



First Industrial Realty Trust Closes \$750 Million Unsecured Revolving Credit Facility and \$200 Million Unsecured Term Loan

July 7, 2021

CHICAGO, July 7, 2021 /PRNewswire/ -- First Industrial Realty Trust, Inc. (NYSE: FR), a leading fully integrated owner, operator and developer of industrial real estate, today announced it has closed a \$750 million senior unsecured revolving credit facility. The facility amends and restates the Company's previous revolving credit facility.



The new revolving credit facility matures on July 7, 2025, with two six-month extension options subject to certain conditions. The facility provides for interest-only payments initially at an interest rate of LIBOR plus 77.5 basis points based on the Company's current consolidated leverage ratio and credit ratings, a 32.5 basis point improvement in its credit spread compared to the previous facility. The facility also provides for a facility fee of 15 basis points and includes an accordion feature that allows First Industrial to increase the aggregate revolving borrowing capacity to \$1 billion, subject to certain conditions.

Wells Fargo Securities, LLC, BofA Securities, Inc., PNC Capital Markets LLC, Regions Capital Markets and U.S. Bank National Association were the Joint Lead Arrangers, with Wells Fargo Bank, National Association as Administrative Agent and Bank of America, N.A. and PNC Bank, National Association as Co-Syndication Agents. Other lenders include JPMorgan Chase Bank, N.A., Citibank, N.A., Royal Bank of Canada and Fifth Third Bank.

First Industrial also announced the refinancing of its \$200 million unsecured term loan with a maturity date of July 7, 2026. The loan provides for interest-only payments initially at an interest rate of LIBOR plus 85 basis points based on the Company's current consolidated leverage ratio and credit ratings, a 65 basis point improvement in its credit spread from the previous term loan.

Wells Fargo Securities, LLC, PNC Capital Markets LLC, Fifth Third Bank, National Association and Regions Capital Markets served as the Joint Lead Arrangers for the \$200 million term loan, with Wells Fargo Bank, National Association as the Administrative Agent and PNC Bank, National Association as the Syndication Agent. U.S. Bank National Association also participated in the term loan.

Given the strength of the Company's key credit metrics, initial pricing for both the senior unsecured revolving credit facility and the unsecured term loan is based on the BBB+/Baa1 credit ratings level, even though the Company's current ratings are BBB/Baa2. This favorable pricing level will be maintained provided that the Company's consolidated leverage ratio, as defined in the applicable agreements, remains less than 32.5%.

"Our new credit facility and term loan provide us with lower borrowing costs and greater term that support our long-term growth," said Scott Musil, chief financial officer of First Industrial Realty Trust, Inc. "We thank our banking partners for their commitments and support."

About First Industrial Realty Trust, Inc.

First Industrial Realty Trust, Inc. (NYSE: FR) is a leading fully integrated owner, operator, and developer of industrial real estate with a track record of providing industry-leading customer service to multinational corporations and regional customers. Across major markets in the United States, our local market experts manage, lease, buy, (re)develop, and sell bulk and regional distribution centers, light industrial, and other industrial facility types. In total, we own and have under development approximately 64.4 million square feet of industrial space as of March 31, 2021. For more information, please visit us at www.firstindustrial.com.

Forward-Looking Information

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

events, such as the recent outbreak of coronavirus disease 2019 (COVID-19); our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; our ability to identify, acquire, develop and/or manage properties on favorable terms; our ability to dispose of properties on favorable terms; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2020, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the SEC. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.

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SOURCE First Industrial Realty Trust, Inc.

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