



Nareit REITworld 2021 Conference
November 2021

FR
LISTED
NYSE

Safe Harbor

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

Company Overview



Recent Highlights⁽¹⁾

- Occupancy of 97.1%, up 50 bps from 2Q21; cash same store NOI grew 6.9% in 3Q21
- 15% cash rental rate increase on 2021 rollovers and new leases signed to-date
- 19% cash rental rate increase on 2022 rollovers signed to-date
- Pre-leased 1.1 MSF at First Park @ PV303 in Phoenix including expansion and First Wilson Logistics Center I in the Inland Empire
- In-process developments plus planned 4Q21 starts total \$725M of estimated investment, 6.4 MSF
 - Three planned starts for 4Q21 totaling 800,000 SF, estimated investment of \$130M
- Raised \$59M of net proceeds via at-the-market equity offering program in 3Q21
- Closed \$750M unsecured revolving credit facility and \$200M unsecured term loan
- Increased 2021 FFO guidance by \$0.02 at midpoint to \$1.95 per share/unit

Strategy



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



Distribution and other
critical supply chain
properties



Drive cash flow growth by:

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



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

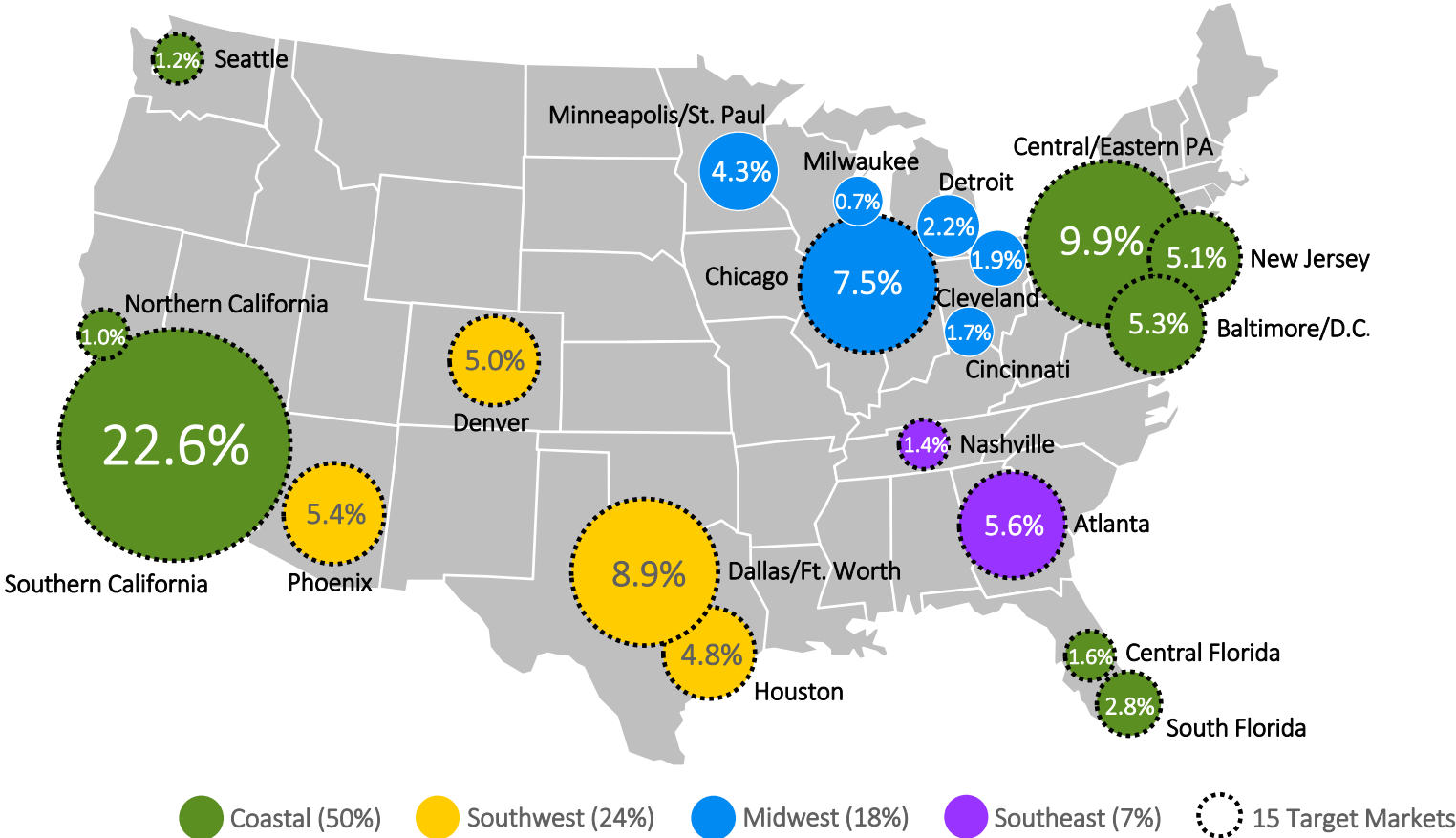


Strong balance sheet
and prudent enterprise risk
management

Clear and focused value creation strategy

Portfolio Composition

% of Rental Revenue as of September 30, 2021



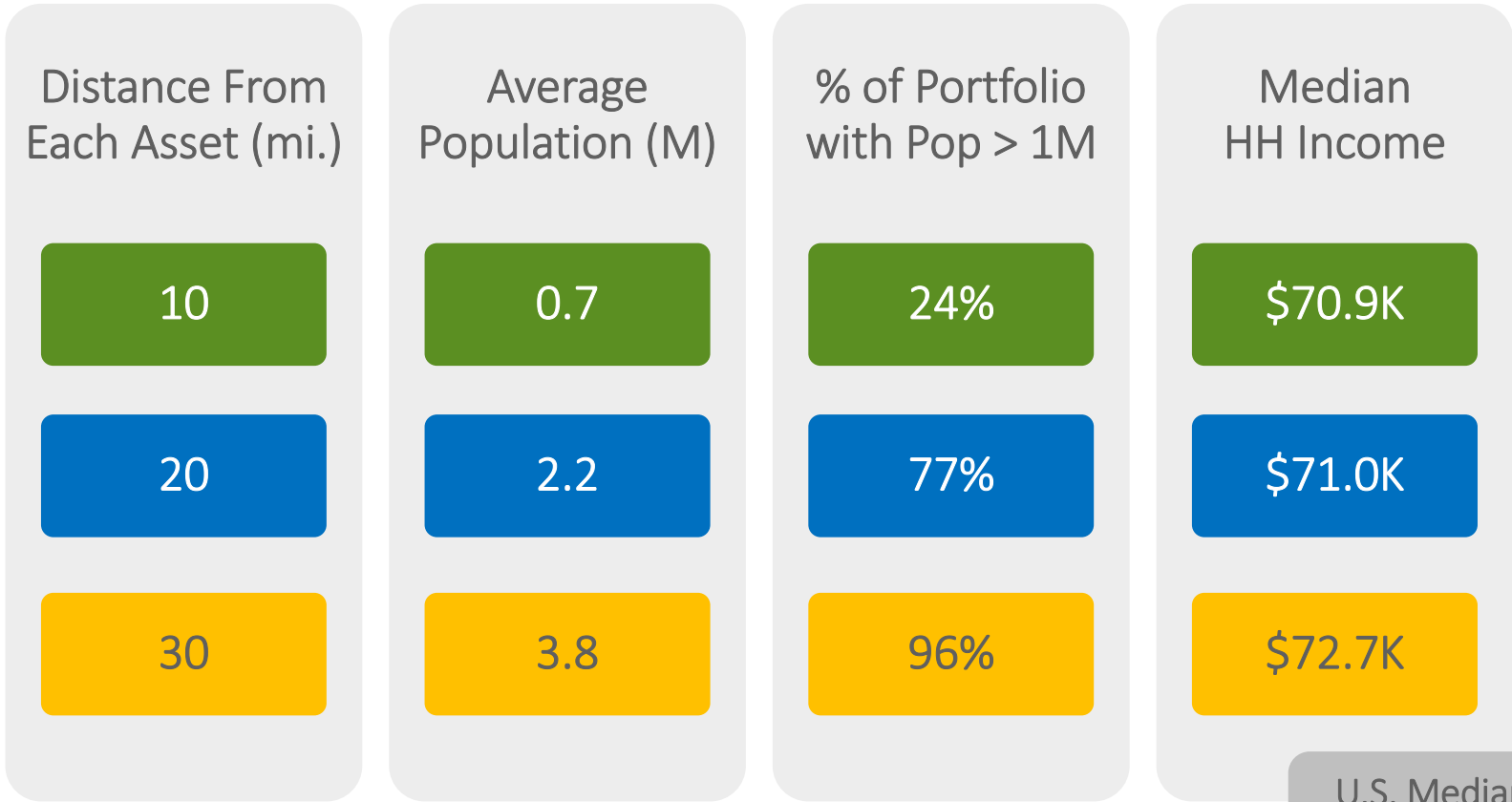
YE 2023 objectives

- 95% of FR's rental revenue from 15 target markets (currently ±88%)
- 50 - 55% Coastal market orientation



Map does not show 1.1% of rental income from Other markets. | 6

Infill Portfolio



U.S. Median = \$64.7K

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

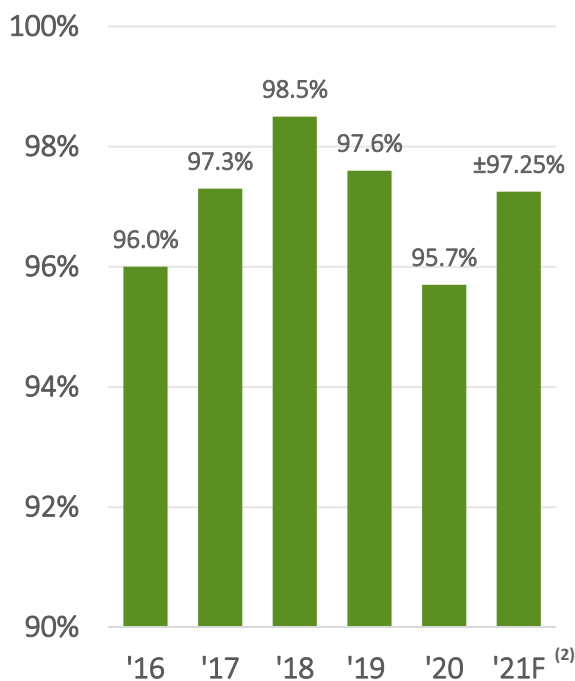


Source: Esri Demographic and Income Profile; reflects properties, developments and sales as of September 30, 2021. | 7

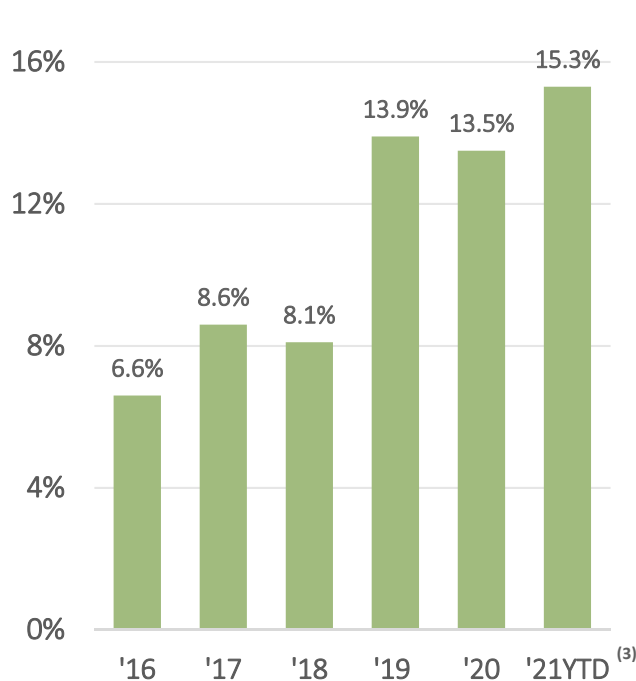
Key Portfolio Cash Flow Metrics

As of September 30, 2021

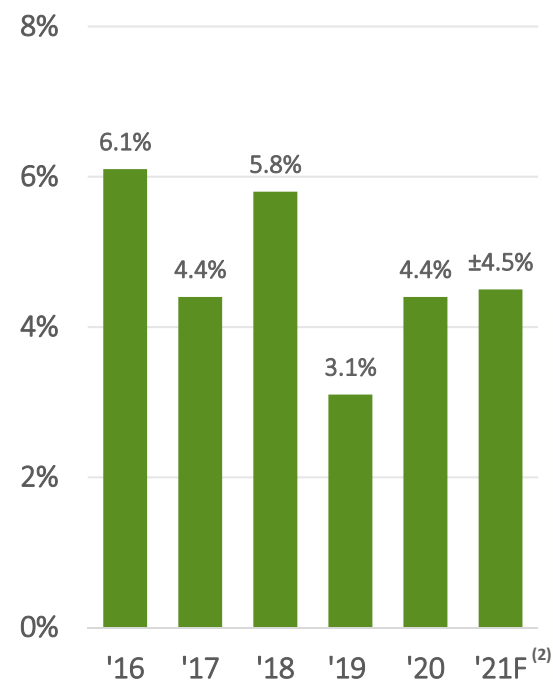
OCCUPANCY
(period end)



CASH RENTAL RATES
(period average)



CASH SAME STORE NOI⁽¹⁾
(full year)



Driven by leasing execution, supported by fundamentals



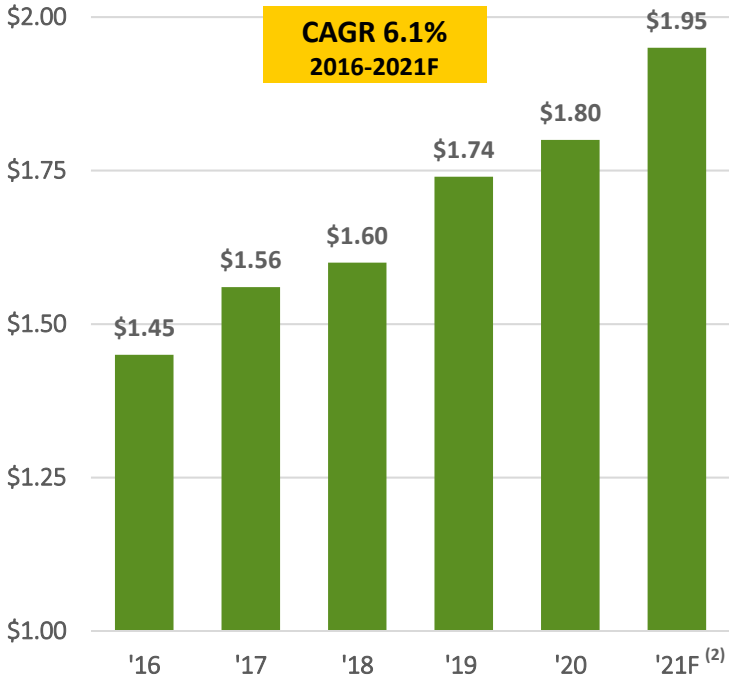
⁽¹⁾ Cash same store is the annual amount for the end of the year population. Excludes lease termination fees.

⁽²⁾ 2021 forecast figures reflect press release dated October 20, 2021 and conference call October 21, 2021.

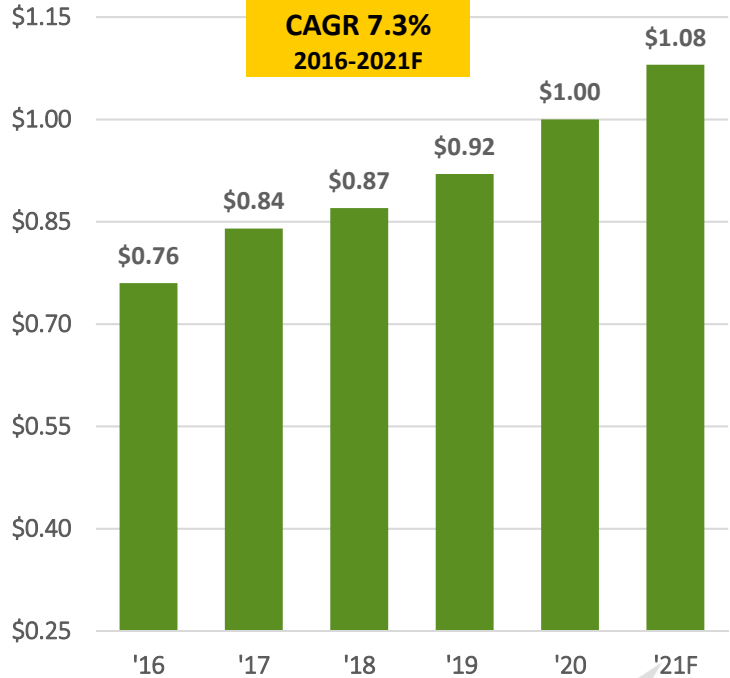
⁽³⁾ Reflects 2021 lease renewals and new lease signings as of earnings conference call October 21, 2021.

Financial Performance

FFO PER SHARE ⁽¹⁾



DIVIDEND PER SHARE



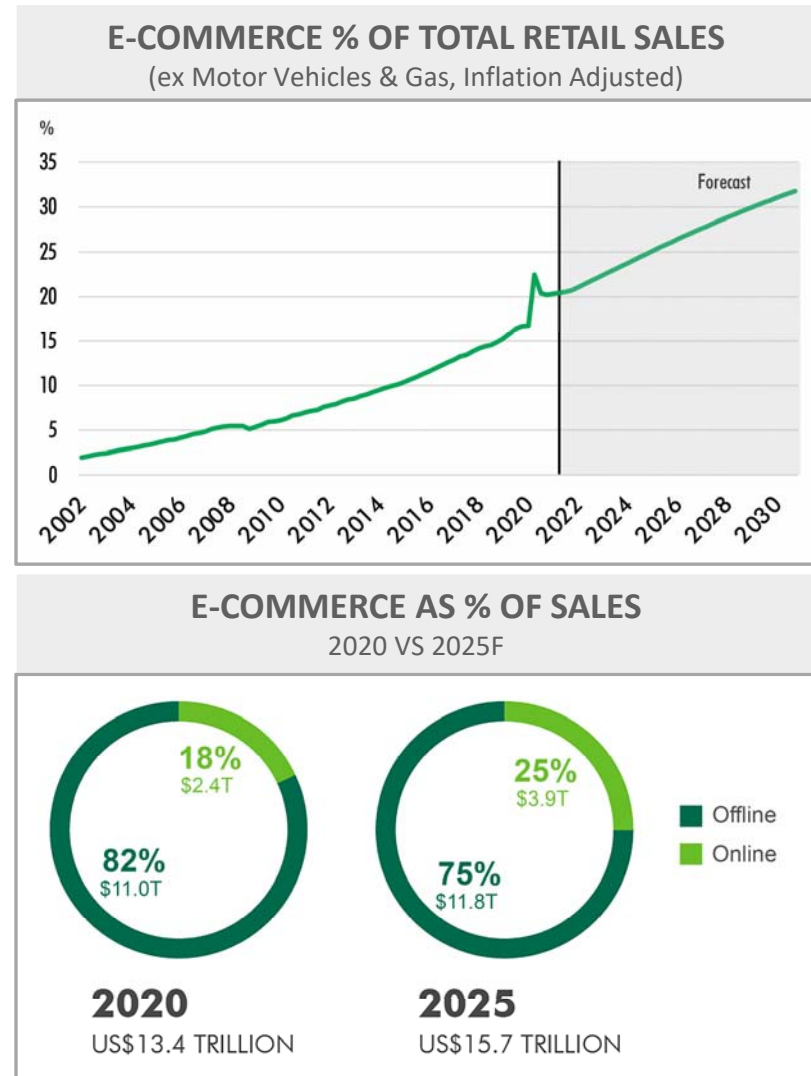
Quarterly dividend of
\$0.27 annualized



⁽¹⁾ FFO per share excludes one-time items per disclosures in full year results calls.
⁽²⁾ 2021 FFO reflects midpoint of guidance per press release dated October 20, 2021.

U.S. Industrial Market Landscape

- Net Absorption 292 MSF > Completions 193 MSF YTD 2021 Through 3Q
- E-commerce adoption accelerated in 2020 with further growth expected
 - Tenant demand by sector has broadened in 2021
- New supply increasing to serve demand post-COVID pause and capture rising rents
- Supply impacted by limited availability of readily developable land, especially in coastal markets
 - Supply chain disruption also impacting availability/ cost of key construction inputs = lengthening delivery timeframes
- 2021 Forecast: 378 MSF Net Absorption, 292 MSF Completions



Investment Activity



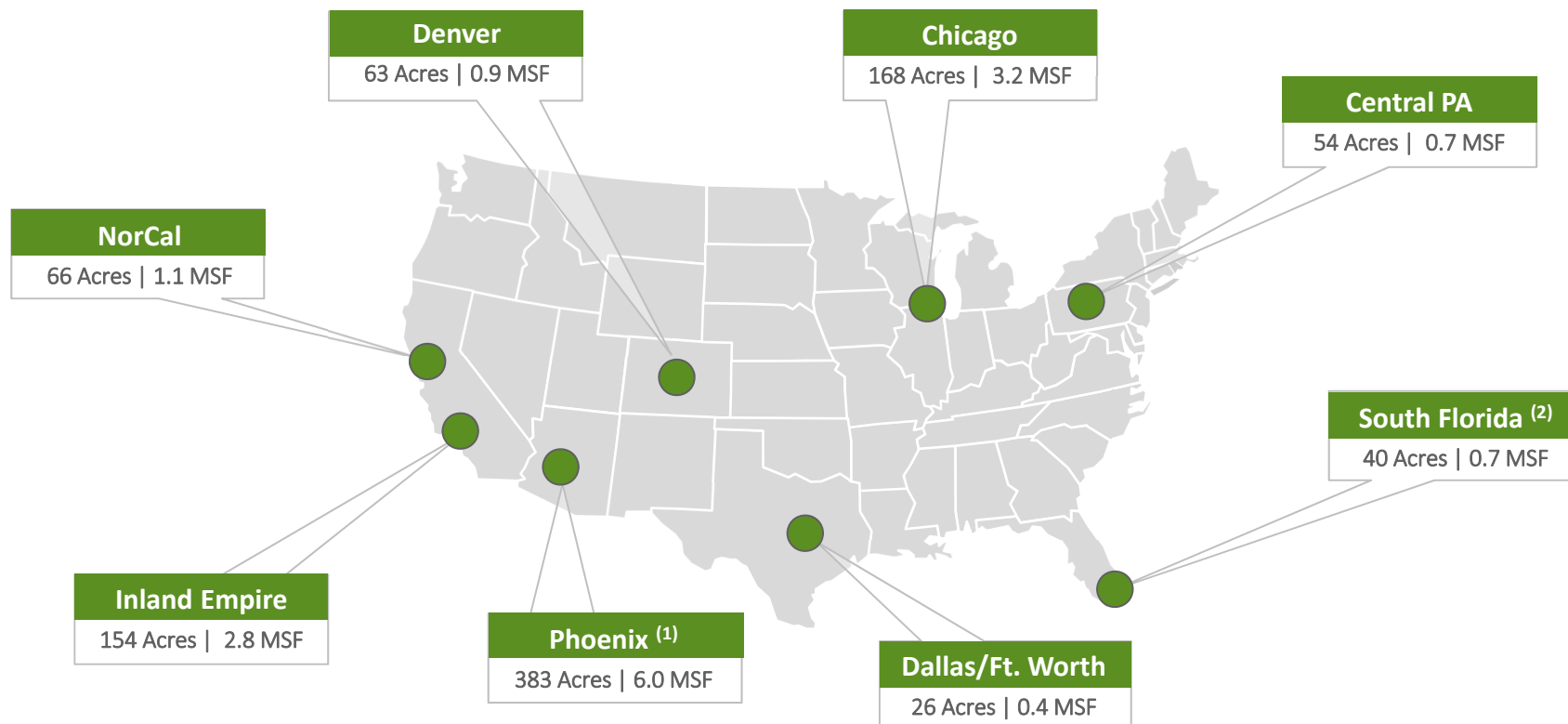
Creating Value Through Development

	Total SF Placed In-Service	Total GAAP Investment (\$M)	Cash Yield	Margin % Range
2016-17	3,881,743	256	7.4%	±45%
2018	3,454,560	227	7.9%	101% - 111%
2019	4,428,701	325	6.7%	50% - 60%
2020	2,526,603	224	7.2%	92% - 102%
2021 YTD Through 3Q	742,649	77	6.7%	83% - 93%
Totals	15,034,256	\$1,109	7.2%	69% - 79%

Created ≈\$821M of value the last 5+ years or ≈\$6.50 per share of NAV.
 Development value creation in process:
 \$725M including planned 4Q21 starts – expected yield 6%, margin 65%.

Strategically Located Land To Drive Growth

As of October 21, 2021



16.3 MSF of potential development ⁽³⁾

⁽¹⁾ FR owns a 43% interest in 569 acres at Camelback 303; figures shown reflect FR's share.
⁽²⁾ Excludes approximately 1.3 MSF on 59 acres that can be built on option land at First Park Miami. | 13
⁽³⁾ Excludes 4Q21 development starts per press release October 20, 2021; map does not show Other land sites developable to 424 KSF.

4Q Development Starts ⁽¹⁾



**First Pioneer
Logistics Center**

Inland Empire

460,805 SF

1 building

\$73M

Est. Investment

\$159/SF

0% Leased

6.8% Est. Cash Yield

4Q22 Est. Completion



**FirstGate
Commerce Center**

Miami

131,683 SF

1 building

\$24M

Est. Investment

\$179/SF

0% Leased

5.5% Est. Cash Yield

4Q22 Est. Completion



**First Bordentown
Logistics Center**

New Jersey

208,000 SF

1 building

\$33M

Est. Investment

\$159/SF

0% Leased

5.8% Est. Cash Yield

4Q22 Est. Completion

800 KSF announced in 4Q21, \$130M estimated investment
Average potential margin expected is approximately 91% - 101%

Developments Under Construction

As of September 30, 2021

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Estimated Completion
 First Park Miami - Bldgs. 2, 9 & 11	South Florida	591,940	91	154	44%	5.6%	4Q21
 First 121 - Buildings C & D	Dallas	374,813	30	80	33%	7.0%	1Q22
 First Wilson Logistics Center I	Inland Empire	303,204	31	103	100%	8.7%	1Q22
 First Aurora Commerce Center - Building E	Denver	588,085	53	89	0%	6.0%	2Q22
 First Park @ PV303 - Building C	Phoenix	802,439	72	90	100%	6.0%	2Q22
 First Steele	Seattle	128,640	24	186	0%	4.7%	2Q22
 First Rockdale IV	Nashville	500,240	27	54	0%	7.2%	2Q22
 First Logistics Center @ 283 - Building A	Central PA	1,085,280	125	115	0%	5.1%	3Q22
 First Loop Logistics Park	Orlando	343,521	45	130	0%	5.6%	3Q22
 First Rockdale V - Chewy BTS	Nashville	691,920	59	85	100%	6.4%	3Q22
 First Park Miami - Bldg. 1	South Florida	219,040	39	177	50%	5.3%	3Q22
Total		5,629,122	\$595	\$106	41%	5.9%	

Average potential margin expected is approximately 53% - 63%



⁽¹⁾ As of the Company's results press release dated October 20, 2021.
⁽²⁾ Defined as first year stabilized cash NOI divided by GAAP investment basis.

First Park Miami – Bldgs. 2, 9 & 11

South Florida



Square Feet	591,940
Est. Investment	\$91M
\$/SF	\$154
% Leased	44%
Est. Cash Yield	5.6%
Est. Completion	4Q21

First phase: Three buildings, 592 KSF to be completed in 4Q21

First Park Miami – Bldg. I

South Florida

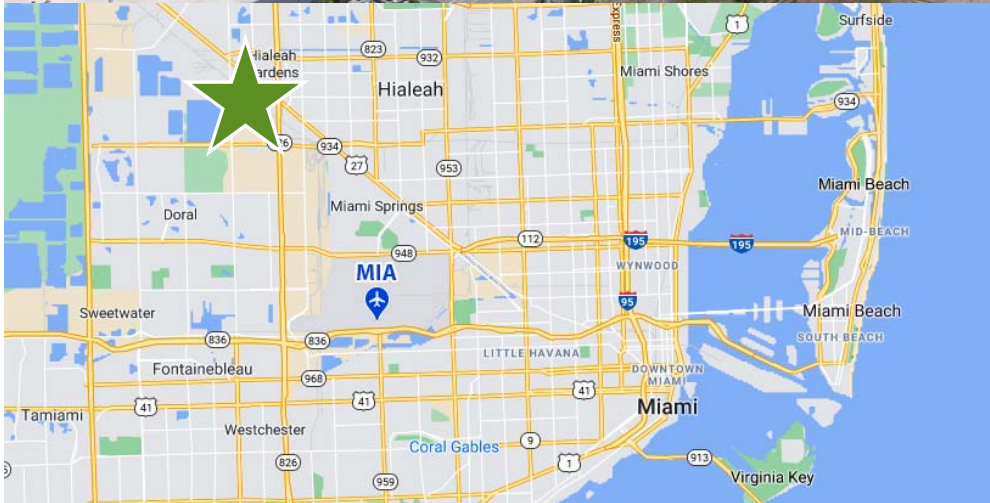


Square Feet	219,040
Est. Investment	\$39M
\$/SF	\$177
% Leased	50%
Est. Cash Yield	5.3%
Est. Completion	3Q22

First Park Miami Future Growth

South Florida

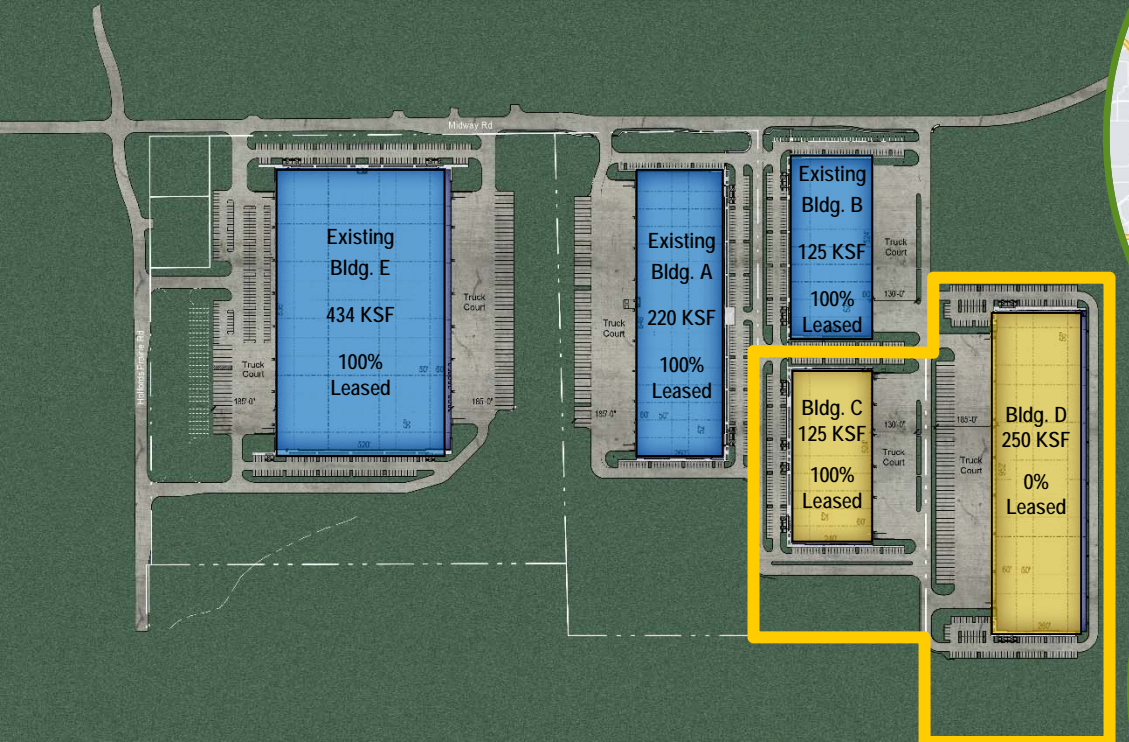
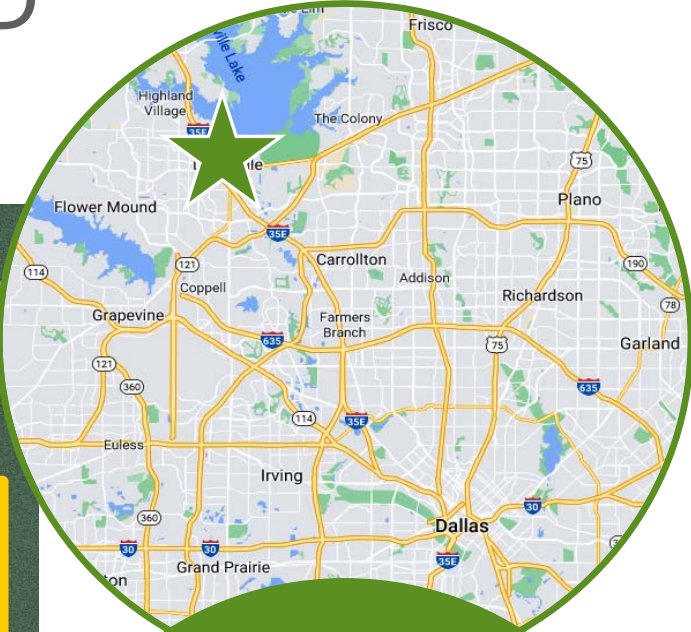
Multi-Stage Land Acquisition & Development



- FR currently owns 20 additional acres, 405 KSF developable
- Future growth from option for staggered takedown
 - 59 acres, up to 1.3 MSF
- Total investment and buildout potential at First Park Miami
 - \$450M, mid-fives yield
 - 2.5 MSF

First Park 121 – Bldgs. C & D

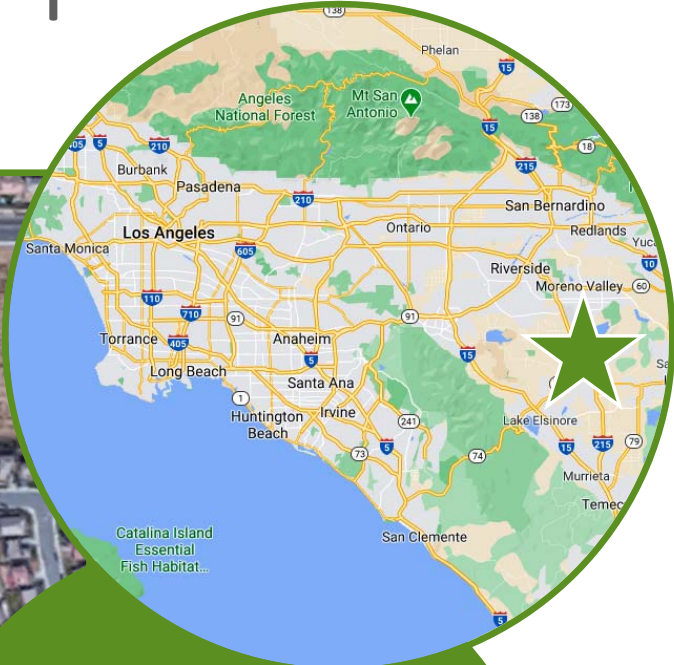
Dallas



Square Feet	374,813
Est. Investment	\$30M
\$/SF	\$80
% Leased	33%
Est. Cash Yield	7.0%
Est. Completion	1Q22

First Wilson Logistics Center I

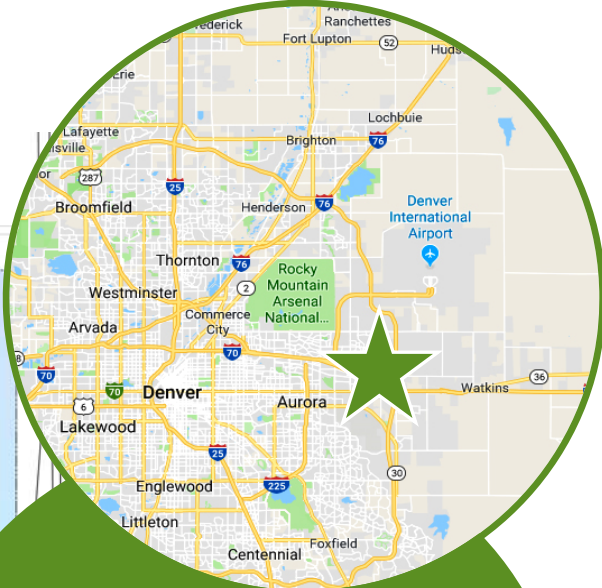
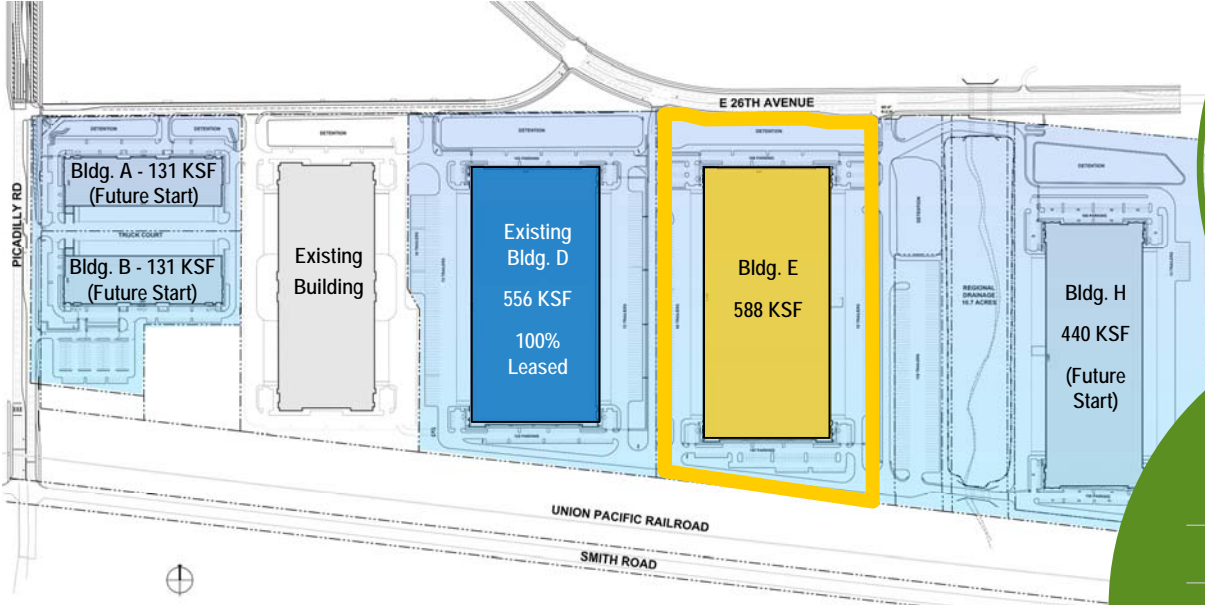
Inland Empire



Square Feet	303,204
Est. Investment	\$31M
\$/SF	\$103
% Leased	100%
Est. Cash Yield	8.7%
Est. Completion	1Q22

First Aurora Commerce Center – Bldg. E

Denver

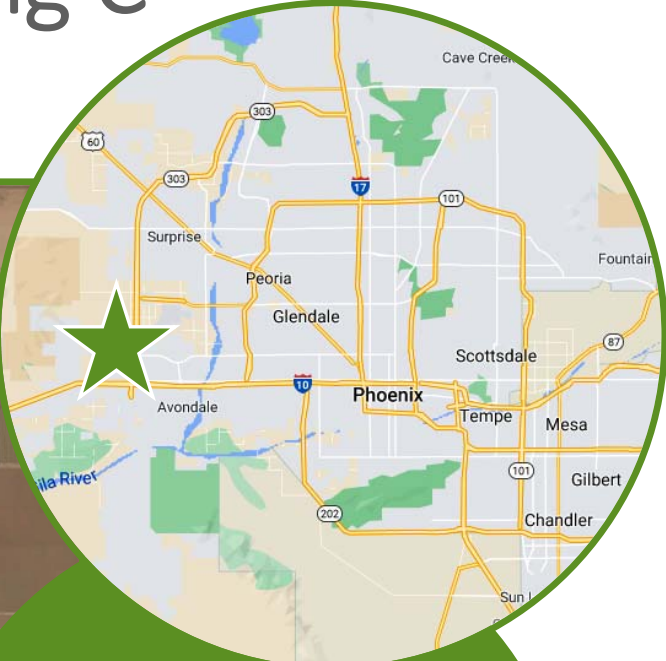


Square Feet	588,085
Est. Investment	\$53M
\$/SF	\$89
% Leased	0%
Est. Cash Yield	6.0%
Est. Completion	2Q22

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

First Park @ PV303 – Building C

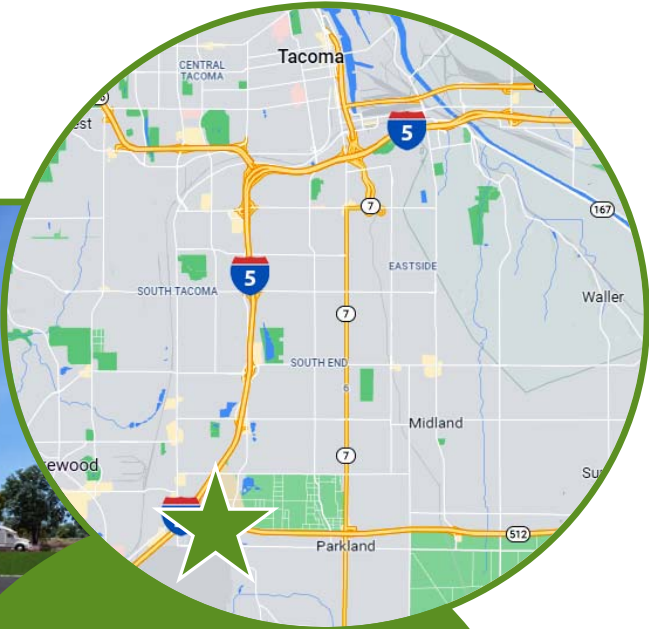
Phoenix



Square Feet	802,439
Est. Investment	\$72M
\$/SF	\$90
% Leased	100%
Est. Cash Yield	6.0%
Est. Completion	2Q22

First Steele

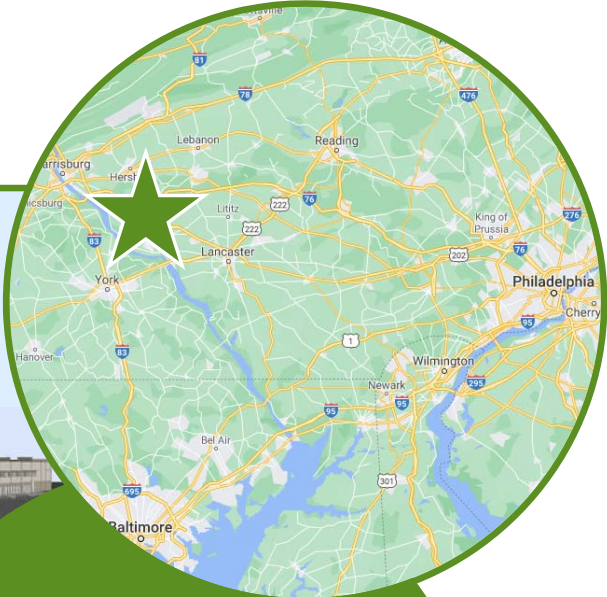
Seattle



Square Feet	128,640
Est. Investment	\$24M
\$/SF	\$186
% Leased	0%
Est. Cash Yield	4.7%
Est. Completion	2Q22

First Logistics Center @ 283 – Bldg. A

Central PA



Square Feet	1,085,280
Est. Investment	\$125M
\$/SF	\$115
% Leased	0%
Est. Cash Yield	5.1%
Est. Completion	3Q22

Future growth: Site can accommodate an additional 699 KSF building

First Loop Logistics Park

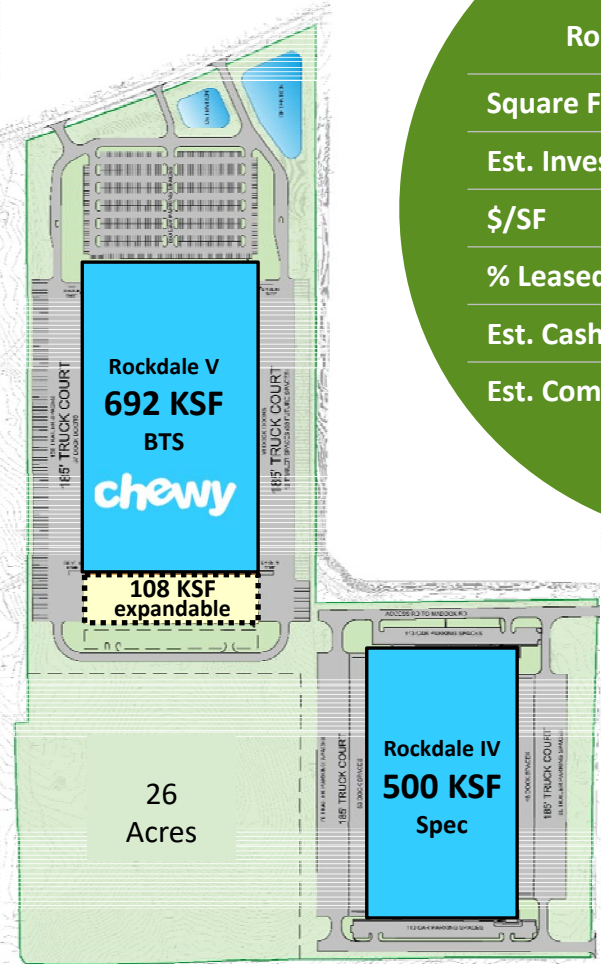
Orlando



Square Feet	343,521
Est. Investment	\$45M
\$/SF	\$130
% Leased	0%
Est. Cash Yield	5.6%
Est. Completion	3Q22

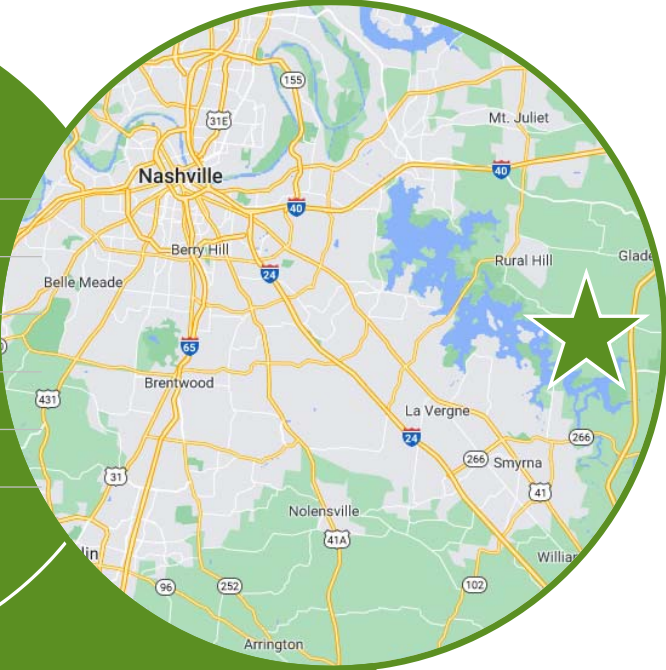
First Rockdale IV & V

Nashville



Rockdale V – Chewy BTS

Square Feet	691,920
Est. Investment	\$59M
\$/SF	\$85
% Leased	100%
Est. Cash Yield	6.4%
Est. Completion	3Q22



Rockdale IV – Spec Development

Square Feet	500,240
Est. Investment	\$27M
\$/SF	\$54
% Leased	0%
Est. Cash Yield	7.2%
Est. Completion	2Q22

Camelback 303 – JV Land

Phoenix


Land & Development Joint Venture



- Acquisition of 569 unimproved net acres
 - \$73M Investment
 - \$3/LSF
 - FR share - 43%; \$31M
- Speculative & BTS development plus land sales
- Proforma cash yield $\geq 7\%$
- Proximate to concluded PV 303 JV that generated largely unlevered $\approx 54\%$ IRR for partners

2021 Completed Not In Service




As of September 30, 2021

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Completion Date
 First 95 Distribution Center I	South Florida	140,880	22	154	100%	6.3%	3Q21
Total		140,880	22	154	100%	6.3%	

Average potential margin expected is approximately 70% - 80%



2021 Developments Placed In Service

As of September 30, 2021

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Placed In Service Date
 First Redwood Logistics Center I – Bldg. B	Inland Empire	43,996	7	155	100%	6.5%	1Q21
 First Cypress Commerce Center	South Florida	377,060	36	96	100%	6.8%	1Q21
 First Independence Logistics Center	Philadelphia	100,272	12	124	100%	7.0%	2Q21
 First Nandina II Logistics Center - BTS	Inland Empire	221,321	22	100	100%	6.3%	3Q21
Total		742,649	\$77	\$104	100%	6.7%	

Average potential margin expected is approximately 83% - 93%





2020 Developments Placed In Service

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Placed In Service Date
 Ferrero BTS @ PV303	Phoenix	643,798	54	83	100%	7.8%	1Q20
 First Sawgrass Commerce Center	South Florida	103,356	16	158	100%	5.4%	4Q20
 First Redwood Logistics Center I – Bldg. A	Inland Empire	358,291	39	108	100%	7.2%	4Q20
 First Redwood Logistics Center II	Inland Empire	71,905	12	171	100%	5.7%	4Q20
 First Fossil Creek Commerce Center	Dallas	198,572	12	60	100%	7.9%	4Q20
 First Grand Parkway Commerce Center - Bldg. I	Houston	173,045	14	83	100%	7.6%	4Q20
 First Grand Parkway Commerce Center - Bldg. II	Houston	198,905	17	83	100%	7.6%	4Q20
 First Park 121 – Bldg. A	Dallas	219,808	18	80	100%	6.9%	4Q20
 First Park 121 – Bldg. B	Dallas	125,213	10	82	100%	7.7%	4Q20
 First Park 121 – Bldg. E	Dallas	433,710	33	76	100%	6.8%	4Q20
Total		2,526,603	\$224	\$89	100%	7.2%	


Average potential margin expected is approximately 92% – 102%

2021 Acquisitions

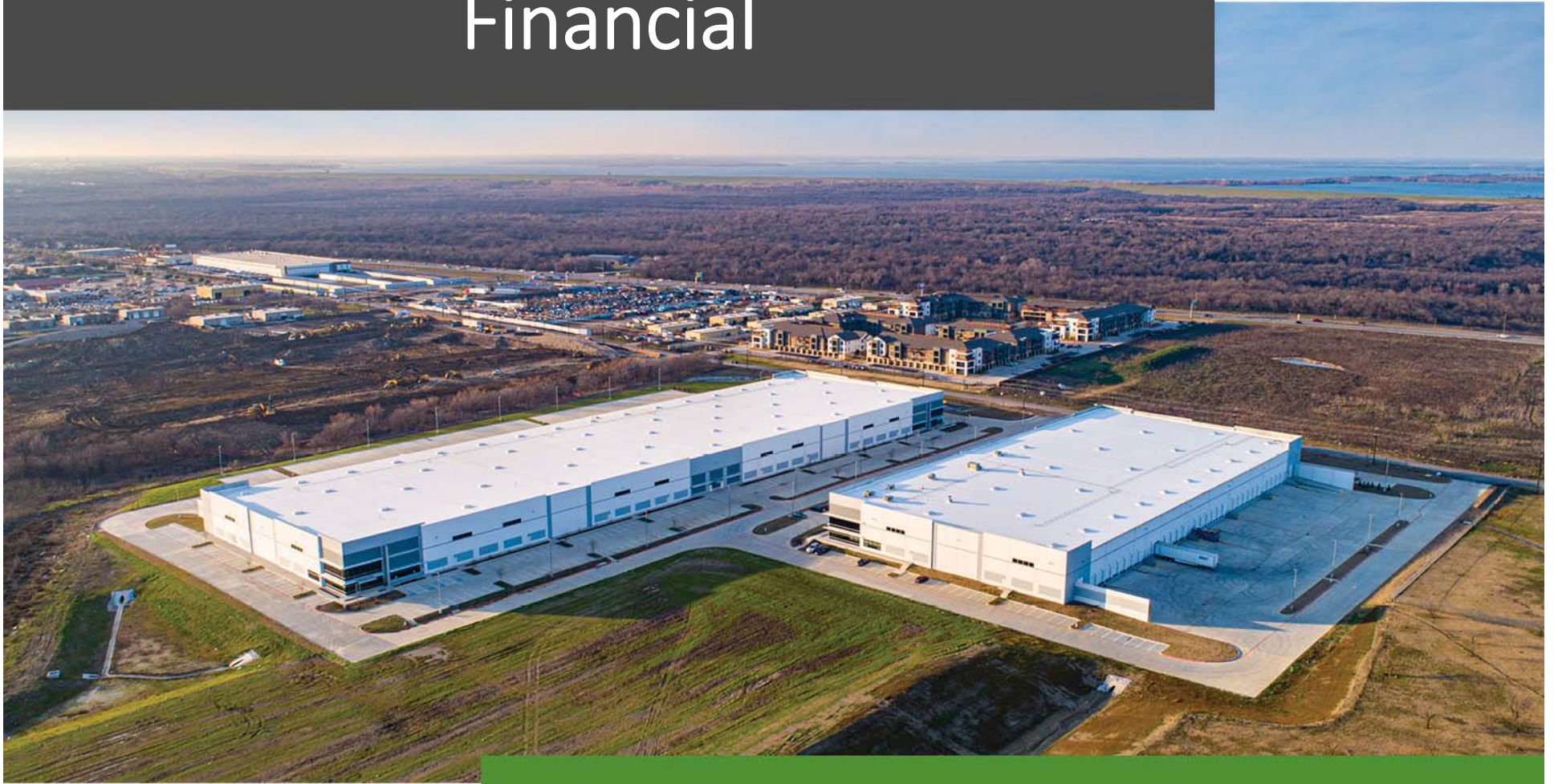
As of September 30, 2021

Property	Market	SF	Acquisition Price (\$M)	Acquisition Price/SF (\$)	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾
 2085 Burroughs Ave	NorCal	62,474	12	197	0%	4.8%
 3350 Odessa Way	Denver	32,730	6	186	0%	5.8%
 2234 West Taft Vineland Rd	Central Florida	80,875	12	152	100%	5.4%
 42650 Osgood Road	NorCal	38,760	8	208	100%	6.0%
Total		214,839	\$39	180	56%	5.4%

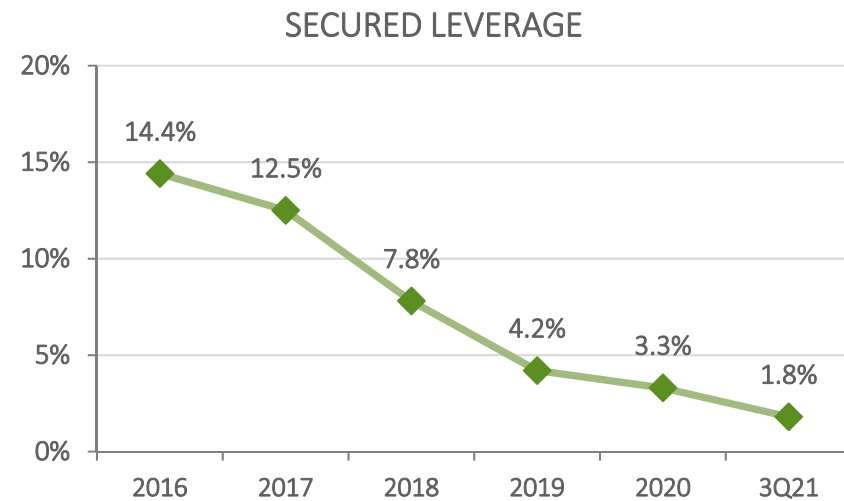
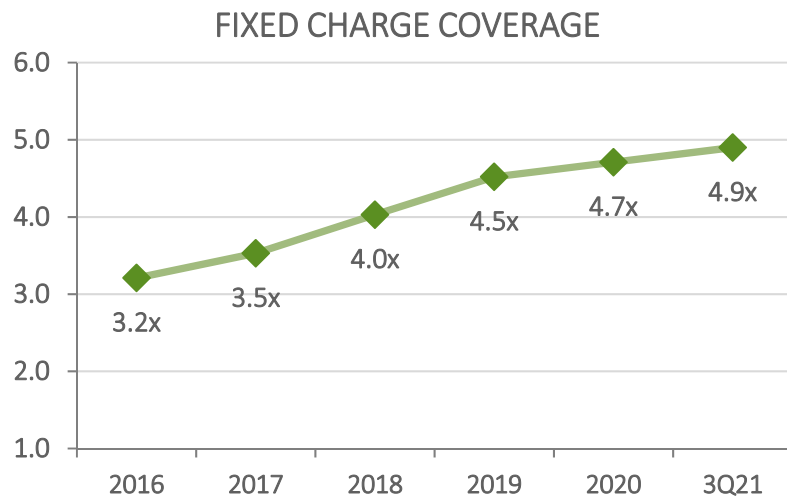
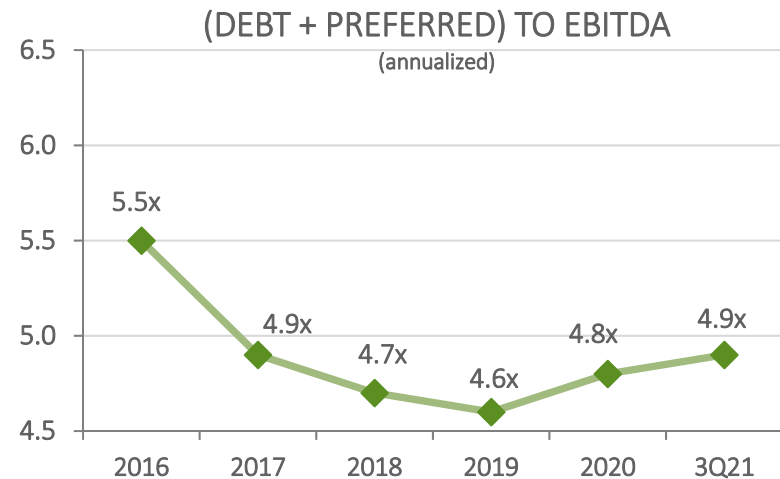
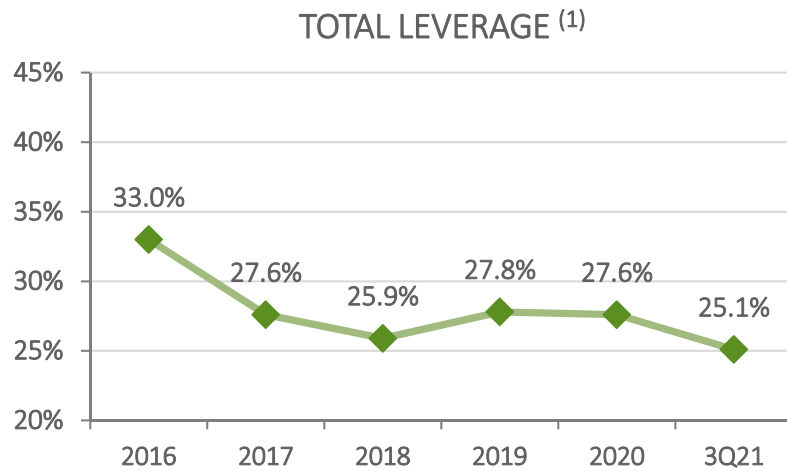
2020 Acquisitions

Property	Market	SF	Acquisition Price (\$M)	Acquisition Price/SF (\$)	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾
 27403 Industrial Boulevard	NorCal	22,500	5	219	100%	5.0%
 Nottingham Ridge Logistics Center – A & B	Baltimore	751,074	70	93	93%	5.9%
 19302-19400 S Laurel Park Dr	Los Angeles	23,970	14	599	100%	5.1%
 4160-70 Business Center Dr	NorCal	38,692	9	236	100%	5.2%
 4200 Business Center Dr	NorCal	46,000	9	189	100%	4.0%
 22950 Clawiter Rd	NorCal	18,250	5	274	100%	5.9%
 3350 N. Cotton Lane	Phoenix	643,798	43	66	100%	6.8%
Total		1,544,284	\$154	\$100	96%	5.9%

Financial



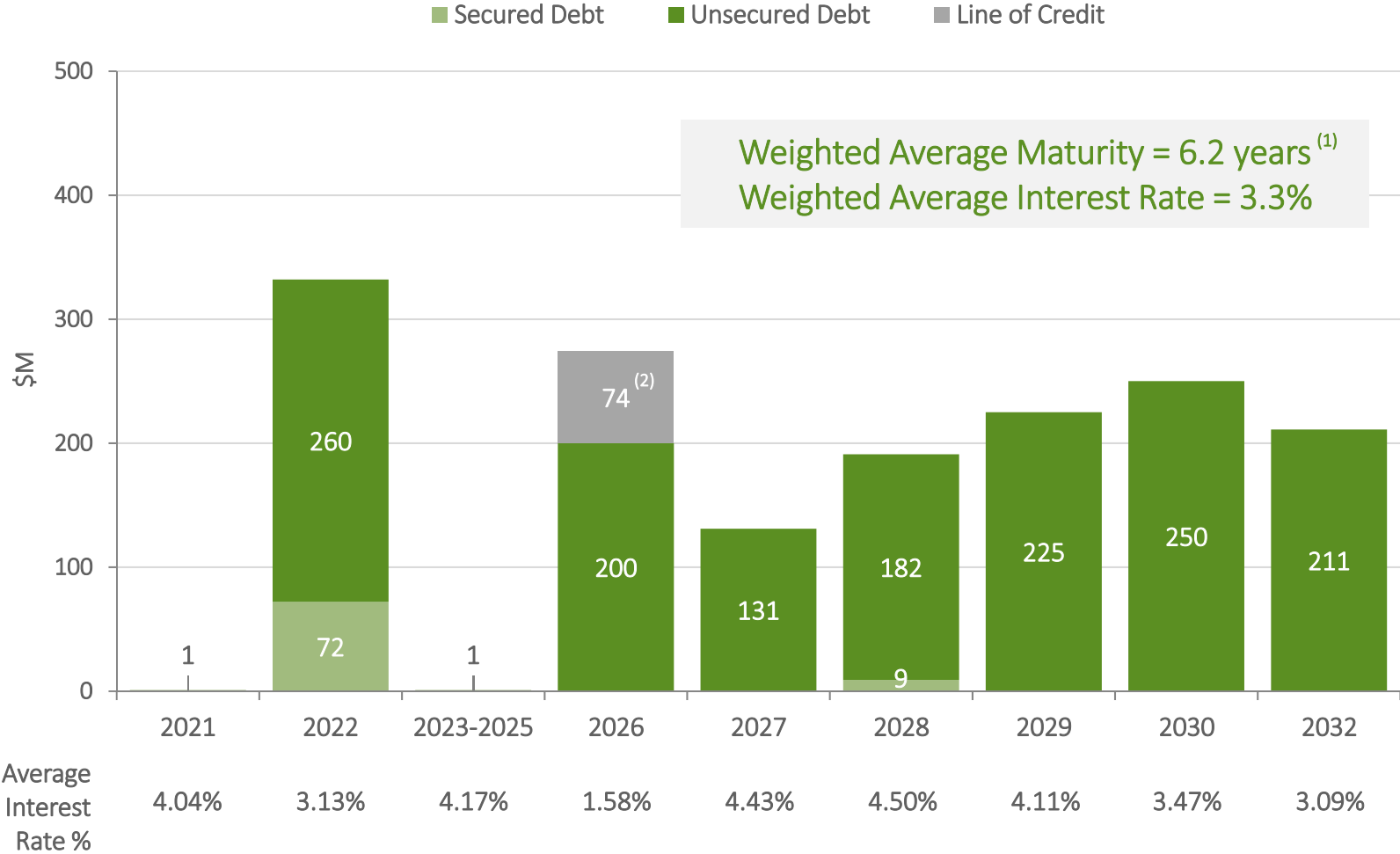
Strong Balance Sheet



⁽¹⁾ Historical total leverage and fixed charge coverage calculated in accordance with the Company's March 2015 line of credit (LOC) terms, with a cap rate of 7.0%. For 2017 and through 2020, these metrics are calculated based on October 2017 LOC terms, with a cap rate of 6.25%. For 2021 and moving forward, these metrics are calculated based on July 2021 LOC terms, with a cap rate of 5.75%.

Manageable Maturity Schedule

As of September 30, 2021



⁽¹⁾ Excludes unsecured line of credit.

⁽²⁾ Assumes the exercise of the two, 6-month extension options.

Conclusion



Corporate Responsibility

E



Green Development

Environmentally-friendly features;
pursuing LEED certification for most
new projects



Improving Energy Efficiency

Energy-efficient buildings
90% of total SF, 36% LED



Water Conservation

Increasing use of sensors,
drought-resistant landscaping

S



Charities & Investment

Impacting communities
where we live and work



Volunteer Paid Time Off

Employees serve
charities of choice



Diversity & Inclusion

Team-oriented culture, equal
opportunity, equitable

G



Tested Team & Platform

Experienced experts;
investment in training for growth



Valuable Relationships

Engagement with tenants,
investors, business partners,
communities, teammates



Corporate Governance

Policies/practices support growth,
resilience, risk management;
diverse membership

First Industrial's Investment Strengths

TESTED

Portfolio passed the "COVID test"

GROWTH

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

FOCUS

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

PLATFORM

Drives superior portfolio and investment performance

RETURNS

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

VALUE

Ability to create and capture value internally and externally