8.67           |
| South Florida                                   | 8.06           | 7.46           |
| Southern California <sup>(1)</sup>              | 7.88           | 7.38           |
| Other   | 2.43           | 2.38           |
| <b>Weighted Average Rental Income / Sq. Ft.</b> | <b>\$ 5.77</b> | <b>\$ 5.52</b> |

<sup>(1)</sup> Central/Eastern Pennsylvania 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. Denver includes one property in Salt Lake City.

<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.



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

|                                 | 2022                                |  |                          |   |  |  |                                      |
|---------------------------------|-------------------------------------|--|--------------------------|---|--|--|--------------------------------------|
|                                 | For the Three Months Ended March 31 |  |                          |   |  |  |                                      |
|                                 | Number of<br>Leases<br>Commenced    | Square Feet<br>Commenced<br>(in 000's) | Lease<br>Term<br>(Years) | Cash<br>Basis Rent<br>Growth <sup>(2)</sup> | Straight-line<br>Basis Rent<br>Growth <sup>(2)</sup> | Lease Costs<br>Per Square<br>Foot <sup>(2)</sup> | Tenant Retention<br>(By Square Feet) |
| New                             | 31                                  | 760                                    | 5.8                      | 13.7%                                       | 24.5%  | \$ 4.72  | N/A                                  |
| Renewal                         | 40                                  | 2,040                                  | 5.5                      | 12.3%                                       | 25.9%  | 1.61   | 72.3%                                |
| (Re) Developments/ Acquisitions | 6                                   | 737                                    | 9.6                      | N/A   | N/A  | N/A  | N/A                                  |
| <b>Total/Average</b>            | <b>77</b>                           | <b>3,537</b>                           | <b>6.4</b>               | <b>12.7%</b>                                | <b>25.5%</b>   | <b>\$ 2.45</b>                                   | <b>72.3%</b>                         |

|                                 | 2022  |                           |                                   |
|---------------------------------|---|---------------------------|-----------------------------------|
|                                 | For the Three Months Ended March 31                       |                           |                                   |
|                                 | Number of<br>Leases Commenced<br>with Rent<br>Concessions | Square Feet<br>(in 000's) | Rent<br>Concessions<br>(in 000's) |
| New                             | 22  | 618                       | \$ 939                            |
| Renewal                         | 2   | 46                        | 42                                |
| (Re) Developments/ Acquisitions | 6   | 737                       | 2,258                             |
| <b>Total</b>                    | <b>30</b>   | <b>1,401</b>              | <b>\$ 3,239</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, 2022)



| MARKET                                      | GLA               | % OF TOTAL    | CURRENT QUARTER<br>RENT REVENUE<br>PERCENTAGE | OCCUPANCY<br>RATES |
|---|-------------------|---------------|---|--------------------|
| Atlanta                                     | 5,249,774         | 8.6%          | 5.8%  | 100.0%             |
| Baltimore/D.C.                              | 3,416,464         | 5.6%          | 5.2%  | 79.6%              |
| Central Florida                             | 821,163           | 1.3%          | 1.6%  | 100.0%             |
| Central/Eastern Pennsylvania <sup>(1)</sup> | 6,835,346         | 11.2%         | 10.0%   | 99.8%              |
| Chicago                                     | 5,811,858         | 9.5%          | 6.9%  | 99.4%              |
| Cincinnati                                  | 1,092,289         | 1.8%          | 1.6%  | 100.0%             |
| Cleveland                                   | 1,228,629         | 2.0%          | 1.9%  | 100.0%             |
| Dallas/Ft. Worth                            | 7,015,930         | 11.5%         | 9.2%  | 99.5%              |
| Denver <sup>(1)</sup>                       | 3,014,677         | 4.9%          | 5.2%  | 99.6%              |
| Detroit                                     | 1,020,563         | 1.6%          | 1.8%  | 100.0%             |
| Houston                                     | 3,607,461         | 5.9%          | 5.0%  | 97.5%              |
| Minneapolis/St. Paul                        | 2,708,361         | 4.4%          | 3.9%  | 99.2%              |
| Nashville                                   | 1,143,421         | 1.8%          | 1.4%  | 96.4%              |
| New Jersey <sup>(1)</sup>                   | 2,311,231         | 3.8%          | 5.1%  | 98.5%              |
| Northern California                         | 169,391           | 0.3%          | 1.4%  | 100.0%             |
| Phoenix                                     | 3,897,639         | 6.4%          | 5.8%  | 98.7%              |
| Seattle                                     | 410,713           | 0.7%          | 1.3%  | 91.5%              |
| South Florida                               | 1,281,235         | 2.1%          | 3.6%  | 98.0%              |
| Southern California <sup>(1)</sup>          | 9,830,569         | 16.1%         | 23.2%   | 98.6%              |
| Other                                       | 332,465           | 0.5%          | 0.1%  | 100.0%             |
| <b>Total In Service GLA</b>                 | <b>61,199,179</b> | <b>100.0%</b> | <b>100.0%</b>                                 | <b>98.0%</b>       |

<sup>(1)</sup> Central/Eastern Pennsylvania 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. Denver includes one property in Salt Lake City.

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

(UNAUDITED)



|  | March 31,<br>2022 | March 31,<br>2021 |
|--|-------------------|-------------------|
| <b>NUMBER OF PROPERTIES</b>                      |                   |                   |
| Number of In Service Properties by Property Type |                   |                   |
| Bulk Warehouse                                   | 185               | 184               |
| Regional Warehouse                               | 119               | 117               |
| Light Industrial                                 | 104               | 121               |
| <b>Total In Service Properties</b>               | <b>408</b>        | <b>422</b>        |
| <b>BASE RENT</b>                                 |                   |                   |
| Base Rent Rate by Property Type                  |                   |                   |
| Bulk Warehouse                                   | 72%               | 71%               |
| Regional Warehouse                               | 16%               | 16%               |
| Light Industrial                                 | 12%               | 13%               |
| <b>Total</b>                                     | <b>100%</b>       | <b>100%</b>       |
| <b>OCCUPANCY</b>                                 |                   |                   |
| Occupancy by Product Type                        |                   |                   |
| Bulk Warehouse                                   | 98.0%             | 95.6%             |
| Regional Warehouse                               | 98.2%             | 95.8%             |
| Light Industrial                                 | 97.3%             | 96.1%             |
| <b>Total Occupancy</b>                           | <b>98.0%</b>      | <b>95.7%</b>      |
| <b>GLA</b>                                       |                   |                   |
| In Service Gross Leasable Area by Property Type  |                   |                   |
| Bulk Warehouse                                   | 48,927,325        | 48,622,917        |
| Regional Warehouse                               | 7,707,883         | 7,838,254         |
| Light Industrial                                 | 4,563,971         | 5,220,730         |
| <b>Total In Service GLA</b>                      | <b>61,199,179</b> | <b>61,681,901</b> |
| In Service Gross Leasable Area by Property Type  |                   |                   |
| Bulk Warehouse                                   | 80%               | 79%               |
| Regional Warehouse                               | 13%               | 13%               |
| Light Industrial                                 | 7%                | 8%                |
| <b>Total</b>                                     | <b>100%</b>       | <b>100%</b>       |
| Average In Service Property Size (GLA)           |                   |                   |
| Bulk Warehouse                                   | 264,472           | 264,255           |
| Regional Warehouse                               | 64,772            | 66,994            |
| Light Industrial                                 | 43,884            | 43,147            |
| <b>Average In Service GLA</b>                    | <b>149,998</b>    | <b>146,166</b>    |

<sup>(1)</sup> We use the following general guidelines 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 classify a building. We generally view the guidelines noted below in order of importance in classifying a given asset. In addition, we may utilize other characteristics such as site coverage, surrounding building characteristics and long-term functionality to determine a classification. Buildings may be reclassified over time due to changes in building characteristics and tenant use.

| Property Type      | Property Square Feet      | Ceiling Height   | Office Space  |
|--------------------|---------------------------|------------------|---------------|
| Bulk Warehouse     | 100,000 sq. ft. or more   | 22 ft. or more   | Less than 15% |
| Regional Warehouse | Less than 100,000 sq. ft. | 22 ft. or more   | Less than 30% |
| Light Industrial   | Less than 100,000 sq. ft. | Less than 22 ft. | 30% or more   |

# LARGEST TENANTS

(UNAUDITED) (AS OF MARCH 31, 2022)



## LARGEST TENANTS

| Twenty Largest Tenants By Annualized Lease Net Rent <sup>(1)</sup> |                            | % of Total Annualized<br>Lease Net Rent |
|--|----------------------------|---|
| 1.   | Amazon.com Services        | 6.0%                                    |
| 2.   | Adesa                      | 2.3%                                    |
| 3.   | Lowe's Home Centers        | 2.0%                                    |
| 4.   | Ferrero USA                | 1.9%                                    |
| 5.   | Best Buy                   | 1.5%                                    |
| 6.   | Karma Automotive           | 1.3%                                    |
| 7.   | Home Depot                 | 1.1%                                    |
| 8.   | Harbor Freight Tools       | 1.0%                                    |
| 9.   | United Natural Foods       | 1.0%                                    |
| 10.  | Federal-Mogul Motorparts   | 0.9%                                    |
| 11.  | XPO Logistics Supply Chain | 0.9%                                    |
| 12.  | United States of America   | 0.9%                                    |
| 13.  | B&H Foto & Electronics     | 0.9%                                    |
| 14.  | McCormick & Company        | 0.8%                                    |
| 15.  | Healthcare Arizona         | 0.8%                                    |
| 16.  | DCG Fulfillment            | 0.8%                                    |
| 17.  | Rust Oleum                 | 0.7%                                    |
| 18.  | Lakewood Candies           | 0.7%                                    |
| 19.  | GXO Warehouse              | 0.7%                                    |
| 20.  | Ariens Company             | 0.7%                                    |
| <b>Total Annualized Net Rent - Top 20</b>                          |                            | <b>26.9%</b>                            |

| Twenty Largest Tenants by Gross Leasable Area | Gross Leasable Area              |                   |              |
|---|----------------------------------|-------------------|--------------|
|   | Occupied                         | % of Total        |              |
| 1.  | Amazon.com Services              | 3,211,589         | 5.3%         |
| 2.  | Lowe's Home Centers              | 1,387,899         | 2.3%         |
| 3.  | Ferrero USA                      | 1,382,518         | 2.3%         |
| 4.  | Best Buy                         | 1,128,497         | 1.8%         |
| 5.  | Home Depot                       | 1,003,967         | 1.6%         |
| 6.  | Karma Automotive                 | 921,787           | 1.5%         |
| 7.  | Rust Oleum                       | 850,243           | 1.4%         |
| 8.  | Federal-Mogul Motorparts         | 708,000           | 1.2%         |
| 9.  | Post Consumer Brands             | 703,339           | 1.2%         |
| 10.   | Vi-Jon                           | 700,000           | 1.1%         |
| 11.   | GXO Warehouse                    | 698,258           | 1.1%         |
| 12.   | XPO Logistics Supply Chain       | 694,035           | 1.1%         |
| 13.   | Harbor Freight Tools             | 691,960           | 1.1%         |
| 14.   | United Natural Foods             | 675,000           | 1.1%         |
| 15.   | Healthcare Arizona               | 643,798           | 1.1%         |
| 16.   | Integrated Merchandising Systems | 626,784           | 1.0%         |
| 17.   | Ariens Company                   | 601,439           | 1.0%         |
| 18.   | Lion Vallen                      | 583,000           | 1.0%         |
| 19.   | B&H Foto & Electronics           | 577,200           | 0.9%         |
| 20.   | McCormick & Company              | 544,592           | 0.9%         |
| <b>Total Gross Leasable Area - Top 20</b>     |                                  | <b>18,333,905</b> | <b>30.0%</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<br>(in 000's) <sup>(2)</sup> | Average<br>Net Rent <sup>(2)</sup> | % of Total    |
|----------------|-------------------------------------|------------------------------------|---------------|
| Month to Month | \$ 114                              | \$ 14.25                           | 0.1%          |
| 2022           | 16,831                              | 5.78                               | 4.7%          |
| 2023           | 45,647                              | 5.75                               | 12.9%         |
| 2024           | 45,653                              | 5.94                               | 12.9%         |
| 2025           | 39,743                              | 6.19                               | 11.2%         |
| 2026           | 49,354                              | 5.82                               | 13.9%         |
| 2027           | 42,579                              | 5.62                               | 12.0%         |
| 2028           | 27,174                              | 6.14                               | 7.7%          |
| 2029           | 26,429                              | 6.54                               | 7.5%          |
| 2030           | 16,386                              | 6.07                               | 4.6%          |
| 2031           | 21,395                              | 7.42                               | 6.0%          |
| Thereafter     | 23,232                              | 4.85                               | 6.5%          |
|                | <b>\$ 354,537</b>                   | <b>\$ 5.92</b>                     | <b>100.0%</b> |

| By GLA         | GLA               | Average<br>Lease (GLA) | % of Total    |
|----------------|-------------------|------------------------|---------------|
| Month to Month | 8,000             | 2,667                  | 0.1%          |
| 2022           | 2,910,603         | 38,808                 | 4.9%          |
| 2023           | 7,936,368         | 45,875                 | 13.2%         |
| 2024           | 7,684,357         | 41,991                 | 12.8%         |
| 2025           | 6,421,957         | 42,813                 | 10.7%         |
| 2026           | 8,484,148         | 56,561                 | 14.2%         |
| 2027           | 7,579,002         | 71,500                 | 12.7%         |
| 2028           | 4,423,336         | 119,550                | 7.4%          |
| 2029           | 4,040,804         | 115,452                | 6.7%          |
| 2030           | 2,697,533         | 117,284                | 4.5%          |
| 2031           | 2,883,376         | 160,188                | 4.8%          |
| Thereafter     | 4,788,794         | 208,208                | 8.0%          |
|                | <b>59,858,278</b> | <b>61,330</b>          | <b>100.0%</b> |

<sup>(1)</sup> Rollover statistics reflect expiration dates on all leases executed through March 31, 2022. Excludes March 31, 2022 move-outs of 117,181 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

<sup>(2)</sup> Expiring net rent is annualized as of the end of the current reporting period.

# 2022 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



| <u>ADDRESS/PORTFOLIO</u>                 | <u>MARKET</u>       | <u>SQUARE<br/>FEET</u> | <u>GROSS<br/>LAND<br/>ACREAGE</u> | <u>PURCHASE<br/>PRICE<br/>(in millions)</u> | <u>STABILIZED<br/>EXPECTED<br/>CAP RATE <sup>(1)</sup></u> |
|--|---------------------|------------------------|-----------------------------------|---|--|
| 680 Columbia Avenue                      | Inland Empire       | 21,404                 |                                   | 6.3   |  |
| 1458 E. Mission Boulevard                | Los Angeles         | 19,146                 |                                   | 6.5   |  |
| <b>1st Quarter Property Acquisitions</b> |                     | <b>40,550</b>          |                                   | <b>\$ 12.8</b>                              | <b>4.3%</b>  |
| 8520 Pardee Drive                        | Northern California |                        | 3.0                               | 9.0   |  |
| First Lincoln                            | Inland Empire       |                        | 6.5                               | 2.8   |  |
| First Harley Knox Logistics Center II    | Inland Empire       |                        | 20.6                              | 38.3  |  |
| First Wilson III                         | Inland Empire       |                        | 5.0                               | 5.3   |  |
| 24200 Clawiter Road <sup>(2)</sup>       | Northern California |                        | 4.1                               | 15.5  |  |
| <b>1st Quarter Land Acquisitions</b>     |                     |                        | <b>39.2</b>                       | <b>\$ 70.9</b>                              |  |
| <b>Total 1st Quarter Acquisitions</b>    |                     | <b>40,550</b>          | <b>39.2</b>                       | <b>\$ 83.7</b>                              |  |
| <b>Total 2022 Acquisitions</b>           |                     | <b>40,550</b>          | <b>39.2</b>                       | <b>\$ 83.7</b>                              | <b>4.3%</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) Land is currently leased through Q1 2027. Once the lease expires, the site can accommodate a 75,000 square-foot industrial warehouse.

# 2021 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



| ADDRESS/PORTFOLIO   | MARKET               | SQUARE FEET    | GROSS LAND ACREAGE | PURCHASE PRICE<br>(in millions) | STABILIZED EXPECTED CAP RATE <sup>(1)</sup> |
|---|----------------------|----------------|--------------------|---------------------------------|---|
| 2085 Burroughs Avenue<br><b>1st Quarter Property Acquisitions</b> | Northern California  | 62,474         |                    | 12.3                            |   |
|   |                      | <b>62,474</b>  |                    | <b>\$ 12.3</b>                  | <b>4.8%</b>                                 |
| First March Logistics Center II                                   | Inland Empire        |                | 4.9                | 2.7                             |   |
| First 92  | Northern California  |                | 3.1                | 7.1                             |   |
| 1960 Weaversville Road  | Philadelphia         |                | 8.6                | 2.0                             |   |
| <b>1st Quarter Land Acquisitions</b>                              |                      |                | <b>16.6</b>        | <b>\$ 11.8</b>                  |   |
| <b>Total 1st Quarter Acquisitions</b>                             |                      | <b>62,474</b>  | <b>16.6</b>        | <b>\$ 24.1</b>                  |   |
| 3350 Odessa Way   | Denver               | 32,730         |                    | 6.1                             |   |
| 2234 West Taft Vineland Road                                      | Central Florida      | 80,875         |                    | 12.3                            |   |
| <b>2nd Quarter Property Acquisitions</b>                          |                      | <b>113,605</b> |                    | <b>\$ 18.4</b>                  | <b>5.6%</b>                                 |
| PV 303 Land <sup>(2)</sup>  | Phoenix              |                | 137.8              | 21.5                            |   |
| First Logistics Center @ 283                                      | Central Pennsylvania |                | 166.2              | 83.0                            |   |
| <b>2nd Quarter Land Acquisitions</b>                              |                      |                | <b>304.0</b>       | <b>\$ 104.5</b>                 |   |
| <b>Total 2nd Quarter Acquisitions</b>                             |                      | <b>113,605</b> | <b>304.0</b>       | <b>\$ 122.9</b>                 |   |
| 42650 Osgood Road<br><b>3rd Quarter Property Acquisitions</b>     | Northern California  | 38,760         |                    | 8.0                             |   |
|   |                      | <b>38,760</b>  |                    | <b>\$ 8.0</b>                   | <b>6.0%</b>                                 |
| First Hathaway Logistics Center                                   | Inland Empire        |                | 94.9               | 26.6                            |   |
| First Pioneer Logistics Center                                    | Inland Empire        |                | 23.3               | 25.6                            |   |
| 500 Old Post Road <sup>(3)</sup>                                  | Baltimore/D.C.       |                | 19.5               | 2.2                             |   |
| First 76 Logistics Center   | Denver               |                | 17.0               | 7.0                             |   |
| <b>3rd Quarter Land Acquisitions</b>                              |                      |                | <b>154.7</b>       | <b>\$ 61.4</b>                  |   |
| <b>Total 3rd Quarter Acquisitions</b>                             |                      | <b>38,760</b>  | <b>154.7</b>       | <b>\$ 69.4</b>                  |   |
| 211 Parr Boulevard  | Northern California  |                | 4.6                | 6.0                             |   |
| First Bordentown Logistics Center                                 | Central New Jersey   |                | 20.5               | 8.4                             |   |
| First Wilson Logistics Center III                                 | Inland Empire        |                | 4.9                | 4.4                             |   |
| 3890-98 Depot Road  | Northern California  |                | 6.6                | 18.8                            |   |
| First Tamarind II   | Inland Empire        |                | 4.4                | 6.6                             |   |
| 263 Roy Road  | Seattle              |                | 1.9                | 4.1                             |   |
| 14143-14205 Washington  | Northern California  |                | 3.4                | 5.9                             |   |
| First Park 417  | Central Florida      |                | 243.0              | 60.0                            |   |
| First Santa Ana & First Catawba                                   | Inland Empire        |                | 5.1                | 10.3                            |   |
| <b>4th Quarter Land Acquisitions</b>                              |                      |                | <b>294.4</b>       | <b>\$ 124.5</b>                 |   |
| <b>Total 4th Quarter Acquisitions</b>                             |                      | <b>-</b>       | <b>294.4</b>       | <b>\$ 124.5</b>                 |   |
| <b>Total 2021 Acquisitions</b>                                    |                      | <b>214,839</b> | <b>769.7</b>       | <b>\$ 340.9</b>                 | <b>5.4%</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) We purchased this land parcel from one of our joint ventures. The purchase price disclosed is net of \$10.2 million, which is our share of the joint venture's gain on sale and incentive fee.

(3) This additional land parcel is included in the basis of the original acquisition disclosed as 500 Old Post Road acquired in 2015. The land is intended to provide additional tenant parking.



# SUMMARY OF IN SERVICE AND COMPLETED DEVELOPMENTS

(UNAUDITED)



## DEVELOPMENTS PLACED IN SERVICE - THREE MONTHS ENDED MARCH 31, 2022

| DEVELOPMENT                                  | LOCATION  | PLACED<br>IN SERVICE<br>DATE | SQUARE<br>FEET | ESTIMATED<br>INVESTMENT<br>(in millions) | PERCENT<br>LEASED <sup>(2)</sup> | PERCENT<br>FUNDED |
|--|---|------------------------------|----------------|--|----------------------------------|-------------------|
| First Park @ PV303 Building C <sup>(3)</sup> | Goodyear, AZ  | Q1 2022                      | 547,764        | 48.2                                     | 100%                             | 73%               |
| <b>Total Placed In Service</b>               |   |                              | <b>547,764</b> | <b>\$ 48.2</b>                           | <b>100%</b>                      | <b>73%</b>        |
|  | Stabilized Average Expected Cap Rate <sup>(1)</sup> |                              |                | <b>6.0%</b>                              |                                  |                   |
|  | Expected Profit Margin <sup>(1)</sup>               |                              |                | <b>67%-77%</b>                           |                                  |                   |

## DEVELOPMENTS COMPLETED - NOT IN SERVICE AT MARCH 31, 2022

| DEVELOPMENT                             | LOCATION  | BUILDING<br>COMPLETION | SQUARE<br>FEET | ESTIMATED<br>INVESTMENT<br>(in millions) | PERCENT<br>LEASED <sup>(2)</sup> | PERCENT<br>FUNDED |
|---|---|------------------------|----------------|--|----------------------------------|-------------------|
| First Park Miami Buildings 2, 9 & 11    | Medley, FL  | Q4 2021                | 591,940        | 95.5                                     | 83%                              | 86%               |
| First Wilson Logistics Center I         | Perris, CA  | Q1 2022                | 303,204        | 30.8                                     | 100%                             | 81%               |
| <b>Total Completed - Not In Service</b> |   |                        | <b>895,144</b> | <b>\$ 126.3</b>                          | <b>89%</b>                       | <b>84%</b>        |
|   | Stabilized Average Expected Cap Rate <sup>(1)</sup> |                        |                | <b>6.9%</b>                              |                                  |                   |
|   | Expected Profit Margin <sup>(1)</sup>               |                        |                | <b>114%-124%</b>                         |                                  |                   |

## DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2021

| DEVELOPMENT                                 | LOCATION  | PLACED<br>IN SERVICE<br>DATE | SQUARE<br>FEET | ESTIMATED<br>INVESTMENT<br>(in millions) | PERCENT<br>LEASED <sup>(2)</sup> |
|---|---|------------------------------|----------------|--|----------------------------------|
| First Redwood Logistics Center I Building B | Fontana, CA   | Q1 2021                      | 43,996         | 6.8                                      | 100%                             |
| First Cypress Creek Commerce Center         | Fort Lauderdale, FL                                 | Q1 2021                      | 377,060        | 35.4                                     | 100%                             |
| First Independence Logistics Center         | Philadelphia, PA                                    | Q2 2021                      | 100,272        | 12.4                                     | 100%                             |
| First Nandina II Logistics Center BTS       | Moreno Valley, CA                                   | Q3 2021                      | 221,321        | 21.8                                     | 100%                             |
| First 95 Distribution Center                | Pompano Beach, FL                                   | Q4 2021                      | 140,880        | 21.8                                     | 100%                             |
| <b>Total Placed In Service</b>              |   |                              | <b>883,529</b> | <b>\$ 98.2</b>                           | <b>100%</b>                      |
|   | Stabilized Average Expected Cap Rate <sup>(1)</sup> |                              |                | <b>6.6%</b>                              |                                  |
|   | Expected Profit Margin <sup>(1)</sup>               |                              |                | <b>96%-106%</b>                          |                                  |

(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. Expected profit margin is updated as of March 31, 2022.

(2) Percentage leased is calculated as of the press release date, April 20, 2022.

(3) Development of a 802,439 square foot warehouse is being completed in two phases. The initial 547,764 square feet was completed and placed in service in Q1 2022. A 254,675 square foot expansion is expected to be completed in Q2 2022. Both phases are fully leased.

# DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF MARCH 31, 2022)



| Market/Location   | Useable<br>Land Area <sup>(1)</sup><br>(Acres) | Industrial<br>Developable<br>GLA (Est.) <sup>(1)</sup> |
|---|--|--|
| <b>OWNED LAND</b>   |  |  |
| First Logistics Center @ 283<br>Central Pennsylvania  | 54.2   | 699,000  |
|   | <b>54.2</b>                                    | <b>699,000</b>   |
| First Park 94<br>Chicago  | 137.1  | 2,583,000  |
|   | <b>137.1</b>                                   | <b>2,583,000</b>                                       |
| First I-20/35 Distribution Center<br>First Arlington Commerce Center III @ I-20<br>Dallas/Ft. Worth | 26.3   | 420,000  |
|   | 6.1  | 82,000   |
|   | <b>32.4</b>                                    | <b>502,000</b>   |
| First Aurora Commerce Center<br>Denver  | 46.2   | 700,000  |
|   | <b>46.2</b>                                    | <b>700,000</b>   |
| First Wilson Logistics Center II  | 9.7  | 154,000  |
| First Wilson Logistics Center III   | 10.0   | 187,000  |
| First March Logistics Center  | 22.8   | 419,000  |
| First March Logistics Center II   | 4.9  | 133,000  |
| First Elm Logistics Center  | 5.1  | 83,000   |
| First Harley Knox Logistics Center  | 9.2  | 159,000  |
| First Harley Knox Logistics Center II   | 20.6   | 352,000  |
| First Hathaway Logistics Center   | 82.8   | 1,407,000  |
| First Tamarind II   | 4.2  | 61,000   |
| First Santa Ana   | 2.4  | 19,000   |
| First Catawba   | 2.7  | 18,000   |
| First Lincoln   | 6.5  | 119,000  |
| Inland Empire   | <b>180.9</b>                                   | <b>3,111,000</b>                                       |
| First 95 Distribution Center II   | 19.6   | 340,000  |
| First Park Miami<br>Miami   | 11.0   | 191,000  |
|   | <b>30.6</b>                                    | <b>531,000</b>   |
| First Park 417<br>Orlando   | 194.0  | 2,835,000  |
|   | <b>194.0</b>                                   | <b>2,835,000</b>                                       |
| PV 303<br>Phoenix   | 137.8  | 2,160,000  |
|   | <b>137.8</b>                                   | <b>2,160,000</b>                                       |
| First 92  | 3.1  | 37,000   |
| First Stockton Logistics Center   | 58.0   | 1,000,000  |
| 14143 - 14205 Washington  | 3.4  | 52,000   |
| 3890-98 Depot Road  | 6.6  | 137,000  |
| 211 Parr Boulevard  | 4.6  | 78,000   |
| 8520 Pardee Drive   | 3.0  | 54,000   |
| Northern California   | <b>78.7</b>                                    | <b>1,358,000</b>                                       |
| 263 Roy Road<br>Seattle   | 1.9  | 27,000   |
|   | <b>1.9</b>                                     | <b>27,000</b>  |
| Other Land Sites<br>Various   | 73.0   | 354,000  |
|   | <b>73.0</b>                                    | <b>354,000</b>   |
| <b>TOTAL OF OWNED LAND <sup>(2)</sup></b>   | <b>966.8</b>                                   | <b>14,860,000</b>                                      |
| <b>JOINT VENTURE LAND</b>   |  |  |
| Camelback 303 <sup>(3)</sup>  | 569.1  | 8,924,400  |
| <b>TOTAL OF JOINT VENTURE LAND (Phoenix)</b>  | <b>569.1</b>                                   | <b>8,924,400</b>                                       |

<sup>(1)</sup> 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.

<sup>(2)</sup> Factoring in a planned development start in the second quarter of approximately 0.1 million square feet (see page 22), our total developable GLA is approximately 14.8 million square feet (excluding joint venture land) at April 20, 2022.

<sup>(3)</sup> We own a 43% interest in the joint venture.

## 2022 PROPERTY SALES SUMMARY

(UNAUDITED)



| <u>ADDRESS/PORTFOLIO</u>          | <u>MARKET</u> | <u>SQUARE<br/>FEET</u> | <u>LAND<br/>ACREAGE</u> | <u>SALE<br/>PRICE<br/>(in millions)</u> | <u>STABILIZED<br/>AVERAGE<br/>CAP RATE <sup>(1)</sup></u> | <u>CAP RATE<br/>AT SALE <sup>(1)</sup></u> |
|-----------------------------------|---------------|------------------------|-------------------------|---|---|--|
| <i>No sales in 1st quarter.</i>   |               |                        |                         |   |   |  |
| <b>1st Quarter Property Sales</b> |               | -                      |                         | \$ -                                    |   |  |
| <b>Total 1st Quarter Sales</b>    |               | -                      | N/A                     | \$ -                                    |   |  |
| <b>Total 2022 Sales</b>           |               | -                      | 0.0                     | \$ -                                    |   |  |

(1) Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, 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, excluding any one-time items, 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.

# 2021 PROPERTY SALES SUMMARY

(UNAUDITED)



| ADDRESS/PORTFOLIO                 | MARKET               | SQUARE FEET      | LAND ACREAGE | SALE PRICE<br>(in millions) | STABILIZED AVERAGE CAP RATE <sup>(1)</sup> | CAP RATE AT SALE <sup>(1)</sup> |
|-----------------------------------|----------------------|------------------|--------------|-----------------------------|--|---------------------------------|
| 102601 NW 115th Avenue            | South Florida        | 4,875            |              | 0.7                         |  |                                 |
| 8800 Park City Loop               | Houston              | 663,821          |              | 42.0                        |  |                                 |
| 7501 NW 106th Terrace             | Other                | 400,828          |              | 18.0                        |  |                                 |
| 2730-2736 Research Drive          | Detroit              | 57,850           |              | 5.8                         |  |                                 |
| 102601 NW 115th Avenue            | South Florida        | 4,875            |              | 0.7                         |  |                                 |
| <b>1st Quarter Property Sales</b> |                      | <b>1,132,249</b> |              | <b>\$ 67.2</b>              | <b>5.3%</b>                                | <b>8.4%</b>                     |
| <b>Total 1st Quarter Sales</b>    |                      | <b>1,132,249</b> | <b>N/A</b>   | <b>\$ 67.2</b>              |  |                                 |
| 405-407 113th Street              | Dallas/Ft. Worth     | 60,000           |              | 4.6                         |  |                                 |
| 5355 Westridge Drive              | Milwaukee            | 217,680          |              | 15.7                        |  |                                 |
| 102601 NW 115th Avenue            | South Florida        | 5,250            |              | 0.7                         |  |                                 |
| 16600 West Glendale Avenue        | Milwaukee            | 90,089           |              | 5.2                         |  |                                 |
| <b>2nd Quarter Property Sales</b> |                      | <b>373,019</b>   |              | <b>\$ 26.2</b>              | <b>5.6%</b>                                | <b>5.4%</b>                     |
| Covington Lot 5                   | Central Pennsylvania |                  | 35.9         | 11.0                        |  |                                 |
| <b>2nd Quarter Land Sales</b>     |                      |                  | <b>35.9</b>  | <b>\$ 11.0</b>              |  |                                 |
| <b>Total 2nd Quarter Sales</b>    |                      | <b>373,019</b>   | <b>35.9</b>  | <b>\$ 37.2</b>              |  |                                 |
| 1775 Bellingham & 1785 East Maple | Detroit              | 39,100           |              | 3.1                         |  |                                 |
| 1400 & 1408 Allen Drive           | Detroit              | 46,984           |              | 3.6                         |  |                                 |
| 102601 NW 115th Avenue            | South Florida        | 9,750            |              | 1.4                         |  |                                 |
| 102601 NW 115th Avenue            | South Florida        | 3,500            |              | 0.5                         |  |                                 |
| 449 Executive Drive               | Detroit              | 33,001           |              | 2.7                         |  |                                 |
| 1416 Meijer Drive                 | Detroit              | 17,944           |              | 1.6                         |  |                                 |
| 102601 NW 115th Avenue            | South Florida        | 8,541            |              | 1.3                         |  |                                 |
| <b>3rd Quarter Property Sales</b> |                      | <b>158,820</b>   |              | <b>\$ 14.2</b>              | <b>6.4%</b>                                | <b>5.9%</b>                     |
| <b>Total 3rd Quarter Sales</b>    |                      | <b>158,820</b>   | <b>N/A</b>   | <b>\$ 14.2</b>              |  |                                 |
| 23135-77 Commerce Drive           | Detroit              | 75,116           |              | 5.8                         |  |                                 |
| 23035 Commerce Drive              | Detroit              | 15,200           |              | 1.5                         |  |                                 |
| 5400 Nathan Lane                  | Minneapolis/St. Paul | 72,089           |              | 10.6                        |  |                                 |
| 17005 W. Ryerson Road             | Milwaukee            | 100,520          |              | 7.9                         |  |                                 |
| 9600 W. 76th Street               | Minneapolis/St. Paul | 81,546           |              | 8.3                         |  |                                 |
| 47461 Clipper Street              | Detroit              | 11,600           |              | 1.2                         |  |                                 |
| N58W15350 Shawn Circle            | Milwaukee            | 388,800          |              | 48.3                        |  |                                 |
| 750-850 Chicago Road              | Detroit              | 67,098           |              | 6.6                         |  |                                 |
| 1908-2000 Innerbelt Drive         | Other                | 191,923          |              | 14.9                        |  |                                 |
| 4663 Dues Drive                   | Cincinnati           | 179,450          |              | 12.4                        |  |                                 |
| 6455 City West Parkway            | Minneapolis/St. Paul | 60,849           |              | 7.3                         |  |                                 |
| <b>4th Quarter Property Sales</b> |                      | <b>1,244,191</b> |              | <b>\$ 124.8</b>             | <b>5.7%</b>                                | <b>4.6%</b>                     |
| <b>Total 4th Quarter Sales</b>    |                      | <b>1,244,191</b> | <b>N/A</b>   | <b>\$ 124.8</b>             |  |                                 |
| <b>Total 2021 Sales</b>           |                      | <b>2,908,279</b> | <b>35.9</b>  | <b>\$ 243.4</b>             | <b>5.6%</b>                                | <b>5.9%</b>                     |

(1) Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, 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, excluding any one-time items, 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.

# COMPONENTS OF NAV

(UNAUDITED) (IN 000's) (AS OF MARCH 31, 2022)



|   |                     |     |
|---|---------------------|-----|
| Quarterly NOI   | 90,098              |     |
| Stabilized Occupancy Adjustment (97.0% Occupancy)   | (900)               | (1) |
| Sales, Acquisitions/(Re)Developments Placed in Service and Developable Land Run Rate Adjustment | 218                 | (2) |
| Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)                    | 2,491               | (3) |
| Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)               | 839                 | (4) |
| <b>Adjusted NOI</b>   | <b>\$ 92,746</b>    |     |
|   | X 4                 |     |
| <b>Annualized NOI</b>   | <b>\$ 370,984</b>   |     |
| CIP and Associated Land for Developments Under Construction                                     | 417,858             |     |
| Cash and Cash Equivalents and Restricted Cash   | 44,645              |     |
| Tenant Accounts Receivable  | 6,319               |     |
| Investment in Joint Venture   | 32,889              | (5) |
| Furniture, Fixtures, Leasehold Improvements and Equipment, Net                                  | 1,731               |     |
| Prepaid Real Estate Taxes   | 2,362               |     |
| Earnest Money, Escrows and Other Deposits   | 39,239              |     |
| Developable Land Inventory Fair Value   | 767,787             |     |
| <b>Total Other Assets</b>   | <b>\$ 1,312,830</b> |     |
| <b>Total Liabilities (Excluding Operating Lease Liabilities)</b>                                | <b>\$ 2,084,208</b> |     |
| <b>Shares &amp; Units Outstanding</b>   | <b>135,189</b>      |     |

- (1) 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.
- (2) Adjustment reflects the NOI for any (re)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 or included in our developable site inventory during the quarter. See page 20 for acquisitions completed, page 23 for developments placed in service and page 25 for sales consummated during the quarter.
- (3) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 23 for a list of completed developments not in service.
- (4) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See page 12, footnote (2) for listing of properties.
- (5) Our interest in the Camelback 303 joint venture is held through a partnership with a third party. We consolidate the partnership on our balance sheet. As a result, the investment in joint venture balance is adjusted to remove the portion of the investment that is owned by the third party.



|   | 2022 Estimate                                       |  |
|---|---|--|
|   | Current Guidance                                    |  |
|   | Low End of<br>Guidance for 2022<br>(Per share/unit) | High End of<br>Guidance for 2022<br>(Per share/unit) |
| Net Income  | \$ 1.04   | \$ 1.14  |
| Add: Real Estate Depreciation/Amortization        | 1.06  | 1.06   |
| <b>FFO (NAREIT Definition) <sup>(A) (1)</sup></b> | <b>\$ 2.10</b>                                      | <b>\$ 2.20</b>                                       |

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

|   | Low     | High    |
|---|---------|---------|
| Average Quarter-End In Service Occupancy                          | 97.5%   | 98.5%   |
| Annual Same Store NOI Growth - Cash Basis Before Termination Fees | 7.75%   | 8.75%   |
| General and Administrative Expense (in millions)                  | \$ 33.5 | \$ 34.5 |
| Capitalized Interest (per share)                                  | \$ 0.09 | \$ 0.09 |

<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 closing of the new \$425 million unsecured term loan facility that refinances the \$260 million unsecured term loan facility previously scheduled to mature on September 11, 2022 and the expected payoff of a \$67 million mortgage loan which comes due in 3Q22,
- any future investments or property sales, other than the acquisition of a 15,000 square-foot building in the Oakland market of Northern California,
- any future development starts except the incremental costs expected in 2022 related to the Company's developments completed and under construction as of March 31, 2022 and the planned second quarter start of an 83,000 square-foot development located in the Inland Empire, or
- any future equity issuances.



<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 unconsolidated joint ventures.

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 joint ventures.

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 rent, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes not allocable to gain on sale of real estate, plus amortization of equity based compensation and minus non-incremental capital expenditures. 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, cash flows (calculated in accordance with GAAP) or 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.