



First Park 121 (6 buildings) | Lewisville, TX
1.3 Million Square Feet

SUPPLEMENTAL INFORMATION

THIRD QUARTER 2026

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Camelback 303
Litchfield Park, AZ



First Rockdale
Mt. Juliet, TN

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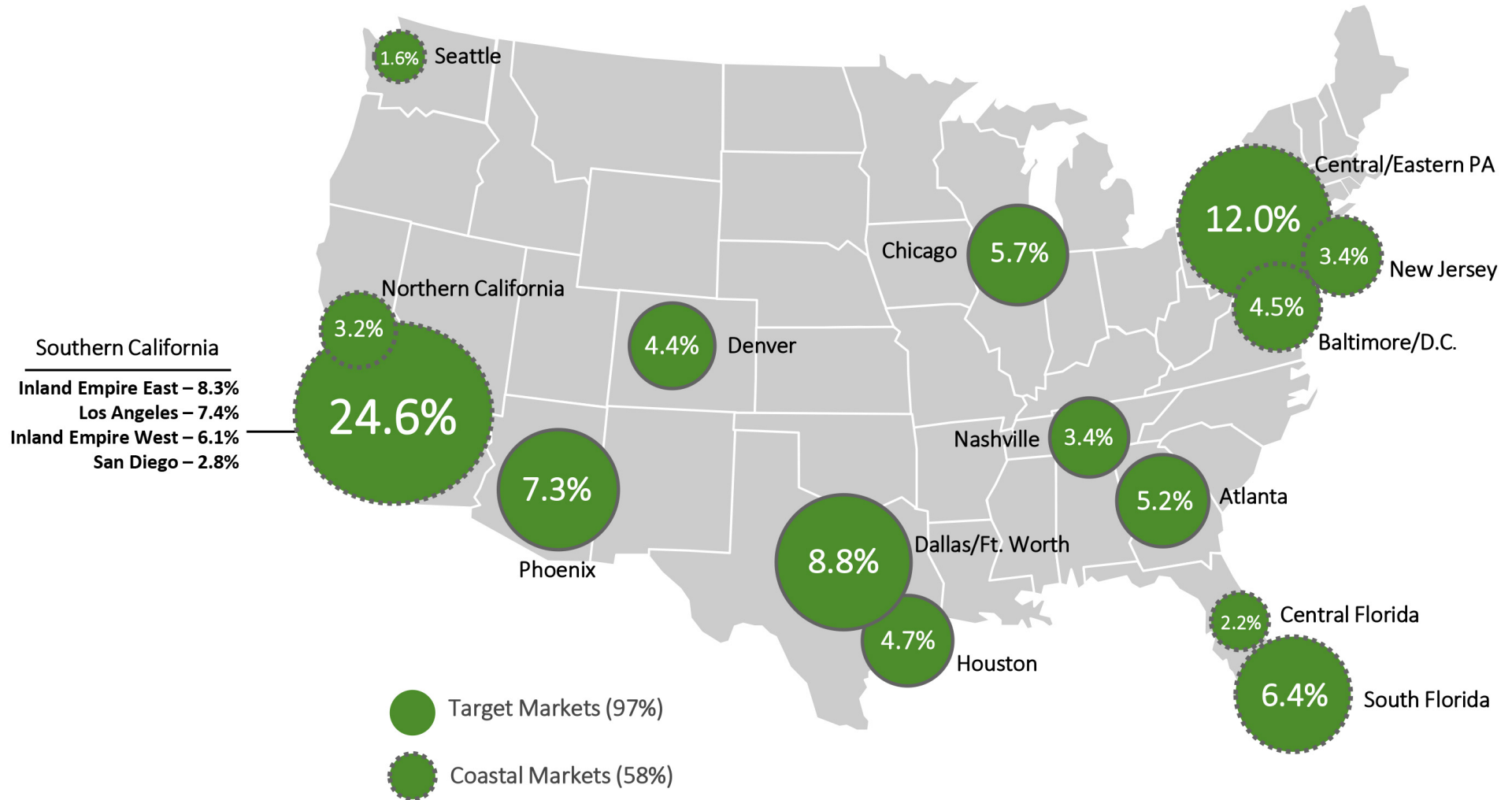
NON-GAAP FINANCIAL MEASURES

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 28](#) 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 ("Exchange Act"). 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 that 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, including impacts and uncertainties arising from trade disputes and tariffs on goods imported to or exported from the United States; changes in legislation/regulation (including laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to qualify and maintain our status as a real estate investment trust; the availability, cost and attractiveness of financing (including both public and private capital), increases in or prolonged periods of elevated interest rates, and our ability to raise equity capital on attractive terms; the availability and attractiveness of terms of debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; changes in the competitive environment in which we operate, including changes in supply, demand and valuation of industrial properties and land in our current and potential markets; 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 successfully integrate acquired properties; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreases in rental rates or increases in vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up timelines; uncertainty and economic impacts of pandemics, epidemics or other public health emergencies or fear of such events; risks associated with cybersecurity breaches, cyberattacks, intrusions or other significant disruptions of our information technology networks or systems; potential natural disasters and other catastrophic events, including acts of war or terrorism; insufficient or unavailable insurance coverage; technological developments, particularly those affecting supply chains and logistics; litigation risks, including costs associated with prosecuting or defending claims and potential 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, 2025, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and public filings with the Securities and Exchange Commission (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 supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements except as may be required by law. 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.

Allocation of Rent Revenue as of September 30, 2026



⁽¹⁾ The map excludes the markets of Minneapolis/St. Paul (2.2%) and Cincinnati/Detroit (0.4%).

BALANCE SHEETS

(UNAUDITED) (IN THOUSANDS)

	September 30, 2026	June 30, 2026	December 31, 2025
ASSETS			
Investment in Real Estate			
Land	\$ 1,930,876	\$ 1,900,780	\$ 1,872,086
Buildings and Improvements	4,475,587	4,368,073	4,274,540
Construction in Progress	230,368	199,207	221,052
Gross Real Estate Investment	6,636,831	6,468,060	6,367,678
Less: Accumulated Depreciation	(1,276,834)	(1,242,672)	(1,191,767)
Net Investment in Real Estate	5,359,997	5,225,388	5,175,911
Operating Lease Right-of-Use Assets	18,973	19,022	19,589
Cash and Cash Equivalents	42,430	46,052	78,032
Restricted Cash	—	68,122	—
Tenant Accounts Receivable	7,899	8,788	11,857
Investment in Joint Venture	4,106	4,053	5,661
Deferred Rent Receivable	193,038	187,268	181,088
Prepaid Expenses and Other Assets, Net ⁽¹⁾	245,861	221,972	215,943
Total Assets	\$ 5,872,304	\$ 5,780,665	\$ 5,688,081
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loan Payable	\$ 9,023	\$ 9,115	\$ 9,295
Senior Unsecured Notes, Net	1,440,216	1,439,673	1,438,607
Unsecured Term Loans, Net	993,996	993,394	922,494
Unsecured Credit Facility	198,000	123,000	183,000
Accounts Payable, Accrued Expenses and Other Liabilities	158,590	146,188	178,884
Operating Lease Liabilities	19,038	18,953	19,450
Rents Received in Advance and Security Deposits	113,104	111,252	114,765
Dividends and Distributions Payable	70,119	69,460	62,656
Total Liabilities	3,002,086	2,911,035	2,929,151
Equity			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,326	1,326	1,325
Additional Paid-in Capital	2,447,864	2,445,366	2,436,238
Retained Earnings	309,591	317,478	230,668
Accumulated Other Comprehensive Income	17,378	11,325	3,159
Total First Industrial Realty Trust, Inc.'s Equity	2,776,159	2,775,495	2,671,390
Noncontrolling Interests	94,059	94,135	87,540
Total Equity	2,870,218	2,869,630	2,758,930
Total Liabilities and Equity	\$ 5,872,304	\$ 5,780,665	\$ 5,688,081



⁽¹⁾ Prepaid Expenses and Other Assets, Net at September 30, 2026, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,192, Prepaid Real Estate Taxes of \$8,879, Earnest Money, Escrow and Other Deposits of \$15,165, Unsecured Credit Facility Debt Issuance Costs, Net of \$5,636, Leasing Commissions, Net and Lease Inducements, Net of \$154,458, Fair Value of Interest Rate Swaps of \$19,201, Deferred Leasing Intangibles, Net of \$35,018, and Other of \$6,312.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE DATA)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
REVENUES				
Lease Revenue	\$ 196,319	\$ 179,424	\$ 584,140	\$ 532,268
Joint Venture Fees	7	388	88	1,120
Other Revenue	789	1,618	2,654	5,279
Total Revenues	197,115	181,430	586,882	538,667
EXPENSES				
Property Expenses	50,372	46,185	151,947	139,950
General and Administrative ⁽¹⁾	8,607	8,552	40,431	32,883
Joint Venture Development Services Expense	4	190	53	524
Depreciation of Corporate FF&E	141	147	448	477
Depreciation and Other Amortization of Real Estate	50,855	45,601	150,843	136,232
Total Expenses	109,979	100,675	343,722	310,066
OTHER INCOME (EXPENSE)				
Gain on Sale of Real Estate	—	9,538	125,623	17,503
Interest Expense	(24,787)	(21,731)	(73,074)	(62,922)
Amortization of Debt Issuance Costs	(1,571)	(1,393)	(4,673)	(3,684)
Total Other Income (Expense)	(26,358)	(13,586)	47,876	(49,103)
INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURE AND INCOME TAX PROVISION	60,778	67,169	291,036	179,498
Equity in Income of Joint Venture	54	387	244	3,800
Income Tax Provision	(309)	(192)	(3,145)	(6,171)
NET INCOME	60,523	67,364	288,135	177,127
Less: Net Income Attributable to the Noncontrolling Interests	(1,973)	(2,058)	(9,388)	(8,533)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 58,550	\$ 65,306	\$ 278,747	\$ 168,594
Less: Allocation to Participating Securities	(33)	(37)	(134)	(108)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 58,517	\$ 65,269	\$ 278,613	\$ 168,486
Weighted Average Shares - Basic	132,612	132,450	132,597	132,432
Weighted Average Shares - Diluted	132,686	132,504	132,665	132,492
EPS - Basic and Diluted ⁽¹⁾	\$ 0.44	\$ 0.49	\$ 2.10	\$ 1.27

⁽¹⁾ Includes \$5,570 of advisory costs related to a contested proxy campaign recognized in the first quarter of 2026. Excluding these costs, basic and diluted EPS for the nine months ended September 30, 2026 would have been \$2.14.

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE/UNIT DATA)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Rent Revenue	\$ 155,117	\$ 141,841	\$ 459,573	\$ 419,669
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net	41,994	39,399	127,256	118,474
Total Revenues	197,111	181,240	586,829	538,143
Property Expenses	(50,372)	(46,185)	(151,947)	(139,950)
NET OPERATING INCOME ^(A)	146,739	135,055	434,882	398,193
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	41	731	140	1,970
General and Administrative ⁽¹⁾	(8,607)	(8,552)	(40,431)	(32,883)
ADJUSTED EBITDA ^(A)	138,173	127,234	394,591	367,280
Interest Expense	(24,787)	(21,731)	(73,074)	(62,922)
Income Tax Provision - Allocable to FFO	(309)	(449)	(845)	(763)
Amortization of Debt Issuance Costs	(1,571)	(1,393)	(4,673)	(3,684)
Depreciation of Corporate FF&E	(141)	(147)	(448)	(477)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	111,365	103,514	315,551	299,434
Depreciation and Other Amortization of Real Estate	(50,855)	(45,601)	(150,843)	(136,232)
Depreciation and Other Amortization of Real Estate in the Joint Venture	—	(607)	—	(2,182)
Gain on Sale of Real Estate	—	9,538	125,623	17,503
Gain on Sale of Real Estate from Joint Venture	7	163	85	3,743
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	6	100	19	269
Income Tax Benefit (Provision) - Excluded from FFO	—	257	(2,300)	(5,408)
NET INCOME	60,523	67,364	288,135	177,127
Net Income Attributable to the Noncontrolling Interests	(1,973)	(2,058)	(9,388)	(8,533)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 58,550	\$ 65,306	\$ 278,747	\$ 168,594
ADJUSTED EBITDA ^(A)	\$ 138,173	\$ 127,234	\$ 394,591	\$ 367,280
Interest Expense	(24,787)	(21,731)	(73,074)	(62,922)
Capitalized Interest	(2,537)	(3,489)	(8,653)	(9,374)
Capitalized Overhead	(1,554)	(1,589)	(6,178)	(6,492)
Amortization of Debt Discounts and Hedge Costs	262	262	787	553
Income Tax Provision - Allocable to FFO	(309)	(449)	(845)	(763)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(5,881)	(3,604)	(15,042)	(13,912)
Amortization of Equity Based Compensation	2,543	2,020	20,209	18,293
Non-incremental Building Improvements ^(A)	(5,845)	(5,641)	(17,655)	(13,229)
Non-incremental Leasing Costs ^(A)	(15,264)	(6,401)	(32,891)	(19,580)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 84,801	\$ 86,612	\$ 261,249	\$ 259,854
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 111,365	\$ 103,514	\$ 315,551	\$ 299,434
Less: Allocation to Participating Securities	(160)	(149)	(438)	(435)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 111,205	\$ 103,365	\$ 315,113	\$ 298,999
Weighted Average Shares/Units - Basic	135,943	135,479	135,931	135,461
Weighted Average Shares/Units - Diluted	136,554	135,920	136,507	135,973
EPS - Basic and Diluted ⁽¹⁾	\$ 0.44	\$ 0.49	\$ 2.10	\$ 1.27
FFO (NAREIT) Per Share/Unit - Basic ⁽¹⁾	\$ 0.82	\$ 0.76	\$ 2.32	\$ 2.21
FFO (NAREIT) Per Share/Unit - Diluted ⁽¹⁾	\$ 0.81	\$ 0.76	\$ 2.31	\$ 2.20
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.500	\$ 0.445	\$ 1.500	\$ 1.335

⁽¹⁾ Includes \$5,570 of advisory costs related to a contested proxy campaign recognized in the first quarter of 2026. Excluding these costs, basic and diluted EPS would have been \$2.14 and basic and diluted FFO per share/unit would have been \$2.36 and \$2.35, respectively, for the nine months ended September 30, 2026.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION ^(A)

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 58,550	\$ 65,306	\$ 278,747	\$ 168,594
Depreciation and Other Amortization of Real Estate	50,855	45,601	150,843	136,232
Depreciation and Other Amortization of Real Estate in the Joint Venture	—	607	—	2,182
Net Income Attributable to the Noncontrolling Interests	1,973	2,058	9,388	8,533
Gain on Sale of Real Estate	—	(9,538)	(125,623)	(17,503)
Gain on Sale of Real Estate from Joint Venture	(7)	(163)	(85)	(3,743)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(6)	(100)	(19)	(269)
Income Tax (Benefit) Provision - Excluded from FFO	—	(257)	2,300	5,408
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 111,365	\$ 103,514	\$ 315,551	\$ 299,434
Amortization of Equity Based Compensation	2,543	2,020	20,209	18,293
Amortization of Debt Discounts and Hedge Costs	262	262	787	553
Amortization of Debt Issuance Costs	1,571	1,393	4,673	3,684
Depreciation of Corporate FF&E	141	147	448	477
Non-incremental Building Improvements ^(A)	(5,845)	(5,641)	(17,655)	(13,229)
Non-incremental Leasing Costs ^(A)	(15,264)	(6,401)	(32,891)	(19,580)
Capitalized Interest	(2,537)	(3,489)	(8,653)	(9,374)
Capitalized Overhead	(1,554)	(1,589)	(6,178)	(6,492)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(5,881)	(3,604)	(15,042)	(13,912)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 84,801	\$ 86,612	\$ 261,249	\$ 259,854
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 58,550	\$ 65,306	\$ 278,747	\$ 168,594
Interest Expense	24,787	21,731	73,074	62,922
Depreciation and Other Amortization of Real Estate	50,855	45,601	150,843	136,232
Depreciation and Other Amortization of Real Estate in the Joint Venture	—	607	—	2,182
Income Tax Provision - Allocable to FFO	309	449	845	763
Income Tax (Benefit) Provision - Excluded from FFO	—	(257)	2,300	5,408
Net Income Attributable to the Noncontrolling Interests	1,973	2,058	9,388	8,533
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(6)	(100)	(19)	(269)
Amortization of Debt Issuance Costs	1,571	1,393	4,673	3,684
Depreciation of Corporate FF&E	141	147	448	477
Gain on Sale of Real Estate	—	(9,538)	(125,623)	(17,503)
Gain on Sale of Real Estate from Joint Venture	(7)	(163)	(85)	(3,743)
ADJUSTED EBITDA ^(A)	\$ 138,173	\$ 127,234	\$ 394,591	\$ 367,280
General and Administrative ⁽¹⁾	8,607	8,552	40,431	32,883
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	(41)	(731)	(140)	(1,970)
NET OPERATING INCOME ^(A)	\$ 146,739	\$ 135,055	\$ 434,882	\$ 398,193

⁽¹⁾ Includes \$5,570 of advisory costs related to a contested proxy campaign recognized in the first quarter of 2026.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
REVENUES				
Lease Revenue per GAAP Statements of Operations	\$ 196,319	\$ 179,424	\$ 584,140	\$ 532,268
Tenant Recovery Revenue ⁽¹⁾	(41,202)	(37,583)	(124,567)	(112,599)
Rent Revenue per Supplemental Statements of Operations	\$ 155,117	\$ 141,841	\$ 459,573	\$ 419,669
Other Revenue and Joint Venture Fees per GAAP Statements of Operations	\$ 796	\$ 2,006	\$ 2,742	\$ 6,399
Tenant Recovery Revenue ⁽¹⁾	41,202	37,583	124,567	112,599
Joint Venture Development Services Expense per GAAP	(4)	(190)	(53)	(524)
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net per Supplemental Statements of Operations	\$ 41,994	\$ 39,399	\$ 127,256	\$ 118,474
EQUITY IN INCOME OF JOINT VENTURE				
Equity in Income of Joint Venture per GAAP Statements of Operations	\$ 54	\$ 387	\$ 244	\$ 3,800
Gain on Sale of Real Estate from Joint Venture ⁽²⁾	(7)	(163)	(85)	(3,743)
Depreciation and Other Amortization of Real Estate in the Joint Venture	—	607	—	2,182
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest ⁽³⁾	(6)	(100)	(19)	(269)
Equity in FFO from Joint Venture, Net of Noncontrolling Interest per Supplemental Statements of Operations ⁽⁴⁾	\$ 41	\$ 731	\$ 140	\$ 1,970
INCOME TAX PROVISION				
Income Tax Provision per GAAP Statements of Operations	\$ (309)	\$ (192)	\$ (3,145)	\$ (6,171)
Income Tax (Benefit) Provision - Excluded from FFO ⁽⁵⁾	—	(257)	2,300	5,408
Income Tax Provision - Allocable to FFO	\$ (309)	\$ (449)	\$ (845)	\$ (763)

⁽¹⁾ Tenant recovery revenue is included in Lease Revenue in the GAAP Statements of Operations. In the Supplemental Statements of Operations, tenant recovery revenue is included in Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net.

⁽²⁾ During the three months ended March 31, 2025, the Joint Venture sold two buildings. As we were the purchaser of these buildings, we netted our pro-rata portion of the gain on sale and incentive fees, totaling \$24,040, against the basis of the acquired properties.

⁽³⁾ Since our interest in the joint venture is held through a partnership with a third party that is consolidated within our financial statements, an adjustment is included to eliminate the third-party's share of FFO.

⁽⁴⁾ Equity in FFO from Joint Venture includes incentive fees net of noncontrolling interest of \$11 and \$40 for the three and nine months ended September 30, 2026, respectively, and \$212 and \$571 for the three and nine months ended September 30, 2025, respectively.

⁽⁵⁾ Pursuant to the Company's calculation of FFO, the income tax provision is adjusted to exclude the portion of the provision attributable to gains on the sale of real estate, including gains recognized by the joint venture and incentive fees, as well as depreciation and other amortization of real estate recognized by the joint venture, as these items are also excluded from the calculation of FFO.

EQUITY ANALYSIS

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE/UNIT DATA)

	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
WEIGHTED AVERAGE COMMON STOCK/UNITS				
Basic				
Weighted Average Shares/Units Outstanding	135,943	135,479	135,931	135,461
Weighted Average Shares Outstanding	132,612	132,450	132,597	132,432
Diluted				
Weighted Average Shares/Units Outstanding	136,554	135,920	136,507	135,973
Weighted Average Shares Outstanding	132,686	132,504	132,665	132,492
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends/Distributions per Share/Unit	\$ 0.500	\$ 0.445	\$ 1.500	\$ 1.335
Payout - FFO (NAREIT)	61.4%	58.5%	65.0%	60.7%
(Common Dividends/Unit Distributions/FFO)				

COMMON STOCK DIVIDEND YIELDS	Three Months Ended	
	September 30, 2026	September 30, 2025
Dividend Yield	3.36%	3.46%
Spread Over 5 Year U.S. Treasury	(1.73%)	(0.27%)
Spread Over 10 Year U.S. Treasury	(1.93%)	(0.69%)

COMMON STOCK/UNITS OUTSTANDING	As Of	
	September 30, 2026	September 30, 2025
Common Shares	132,578	132,422
Partnership Units (Exchangeable for Common Shares 1 to 1)	4,453	4,079
Total	137,031	136,501

End of Quarter Common Share Price	\$ 59.54	\$ 51.47
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CAPITALIZATION		
Market Value of Common Equity	\$ 8,158,826	\$ 7,025,706
Total Debt (Adjusted for Debt Issuance Costs, Net)	2,653,063	2,412,834
Total Market Capitalization	\$ 10,811,889	\$ 9,438,540

ANALYST COVERAGE

Barclays — <i>Brendan Lynch</i>	Goldman Sachs & Co. — <i>Caitlin Burrows</i>	Mizuho Securities — <i>Vikram Malhotra</i>	Truist Securities — <i>Michael Lewis</i>
BNP Paribas Exane — <i>Nate Crossett</i>	Green Street Advisors — <i>Vince Tibone</i>	Raymond James — <i>Dave Rodgers</i>	Wells Fargo Securities — <i>Blaine Heck</i>
Cantor Fitzgerald — <i>Rich Anderson</i>	J.P. Morgan Securities — <i>Michael Mueller</i>	RBC Capital Markets — <i>Michael Carroll</i>	Wolfe Research — <i>Andrew Rosivach</i>
Citi Research — <i>Craig Mailman</i>	Jefferies LLC — <i>Jonathan Petersen</i>	Robert W. Baird & Co. — <i>Nicholas Thillman</i>	
Deutsche Bank Securities — <i>Omatayo Okusanya</i>	Keybank Capital Markets — <i>Todd Thomas</i>	Scotiabank — <i>Nick Yulico</i>	

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

DEBT OUTSTANDING	Three Months Ended		Nine Months Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Average Outstanding Balance				
Mortgage Loan Payable ⁽²⁾	\$ 9,054	\$ 9,413	\$ 9,144	\$ 9,499
Unsecured Credit Facility ⁽³⁾	121,924	55,967	142,601	206,659
Unsecured Term Loans ⁽⁴⁾	1,000,000	925,000	994,231	925,000
Senior Unsecured Notes, Net ⁽⁵⁾	1,445,943	1,445,353	1,445,797	1,227,652
	\$ 2,576,921	\$ 2,435,733	\$ 2,591,773	\$ 2,368,810
Average Interest Rates				
Mortgage Loan Payable ⁽²⁾	4.12%	4.13%	4.18%	4.18%
Unsecured Credit Facility ⁽³⁾	4.50%	5.18%	4.48%	5.22%
Unsecured Term Loans ⁽⁴⁾	3.99%	3.69%	3.94%	3.69%
Senior Unsecured Notes, Net ⁽⁵⁾	4.33%	4.33%	4.38%	4.18%
Total Weighted Average	4.21%	4.11%	4.22%	4.08%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.57x	5.85x	5.40x	5.84x
Fixed Charge Coverage - Adjusted EBITDA	5.04x	5.03x	4.81x	5.06x
(Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))				

DEBT OUTSTANDING	As Of	
	September 30, 2026	September 30, 2025
Interest Rate Structure		
Fixed	\$ 2,380,063	\$ 2,379,834
Floating	273,000	33,000
	\$ 2,653,063	\$ 2,412,834
Less: Cash and Cash Equivalents and Restricted Cash ⁽⁶⁾	(42,421)	(36,800)
Net Debt	\$ 2,610,642	\$ 2,376,034
DEBT RATIOS		
Unencumbered Real Estate/Total Real Estate	99.5%	99.4%
DEBT MATURITY		
Weighted Average Maturity in Years ⁽⁷⁾	3.8	3.8

NET DEBT TO ADJUSTED AND PRO FORMA EBITDA	Three Months Ended	
	September 30, 2026	September 30, 2025
Adjusted EBITDA	\$ 138,173	\$ 127,234
Adjust for Sales, Acquisitions/Developments Placed in Service	2,080	255
Adjust for Stabilized Acquisitions/Redevelopments Not in Service	873	182
Adjust for Stabilized Completed Developments Not in Service	1,360	2,208
Adjust for Funded Portion of Developments Under Construction	1,504	1,506
Pro Forma EBITDA	\$ 143,990	\$ 131,385
Net Debt to Adjusted EBITDA	4.7	4.7
(Net Debt / (Adjusted EBITDA x 4))		
Net Debt to Pro Forma EBITDA	4.5	4.5
(Net Debt / (Pro Forma EBITDA x 4))		

Note: Refer to [page 11](#) for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁸⁾

	Mortgage Loan Payable ⁽²⁾	Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates	Percentage of Total Debt Maturing
2026	92	—	—	—	92	4.17%	—%
2027	379	—	—	131,070	131,449	4.43%	5%
2028	8,552	—	200,000	181,901	390,453	4.24% ⁽⁴⁾	15%
2029	—	198,000	375,000	225,000	798,000	4.36% ⁽⁴⁾	30%
2030	—	—	425,000	250,000	675,000	3.51% ⁽⁴⁾	25%
2031	—	—	—	450,000	450,000	5.25%	17%
2032	—	—	—	210,600	210,600	3.09%	8%
Total Debt	\$ 9,023	\$ 198,000	\$ 1,000,000	\$ 1,448,571	\$ 2,655,594	4.18%	100%

⁽¹⁾ Debt balances have been adjusted to remove debt issuance costs, net, as applicable.

⁽²⁾ Mortgage Loan Payable consists of one first mortgage loan with a coupon rate of 4.17%, matures in August 2028 and is collateralized by three properties.

⁽³⁾ The unsecured line of credit consists of a \$850,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures in March 2029 and has two six-month extension options at our election. Borrowings under the Unsecured Credit Facility bear interest at SOFR plus a credit spread, which is currently 0.775%. The credit spread is subject to adjustment based on our leverage and investment grade ratings.

⁽⁴⁾ Unsecured Term Loans are comprised of a \$200,000 unsecured term loan (the "\$200M TL"), a \$375,000 unsecured term loan (the "\$375M TL") and a \$425,000 unsecured term loan (the "\$425M TL"), each of which were entered into with a syndicate of financial institutions (the "Unsecured Term Loans"). Further information about our Unsecured Term Loans is as follows:

	Maturity Date ^(a)	Stated Interest Rate ^(b)	All-In Interest Rate at September 30, 2026	Swaps Outstanding
\$200M TL	3/17/2028	SOFR + 0.85%	4.00%	SOFR is fixed at 3.15% through 2/1/2029.
\$375M TL	1/22/2029	SOFR + 0.85%	4.37%	SOFR is fixed on \$300M of the \$375M TL; \$150M notional is fixed at 3.76% through 8/1/2027 and an additional \$150M notional is fixed at 3.19% through 12/1/2028.
\$425M TL	1/22/2030	SOFR + 0.85%	3.54%	SOFR is fixed at 2.69% through 9/30/2027.

^(a) At September 30, 2026, at our election, and subject to specified conditions, the maturities of the \$200M TL and \$375M TL may be extended for up to two additional one-year periods and the maturity of the \$425M TL may be extended for one additional one-year period.

^(b) At September 30, 2026, the Unsecured Term Loans require interest-only payments and bear interest at a variable rate. The rate is based on SOFR plus a spread based on our leverage ratio and credit ratings, which is currently 0.85% ("Credit Spread"). The Credit Spread is subject to adjustment based on our leverage and investment grade ratings.

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

\$125,000 ten-year notes with a rate of 4.30%, matures in April 2027;
 \$150,000 ten-year notes with a rate of 3.86%, matures in February 2028;
 \$75,000 twelve-year notes with a rate of 4.40%, matures in April 2029;
 \$150,000 ten-year notes with a rate of 3.97%, matures in July 2029;
 \$150,000 twelve-year notes with a rate of 3.96%, matures in February 2030;
 \$100,000 ten-year notes with a rate of 2.74%, matures in September 2030; and
 \$200,000 twelve-year notes with a rate of 2.84%, matures in September 2032.

The remaining \$498,571 includes our senior unsecured bonds, with maturity dates ranging from May 2027 to April 2032, including \$450,000 issued in May 2025 bearing interest at a fixed rate of 5.25% and maturing in January 2031.

⁽⁶⁾ Cash and Cash Equivalents is adjusted to remove the portion that is owned by a third-party minority partner in connection with the Camelback 303 joint venture.

⁽⁷⁾ Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loan Payable, and excludes the Unsecured Credit Facility. The two one-year extension options are assumed for the \$200,000 unsecured term loan and the \$375,000 unsecured term loan and the additional one-year extension option is assumed for the \$425,000 unsecured term loan.

⁽⁸⁾ Payments by year as of September 30, 2026. 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)

	Current Covenant	September 30, 2026
SENIOR UNSECURED BONDS ⁽¹⁾		
Indebtedness to Total Assets	≤ 60.0%	39.1%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	255.4%
Indebtedness Subject to Encumbrance to Total Assets	≤ 40.0%	0.1%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.7

UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS / PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	4.9
Consolidated Leverage Ratio	≤ 60.0%	24.1%
Unencumbered Leverage Ratio	≤ 60.0%	25.4%
Consolidated Secured Debt Ratio	≤ 40.0%	0.1%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.4

CREDIT RATINGS / OUTLOOK ⁽²⁾		Ratings
Fitch		BBB+ / Stable
Moody's		Baa2 / Stable
Standard & Poor's		BBB / Stable

⁽¹⁾ Reflects the covenant calculations under all Supplemental Indentures.

⁽²⁾ 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)

(UNAUDITED)

TOTAL PORTFOLIO	As Of	
	September 30, 2026	September 30, 2025
Number of Properties		
In Service ⁽¹⁾	415	414
Completed Developments, Not In Service	2	3
Acquisitions/Redevelopments, Not In Service ⁽²⁾	3	—
Total Number of Properties	420	417
Properties Under Construction	3	6
Land Area - Developed (Acres)	5,145	4,922
Land Area - Developable (Acres), Owned	1,016	989
Gross Leasable Area (Square Feet)		
In Service ⁽¹⁾	71,148,958	68,526,496
Completed Developments, Not In Service	361,800	939,789
Acquisitions/Redevelopments, Not In Service ⁽²⁾	445,052	—
Total Gross Leasable Area (Square Feet)	71,955,810	69,466,285
Properties Under Construction (Square Feet)	917,224	935,574
Occupied In Service (Square Feet)	66,950,008	64,398,019
Vacant In Service (Square Feet)	4,198,950	4,128,477
Number of In Service Tenants	870	869
Occupancy Rates - In Service GLA	94.1%	94.0%
Weighted Average Lease Term (Years)	7.7	7.8

⁽¹⁾ Properties acquired with at least 75% occupancy at acquisition are placed in service, unless we anticipate that tenant move-outs within two years of ownership would reduce occupancy below 75%, in which case such properties are placed in service upon the earlier of reaching 90% occupancy or twelve months after tenant move out. Properties acquired with less than 75% occupancy are placed in service upon the earlier of reaching 90% occupancy or one year following acquisition. Developments, redevelopments (generally projects which require capital expenditures exceeding 20% of the gross cost basis) and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop are placed in service upon the earlier of reaching 90% occupancy or one year after construction completion.

⁽²⁾ As of September 30, 2026, and October 21, 2026 (the Q3 2026 press release date), the Acquisitions/Redevelopments, Not In Service portfolio was 35.6% leased. The portfolio consisted of two acquisitions totaling 277,958 square feet: 9211 Old Pike Way (116,550 square feet; 67.1% leased) and A20 Logistics Center (161,408 square feet; 49.7% leased). The Not In Service Redevelopment is 139 Eva Street (167,094 square feet; 0% leased).

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED) (DOLLARS IN THOUSANDS)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Average Daily Occupancy Same Store Properties	94.5%	94.7%	(0.2%)	94.4%	95.0%	(0.6%)
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾						
Same Store Revenues	\$ 182,601	\$ 172,729	5.7%	\$ 541,684	\$ 514,278	5.3%
Same Store Property Expenses	(44,224)	(41,441)	6.7%	(131,824)	(123,598)	6.7%
Same Store NOI Straight-Line Basis	\$ 138,377	\$ 131,288	5.4%	\$ 409,860	\$ 390,680	4.9%
Less: Lease Termination Fees	(213)	(44)		(379)	(154)	
Same Store NOI Straight-Line Basis (Less Termination Fees)	\$ 138,164	\$ 131,244	5.3%	\$ 409,481	\$ 390,526	4.9%
Same Store Adjustments:						
Lease Termination Fees	213	44		379	154	
Straight-Line Rent	(2,953)	(2,854)		(5,470)	(12,311)	
Above (Below) Market Lease Amortization	(186)	(473)		(966)	(1,467)	
Total Same Store Adjustments	(2,926)	(3,283)		(6,057)	(13,624)	
Same Store NOI Cash Basis	\$ 135,238	\$ 127,961	5.7%	\$ 403,424	\$ 376,902	7.0%
Less: Lease Termination Fees	(213)	(44)		(379)	(154)	
Same Store NOI Cash Basis (Less Termination Fees)	\$ 135,025	\$ 127,917	5.6%	\$ 403,045	\$ 376,748	7.0%

At September 30, 2026, the Same Store Pool is comprised of 399 properties, containing an aggregate of 65,791,339 square feet, which is 92% 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. We believe SS NOI enhances the comparability of a company's real estate portfolio to that of other real estate companies. Same store properties are properties that were owned and placed in service prior to January 1, 2025 and held as an in service property through the end of the current reporting period including certain income-producing land parcels, and developments and redevelopments that were placed in service prior to January 1, 2025 (the "Same Store Pool"). Properties acquired with occupancy of at least 75% at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would reduce occupancy below 75%, in which case such properties are placed in service upon the earlier of reaching 90% occupancy or twelve months after tenant move out. Properties acquired with less than 75% occupancy are placed in service upon the earlier of reaching 90% occupancy or one year following acquisition. Developments, redevelopments and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop are placed in service upon the earlier of reaching 90% occupancy or one year after construction completion.

We define SS NOI as NOI, less NOI from properties not in the Same Store Pool, and further adjusted to exclude the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. These items are excluded because we believe excluding them provides a more meaningful reflection of cash-basis rental growth and allows for a more consistent year-over-year analysis of property-level performance. SS NOI 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 joint venture, joint venture fees, joint venture development services expense, capital expenditures and leasing costs. SS NOI should not be considered an alternative to net income or cash flows from operations as defined by GAAP, nor should it be used as a substitute in evaluating our liquidity or overall operating performance. Additionally, our method for calculating SS NOI may differ from the methods used by other real estate companies, limiting comparability.

LEASING ACTIVITY

(UNAUDITED)

PORTFOLIO LEASING STATISTICS ⁽¹⁾

2026							
For the Three Months Ended September 30							
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ^{(2) (3)}	Tenant Retention (By Square Feet)
New	10	410	6.1	30.1%	40.6%	\$ 11.77	N/A
Renewal	27	1,621	6.1	59.1%	87.5%	2.43	68.5%
(Re) Developments / Acquisitions	3	289	9.6	N/A	N/A	N/A	N/A
Total / Average	40	2,320	6.5	52.3%	76.1%	\$ 4.31	68.5%

Per Year of Lease Term \$ 0.71

For the Nine Months Ended September 30							
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ^{(2) (3)}	Tenant Retention (By Square Feet)
New	42	1,831	7.4	36.6%	52.3%	\$ 8.69	N/A
Renewal	79	4,602	5.5	42.1%	66.2%	2.63	70.8%
(Re) Developments / Acquisitions	12	948	10.1	N/A	N/A	N/A	N/A
Total / Average	133	7,381	6.6	40.5%	62.1%	\$ 4.36	70.8%

Per Year of Lease Term \$ 0.72

2026				2026			
For the Three Months Ended September 30				For the Nine Months Ended September 30			
	Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)		Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)
New	8	400	\$ 1,617		32	1,581	\$ 8,726
Renewal	4	679	3,165		12	953	3,551
(Re) Developments / Acquisitions	3	289	1,919		12	948	6,473
Total	15	1,368	\$ 6,701		56	3,482	\$ 18,750

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

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

⁽³⁾ Excludes properties with zero square footage, such as income-producing land.

PORTFOLIO INFORMATION AND SAME STORE PROPERTY STATISTICS

(UNAUDITED) (AS OF SEPTEMBER 30, 2026)

MARKET	NUMBER OF IN SERVICE PROPERTIES	GLA	% OF GLA TOTAL	CURRENT QUARTER RENT REVENUE %	QUARTER END OCCUPANCY RATES	SAME STORE PROPERTY AVERAGE DAILY OCCUPANCY RATES		SAME STORE PROPERTY ANNUAL NET RENTAL INCOME PER AVERAGE OCCUPIED SQUARE FOOT ⁽²⁾	
						SEPTEMBER 30, 2026	SEPTEMBER 30, 2025	SEPTEMBER 30, 2026	SEPTEMBER 30, 2025
Atlanta	23	5,249,774	7.4%	5.2%	92.7%	92.7%	96.7%	\$ 6.29	\$ 5.55
Baltimore/D.C.	14	3,416,464	4.8%	4.5%	85.9%	85.1%	84.3%	8.52	8.13
Central Florida	13	1,279,412	1.8%	2.2%	100.0%	100.0%	95.8%	9.06	8.76
Central/Eastern Pennsylvania ⁽³⁾	26	9,646,908	13.5%	12.0%	94.4%	93.7%	91.0%	7.60	7.19
Chicago	25	6,169,821	8.7%	5.7%	96.6% ⁽¹⁾	97.4%	96.0%	5.73	5.38
Cincinnati/Detroit ⁽³⁾	4	483,320	0.7%	0.4%	73.5%	73.5%	100.0%	6.17	5.35
Dallas/Ft. Worth	54	7,566,418	10.6%	8.8%	99.4%	97.7%	98.1%	7.11	6.43
Denver ⁽³⁾	36	3,742,551	5.3%	4.4%	87.0% ⁽¹⁾	86.2%	82.5%	7.95	7.86
Houston	34	4,114,475	5.8%	4.7%	93.7%	95.2%	98.2%	6.81	6.47
Minneapolis/St. Paul	11	1,969,534	2.8%	2.2%	98.8%	98.8%	99.2%	6.75	6.43
Nashville	9	3,193,696	4.5%	3.4%	90.1% ⁽¹⁾	100.0%	100.0%	6.66	6.22
New Jersey ⁽³⁾	17	2,074,153	2.9%	3.4%	99.5%	99.5%	99.8%	10.52	10.03
Northern California	9	1,300,236	1.8%	3.2%	100.0%	100.0%	100.0%	10.54	10.16
Phoenix	20	5,916,701	8.3%	7.3%	99.8%	99.8%	99.5%	6.64	6.28
Seattle	9	552,163	0.8%	1.6%	100.0%	100.0%	89.5%	12.95	11.78
South Florida	25	2,935,515	4.1%	6.4%	96.2% ⁽¹⁾	99.3%	99.4%	12.44	12.30
Southern California ^{(3) (4)}	86	11,537,817	16.2%	24.6%	89.7% ⁽¹⁾	91.1%	93.6%	13.76	13.11
Total In Service GLA / Weighted Average Occupancy and Rental Income per Sq. Ft.									
	415	71,148,958	100.0%	100.0%	94.1% ⁽¹⁾	94.5%	94.7%	\$ 8.56	\$ 8.10

⁽¹⁾ The in-service occupancy rates of Chicago, Denver, Nashville, South Florida and Southern California would have been 97.4%, 97.1%, 100.0%, 99.1% and 92.2% as of September 30, 2026, respectively, excluding the impact of unoccupied developments placed in service in these markets. The Company's overall in service occupancy would have been 95.7% excluding these developments.

⁽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.

⁽³⁾ Central/Eastern Pennsylvania includes the markets of Central Pennsylvania and Philadelphia. Denver includes one property in Salt Lake City. 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. Cincinnati/Detroit including one 16 KSF property in the Detroit market.

⁽⁴⁾ The Current Quarter Rent Revenue % for the Southern California submarkets of Inland Empire East, Los Angeles, Inland Empire West and San Diego is 8.3%, 7.4%, 6.1%, and 2.8%, respectively.

LARGEST TENANTS

(UNAUDITED) (AS OF SEPTEMBER 30, 2026)

20 Largest Tenants By Annualized Lease Net Rent ⁽¹⁾

		% of Total Annualized Lease Net Rent
1	Amazon.com Services	5.3%
2	Lowe's Home Centers	1.4%
3	Adesa	1.4%
4	Boohooplc.com	1.4%
5	Ferrero USA	1.3%
6	Schneider Electric	1.2%
7	Walmart	1.2%
8	Weber Distribution	1.1%
9	Karma Automotive	1.1%
10	JAS N.A.	1.0%
11	Lollicup USA	1.0%
12	Church & Dwight	1.0%
13	Carbel	1.0%
14	Lean Supply Solutions	0.9%
15	ITS Logistics	0.9%
16	PepsiCo Global	0.9%
17	Prime Auto Resources	0.8%
18	Jacobson Warehouse	0.8%
19	Best Buy	0.8%
20	QTS Procurement	0.7%
Total Annualized Net Rent - Top 20		25.2%

20 Largest Tenants by Gross Leasable Area

		Gross Leasable Area	
		Occupied	% of Total
1	Amazon.com Services	4,137,070	5.8%
2	Lowe's Home Centers	1,387,899	1.9%
3	Ferrero USA	1,382,518	1.9%
4	Boohooplc.com	1,085,280	1.5%
5	Schneider Electric	1,041,740	1.5%
6	HD Supply	863,328	1.2%
7	Rust-Oleum	850,243	1.2%
8	Best Buy	802,439	1.1%
9	Church & Dwight	764,400	1.1%
10	ITS Logistics	708,000	1.0%
11	Post Consumer Brands	703,339	1.0%
12	Consumer Product Partners	700,000	1.0%
13	Jacobson Warehouse	698,258	1.0%
14	Harbor Freight Tools	691,960	1.0%
15	Chewy	691,418	1.0%
16	United Natural Foods	675,000	0.9%
17	Integrated Quality Supply Chain	644,000	0.9%
18	XPO Logistics Supply Chain	643,798	0.9%
19	Healthcare Arizona	643,798	0.9%
20	Cardinia Real Estate	626,784	0.9%
Total Gross Leasable Area - Top 20		19,741,272	27.7%



⁽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⁾

Year of Expiration	Number of Leases Expiring	GLA Expiring	Average Lease (GLA)	Percentage of GLA Expiring	Annualized Net Rent Under Expiring Leases (In Thousands) ^{(2) (3)}	Average Net Rent ⁽²⁾	Percentage of Total Annualized Net Rent Expiring ^{(2) (3)}
Month to Month	5	468,509	93,702	0.7%	\$ 3,363	\$ 7.18	0.6%
2026 ⁽⁴⁾	10	410,082	41,008	0.6%	4,917	11.99	0.8%
2027	137	5,742,116	41,913	8.6%	48,723	8.49	8.4%
2028	160	9,857,792	61,611	14.8%	96,392	9.78	16.6%
2029	174	9,062,681	52,084	13.6%	86,345	9.53	14.8%
2030	132	7,214,015	54,652	10.8%	63,854	8.85	11.0%
2031	93	7,531,989	80,989	11.3%	70,700	9.39	12.1%
2032	64	7,916,963	123,703	11.9%	61,998	7.83	10.6%
2033	33	4,171,858	126,420	6.2%	36,166	8.67	6.2%
2034	23	4,514,425	196,279	6.8%	32,626	7.23	5.6%
2035	12	4,089,648	340,804	6.1%	30,102	7.36	5.2%
Thereafter	30	5,754,648	191,822	8.6%	47,126	8.19	8.1%
Total / Weighted Average	873	66,734,726	76,443	100.0%	\$ 582,312	\$ 8.73	100.0%

⁽¹⁾ Rollover statistics reflect expiration dates on all leases executed through September 30, 2026. Excludes September 30, 2026 move-outs of 215,282 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.

⁽³⁾ Rent from income-producing land parcels is excluded from the schedule; inclusion would increase Annualized Net Rent Under Expiring Leases and the Percentage of Total Annualized Net Rent Expiring, respectively for the following years:

2026: \$0.7 million and 0.1%;
 2027: \$0.3 million and 0.1%;
 2028: \$8.6 million and 1.5%;
 2029: \$1.6 million and 0.3%;
 2031: \$1.7 million and 0.3%;
 2032: \$0.9 million and 0.2%;
 2033: \$0.2 million and 0.1%;
 2035: \$6.2 million and 1.1%;
 Thereafter: \$1.7 million and 0.3%.

⁽⁴⁾ We have signed leases which were originally due to expire in 2026 totaling 5.1 million square feet and 6.1% of expiring net rent. These are excluded from 2026 expirations and are reflected in the new year of expiration.

2026 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
No acquisitions in first quarter					
First Quarter Property Acquisitions		—		—	—%
Total First Quarter Acquisitions		—	—	\$ —	
A20 Logistics Center	Dallas/Ft. Worth	161,408		25.6	
Second Quarter Property Acquisitions		161,408		25.6	5.9%
First Laurel Commerce Center	Baltimore/D.C.		58.0	38.6	
Second Quarter Land Acquisitions			58.0	38.6	
Total Second Quarter Acquisitions		161,408	58.0	\$ 64.2	
Park 83 Logistics Center	Central Pennsylvania	764,400		119.9	
Third Quarter Property Acquisitions		764,400		119.9	5.1%
First McKinney Phase I & II	Dallas/Ft. Worth		32.3	13.3	
Third Quarter Land Acquisitions			32.3	13.3	
Total Third Quarter Acquisitions		764,400	32.3	\$ 133.2	
Total 2026 Acquisitions		925,808	90.3	\$ 197.4	5.3%

⁽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.

2025 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
Camelback 303 Buildings A & B ⁽²⁾	Phoenix	796,196		\$ 120.0	
First Quarter Property Acquisitions		796,196		120.0	6.4%
First Park New Castle	Philadelphia		61.4	15.7	
First Quarter Land Acquisitions			61.4	15.7	
Total First Quarter Acquisitions		796,196	61.4	\$ 135.7	
<i>No acquisitions in second quarter</i>					
Second Quarter Property Acquisitions		—		—	—%
Total Second Quarter Acquisitions		—	N/A	\$ —	
415 Aldo Avenue & 420 Nelo Street ⁽³⁾	Northern California			10.6	
Third Quarter Property Acquisitions		—		10.6	7.3%
Total Third Quarter Acquisitions		—	N/A	\$ 10.6	
Camelback 303 Building C ⁽⁴⁾	Phoenix	968,191		125.3	
9211 Old Pike Way	Baltimore/D.C.	116,550		31.4	
Fourth Quarter Property Acquisitions		1,084,741		156.7	6.3%
Total Fourth Quarter Acquisitions		1,084,741	N/A	\$ 156.7	
Total 2025 Acquisitions		1,880,937	61.4	\$ 303.0	6.4%

⁽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 these buildings from a joint venture in which we hold a 43% interest. The purchase price is net of \$25.0 million, which is our share of the joint venture's gain on sale, incentive fees and development fees.

⁽³⁾ Property is income-producing land purchased for long term hold.

⁽⁴⁾ We purchased this building from a joint venture in which we hold a 43% interest. The purchase price is net of \$17.6 million, which is our share of the joint venture's gain on sale, incentive fees and development fees.

SUMMARY OF UNDER CONSTRUCTION AND NOT IN SERVICE DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS UNDER CONSTRUCTION

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Arlington Commerce Center III	Arlington, TX	Q4 2026	84,360	12.8	—%	46%
First Park Miami Building 4	Medley, FL	Q1 2027	220,310	56.9	—%	76%
First Park New Castle Building A	New Castle, DE	Q2 2027	612,554	76.7	—%	35%
Total Under Construction			917,224	\$ 146.4	—%	52%
Stabilized Average Expected Cap Rate ⁽¹⁾				7.9%		
Expected Profit Margin ⁽¹⁾				46% - 56%		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT SEPTEMBER 30, 2026

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park 33 Buildings I & II	Easton, PA	Q1 2026	361,800	62.9	15%	88%
Total Completed - Not In Service			361,800	\$ 62.9	15%	88%
Stabilized Average Expected Cap Rate ⁽¹⁾				7.2%		
Expected Profit Margin ⁽¹⁾				32% - 42%		

SPECULATIVE LEASING CAP ⁽³⁾

	(In Millions)
Speculative Leasing Cap	\$ 800.0
Developments with Lease-Up	(358.2)
Acquisitions/Redevelopments with Lease-Up	(24.5)
Total Investments with Lease-Up	\$ (382.7)
Speculative Cap Availability	\$ 417.3

⁽¹⁾ Stabilized average expected cap rate of developments 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 September 30, 2026.

⁽²⁾ Percentage leased is calculated as of the press release date, October 21, 2026.

⁽³⁾ As part of its risk management policy, the company employs an \$800 million cap on the aggregate amount of estimated committed investment related to 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 information on this page and the following page, Developments with Lease-Up also include First Aurora Commerce Center Building E and the unleased portion of First Park 94 Building D (both placed in service prior to 2025). Acquisition/Redevelopments with Lease-Up include the unleased portion of 9211 Old Pike Way (Q4 2025 Acquisition) and A20 Logistics Center (Q2 2026 Acquisition); see [page 13](#), footnote (2).

SUMMARY OF IN SERVICE DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS PLACED IN SERVICE - NINE MONTHS ENDED SEPTEMBER 30, 2026

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park Miami Building 3	Medley, FL	Q2 2026	198,112	\$ 49.7	56%	90%
First Park New Castle Building B	New Castle, DE	Q2 2026	226,074	29.6	100%	88%
First Pompano Logistics Center	Pompano Beach, FL	Q2 2026	59,912	15.5	100%	95%
First Park 121 Building F	Lewisville, TX	Q3 2026	176,182	25.2	100%	67%
First Rockdale VI	Mt. Juliet, TN	Q3 2026	317,117	33.0	—%	84%
Total Placed In Service			977,397	\$ 153.0	59%	85%

Stabilized Average Expected Cap Rate ⁽¹⁾

7.5%

Expected Profit Margin ⁽¹⁾

40% - 50%

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2025

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾
First Wilson Logistics Center II	Perris, CA	Q1 2025	154,559	\$ 29.2	100%
First Rider Logistics Center	Perris, CA	Q1 2025	324,379	44.2	—%
First Park Miami Building 12	Medley, FL	Q2 2025	135,707	31.9	100%
First Harley Knox Logistics Center	Perris, CA	Q2 2025	158,730	27.4	100%
First Rockdale VII	Mt. Juliet, TN	Q3 2025	541,500	52.3	100%
First Liberty Logistics Center	Houston, TX	Q4 2025	424,560	43.7	100%
First Pine Hills BTS	Orlando, FL	Q4 2025	112,000	19.2	100%
Total Placed In Service			1,851,435	\$ 247.9	82%

Stabilized Average Expected Cap Rate ⁽¹⁾

6.8%

Expected Profit Margin ⁽¹⁾

25% - 35%

⁽¹⁾ Stabilized average expected cap rate of developments 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 September 30, 2026.

⁽²⁾ Percentage leased is calculated as of the press release date, October 21, 2026.

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.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF SEPTEMBER 30, 2026)

MARKET	LOCATION	USABLE LAND AREA (Acres) ⁽¹⁾	INDUSTRIAL DEVELOPABLE GLA (Est.) ⁽¹⁾
Baltimore	First Laurel Commerce Center	58.0	629,000
Chicago	First Park 94	137.1	2,583,000
Dallas/Ft. Worth	First I-20/35 Distribution Center	26.3	420,000
	First McKinney Phase I & II	32.3	390,000
	Total Dallas/Ft. Worth	58.6	810,000
Denver	First Aurora Commerce Center	55.2	700,000
Inland Empire	First Palm Springs Commerce Center	101.0	1,930,000
	First Hathaway Logistics Center	82.8	1,407,000
	First Palm Springs II Commerce Center	60.0	1,100,000
	First Harley Knox Logistics Center II	25.9	552,000
	First Sinclair	19.7	427,000
	First March Logistics Center	22.8	419,000
	First Wilson Logistics Center III	10.0	192,000
	First March Logistics Center II	4.9	133,000
	First San Bernardino	6.0	127,000
	First Lincoln	6.5	119,000
	First Tamarind II	4.2	61,000
	First Catawba	2.7	18,000
	First Santa Ana	2.4	19,000
	First Catawba II	2.2	15,000
	Total Inland Empire	351.1	6,519,000
Lehigh Valley, PA	First Park 33	34.6	400,000
Miami	First Park Miami	39.9	859,000
	First 95 Distribution Center II	19.6	315,000
	First Andrews	8.4	127,000
	Total Miami	67.9	1,301,000
Northern California	First Hayward Logistics Center @ 92	6.6	137,000
	14143-14205 Washington Avenue	3.5	52,000
	8520 Pardee Drive	3.0	54,000
	Total Northern California	13.1	243,000
Orlando	First Park 417	194.0	2,690,000
Various	Other Land Sites	46.6	46,000
TOTAL OF OWNED LAND		1,016.2	15,921,000

⁽¹⁾ Developable land area represents land acquired for future development. The developable GLA is based on the developable land area and a parcel-by-parcel estimate of the land-to-building ratio. Both usable 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. The actual build-out can also 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.

2026 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⁾
PV 303 Land ⁽²⁾	Phoenix		100.3	\$ 131.2		
First Quarter Land Sales		—	100.3	131.2	5.3%	5.1%
Total First Quarter Sales		—	100.3	\$ 131.2		
980 Chicago Road	Detroit	14,280		1.3		
4872 S. Lapeer Road	Detroit	125,605		12.0		
42555 Merrill Road	Detroit	116,250		12.0		
5500 Enterprise Court	Detroit	53,900		4.0		
Second Quarter Property Sales		310,035		29.3	6.5%	8.0%
Total Second Quarter Sales		310,035	N/A	\$ 29.3		
<i>No sales in third quarter</i>						
Third Quarter Property Sales		—		—	—%	—%
Total Third Quarter Sales		—	N/A	\$ —		
Total 2026 Sales		310,035	100.3	\$ 160.5	5.5%	5.6%

⁽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.

⁽²⁾ During the three months ended March 31, 2026, the tenant exercised its option to purchase the land site, and the sale was completed during the three months ended June 30, 2026.

2025 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⁾
28435 Automation Blvd. & 47711 Clipper Street	Detroit	99,926		\$ 11.9		
First Quarter Property Sales		99,926		11.9	7.1%	7.1%
Total First Quarter Sales		99,926	N/A	\$ 11.9		
33975 Capitol Avenue	Detroit	18,465		1.8		
Second Quarter Property Sales		18,465		1.8	7.2%	6.5%
Total Second Quarter Sales		18,465	N/A	\$ 1.8		
451-591 East 12th Avenue	Denver	59,711		9.9		
Third Quarter Property Sales		59,711		9.9	5.0%	5.8%
Grand Parkway Commercial Lots	Houston		3.0	3.3		
Third Quarter Land Sales			3.0	3.3		
Total Third Quarter Sales		59,711	3.0	\$ 13.2		
1935-55 Enterprise Drive	Detroit	53,400		4.5		
1624 Meijer Drive & 23093 Commerce Drive	Detroit	93,080		10.9		
Fourth Quarter Property Sales		146,480		15.4	7.5%	7.6%
Total Fourth Quarter Sales ⁽²⁾		146,480	N/A	\$ 15.4		
Total 2025 Sales		324,582	3.0	\$ 42.3	6.7%	6.9%

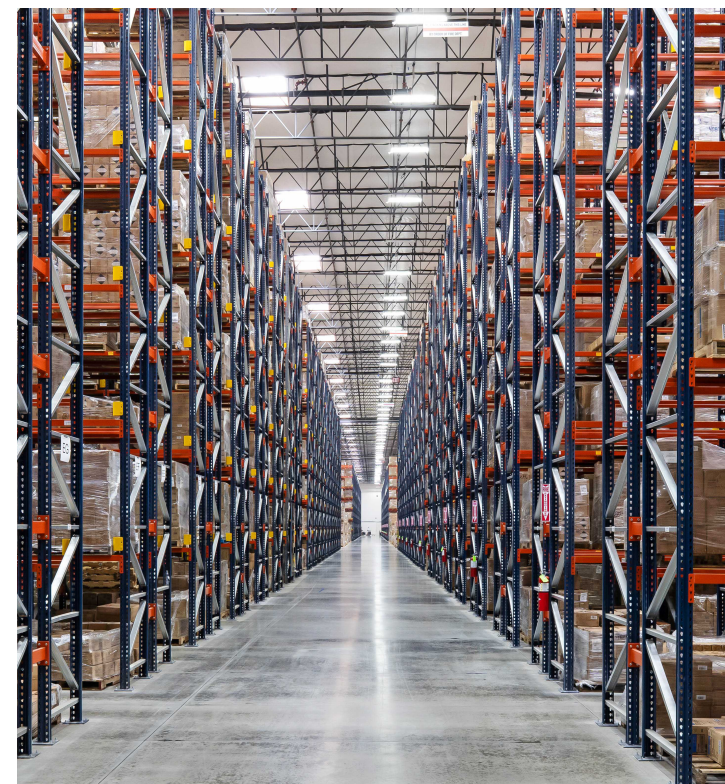
⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve 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.

⁽²⁾ Does not include the sale of 71 acres from our joint venture for gross sale proceeds of \$58.5 million. We own a 43% interest in the joint venture.

COMPONENTS OF NAV

(UNAUDITED) (IN THOUSANDS) (AS OF SEPTEMBER 30, 2026)

Quarterly NOI	\$	146,455	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)		5,504	(2)
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment		2,859	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)		1,360	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)		873	(5)
Adjusted NOI	\$	157,051	
		X 4	
Annualized NOI	\$	628,204	
CIP and Associated Land for Developments Under Construction		85,989	
Cash and Cash Equivalents		42,421	(6)
Tenant Accounts Receivable		7,899	
Investment in Joint Venture		3,613	(6)
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		1,192	
Prepaid Real Estate Taxes		8,879	
Earnest Money, Escrow and Other Deposits and Fair Value of Interest Rate Swaps		34,366	
Developable Site Inventory - Fair Value		911,577	
Total Other Assets	\$	1,095,936	
Total Liabilities (Excluding Operating Lease Liabilities)	\$	2,983,048	
Shares and Units Outstanding		137,031	



(1) Represents quarterly NOI from [page 6](#), excluding \$284 of interest income earned on cash and cash equivalents and restricted cash.

(2) 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 average daily occupancy is below 97.0% and subtract from NOI when average daily occupancy is above 97.0%.

(3) 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 sold during the quarter or included in our developable site inventory. See [page 19](#) for acquisitions completed, [page 22](#) for developments placed in service and [page 24](#) for sales consummated during the quarter.

(4) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See [page 21](#) for a list of completed developments not in service.

(5) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See [page 13](#), footnote (2) for a listing of properties.

(6) 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 and Cash and Cash Equivalents balances are adjusted to remove the portion that is owned by the third-party minority partner.

(UNAUDITED)

	2026 Estimate	
	Current Guidance ⁽¹⁾	
	Low End of Guidance for 2026 (Per Share/Unit)	High End of Guidance for 2026 (Per Share/Unit)
Net Income Available to Common Stockholders and Unitholders	\$ 2.51	\$ 2.55
Add: Depreciation and Other Amortization of Real Estate	1.50	1.50
Less: Gain on Sale of Real Estate, Net of Allocable Income Tax Provision, Through October 21, 2026	(0.90)	(0.90)
Funds From Operations - FFO (NAREIT) ^{(A) (2)}	\$ 3.11	\$ 3.15
Add: Advisory Costs Related to a Contested Proxy Campaign	0.04	0.04
FFO Before Advisory Costs Related to Contested Proxy Campaign ^{(1) (2)}	\$ 3.15	\$ 3.19

	Low	High
ASSUMPTIONS: ⁽²⁾		
Average Quarter-End In Service Occupancy ⁽³⁾	94.5%	95.0%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees ⁽⁴⁾	6.25%	6.75%
General and Administrative Expense (in millions) ⁽⁵⁾	\$ 42.0	\$ 43.0
Capitalized Interest (per share)	\$ 0.08	\$ 0.08

⁽¹⁾ We believe that providing adjusted FFO, which excludes certain infrequent expenses, is a useful supplemental measure of operating performance because investors may use this measure to help compare the operating performance of the Company between periods or other REITs on a consistent basis.

⁽²⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances,
- any future investments or property sales,
- any future development starts except the incremental costs expected in 2026 related to the Company's completed and under construction developments as of September 30, 2026, or
- any future equity issuances or stock repurchases.

⁽³⁾ In service occupancy for the fourth quarter-end of 94.5% to 96.5%.

⁽⁴⁾ Same store NOI growth on a cash basis before termination fees of 4.0% to 6.0% for the fourth quarter.

⁽⁵⁾ Excludes \$5.6 million of advisory costs related to a contested proxy campaign recognized in the first quarter of 2026.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

- ^(A) Investors and analysts in the real estate industry commonly use funds from operations ("FFO"), net operating income ("NOI"), adjusted EBITDA and adjusted funds from operations ("AFFO") as supplemental performance measures. While we consider net income, as defined by GAAP, the most appropriate measure of our financial performance, we acknowledge the relevance and widespread use of these supplemental performance measures for evaluating performance and financial position in the real estate industry. FFO principally adjusts for the effects of GAAP depreciation and amortization of real estate assets to account for the inherent assumption that real estate asset values rise or fall with market conditions. 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 further evaluates the ability to incur and service debt, fund dividends and meet other cash obligations. AFFO provides a tool to further evaluate the ability to fund dividends, adjusting for additional factors such as straight-line rent and certain capital expenditures.

These supplemental performance measures are commonly used in various financial analyses including ratio calculations, pricing multiples/yields and returns and valuation metrics used to measure financial position, performance and value. We calculate our supplemental measures as follows:

FFO is calculated as net income available to common stockholders, unitholders 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, adjusted for any associated income tax provisions or benefits. Similar adjustments are made for our share of net income from an unconsolidated joint venture. This calculation methodology is in accordance with the NAREIT definition of FFO.

NOI is calculated as total property revenues minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses.

Adjusted EBITDA is calculated as NOI plus equity in FFO from our investment in joint venture (net of noncontrolling interest) and minus general and administrative expenses.

AFFO is calculated as adjusted EBITDA minus interest expense, capitalized interest and overhead, plus amortization of debt discounts and hedge costs, minus straight-line rent, amortization of above (below) market leases, lease inducements and provision for income taxes allocable to FFO or plus income tax benefit allocable to FFO, plus amortization of equity based compensation and minus non-incremental capital expenditures. Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

FFO, NOI, adjusted EBITDA and AFFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available for debt repayment or dividend payments. They should not be considered substitutes of GAAP measures such as net income, cash flows or liquidity measures. Furthermore, the methodologies used to calculate these measures may vary across real estate companies, limiting comparability.