



Fourth Quarter 2021



First Park 121 Building B | Lewisville, TX
125,213 Square Feet

SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.
One North Wacker Drive, Suite 4200
Chicago, IL 60606
Phone: (312) 344-4300
www.firstindustrial.com

FR
LISTED
NYSE



First Redwood Logistics Center I Building A | Fontana, CA



First Cypress Creek Commerce Center | Fort Lauderdale, FL



First Perry Logistics Center | Perris, CA

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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 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, 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)



	December 31, 2021	September 30, 2021	December 31, 2020
ASSETS			
Investment in Real Estate			
Land	\$ 1,387,198	\$ 1,267,769	\$ 1,087,907
Buildings and Improvements	3,020,221	3,000,539	2,922,152
Construction in Progress	239,025	181,607	77,574
	4,646,444	4,449,915	4,087,633
Less: Accumulated Depreciation	(868,296)	(874,427)	(832,393)
	3,778,148	3,575,488	3,255,240
Real Estate and Other Assets Held for Sale, Net	-	1,214	15,663
Operating Lease Right-of-Use Assets	24,927	24,764	25,205
Cash and Cash Equivalents	58,591	52,268	162,090
Restricted Cash	189	8,752	37,568
Tenant Accounts Receivable	5,104	4,143	5,714
Investment in Joint Ventures ⁽¹⁾	36,049	35,857	45,697
Deferred Rent Receivable	98,727	97,088	84,567
Deferred Leasing Intangibles, Net	21,316	22,229	25,211
Prepaid Expenses and Other Assets, Net ⁽²⁾	156,047	153,641	134,983
	\$ 4,179,098	\$ 3,975,444	\$ 3,791,938
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loans Payable, Net	\$ 79,674	\$ 82,991	\$ 143,879
Senior Unsecured Notes, Net	993,021	992,841	992,300
Unsecured Term Loans, Net	458,325	458,104	458,462
Unsecured Credit Facility	79,000	74,000	-
Accounts Payable, Accrued Expenses and Other Liabilities	153,096	146,778	120,292
Operating Lease Liabilities	22,592	22,426	22,826
Deferred Leasing Intangibles, Net	9,252	9,684	11,064
Rents Received in Advance and Security Deposits	98,588	78,337	62,092
Dividends and Distributions Payable	37,178	36,701	33,703
	1,930,726	1,901,862	1,844,618
Commitments and Contingencies	-	-	-
Equity			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,317	1,303	1,290
Additional Paid-in Capital	2,376,026	2,287,232	2,224,691
Distributions in Excess of Accumulated Earnings	(178,293)	(257,092)	(306,294)
Accumulated Other Comprehensive Loss	(4,238)	(8,386)	(16,953)
	2,194,812	2,023,057	1,902,734
Noncontrolling Interests	53,560	50,525	44,586
	2,248,372	2,073,582	1,947,320
Total Liabilities and Equity	\$ 4,179,098	\$ 3,975,444	\$ 3,791,938

⁽¹⁾ See page 24 for information on developable land owned by one of our joint ventures.

⁽²⁾ Prepaid Expenses and Other Assets, Net at December 31, 2021, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,818, Prepaid Real Estate Taxes of \$2,670, Earnest Money, Escrow and Other Deposits of \$31,633, Unsecured Credit Facility Debt Issuance Costs, Net of \$4,577, Leasing Commissions, Net and Lease Inducements, Net of \$105,788 and Other of \$9,561.

GAAP STATEMENTS OF OPERATIONS

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



	Three Months Ended		Twelve Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
REVENUES				
Lease Revenue	\$ 120,482	\$ 110,862	\$ 473,236	\$ 437,543
Other Revenue	1,069	1,427	3,054	10,485
Total Revenues	121,551	112,289	476,290	448,028
EXPENSES				
Property Expenses	32,914	31,708	131,300	119,195
General and Administrative	8,979	7,878	34,610	32,848
Depreciation of Corporate FF&E	234	213	891	824
Depreciation and Other Amortization of Real Estate	33,155	31,893	130,062	128,814
Total Expenses	75,282	71,692	296,863	281,681
OTHER INCOME (EXPENSE)				
Gain on Sale of Real Estate	83,932	57,157	150,310	86,751
Interest Expense	(9,729)	(13,429)	(44,103)	(51,293)
Amortization of Debt Issuance Costs	(757)	(951)	(3,423)	(3,428)
Total Other Income (Expense)	73,446	42,777	102,784	32,030
INCOME FROM OPERATIONS BEFORE EQUITY IN (LOSS) INCOME OF JOINT VENTURES AND INCOME TAX PROVISION				
	119,715	83,374	282,211	198,377
Equity in (Loss) Income of Joint Ventures	(7)	4,436	(161)	4,200
Income Tax Provision	(2,700)	(2,303)	(4,879)	(2,408)
NET INCOME				
	117,008	85,507	277,171	200,169
Less: Net Income Attributable to the Noncontrolling Interests	(2,591)	(1,780)	(6,174)	(4,180)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES				
	\$ 114,417	\$ 83,727	\$ 270,997	\$ 195,989
Less: Allocation to Participating Securities	(129)	(137)	(299)	(314)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS				
	\$ 114,288	\$ 83,590	\$ 270,698	\$ 195,675
Weighted Average Shares - Basic	130,914	128,919	129,688	127,711
Weighted Average Shares - Diluted	131,002	129,125	129,775	127,904
EPS - Basic and Diluted	\$ 0.87	\$ 0.65	\$ 2.09	\$ 1.53

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)

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



	Three Months Ended		Twelve Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
REVENUES				
Rent Revenue	\$ 93,957	\$ 85,544	\$ 367,455	\$ 341,111
Tenant Recoveries and Other Revenue	27,594	26,745	108,835	106,917
Total Revenues	121,551	112,289	476,290	448,028
EXPENSES				
Property Expenses	32,914	31,708	131,300	119,195
Total Property Expenses	32,914	31,708	131,300	119,195
NET OPERATING INCOME ^(A)	88,637	80,581	344,990	328,833
FFO from Joint Ventures	(7)	(7)	(161)	(243)
General and Administrative	(8,979)	(7,878)	(34,610)	(31,644)
ADJUSTED EBITDA ^(A)	79,651	72,696	310,219	296,946
Interest Expense	(9,729)	(13,429)	(44,103)	(51,293)
Severance and Retirement Benefit Expense	-	-	-	(1,204)
Income Tax Benefit (Provision) - Not Allocable to Gain on Sale of Real Estate	265	(105)	(26)	(210)
Amortization of Debt Issuance Costs	(757)	(951)	(3,423)	(3,428)
Depreciation of Corporate FF&E	(234)	(213)	(891)	(824)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	69,196	57,998	261,776	239,987
Depreciation and Other Amortization of Real Estate	(33,155)	(31,893)	(130,062)	(128,814)
Gain on Sale of Real Estate	83,932	57,157	150,310	86,751
Gain on Sale of Real Estate from Joint Ventures	-	4,443	-	4,443
Income Tax Provision - Allocable to Gain on Sale of Real Estate Including Joint Ventures	(2,965)	(2,198)	(4,853)	(2,198)
NET INCOME	117,008	85,507	277,171	200,169
Less: Net Income Attributable to the Noncontrolling Interests	(2,591)	(1,780)	(6,174)	(4,180)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 114,417	\$ 83,727	\$ 270,997	\$ 195,989
ADJUSTED EBITDA ^(A)	\$ 79,651	\$ 72,696	\$ 310,219	\$ 296,946
Interest Expense	(9,729)	(13,429)	(44,103)	(51,293)
Capitalized Interest	(3,990)	(1,818)	(12,140)	(6,847)
Capitalized Overhead	(1,905)	(1,104)	(6,642)	(4,936)
Amortization of Debt Discounts and Hedge Costs	105	104	417	416
Income Tax Benefit (Provision) - Not Allocable to Gain on Sale of Real Estate	265	(105)	(26)	(210)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,171)	(2,505)	(15,768)	(9,939)
Amortization of Equity Based Compensation	3,147	3,104	13,719	12,931
Severance and Retirement Benefit Expense	-	-	-	(1,204)
Non-incremental Building Improvements ⁽¹⁾	(5,075)	(5,744)	(15,440)	(15,935)
Non-incremental Leasing Costs ⁽¹⁾	(10,471)	(13,641)	(30,558)	(27,347)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 48,827	\$ 37,558	\$ 199,678	\$ 192,582
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 69,196	\$ 57,998	\$ 261,776	\$ 239,987
Less: Allocation to Participating Securities	(196)	(196)	(727)	(791)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 69,000	\$ 57,802	\$ 261,049	\$ 239,196
Weighted Average Shares/Units - Basic	132,914	130,929	131,740	129,752
Weighted Average Shares/Units - Diluted	133,415	131,339	132,237	130,127
EPS - Basic & Diluted	\$ 0.87	\$ 0.65	\$ 2.09	\$ 1.53
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.52	\$ 0.44	\$ 1.98	\$ 1.84
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.52	\$ 0.44	\$ 1.97	\$ 1.84
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.27	\$ 0.25	\$ 1.08	\$ 1.00

⁽¹⁾ 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 ^(A)

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 114,417	\$ 83,727	\$ 270,997	\$ 195,989
Depreciation and Other Amortization of Real Estate	33,155	31,893	130,062	128,814
Noncontrolling Interests	2,591	1,780	6,174	4,180
Gain on Sale of Real Estate	(83,932)	(57,157)	(150,310)	(86,751)
Gain on Sale of Real Estate from Joint Ventures	-	(4,443)	-	(4,443)
Income Tax Provision - Allocable to Gain on Sale of Real Estate Including Joint Ventures	2,965	2,198	4,853	2,198
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 69,196	\$ 57,998	\$ 261,776	\$ 239,987
Amortization of Equity Based Compensation	3,147	3,104	13,719	12,931
Amortization of Debt Discounts and Hedge Costs	105	104	417	416
Amortization of Debt Issuance Costs	757	951	3,423	3,428
Depreciation of Corporate FF&E	234	213	891	824
Non-incremental Building Improvements ⁽¹⁾	(5,075)	(5,744)	(15,440)	(15,935)
Non-incremental Leasing Costs ⁽¹⁾	(10,471)	(13,641)	(30,558)	(27,347)
Capitalized Interest	(3,990)	(1,818)	(12,140)	(6,847)
Capitalized Overhead	(1,905)	(1,104)	(6,642)	(4,936)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,171)	(2,505)	(15,768)	(9,939)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 48,827	\$ 37,558	\$ 199,678	\$ 192,582
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 114,417	\$ 83,727	\$ 270,997	\$ 195,989
Interest Expense	9,729	13,429	44,103	51,293
Depreciation and Other Amortization of Real Estate	33,155	31,893	130,062	128,814
Severance and Retirement Benefit Expense	-	-	-	1,204
Income Tax (Benefit) Provision - Not Allocable to Gain on Sale of Real Estate	(265)	105	26	210
Income Tax Provision - Allocable to Gain on Sale of Real Estate Including Joint Ventures	2,965	2,198	4,853	2,198
Noncontrolling Interests	2,591	1,780	6,174	4,180
Amortization of Debt Issuance Costs	757	951	3,423	3,428
Depreciation of Corporate FF&E	234	213	891	824
Gain on Sale of Real Estate	(83,932)	(57,157)	(150,310)	(86,751)
Gain on Sale of Real Estate from Joint Ventures	-	(4,443)	-	(4,443)
ADJUSTED EBITDA ^(A)	\$ 79,651	\$ 72,696	\$ 310,219	\$ 296,946
General and Administrative	8,979	7,878	34,610	31,644
FFO from Joint Ventures	7	7	161	243
NET OPERATING INCOME ^(A)	\$ 88,637	\$ 80,581	\$ 344,990	\$ 328,833

⁽¹⁾ 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		Twelve Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
REVENUES				
Lease Revenue per the Form 10-K				
Lease Revenue	\$ 120,482	\$ 110,862	\$ 473,236	\$ 437,543
Tenant Recovery Revenue ⁽¹⁾	(26,525)	(25,318)	(105,781)	(96,432)
Rent Revenue per Supplemental	\$ 93,957	\$ 85,544	\$ 367,455	\$ 341,111
Other Revenue per the Form 10-K				
Other Revenue	\$ 1,069	\$ 1,427	\$ 3,054	\$ 10,485
Tenant Recovery Revenue ⁽¹⁾	26,525	25,318	105,781	96,432
Tenant Recoveries and Other Revenue per Supplemental	\$ 27,594	\$ 26,745	\$ 108,835	\$ 106,917
FFO FROM JOINT VENTURES				
Equity in Income of Joint Ventures per the Form 10-K				
Equity in Income		\$ 4,436		\$ 4,200
Gain on Sale of Real Estate from Joint Ventures		(4,443)		(4,443)
FFO from Joint Ventures per Supplemental		\$ (7)		\$ (243)
GENERAL AND ADMINISTRATIVE				
General and Administrative per the Form 10-K				
General and Administrative				\$ 32,848
Severance and Retirement Benefit Expense ^(A)				(1,204)
General and Administrative per Supplemental				\$ 31,644

⁽¹⁾ Tenant recovery revenue is included in Lease Revenue in our Form 10-K. 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		Twelve Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding	132,914	130,929	131,740	129,752
Weighted Avg. Shares Outstanding	130,914	128,919	129,688	127,711
Diluted				
Weighted Avg. Shares/Units Outstanding	133,415	131,339	132,237	130,127
Weighted Avg. Shares Outstanding	131,002	129,125	129,775	127,904
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends/Distributions per Share/Unit	\$ 0.27	\$ 0.25	\$ 1.08	\$ 1.00
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	52.2%	56.8%	54.7%	54.4%
COMMON STOCK DIVIDEND YIELDS				
Dividend Yield				
			1.63%	2.37%
Spread Over 5 Year U.S. Treasury				
			0.37%	2.01%
Spread Over 10 Year U.S. Treasury				
			0.12%	1.45%
COMMON STOCK/UNITS OUTSTANDING				
Common Shares				
			131,748	129,051
Partnership Units (Exchangeable for Common Shares 1 to 1)				
			2,935	2,713
Total			134,683	131,764
End of Quarter Common Share Price				
	\$	66.20	\$	42.13
CAPITALIZATION				
Market Value of Common Equity				
	\$	8,916,015	\$	5,551,217
Total Debt (Adjusted for Debt Issuance Costs, Net)				
		1,617,276		1,602,720
Total Market Capitalization	\$	10,533,291	\$	7,153,937

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*
 Keybank Capital Markets — *Craig Mailman*
 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 ⁽¹⁾

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net ⁽²⁾	\$ 81,865	\$ 152,730	\$ 107,679	\$ 160,241
Unsecured Credit Facility ⁽³⁾	140,033	-	65,679	187,844
Unsecured Term Loans ⁽⁴⁾	460,000	460,000	460,000	460,000
Senior Unsecured Notes, Net ⁽⁵⁾	998,511	998,505	998,509	785,388
	\$ 1,680,409	\$ 1,611,235	\$ 1,631,867	\$ 1,593,473
Average Interest Rates				
Mortgage Loans Payable, Net ⁽²⁾	4.02%	4.36%	4.24%	4.44%
Unsecured Credit Facility ⁽³⁾	0.88%	-	0.91%	1.73%
Unsecured Term Loans ⁽⁴⁾	2.47%	3.33%	2.65%	3.24%
Senior Unsecured Notes, Net ⁽⁵⁾	3.86%	3.87%	3.89%	4.19%
Total Weighted Average	3.24%	3.76%	3.45%	3.65%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	8.19x	5.41x	7.03x	5.79x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	5.49x	4.43x	5.15x	4.73x
PRINCIPAL AMORTIZATION	794	1,159	3,979	4,698
			As Of	
			December 31, 2021	December 31, 2020
DEBT OUTSTANDING				
Interest Rate Structure				
Fixed			\$ 1,538,276	\$ 1,602,720
Floating			79,000	-
			\$ 1,617,276	\$ 1,602,720
Less: Cash and Restricted Cash			(58,780)	(199,658)
Net Debt			\$ 1,558,496	\$ 1,403,062
DEBT RATIOS				
Unencumbered Real Estate/Total Real Estate			95.9%	92.1%
DEBT MATURITY				
Weighted Average Maturity in Years ⁽⁶⁾			6.0	6.3
NET DEBT TO ADJUSTED & PRO FORMA EBITDA				
			Three Months Ended	
			December 31, 2021	December 31, 2020
Adjusted EBITDA			\$ 79,651	\$ 72,696
Adjust for Sales, Acquisitions/Developments Placed in Service			(1,426)	1,958
Adjust for Stabilized Acquisitions/Redevelopments Not in Service			775	660
Adjust for Stabilized Completed Developments Not in Service			1,345	391
Adjust for Funded Portion of Developments Under Construction			4,419	1,195
Pro Forma EBITDA			\$ 84,764	\$ 76,900
Net Debt to Adjusted EBITDA (Net Debt/(Adjusted EBITDA x 4))			4.9	4.8
Net Debt to Pro Forma EBITDA (Net Debt/(Pro Forma EBITDA x 4))			4.6	4.6

Note: Refer to page 10 for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN 000'S)



DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁷⁾

	Mortgage Loans Payable ⁽²⁾		Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2022	2,211	67,253	-	260,000	-	329,464	3.13% ⁽⁴⁾
2023 - 2024	656	-	-	-	-	656	4.17%
2025	349	-	79,000	-	-	79,349	0.89%
2026	364	-	-	200,000	-	200,364	1.85% ⁽⁴⁾
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%
Total Debt	\$ 4,188	\$ 75,576	\$ 79,000	\$ 460,000	\$ 998,571	\$ 1,617,335	3.31%

⁽¹⁾ All debt balances, other than the unsecured credit facility, are adjusted for debt issuance costs, net.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ Unsecured Term Loans is comprised of a \$200,000 unsecured term loan and a \$260,000 unsecured 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.

⁽⁵⁾ 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.

⁽⁶⁾ Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loans Payable, and excludes the Unsecured Credit Facility.

⁽⁷⁾ Payments by year as of December 31, 2021. 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 Covenant</u>	<u>December 31, 2021</u>
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	33.8%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	299.1%
Indebtedness Subject to Encumbrance to Total Assets	≤ 40.0%	1.7%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	5.7
UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	5.2
Consolidated Leverage Ratio	≤ 60.0%	24.2%
Unencumbered Leverage Ratio	≤ 60.0%	24.8%
Consolidated Secured Debt Ratio	≤ 40.0%	1.2%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	6.5
CREDIT RATINGS / OUTLOOK ⁽¹⁾		
	<u>Ratings</u>	
Fitch	BBB / Stable	
Moody's	Baa2 / Stable	
Standard & Poor's	BBB / Stable	

⁽¹⁾ 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.

PROPERTY OVERVIEW

(UNAUDITED)



	As Of	
	December 31, 2021	December 31, 2020
TOTAL PORTFOLIO		
Number of Properties		
In Service ⁽¹⁾	404	420
Completed Developments, Not In Service	3	2
Acquisitions/Redevelopments, Not In Service ⁽²⁾	3	5
Total Number of Properties	410	427
Properties Under Construction	17	8
Land Area - Developed (Acres)	4,465	4,566
Land Area - Developable (Acres), Owned	1,012	777
Gross Leasable Area (Square Feet)		
In Service ⁽¹⁾	60,716,121	62,384,969
Completed Developments, Not In Service	591,940	144,268
Acquisitions/Redevelopments, Not In Service ⁽²⁾	123,046	255,048
Total Gross Leasable Area (Square Feet)	61,431,107	62,784,285
Properties Under Construction (Square Feet)	5,837,163	1,331,201
Occupied In Service (Square Feet)	59,542,581	59,717,993
Vacant In Service (Square Feet)	1,173,540	2,666,976
Number of In Service Tenants	966	985
Occupancy Rates - In Service GLA	98.1%	95.7%
Weighted Average Lease Term (Years)	7.3	7.2
	Three Months Ended	
	December 31, 2021	December 31, 2020
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.09	\$ 0.09
	Twelve Months Ended	
	December 31, 2021	December 31, 2020
Capital Expenditures		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.25	\$ 0.26

(1) Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate that tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with tenants that we anticipate will move out within the first two years of ownership are placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquired properties with less than 75% occupancy on the date of acquisition are placed in service upon the earlier of reaching 90% occupancy or twelve months from the acquisition date. Development properties are placed in service upon the earlier of reaching 90% occupancy or twelve months from the date construction is completed. Redevelopments (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in service upon the earlier of reaching 90% occupancy or twelve months from the completion of renovation construction.

(2) Occupancy of the Not In Service Acquisitions and Redevelopments at December 31, 2021 was 0.0%. This includes Not In Service Acquisitions of 32,730 square feet at 3350 Odessa Way (0.0%) and 62,474 square feet at 2085 Burroughs Avenue (0.0%). The redevelopment is 27,842 square feet at 19302 S. Laurel Park (0.0%). Percentage leased of Redevelopments and Not In Service Acquisitions as of the press release date of February 9, 2022 is 74.6%.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED) (DOLLARS IN 000'S)



	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2021	2020	% Change	2021	2020	% Change
Average Daily Occupancy Same Store Properties	97.1%	96.1%	1.0%	96.8%	96.6%	0.2%
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾						
Same Store Revenues ⁽²⁾	\$ 107,072	\$ 100,014	7.1%	\$ 419,779	\$ 394,169	6.5%
Same Store Property Expenses	(27,117)	(26,452)	2.5%	(108,074)	(99,434)	8.7%
Same Store NOI Straight-Line Basis	\$ 79,955	\$ 73,562	8.7%	\$ 311,705	\$ 294,735	5.8%
Less: Lease Termination Fees	(152)	(50)		(560)	(753)	
Same Store NOI Straight-Line Basis (Less Termination Fees)	\$ 79,803	\$ 73,512	8.6%	\$ 311,145	\$ 293,982	5.8%
Same Store Adjustments:						
Lease Termination Fees	152	50		560	753	
Straight-Line Rent	(1,069)	(972)		(6,731)	(4,799)	
Above (Below) Market Lease Amortization	(211)	(253)		(875)	(1,039)	
Total Same Store Adjustments	(1,128)	(1,175)		(7,046)	(5,085)	
Same Store NOI Cash Basis	\$ 78,675	\$ 72,337	8.8%	\$ 304,099	\$ 288,897	5.3%
Less: Lease Termination Fees	(152)	(50)		(560)	(753)	
Same Store NOI Cash Basis (Less Termination Fees)	\$ 78,523	\$ 72,287	8.6%	\$ 303,539	\$ 288,144	5.3%

At December 31, 2021, the Same Store portfolio is comprised of 375 properties, containing an aggregate of 55,338,223 square feet, which is 91% of our in service square footage.

⁽¹⁾ 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, 2020 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, 2020 (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.

⁽²⁾ Same store revenue for the twelve months ended December 31, 2020 excludes \$1,055 of insurance settlement gain related to a building destroyed by fire in 2016.

SAME STORE PROPERTY STATISTICS

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES	December 31, 2021	December 31, 2020
Average Daily Occupancy Rates by Market		
Atlanta	97.6%	95.5%
Baltimore/D.C.	75.8%	73.8%
Central Florida	100.0%	100.0%
Central/Eastern Pennsylvania ⁽¹⁾	97.8%	92.9%
Chicago	95.9%	97.6%
Cincinnati	99.4%	98.6%
Cleveland	100.0%	100.0%
Dallas/Ft. Worth	99.4%	97.7%
Denver	99.4%	98.0%
Detroit	99.3%	100.0%
Houston	94.2%	97.4%
Minneapolis/St. Paul	99.2%	99.2%
Nashville	98.5%	100.0%
New Jersey ⁽¹⁾	98.4%	98.1%
Phoenix	99.6%	99.2%
Seattle	100.0%	84.9%
South Florida	89.2%	98.4%
Southern California ⁽¹⁾	99.3%	98.4%
Other	100.0%	100.0%
Weighted Average Occupancy	97.1%	96.1%

SAME PROPERTY RENTAL INCOME

Annual Net Rental Income per Average Occupied Square Foot by Market ⁽²⁾

Atlanta	\$ 3.91	\$ 3.69
Baltimore/D.C.	6.44	6.28
Central Florida	6.30	6.10
Central/Eastern Pennsylvania ⁽¹⁾	5.27	5.07
Chicago	4.41	4.29
Cincinnati	5.29	5.14
Cleveland	5.67	5.42
Dallas/Ft. Worth	4.61	4.39
Denver	6.43	6.14
Detroit	6.54	6.38
Houston	5.07	4.88
Minneapolis/St. Paul	5.35	5.19
Nashville	4.21	4.12
New Jersey ⁽¹⁾	8.14	7.91
Phoenix	5.57	5.44
Seattle	9.34	8.63
South Florida	7.09	8.01
Southern California ⁽¹⁾	7.66	7.04
Other	3.73	3.57
Weighted Average Rental Income / Sq. Ft.	\$ 5.67	\$ 5.42

⁽¹⁾ 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.

⁽²⁾ 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 ⁽¹⁾

2021

For the Three Months Ended December 31

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	26	779	6.0	29.8%	44.3%	\$ 6.28	N/A
Renewal	25	1,172	5.0	10.6%	25.0%	1.65	65.0%
(Re) Developments/ Acquisitions	7	565	9.2	N/A	N/A	N/A	N/A
Total/Average	58	2,516	6.2	17.7%	32.2%	\$ 3.50	65.0%

For the Twelve Months Ended December 31

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)
New	102	2,904	5.9	24.4%	38.0%	\$ 6.83	N/A
Renewal	122	6,900	4.2	12.7%	25.6%	1.40	74.2%
(Re) Developments/ Acquisitions	23	1,935	8.4	N/A	N/A	N/A	N/A
Total/Average	247	11,739	5.3	16.2%	29.3%	\$ 3.01	74.2%

2021

For the Three Months Ended December 31

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	18	708	\$ 864
Renewal	4	120	325
(Re) Developments/ Acquisitions	7	565	2,216
Total	29	1,393	\$ 3,405

2021

For the Twelve Months Ended December 31

	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	71	2,449	\$ 4,199
Renewal	11	352	507
(Re) Developments/ Acquisitions	21	1,766	5,874
Total	103	4,567	\$ 10,580

⁽¹⁾ Leasing excludes short term and month-to-month leases.

⁽²⁾ Excludes first generation leases in developed or acquired properties.

PORTFOLIO INFORMATION

(UNAUDITED) (AS OF DECEMBER 31, 2021)



MARKET	GLA	% OF TOTAL	CURRENT QUARTER RENT REVENUE PERCENTAGE	OCCUPANCY RATES
Atlanta	5,249,774	8.6%	5.5%	99.7%
Baltimore/D.C.	3,416,464	5.6%	5.3%	79.6%
Central Florida	821,163	1.3%	1.5%	100.0%
Central/Eastern Pennsylvania ⁽¹⁾	6,835,346	11.3%	10.1%	99.8%
Chicago	5,811,858	9.6%	6.7%	99.4%
Cincinnati	1,092,289	1.8%	1.7%	99.4%
Cleveland	1,228,629	2.0%	1.9%	100.0%
Dallas/Ft. Worth	7,015,930	11.6%	9.2%	99.8%
Denver	2,699,911	4.4%	4.9%	99.3%
Detroit	1,020,563	1.7%	2.0%	100.0%
Houston	3,607,461	5.9%	4.7%	95.2%
Minneapolis/St. Paul	2,708,361	4.5%	4.3%	99.2%
Nashville	1,143,421	1.9%	1.4%	100.0%
New Jersey ⁽¹⁾	2,312,219	3.8%	5.1%	98.7%
Northern California	169,391	0.3%	1.3%	100.0%
Phoenix	3,349,875	5.5%	5.3%	99.6%
Seattle	410,713	0.7%	1.3%	100.0%
South Florida	1,281,235	2.1%	3.3%	94.2%
Southern California ⁽¹⁾	9,927,017	16.4%	23.1%	99.4%
Other	614,501	1.0%	1.4%	100.0%
Total In Service GLA	60,716,121	100.0%	100.0%	98.1%

⁽¹⁾ 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.

PORTFOLIO STATISTICS ⁽¹⁾

(UNAUDITED)



	December 31, 2021	December 31, 2020
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type		
Bulk Warehouse	184	183
Regional Warehouse	109	111
Light Industrial	102	112
R&D/Flex	9	14
Total In Service Properties	404	420
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	72%	71%
Regional Warehouse	15%	15%
Light Industrial	12%	12%
R&D/Flex	1%	2%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	98.0%	95.7%
Regional Warehouse	98.7%	96.2%
Light Industrial	97.9%	96.1%
R&D/Flex	97.9%	93.4%
Total Occupancy	98.1%	95.7%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	48,439,367	49,293,350
Regional Warehouse	7,247,822	7,486,166
Light Industrial	4,631,965	4,845,268
R&D/Flex	396,967	760,185
Total In Service GLA	60,716,121	62,384,969
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	80%	79%
Regional Warehouse	12%	12%
Light Industrial	7%	8%
R&D/Flex	1%	1%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	263,257	269,363
Regional Warehouse	66,494	67,443
Light Industrial	45,411	43,261
R&D/Flex	44,107	54,299
Average In Service GLA	150,287	148,536

(1) We use the following general criteria 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 categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space build out.

Property Type	Property Square Feet	Ceiling Height	Office Space
Bulk Warehouse	More than 100,000 sq. ft.	22 ft. or more	5% to 15%
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	5% to 15%
Light Industrial	Less than 100,000 sq. ft.	16 to 21 ft.	5% to 50%
R&D/Flex	Less than 100,000 sq. ft.	Less than 16 ft.	50% or more

LARGEST TENANTS

(UNAUDITED) (AS OF DECEMBER 31, 2021)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent ⁽¹⁾		% of Total Annualized Lease Net Rent
1.	Amazon.com Services	6.1%
2.	Adesa	2.4%
3.	Lowe's Home Centers	2.0%
4.	Ferrero USA	2.0%
5.	Karma Automotive	1.3%
6.	Home Depot	1.1%
7.	Harbor Freight Tools	1.0%
8.	United Natural Foods	1.0%
9.	Federal-Mogul Motorparts	0.9%
10.	B&H Foto & Electronics	0.9%
11.	United States of America	0.9%
12.	McCormick & Company	0.8%
13.	XPO Logistics Supply Chain	0.8%
14.	Healthcare Arizona	0.8%
15.	DCG Fulfillment	0.8%
16.	Rust Oleum	0.8%
17.	Lakewood Candies	0.8%
18.	Ariens Company	0.8%
19.	De Well Container Shipping	0.7%
20.	GXO Warehouse	0.7%
Total Annualized Net Rent - Top 20		26.6%

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.	Home Depot	1,003,967	1.6%
5.	Karma Automotive	921,787	1.5%
6.	Rust Oleum	850,243	1.4%
7.	Federal-Mogul Motorparts	708,000	1.2%
8.	Post Consumer Brands	703,339	1.2%
9.	Vi-Jon	700,000	1.2%
10.	GXO Warehouse	698,258	1.1%
11.	Harbor Freight Tools	691,960	1.1%
12.	United Natural Foods	675,000	1.1%
13.	Healthcare Arizona	643,798	1.1%
14.	XPO Logistics Supply Chain	643,798	1.1%
15.	Integrated Merchandising Systems	626,784	1.0%
16.	Ariens Company	601,439	1.0%
17.	Lion Vallen	583,000	1.0%
18.	Best Buy	580,733	0.9%
19.	B&H Foto & Electronics	577,200	0.9%
20.	McCormick & Company	544,592	0.9%
Total Gross Leasable Area - Top 20		17,735,904	29.2%

⁽¹⁾ 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 ⁽¹⁾

By Net Rent	Amount (in 000's) ⁽²⁾	Average Net Rent ⁽²⁾	% of Total
Month to Month	\$ 71	\$ 5.46	0.1%
2022	24,609	5.62	7.1%
2023	45,767	5.70	13.3%
2024	45,382	5.92	13.2%
2025	37,824	6.13	11.0%
2026	48,824	5.73	14.2%
2027	35,088	5.35	10.2%
2028	26,566	6.06	7.7%
2029	23,197	6.14	6.7%
2030	16,163	6.05	4.7%
2031	21,109	7.32	6.1%
Thereafter	19,449	4.73	5.7%
	\$ 344,049	\$ 5.81	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	13,000	4,333	0.1%
2022	4,379,995	37,436	7.4%
2023	8,028,441	45,358	13.6%
2024	7,666,326	42,123	12.9%
2025	6,168,980	44,381	10.4%
2026	8,527,590	56,851	14.4%
2027	6,560,729	95,083	11.1%
2028	4,381,863	125,196	7.4%
2029	3,780,679	135,024	6.4%
2030	2,671,807	116,166	4.5%
2031	2,883,376	160,188	4.9%
Thereafter	4,113,406	195,876	6.9%
	59,176,192	61,514	100.0%

(1) Rollover statistics reflect expiration dates on all leases executed through December 31, 2021. Excludes December 31, 2021 move-outs of 366,389 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

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

2021 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
2085 Burroughs Avenue 1st Quarter Property Acquisitions	Northern California	62,474		12.3	
		62,474		\$ 12.3	4.8%
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	
1st Quarter Land Acquisitions			16.6	\$ 11.8	
Total First Quarter Acquisitions		62,474	16.6	\$ 24.1	
3350 Odessa Way	Denver	32,730		6.1	
2234 West Taft Vineland Road	Central Florida	80,875		12.3	
2nd Quarter Property Acquisitions		113,605		\$ 18.4	5.6%
PV 303 Land ⁽²⁾	Phoenix		137.8	21.5	
First Logistics Center @ 283	Central Pennsylvania		166.2	83.0	
2nd Quarter Land Acquisitions			304.0	\$ 104.5	
Total Second Quarter Acquisitions		113,605	304.0	\$ 122.9	
42650 Osgood Road 3rd Quarter Property Acquisitions	Northern California	38,760		8.0	
		38,760		\$ 8.0	6.0%
First Hathaway Logistics Center	Inland Empire		94.9	26.6	
First Pioneer Logistics Center	Inland Empire		23.3	25.6	
500 Old Post Road ⁽³⁾	Baltimore/D.C.		19.5	2.2	
First 76 Logistics Center	Denver		17.0	7.0	
3rd Quarter Land Acquisitions			154.7	\$ 61.4	
Total Third Quarter Acquisitions		38,760	154.7	\$ 69.4	
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	
4th Quarter Land Acquisitions			294.4	\$ 124.5	
Total Fourth Quarter Acquisitions		-	294.4	\$ 124.5	
Total 2021 Acquisitions		214,839	769.7	\$ 340.9	5.4%

(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.

2020 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
27403 Industrial Boulevard	Northern California	22,500		4.9	
Nottingham Ridge Logistics Center A & B	Baltimore/D.C.	751,074		69.7	
19302-19400 S. Laurel Park ⁽²⁾	Los Angeles	23,970		14.4	
1st Quarter Property Acquisitions		797,544		\$ 89.0	5.7%
First Park Miami	South Florida		63.2	48.9	
First Harley Knox Logistics Center	Inland Empire		9.2	2.0	
1st Quarter Land Acquisitions			72.4	\$ 50.9	
Total First Quarter Acquisitions		797,544	72.4	\$ 139.9	
4160-4170 Business Center Drive	Northern California	38,692		9.1	
4200 Business Center Drive	Northern California	46,000		8.7	
2nd Quarter Property Acquisitions		84,692		\$ 17.8	4.6%
First Wilson Logistics Center II	Inland Empire		9.7	3.5	
2nd Quarter Land Acquisitions			9.7	\$ 3.5	
Total Second Quarter Acquisitions		84,692	9.7	\$ 21.3	
22950 Clawiter Road ⁽³⁾	Northern California	18,250		5.0	
3rd Quarter Property Acquisitions		18,250		\$ 5.0	5.9%
First Steele	Seattle		6.6	6.1	
First Loop Logistics Park	Central Florida		37.0	5.5	
First Elm Logistics Center	Inland Empire		3.1	3.6	
3rd Quarter Land Acquisitions			46.7	\$ 15.2	
Total Third Quarter Acquisitions		18,250	46.7	\$ 20.2	
3350 N. Cotton Lane ⁽⁴⁾	Phoenix	643,798		42.6	
4th Quarter Property Acquisitions		643,798		\$ 42.6	6.8%
Total Fourth Quarter Acquisitions		643,798	N/A	\$ 42.6	
Total 2020 Acquisitions		1,544,284	128.8	\$ 224.0	5.9%

(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) Building was not ready for its intended use at acquisition. Redevelopment was completed in Q1 2022 and the building was placed in service.

(3) Redevelopment was completed in Q4 2021 and the building was placed in service.

(4) We purchased this building from one of our joint ventures. The purchase price disclosed is net of \$5.2 million, which is our share of the joint venture's gain on sale and incentive fee.

SUMMARY OF UNDER CONSTRUCTION AND PLANNED DEVELOPMENTS

(UNAUDITED)



DEVELOPMENTS UNDER CONSTRUCTION AT DECEMBER 31, 2021

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park 121 Buildings C & D	Lewisville, TX	Q1 2022	374,306	30.1	100%	58%
First Wilson Logistics Center I	Perris, CA	Q1 2022	303,204	30.8	100%	72%
First Park @ PV303 Building C ⁽³⁾	Goodyear, AZ	Q2 2022	802,439	72.0	100%	50%
First Steele	Lakewood, WA	Q2 2022	128,640	23.9	0%	40%
First Rockdale IV	Mt. Juliet, TN	Q2 2022	500,240	26.8	0%	44%
First Aurora Commerce Center Building E	Aurora, CO	Q3 2022	588,085	52.6	0%	47%
First Logistics Center @ 283 Building A	Elizabethtown, PA	Q3 2022	1,085,280	124.7	0%	53%
First Rockdale V BTS	Mt. Juliet, TN	Q3 2022	691,920	58.7	100%	25%
First Bordentown Logistics Center	Bordentown, NJ	Q4 2022	208,000	33.0	0%	32%
First Loop Logistics Park Buildings 1-4	Kissimmee, FL	Q4 2022	343,521	44.8	0%	30%
FirstGate Commerce Center	Margate, FL	Q4 2022	131,683	23.6	0%	44%
First Park Miami Building 1	Medley, FL	Q4 2022	219,040	38.8	50%	50%
First Pioneer Logistics Center	Redlands, CA	Q1 2023	460,805	73.7	0%	38%
Total Under Construction			5,837,163	\$ 633.5	39%	45%
	Stabilized Average Expected Cap Rate ⁽¹⁾			6.2%		
	Expected Profit Margin ⁽¹⁾			76%-86%		

PLANNED DEVELOPMENT STARTS IN Q1 2022 ⁽²⁾

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾
First Lehigh Logistics Center	Allentown, PA	Q4 2022	105,000	16.2	0%
First 76 Logistics Center	Henderson, CO	Q4 2022	199,500	34.2	0%
First Park 94 Building D	Somers, WI	Q4 2022	451,022	37.5	0%
First Park Miami Building 10	Medley, FL	Q1 2023	198,108	36.5	0%
First Rider Logistics Center	Perris, CA	Q1 2023	324,379	43.7	0%
Total Planned			1,278,009	\$ 168.1	0%
	Stabilized Average Expected Cap Rate ⁽¹⁾			6.9%	
	Expected Profit Margin ⁽¹⁾			96%-106%	

SPECULATIVE LEASING CAP ⁽⁴⁾

	(in millions)
Speculative Leasing Cap	\$ 800.0
Developments with Lease-Up	(631.5)
New Acquisitions with Lease-Up	(14.1)
Total Investments with Lease-Up	\$ (645.6)
Speculative Cap Availability	\$ 154.4

⁽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 December 31, 2021.

⁽²⁾ Percentage leased is calculated and planned developments starts are estimated as of the press release date, February 9, 2022.

⁽³⁾ Building size increased in connection with an executed lease. Lease for 547,764 square feet of the building will commence in Q1 2022.

⁽⁴⁾ As part of its risk management policy, the company employs an \$800 million cap on the aggregate amount of estimated committed investment related to new acquisitions and developments that are not fully leased ("Speculative Leasing Cap" or "Cap") and is subject to change. The amount available for potential new investment under the Cap is adjusted proportionately as these investments are leased, either in part or in whole, and/or as new investments with required lease-up are announced. In addition to the development-related information above, see page 12, footnote (2) for a listing of included acquisitions. As of February 9, 2022, acquisitions and developments with lease-up are using \$645.6 million of the Cap which leaves us \$154.4 million for additional acquisitions with vacancy or speculative development starts.

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved or one year following construction completion.

SUMMARY OF IN SERVICE AND COMPLETED DEVELOPMENTS

(UNAUDITED)



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

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Redwood Logistics Center I Building B	Fontana, CA	Q1 2021	43,996	6.8	100%	97%
First Cypress Creek Commerce Center	Fort Lauderdale, FL	Q1 2021	377,060	35.4	100%	89%
First Independence Logistics Center	Philadelphia, PA	Q2 2021	100,272	12.4	100%	99%
First Nandina II Logistics Center BTS	Moreno Valley, CA	Q3 2021	221,321	21.8	100%	91%
First 95 Distribution Center	Pompano Beach, FL	Q4 2021	140,880	21.8	100%	94%
Total Placed In Service			883,529	\$ 98.2	100%	92%
Stabilized Average Expected Cap Rate ⁽¹⁾				6.6%		
Expected Profit Margin ⁽¹⁾				98%-108%		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT DECEMBER 31, 2021

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park Miami Buildings 2, 9 & 11	Medley, FL	Q4 2021	591,940	91.2	55%	85%
Total Completed - Not In Service			591,940	\$ 91.2	55%	85%
Stabilized Average Expected Cap Rate ⁽¹⁾				5.6%		
Expected Profit Margin ⁽¹⁾				60%-70%		

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2020

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾
Ferrero BTS @ PV303	Goodyear, AZ	Q1 2020	643,798	53.5	100%
First Sawgrass Commerce Center	Coconut Creek, FL	Q4 2020	103,356	16.3	100%
First Redwood Logistics Center I Building A	Fontana, CA	Q4 2020	358,291	38.8	100%
First Redwood Logistics Center II Building C	Fontana, CA	Q4 2020	71,905	12.3	100%
First Fossil Creek Commerce Center	Fort Worth, TX	Q4 2020	198,572	12.0	100%
First Grand Pkwy Commerce Ctr Buildings I & II	Katy, TX	Q4 2020	371,950	30.8	100%
First Park 121 Buildings A & B	Lewisville, TX	Q4 2020	345,021	27.8	100%
First Park 121 Building E	Lewisville, TX	Q4 2020	433,710	32.9	100%
Total Placed In Service			2,526,603	\$ 224.4	100%
Stabilized Average Expected Cap Rate ⁽¹⁾				7.2%	
Expected Profit Margin ⁽¹⁾				99%-109%	

(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 December 31, 2021.

(2) Percentage leased is calculated as of the press release date, February 9, 2022.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF DECEMBER 31, 2021)



Market/Location	Useable Land Area ⁽¹⁾ (Acres)	Industrial Developable GLA (Est.) ⁽¹⁾
OWNED LAND		
First Logistics Center @ 283 Central Pennsylvania	54.2	699,000
	54.2	699,000
First Park 94 Chicago	167.7	3,200,000
	167.7	3,200,000
First I-20/35 Distribution Center First Arlington Commerce Center III @ I-20 Dallas/Ft. Worth	26.3	420,000
	6.1	82,000
	32.4	502,000
First Aurora Commerce Center First 76 Logistics Center Denver	46.2	700,000
	17.0	200,000
	63.2	900,000
First Wilson Logistics Center II First Wilson Logistics Center III	9.7	155,000
	4.9	84,000
First March Logistics Center First March Logistics Center II	22.8	419,000
	4.9	133,000
First Rider Logistics Center First Elm Logistics Center	14.9	324,000
	5.1	84,000
First Harley Knox Logistics Center First Hathaway Logistics Center	9.2	158,000
	82.8	1,400,000
First Tamarind II First Santa Ana	4.2	61,000
	2.4	19,000
First Catawba Inland Empire	2.7	21,000
	163.6	2,858,000
First Lehigh Logistics Center Lehigh Valley, PA	8.6	105,000
	8.6	105,000
First 95 Distribution Center II First Park Miami Miami	19.6	340,000
	19.9	391,000
	39.5	731,000
First Park 417 Orlando	194.0	2,835,000
	194.0	2,835,000
PV 303 Phoenix	137.8	2,160,000
	137.8	2,160,000
First 92 First Stockton Logistics Center 14143 - 14205 Washington 3890-98 Depot Road 211 Parr Boulevard Northern California	3.1	37,000
	58.0	1,000,000
	3.4	53,000
	6.6	138,000
	4.6	78,000
	75.7	1,306,000
263 Roy Road Seattle	1.9	27,000
	1.9	27,000
Other Land Sites Various	73.0	354,000
	73.0	354,000
TOTAL OF OWNED LAND ⁽²⁾	1,011.6	15,677,000
JOINT VENTURE LAND		
Camelback 303 ⁽³⁾	569.1	8,924,400
TOTAL OF JOINT VENTURE LAND (Phoenix)	569.1	8,924,400

⁽¹⁾ 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.

⁽²⁾ Subsequent to December 31, 2021 and through the date of the press release, February 9, 2022, we acquired developable land increasing total developable GLA by approximately 0.1 million square feet. Factoring in planned development starts in the first quarter of approximately 1.3 million square feet (see page 22), our total developable GLA is approximately 14.4 million square feet (excluding joint venture land) at February 9, 2022.

⁽³⁾ We own a 43% interest in the joint venture.

2021 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
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		
1st Quarter Property Sales		1,132,249		\$ 67.2	5.3%	8.4%
Total First Quarter Sales		1,132,249	N/A	\$ 67.2		
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		
2nd Quarter Property Sales		373,019		\$ 26.2	5.6%	5.4%
Covington Lot 5	Central Pennsylvania		35.9	11.0		
2nd Quarter Land Sales			35.9	\$ 11.0		
Total Second Quarter Sales		373,019	35.9	\$ 37.2		
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		
3rd Quarter Property Sales		158,820		\$ 14.2	6.4%	5.9%
Total Third Quarter Sales		158,820	N/A	\$ 14.2		
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		
4th Quarter Property Sales		1,244,191		\$ 124.8	5.7%	4.6%
Total Fourth Quarter Sales		1,244,191	N/A	\$ 124.8		
Total 2021 Sales		2,908,279	35.9	\$ 243.4	5.6%	5.9%

(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.

2020 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
Thompson Center Waters 1st Quarter Property Sales	Central Florida	225,651		26.5		
		<u>225,651</u>		<u>\$ 26.5</u>	7.2%	8.8%
Total First Quarter Sales		<u>225,651</u>	<u>N/A</u>	<u>\$ 26.5</u>		
4400 Purks Road	Detroit	157,100		12.0		
17001 S. Vincennes	Chicago	34,252		1.5		
1335 Sadlier Circle East 2nd Quarter Property Sales	Indianapolis	20,000		1.1		
		<u>211,352</u>		<u>\$ 14.6</u>	7.3%	7.6%
Total Second Quarter Sales		<u>211,352</u>	<u>N/A</u>	<u>\$ 14.6</u>		
102601 NW 115th Avenue	South Florida	3,500		0.5		
6655 Wedgewood Road 3rd Quarter Property Sales	Minneapolis/St. Paul	123,854		14.7		
		<u>127,354</u>		<u>\$ 15.2</u>	7.6%	9.3%
Total Third Quarter Sales		<u>127,354</u>	<u>N/A</u>	<u>\$ 15.2</u>		
1500 Peebles Drive	Other	165,644		3.4		
1707 Northwood Drive	Detroit	28,750		2.2		
102601 NW 115th Avenue	South Florida	4,875		0.7		
102601 NW 115th Avenue	South Florida	6,000		0.8		
11923 Brookfield Avenue	Detroit	14,600		1.0		
7600 69th Avenue	Minneapolis/St. Paul	216,700		8.2		
3250 Quentin Street	Denver	144,464		16.0		
320 Reliance Road	Central Pennsylvania	65,390		2.5		
1214-B Freedom Road	Central Pennsylvania	32,799		4.4		
8200 Park Meadows Drive	Denver	90,219		14.2		
6547 S. Racine Circle	Denver	58,943		9.1		
2871 Research Drive	Detroit	49,543		3.7		
18212 Shawley Drive	Baltimore/D.C.	300,000		18.8		
1030 and 1060 Lone Oak Road 4th Quarter Property Sales	Minneapolis/St. Paul	166,385		12.1		
		<u>1,344,312</u>		<u>\$ 97.1</u>	6.7%	6.4%
Total Fourth Quarter Sales		<u>1,344,312</u>	<u>N/A</u>	<u>\$ 97.1</u>		
Total 2020 Sales		<u>1,908,669</u>	<u>N/A</u>	<u>\$ 153.4</u>	6.9%	7.2%

⁽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 DECEMBER 31, 2021)



Quarterly NOI	88,637	
Stabilized Occupancy Adjustment (97.0% Occupancy)	300	(1)
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment	(1,777)	(2)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	1,345	(3)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	775	(4)
Adjusted NOI	\$ 89,280	
	X 4	
Annualized NOI	\$ 357,120	
CIP and Associated Land for Developments Under Construction	337,737	
Cash and Cash Equivalents and Restricted Cash	58,780	
Tenant Accounts Receivable	5,104	
Investment in Joint Venture	31,723	(5)
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,818	
Prepaid Real Estate Taxes	2,670	
Earnest Money, Escrows and Other Deposits	31,633	
Developable Land Inventory	760,989	
Total Other Assets	\$ 1,230,454	
Total Liabilities (Excluding Operating Lease Liabilities)	\$ 1,908,134	
Shares & Units Outstanding	134,683	

- (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 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.

OUTLOOK

(UNAUDITED)



	2022 Estimate	
	Current Guidance	
	Low End of Guidance for 2022 (Per share/unit)	High End of Guidance for 2022 (Per share/unit)
Net Income	\$ 1.04	\$ 1.14
Add: Real Estate Depreciation/Amortization	1.05	1.05
FFO (NAREIT Definition) ^{(A) (1)}	\$ 2.09	\$ 2.19

ASSUMPTIONS: ⁽¹⁾

	Low	High
Average Quarter-End In Service Occupancy	97.25%	98.25%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees	7.25%	8.25%
General and Administrative Expense (in millions)	\$ 33.5	\$ 34.5
Capitalized Interest (per share)	\$ 0.08	\$ 0.08

⁽¹⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances, other than the expected payoff of a \$67 million mortgage loan and a \$260 million term loan, both of which come due in 3Q22. Refinancing options include a new term loan or an unsecured bond offering.
- any future investments or property sales, other than the acquisition of a 21,000 square-foot building in the Inland Empire and the acquisition of a 3-acre site in 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 December 31, 2021 and the planned first quarter 2022 starts of a 105,000 square-foot development located in the Lehigh Valley, a 200,000 square-foot development located in Denver, a 451,000 square-foot development located in the Chicago market, a 198,000 square-foot development located in South Florida and a 324,000 square-foot development located in the Inland Empire, or
- any future equity issuances.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES



- (A) 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. For the year ended December 31, 2020, \$1,204 of severance and retirement benefit expense included in general and administrative expense was not deducted to arrive at adjusted EBITDA.

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, minus severance and retirement benefit expense 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.