



New Jersey Portfolio Tour & Mid-Atlantic Portfolio Review

June 4, 2026



FR
LISTED
NYSE

PORTFOLIO TRANSFORMATION

MID-ATLANTIC SALES (SINCE 2010)

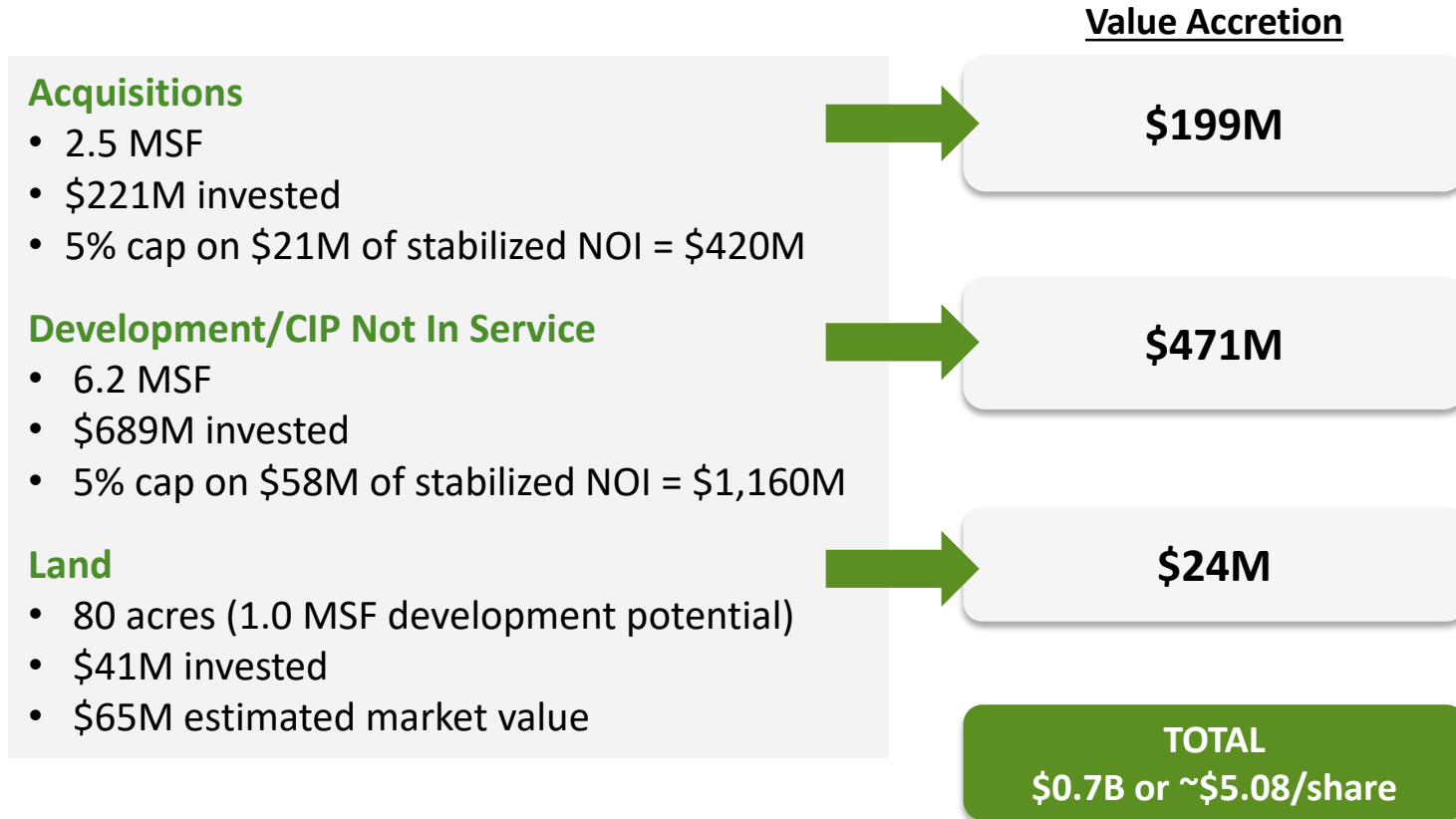
Location	MSF	\$M	TTM NOI (\$M)	TTM Cap Rate
Pennsylvania	1.3	110	5.2	4.7%
Baltimore	1.3	102	6.3	6.2%
New Jersey	1.5	125	6.6	5.3%
	4.1	\$337	\$18.1	5.4%

Property Type	MSF	\$M	TTM NOI (\$M)	TTM Cap Rate
Bulk Warehouse	1.3	56	3.0	5.4%
Regional Warehouse	1.0	72	4.2	5.8%
Light Industrial	1.3	122	7.3	6.1%
Flex (R&D)	0.5	64	3.6	5.6%
Land	75 acres	23	-	-
	4.1	\$337	\$18.1	5.4%

Mid-Atlantic sales primarily targeted toward light industrial and flex assets

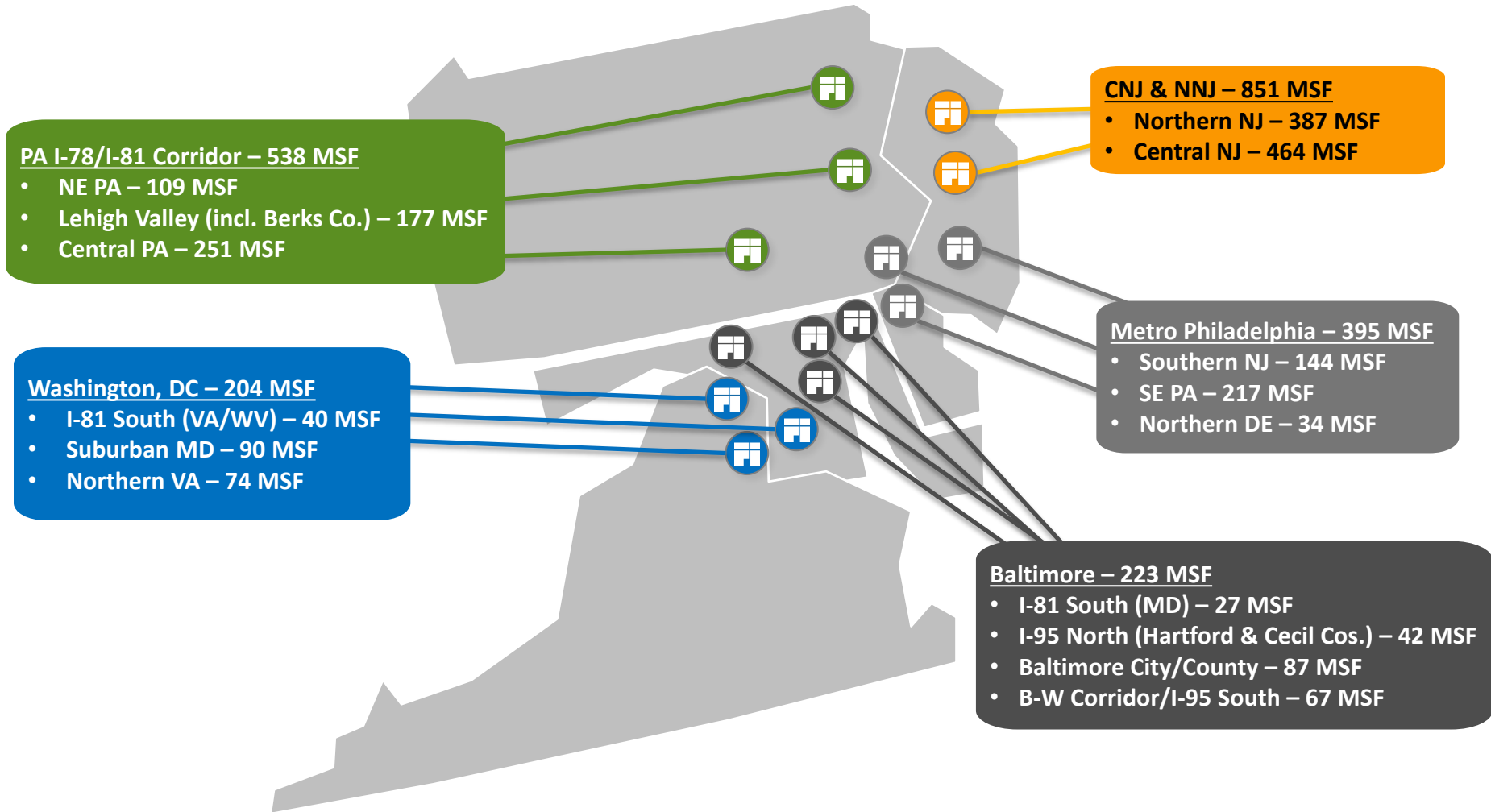
PORTFOLIO TRANSFORMATION MID-ATLANTIC INVESTMENTS (SINCE 2010)

15.9% of FR's Rental Income at 12/31/09 to 18.9% at 3/31/26



Nearly 9 MSF added via thoughtful new acquisitions and development.
Remaining land bank can accommodate 1.0 MSF of new development.

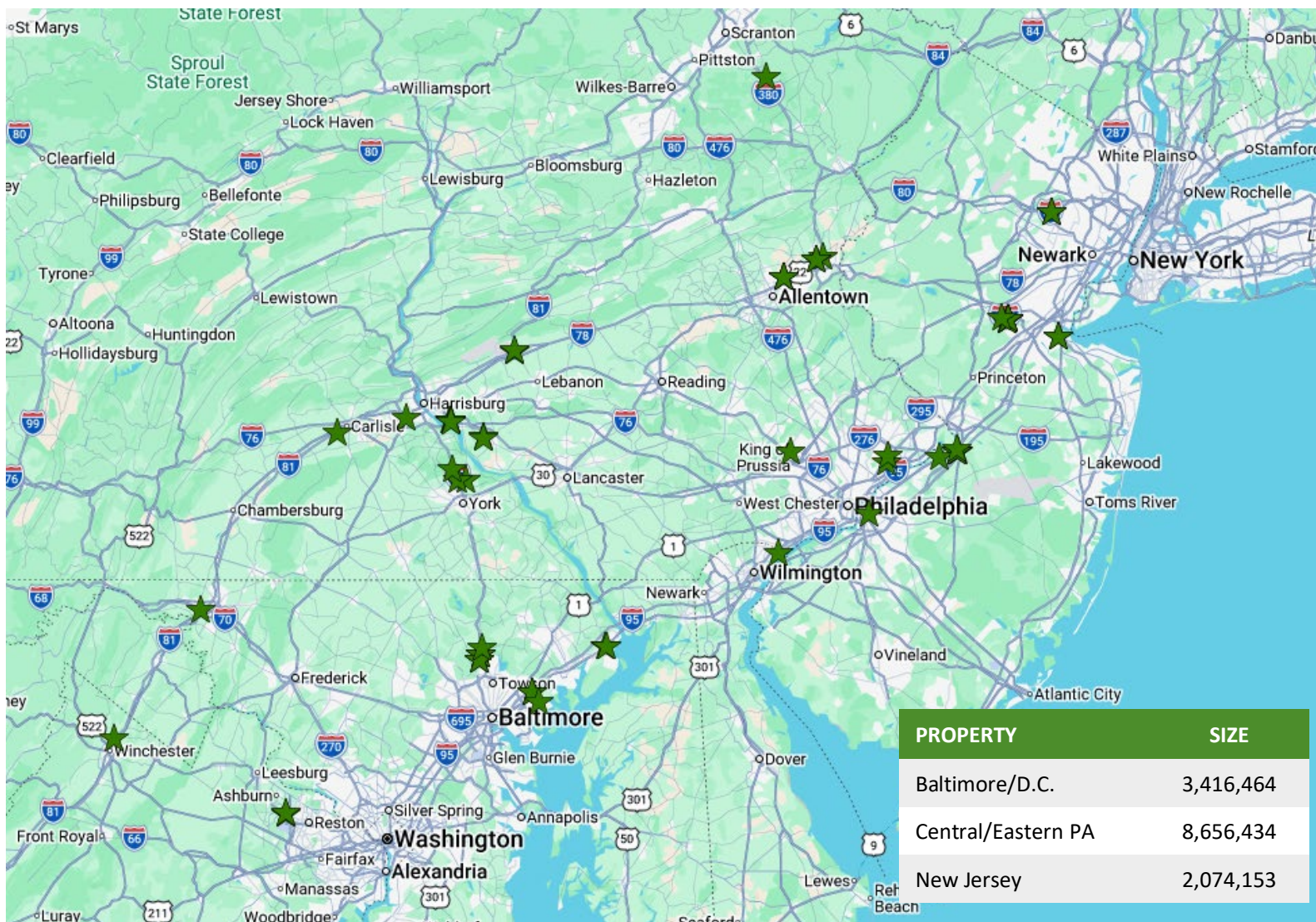
SUBMARKET OVERVIEW








Source: CBRE 1Q26. Totals may not foot due to rounding.

FR's MID-ATLANTIC PORTFOLIO

In Service As of March 31, 2026



DEMAND DYNAMICS

	Port Activity	Major Mid-Atlantic/NE ports benefit from diversification from West Coast port congestion
	Infrastructure	Sophisticated highway system allows tenants to serve multiple population centers and benefit from major regional logistics hubs
	Population	Ability to reach 48% of U.S. population and 60% of Canadian population in one-day's drive
	Consumption	Serve consumption zones where personal consumption expenditures (PCE) per capita significantly exceed the U.S. average
	Tenant Base	Depth/diversity of TIM industries (3PL, retail, food & beverage, e-commerce, government, etc.) support performance at core locations through the cycle

SUPPLY AND LAND CONSTRAINTS



I-Zoned Land

Very limited and often constrained by topo/wetlands and lack of existing infrastructure



Entitlements

Longer with less certainty



Financing

Cost and availability of debt inhibiting starts by competitors



Construction

Construction costs remain elevated and lead times are longer for certain key components

KEY TRENDS

- **Rents, Escalations, Concessions:** Consistent Overall
- **Tenant Activity:** Improved Across All Sizes
- **Forward Supply:** Moderated
- **Tenant Decision Timelines:** Improving, Still Measured
- **Competition for Investment Opportunities:** Consistently Strong

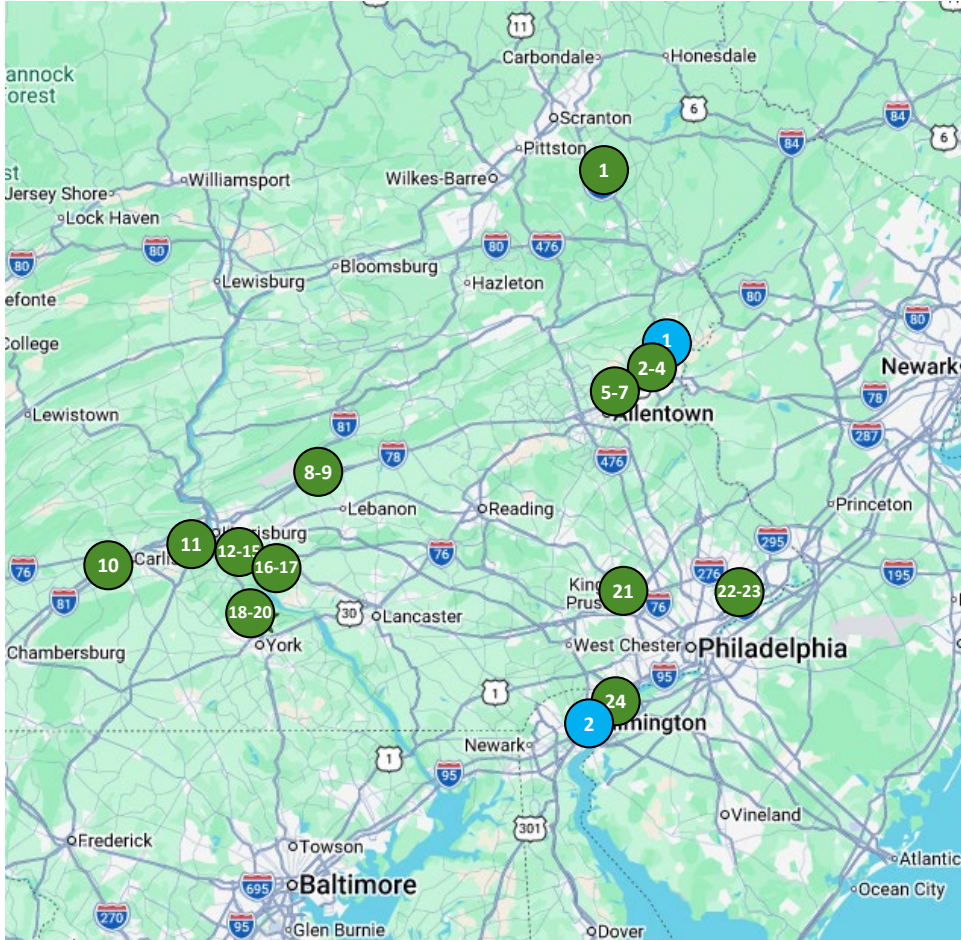
PENNSYLVANIA PORTFOLIO OVERVIEW



FIRST INDUSTRIAL'S PENNSYLVANIA PORTFOLIO

Total In-Service Portfolio As of March 31, 2026	
Square Feet:	8,656,434
Properties:	24
Occupancy:	89.7%
Average Net Rental Income/Occupied SF:	\$7.48
% of Total In-Service SF:	12.4%
% of Total Rental Income:	10.7%
Properties Under Construction:	<ul style="list-style-type: none">• First Park 33 – Buildings I & II – 361,800 SF• First Park New Castle – Building B – 225,680 SF
Land Holdings:	<ul style="list-style-type: none">• Lehigh Valley – 400,000 SF (35 acres)• Philadelphia/Delaware – 612,000 SF (45 acres)

CENTRAL/EASTERN PA PORTFOLIO



PROPERTY		CITY	STATE	SIZE
1	298 FIRST AVE	COVINGTON TWP	PA	1,279,350
2	14 MCFADDEN RD	PALMER	PA	48,000
3	3895 EASTGATE BLVD BLDG. A	EASTON	PA	341,400
4	3895 EASTGATE BLVD BLDG. B	EASTON	PA	243,360
5	1960 WEAVERSVILLE RD	ALLENTOWN	PA	105,000
6	200 CASCADE DR BLDG. 1	ALLENTOWN	PA	510,328
7	200 CASCADE DR BLDG. 2	ALLENTOWN	PA	50,400
8	112 BORDNERSVILLE RD	JONESTOWN	PA	738,720
9	122 BORDNERSVILLE RD	JONESTOWN	PA	250,200
10	1490 DENNISON CIRCLE	CARLISLE	PA	300,000
11	431 RAILROAD AVE	SHIREMANSTOWN	PA	328,303
12	2700 COMMERCE DR	MIDDLETOWN	PA	32,000
13	2701 COMMERCE DR	MIDDLETOWN	PA	48,000
14	2780 COMMERCE DR	MIDDLETOWN	PA	21,600
15	401 RUSSELL DR	MIDDLETOWN	PA	52,800
16	2771 N. MARKET ST	ELIZABETHTOWN	PA	1,085,280
17	2701 N. MARKET ST	ELIZABETHTOWN	PA	698,880
18	225 CROSS FARM LANE	YORK	PA	675,000
19	20 LEO LANE	YORK	PA	708,000
20	105 STEAMBOAT BLVD	MANCHESTER	PA	390,000
21	2455 BLVD OF GENERALS	NORRISTOWN	PA	110,422
22	2021 WOODHAVEN RD	PHILADELPHIA	PA	100,272
23	2801 RED LION RD	PHILADELPHIA	PA	180,271
24	4145 PHILADELPHIA PIKE	CLAYMONT	DE	358,848
TOTAL IN-SERVICE PORTFOLIO				8,656,434
1	FIRST PARK 33 – I & II	EASTON	PA	361,800
2	FIRST PARK NEW CASTLE - B	NEW CASTLE	DE	225,680
TOTAL UNDER CONSTRUCTION/NOT IN SERVICE				587,480

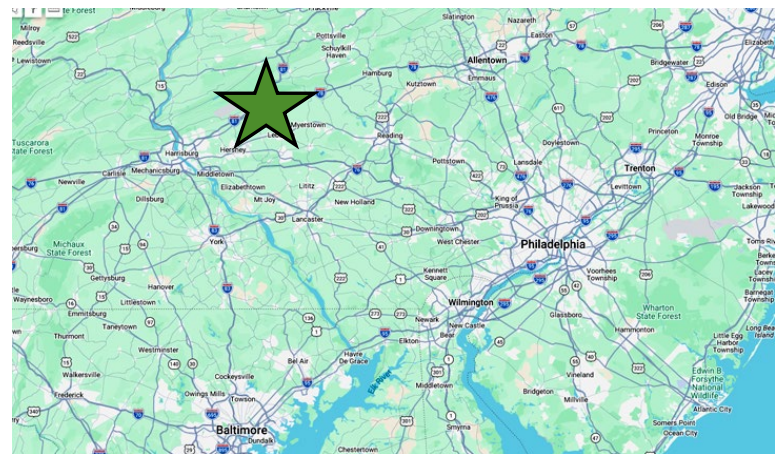
FIRST I-78/81 LOGISTICS CENTER – A & B

112 & 122 BORDNERSVILLE RD | JONESTOWN, PA



PROPERTY HIGHLIGHTS

SUBMARKET	Central PA
SQUARE FEET	738,720 & 250,200
CLEAR HEIGHT	36 FT.
% LEASED	100%
YEAR BUILT	2018



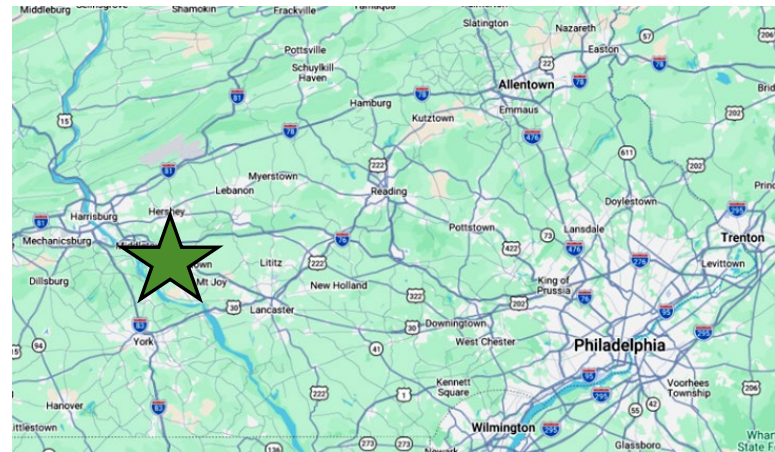
FIRST LOGISTICS CENTER @ 283 – A & B

2771 & 2701 N. MARKET ST | ELIZABETHTOWN, PA



PROPERTY HIGHLIGHTS

SUBMARKET	Central PA
SQUARE FEET	1,085,280 & 698,880
CLEAR HEIGHT	40 FT.
% LEASED	100%
YEAR BUILT	2022 & 2023



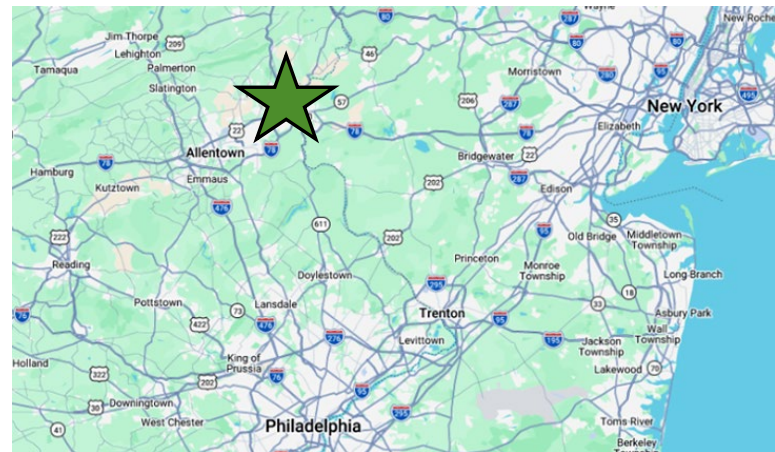
FIRST PARK 33 – I & II

2230 & 2200 NEWLINS MILL RD | EASTON, PA



PROPERTY HIGHLIGHTS

SUBMARKET	Lehigh Valley
SQUARE FEET	151,200 & 210,600
CLEAR HEIGHT	32 FT.
% LEASED	15%
YEAR BUILT	2026



FIRST LOGISTICS CENTER @ I-83

20 LEO LANE | YORK, PA



PROPERTY HIGHLIGHTS

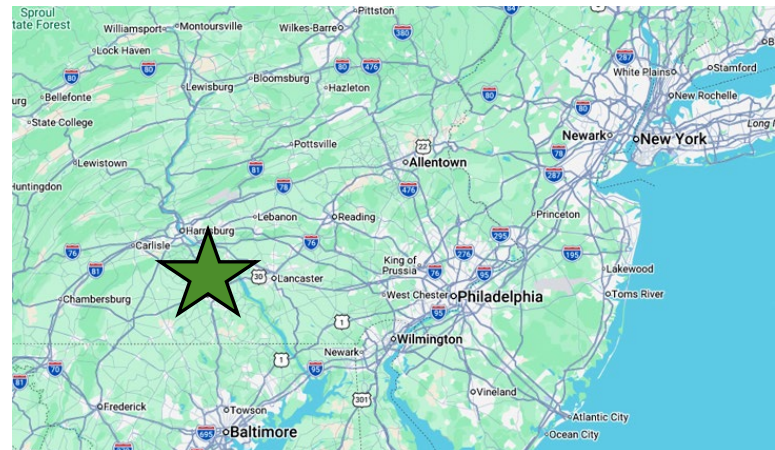
SUBMARKET Central PA

SQUARE FEET 708,000

CLEAR HEIGHT 32 FT.

% LEASED 0%

YEAR BUILT 2014



FIRST INDEPENDENCE LOGISTICS CENTER

2021 WOODHAVEN RD | PHILADELPHIA, PA



PROPERTY HIGHLIGHTS

SUBMARKET Southeast PA

SQUARE FEET 100,272

CLEAR HEIGHT 32 FT.

% LEASED 100%

YEAR BUILT 2020



FIRST STATE CROSSING

4145 PHILADELPHIA PIKE | CLAYMONT, DE



PROPERTY HIGHLIGHTS

SUBMARKET Northeast DE

SQUARE FEET 358,848

CLEAR HEIGHT 40 FT.

% LEASED 100%

YEAR BUILT 2023



FIRST PARK NEW CASTLE

313 CHURCHMANS ROAD | NEW CASTLE, DE



PROPERTY HIGHLIGHTS

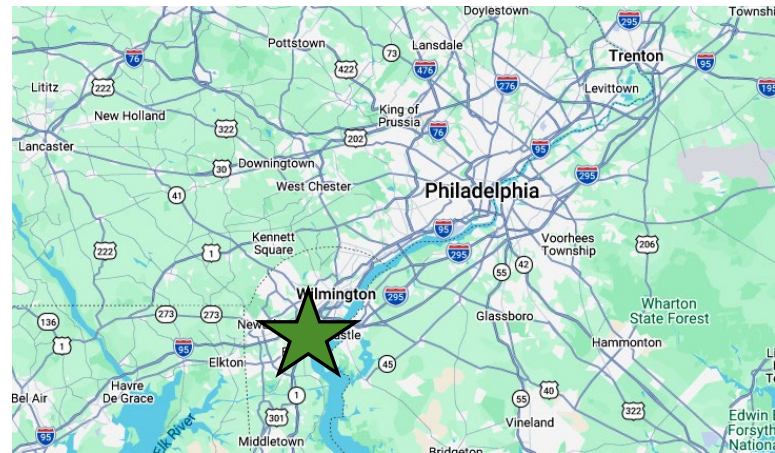
SUBMARKET Northeast DE

SQUARE FEET 225,680

CLEAR HEIGHT 36 FT.

% LEASED 0%

YEAR BUILT 2026



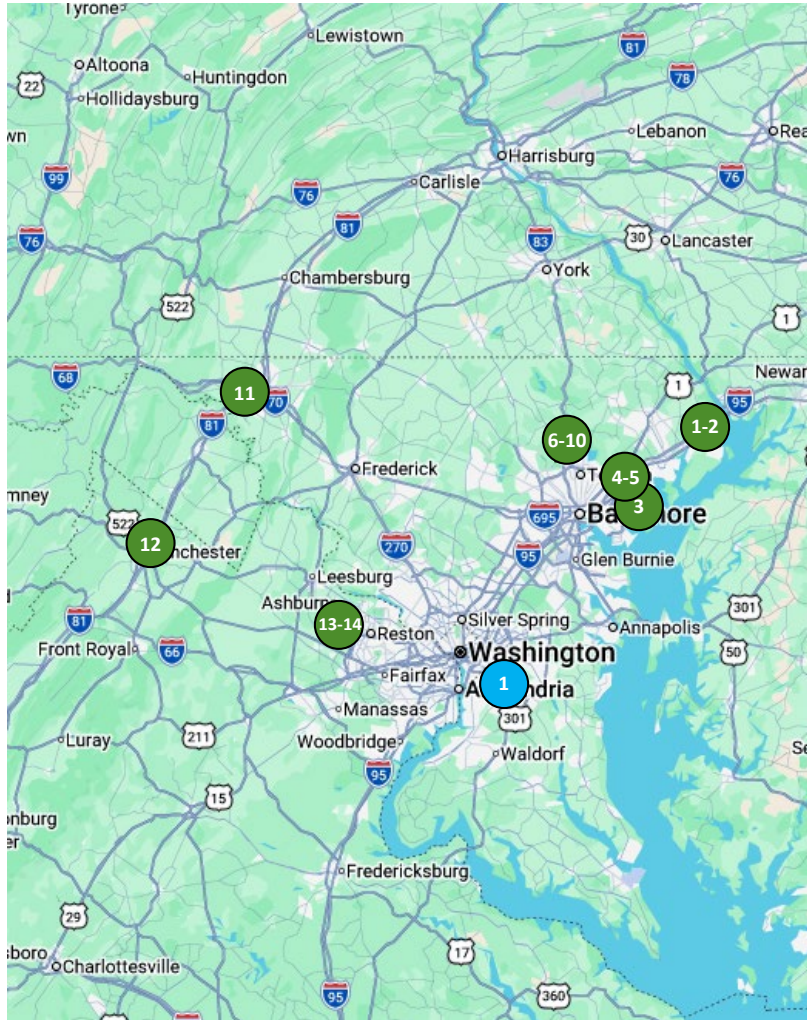
BALTIMORE/D.C. PORTFOLIO OVERVIEW



FIRST INDUSTRIAL'S BALTIMORE/D.C. PORTFOLIO

Total In-Service Portfolio As of March 31, 2026	
Square Feet:	3,416,464
Properties:	14
Occupancy:	84.9%
Average Net Rental Income/Occupied SF:	\$8.26
% of Total In-Service SF:	4.9%
% of Total Rental Income:	4.7%
Properties Not In Service:	9211 Old Pike Way, Upper Marlboro, MD – 116,550 SF

BALTIMORE/D.C. PORTFOLIO



PROPERTY	CITY	STATE	SIZE	
1	400 OLD POST RD	ABERDEEN	MD	348,768
2	500 OLD POST RD	ABERDEEN	MD	644,000
3	1225 BENGIES RD	BALTIMORE	MD	299,512
4	5300 & 5315 NOTTINGHAM DR	WHITE MARSH	MD	585,063
5	5301 NOTTINGHAM DR	WHITE MARSH	MD	166,011
6	10709 GILROY RD	HUNT VALLEY	MD	67,312
7	10707 GILROY RD	HUNT VALLEY	MD	67,953
8	11110 PEPPER RD	HUNT VALLEY	MD	64,071
9	11204 MCCORMICK RD	HUNT VALLEY	MD	68,387
10	38 LOVETON CIRCLE	SPARKS	MD	52,452
11	16522 HUNTERS GREEN PKWY	HAGERSTOWN	MD	465,800
12	100 TYSON DR	WINCHESTER	VA	300,000
13	22630 DULLES SUMMIT CT	DULLES	VA	148,215
14	22520 RANDOLPH DR	DULLES	VA	138,920
TOTAL IN-SERVICE PORTFOLIO			3,416,464	
1	9211 OLD PIKE WAY	UPPER MARLBORO	MD	116,550
TOTAL NOT IN SERVICE			116,550	

NOTTINGHAM RIDGE LOGISTICS CENTER – A & B

5301, 5300 & 5315 NOTTINGHAM RIDGE DR | WHITE MARSH, MD



PROPERTY HIGHLIGHTS

SUBMARKET Baltimore County East

SQUARE FEET 585,063 & 166,011

CLEAR HEIGHT 36 FT.

% LEASED 100%

YEAR ACQUIRED 2020



9211 OLD PIKE WAY

UPPER MARLBORO, MD



PROPERTY HIGHLIGHTS

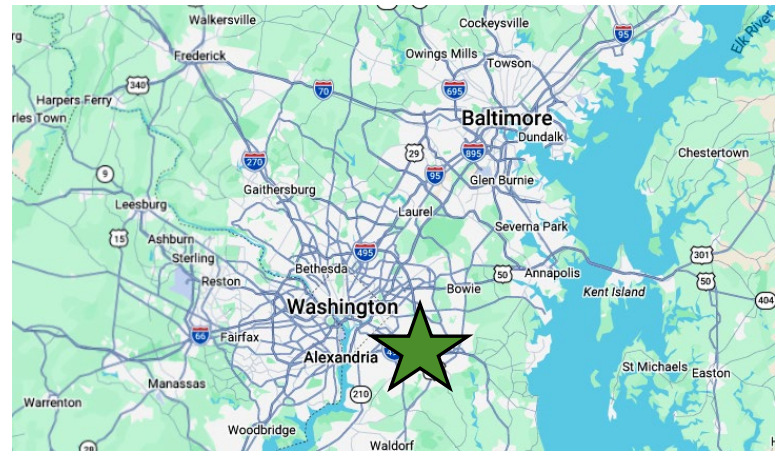
SUBMARKET Prince George's County

SQUARE FEET 116,550

CLEAR HEIGHT 32 FT.

% LEASED 67%

YEAR ACQUIRED 2025



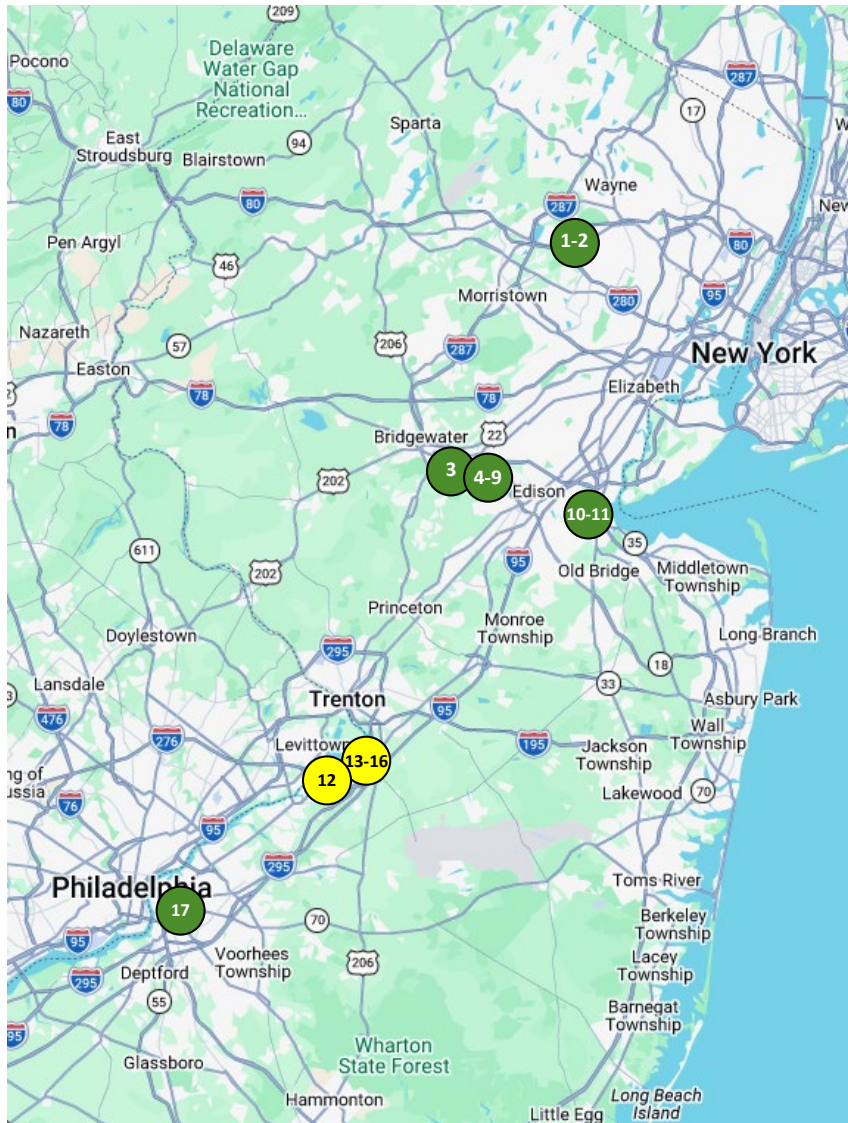
NEW JERSEY PORTFOLIO OVERVIEW



FIRST INDUSTRIAL'S NEW JERSEY PORTFOLIO

Total In-Service Portfolio As of March 31, 2026	
Square Feet:	2,074,153
Properties:	17
Occupancy:	99.8%
Average Net Rental Income/Occupied SF:	\$10.34
% of Total In-Service SF:	3.0%
% of Total Rental Income:	3.5%
Tour Properties:	<ul style="list-style-type: none">• 400 Cedar Lane, Florence, NJ• 302 Bordentown Hedding Road, Bordentown, NJ• 304 Bordentown Hedding Road, Bordentown, NJ• 301 Bordentown Hedding Road, Bordentown, NJ• 445 Rising Sun Road, Bordentown, NJ

NEW JERSEY PORTFOLIO



PROPERTY	CITY	STATE	SIZE	
1	20 HOOK MOUNTAIN RD	PINE BROOK	NJ	214,057
2	30 HOOK MOUNTAIN RD	PINE BROOK	NJ	51,570
3	309 PIERCE ST	SOMERSET	NJ	115,536
4	14 WORLD'S FAIR DR	FRANKLIN TWP	NJ	60,000
5	12 WORLD'S FAIR DR	FRANKLIN TWP	NJ	65,000
6	22 WORLD'S FAIR DR	FRANKLIN TWP	NJ	50,000
7	26 WORLD'S FAIR DR	FRANKLIN TWP	NJ	47,000
8	24 WORLD'S FAIR DR	FRANKLIN TWP	NJ	47,000
9	20 WORLD'S FAIR DR LOT 13	SOMERSET	NJ	30,000
10	2400 MAIN ST	SAYREVILLE	NJ	62,400
11	2500 MAIN ST	SAYREVILLE	NJ	62,060
12	400 CEDAR LANE	FLORENCE TWP	NJ	577,200
13	302 BORDENTOWN HEDDING RD	BORDENTOWN	NJ	119,922
14	304 BORDENTOWN HEDDING RD	BORDENTOWN	NJ	119,808
15	301 BORDENTOWN HEDDING RD	BORDENTOWN	NJ	213,000
16	445 RISING SUN RD	BORDENTOWN	NJ	208,000
17	7851 AIRPORT HWY	PENNSAUKEN	NJ	31,600

TOTAL IN-SERVICE PORTFOLIO

2,074,153

● TOUR PROPERTIES

NEW JERSEY PORTFOLIO SALE

MONTVILLE BUSINESS CENTER | PINE BROOK, NJ



PROPERTY HIGHLIGHTS

SUBMARKET	Northern NJ
SQUARE FEET	445,078 (7 Bldgs)
SALE PRICE	\$81.8M
STABILIZED CAP RATE	5.8%
YEAR SOLD	2024



FIRST FLORENCE LOGISTICS CENTER

400 CEDAR LANE | FLORENCE, NJ



PROPERTY HIGHLIGHTS

SUBMARKET Burlington County

SQUARE FEET 577,200

CLEAR HEIGHT 36 FT.

% LEASED 100%

YEAR BUILT 2016



302 BORDENTOWN HEDDING ROAD

BORDENTOWN, NJ



PROPERTY HIGHLIGHTS

SUBMARKET Burlington County

SQUARE FEET 119,922

CLEAR HEIGHT 28 FT.

% LEASED 100%

YEAR ACQUIRED 2018



304 BORDENTOWN HEDDING ROAD

BORDENTOWN, NJ



PROPERTY HIGHLIGHTS

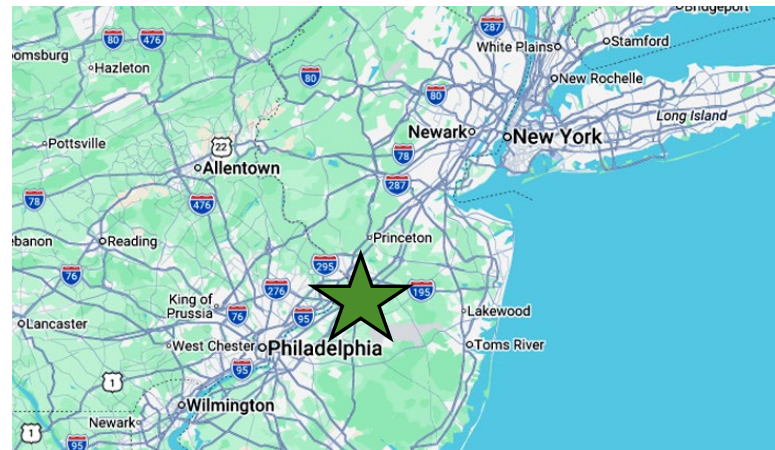
SUBMARKET Burlington County

SQUARE FEET 119,808

CLEAR HEIGHT 32 FT.

% LEASED 100%

YEAR BUILT 2019



301 BORDENTOWN HEDDING ROAD

BORDENTOWN, NJ



PROPERTY HIGHLIGHTS

SUBMARKET Burlington County

SQUARE FEET 213,000

CLEAR HEIGHT 32 FT.

% LEASED 100%

YEAR ACQUIRED 2017



FIRST BORDENTOWN LOGISTICS CENTER

445 RISING SUN RD | BORDENTOWN, NJ



PROPERTY HIGHLIGHTS

SUBMARKET Burlington County

SQUARE FEET 208,000

CLEAR HEIGHT 36 FT.

% LEASED 100%

YEAR BUILT 2022



TOUR TAKEAWAYS/WRAP-UP

- **Modern Logistics Portfolio** Serving a Range of Customers
- **Value Creation** via FR Platform
- **Lease-Up Opportunities** within Portfolio
- **Rental Rate Growth** Opportunities within Development/Core Assets
- **Future Growth** through Development of Owned Sites and Strategic Land Acquisitions