



REITWorld: 2019 Annual Conference

November 2019

Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; 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; changes in 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; difficulties in identifying and consummating acquisitions and dispositions; 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; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; 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, 2018, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the SEC. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this presentation or the dates indicated on the slides. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.

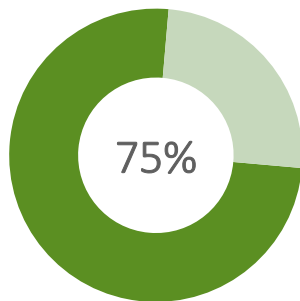
Company Overview



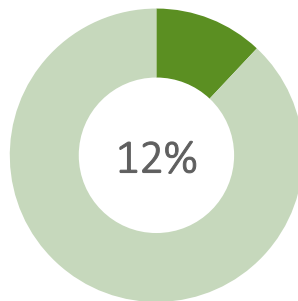
National Platform

As of September 30, 2019

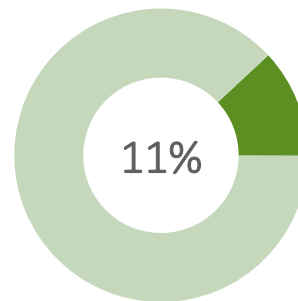
Total Market Cap	Number of Properties	Total Portfolio Size	Occupancy
\$6.5 BILLION	472 INDUSTRIAL BUILDINGS	66 MILLION SQUARE FEET	97.7% IN-SERVICE OCCUPANCY



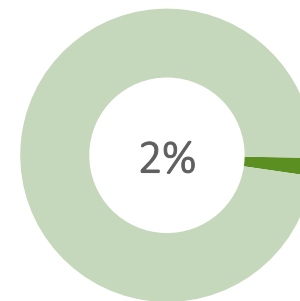
BULK
WAREHOUSE



REGIONAL
WAREHOUSE



LIGHT
INDUSTRIAL



R&D
FLEX

Strategy



US-only, top logistics markets



Distribution and other critical supply chain properties



Generating long-term cash flow growth from increasing rents, rental rate bumps, lower cap ex, sustaining occupancy



Increasing capital allocation to higher barrier markets



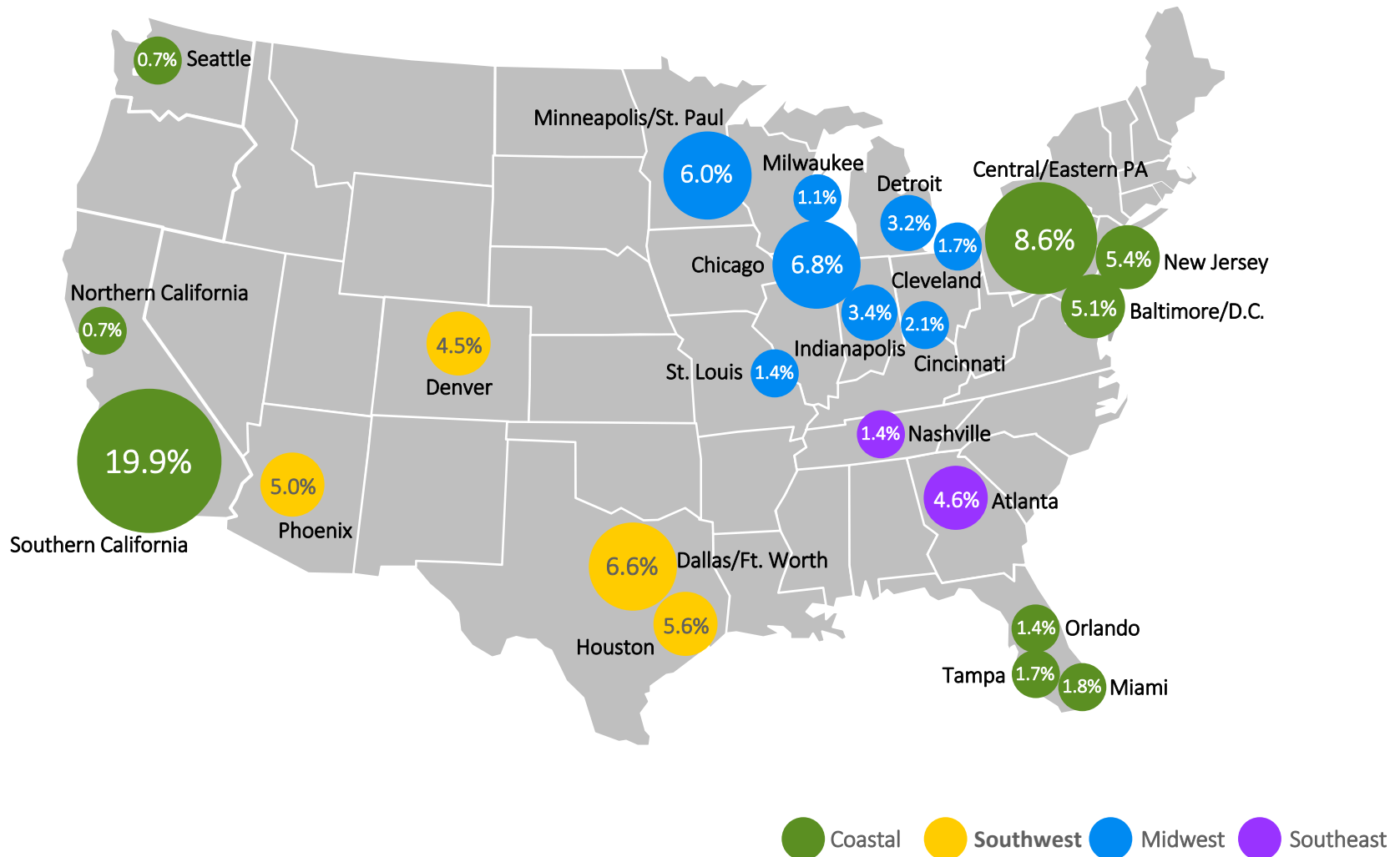
Development platform producing quality buildings, strong margins



Prudent balance sheet and enterprise risk management

Portfolio Composition

% of Rental Income as of September 30, 2019

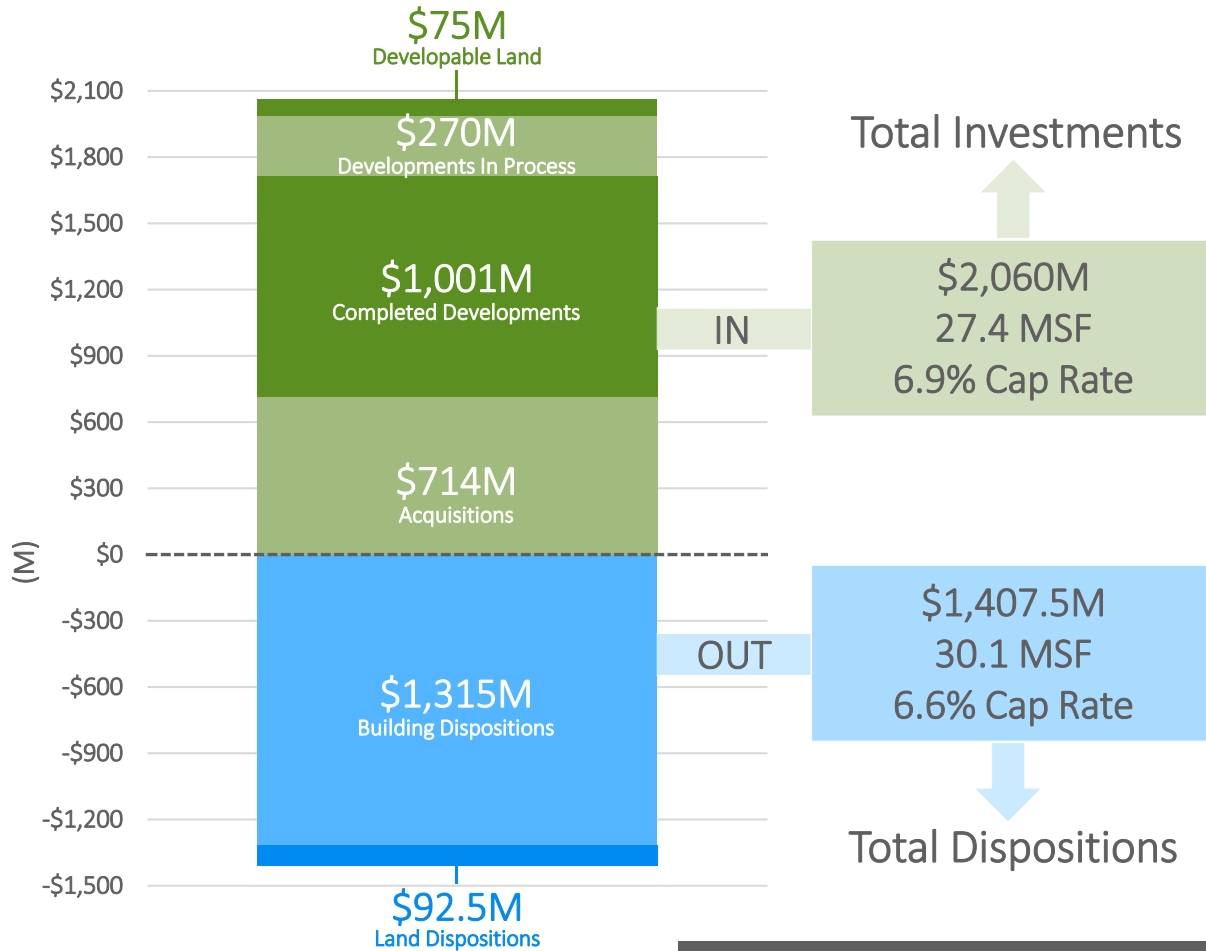


Recent Highlights

- Cash Rental Rates Up 31.9% in 3Q19, Exceeding the Previous Quarterly Record Established in 2Q19
- Occupancy 97.7%, Up 40 Basis Points from 2Q19; Cash Same Store NOI Grew 2.9%
- Started a 100 KSF Development in Philadelphia; Estimated Total Investment of \$12.3M
- Signed 141 KSF Square Feet of New Leases for Existing Developments in 3Q19
- Preleased 77% of a 435 KSF Planned New 4Q19 Start at First Park 121 in Dallas
- Added New Development Sites in the Inland Empire and South Florida in 2H19; Developable to 1.4 MSF
- Acquired Four Buildings in 3Q19 Totaling 229 KSF for \$34.4M
- Sold 1.6 MSF Plus Several Land Sites for \$94.0M
- Closed on \$150M Private Placement Offering
- Paid Off \$40M of Mortgage Loans; Weighted Average Interest Rate of 7.3%
- 2019 FFO Guidance Increased \$0.01 at Midpoint to \$1.73 Per Share

Portfolio Transformation Summary

As of September 30, 2019

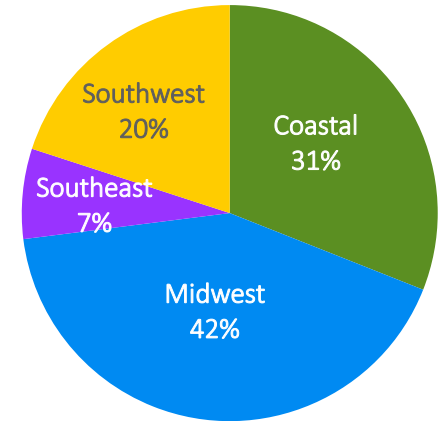


Δ is \$3.4B or 58 MSF Since 2010

Portfolio Transformation

In-Service Portfolio As of 12/31/09

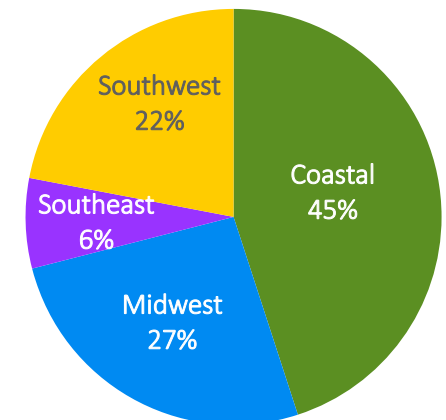
783 TOTAL PROPERTIES	1,993 TOTAL NUMBER OF TENANTS	89K AVERAGE BUILDING SIZE (SF)	28K AVERAGE TENANT SIZE
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% BY RENTAL INCOME

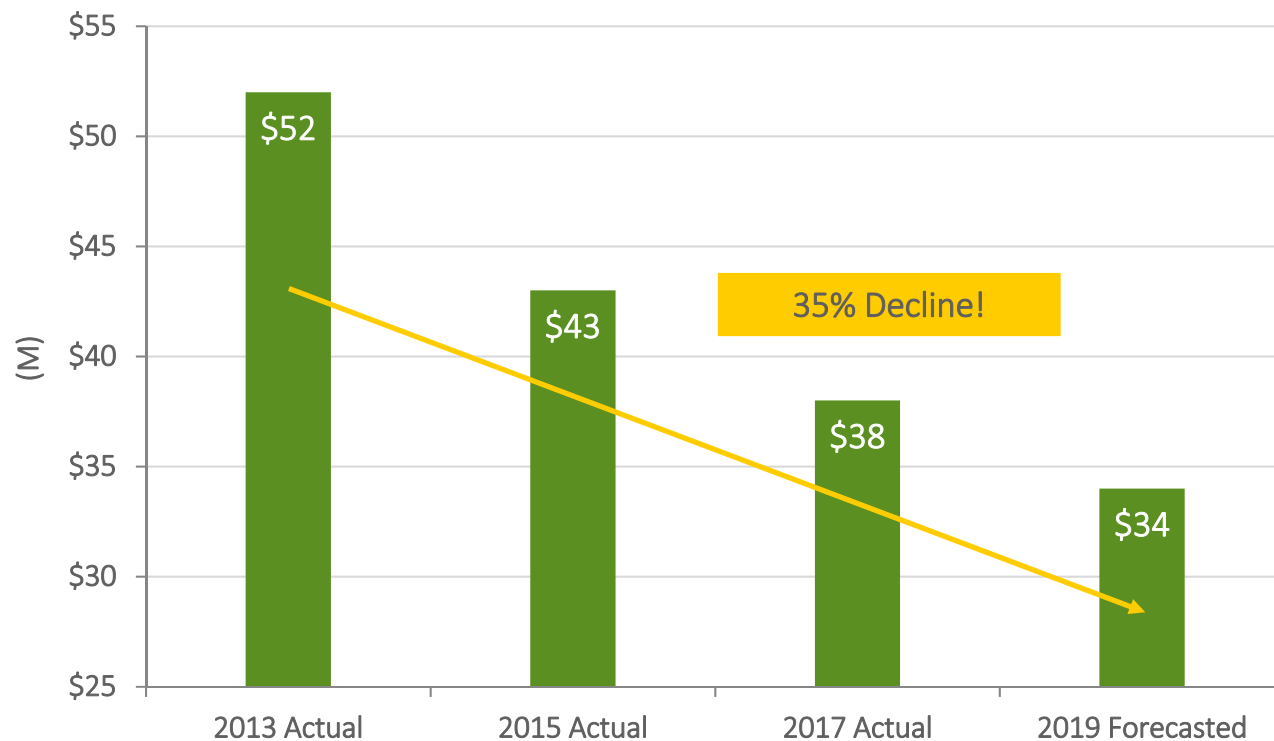
In-Service Portfolio As of 9/30/19

452 TOTAL PROPERTIES	1,184 TOTAL NUMBER OF TENANTS	136K AVERAGE BUILDING SIZE (SF)	51K AVERAGE TENANT SIZE
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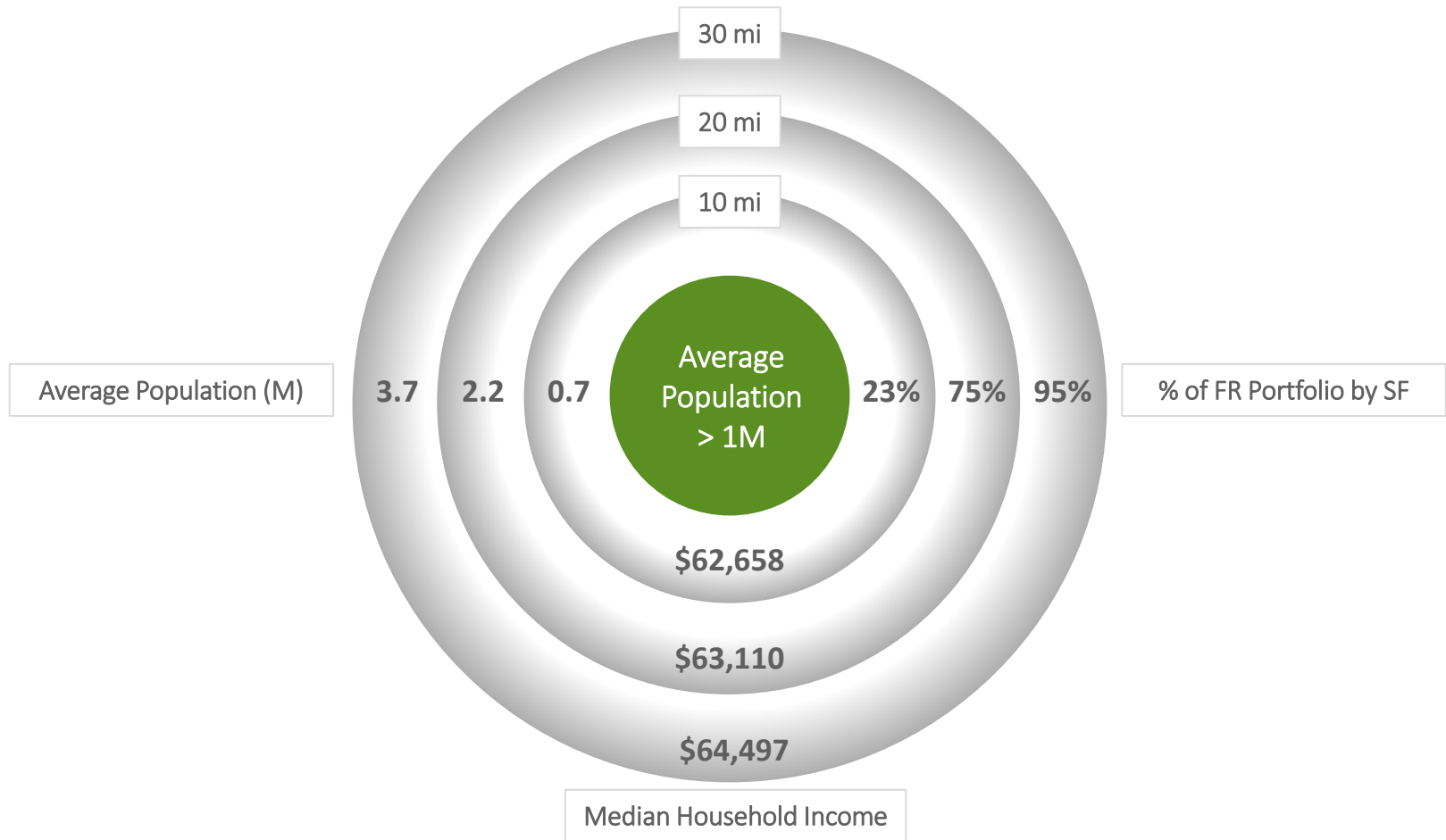
Portfolio Transformation

CapEx Profile



CapEx profile reflects impact of portfolio refinement

Portfolio Proximity To Population Centers



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

Diversified Customer Base

As of September 30, 2019

Largest Tenants by Gross Leasable Area		Occupied GLA (MSF)	% of Total GLA
1.	Lowe's Home Centers	1.4	2.3%
2.	Amazon.com Services	1.3	2.1%
3.	Karma Automotive	0.9	1.5%
4.	Rust-Oleum	0.9	1.4%
5.	Ferrero USA	0.7	1.2%
6.	Federal-Mogul Motorparts	0.7	1.2%
7.	Post Consumer Brands	0.7	1.1%
8.	Vi-Jon	0.7	1.1%
9.	Jacobson Warehouse	0.7	1.1%
10.	Harbor Freight Tools	0.7	1.1%
Top 10 Total		8.7	14.1%
Top 20 Total		14.7	23.9%



Industry-Leading Customer Service

Ranked 1st

Among Top Industrial Clients in the Kingsley Index who reported owning more than 35 MSF

4.6 out of 5

Overall Satisfaction Rate in 2019
– a program high

Outperformed

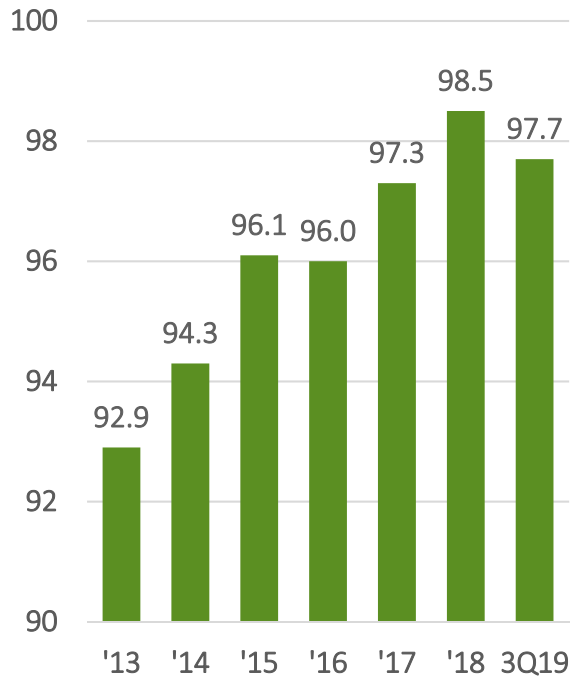
The Kingsley Index of 4.10 for the 8th year in a row



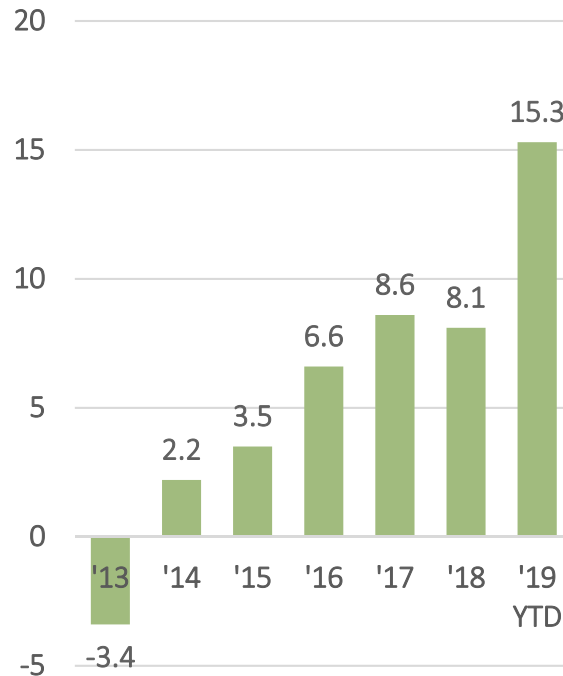
Market leading customer service supports higher retention, occupancy and cash flow growth

Key Portfolio Cash Flow Metrics

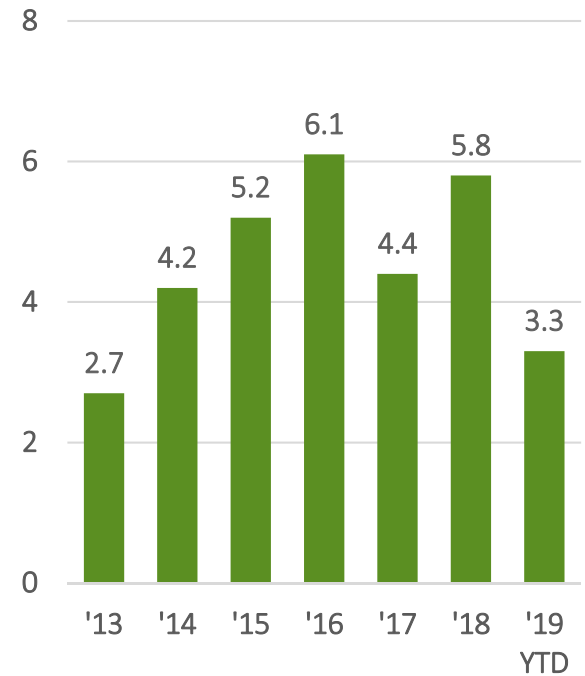
OCCUPANCY %
(period end)



CASH RENTAL RATES %
(period average)



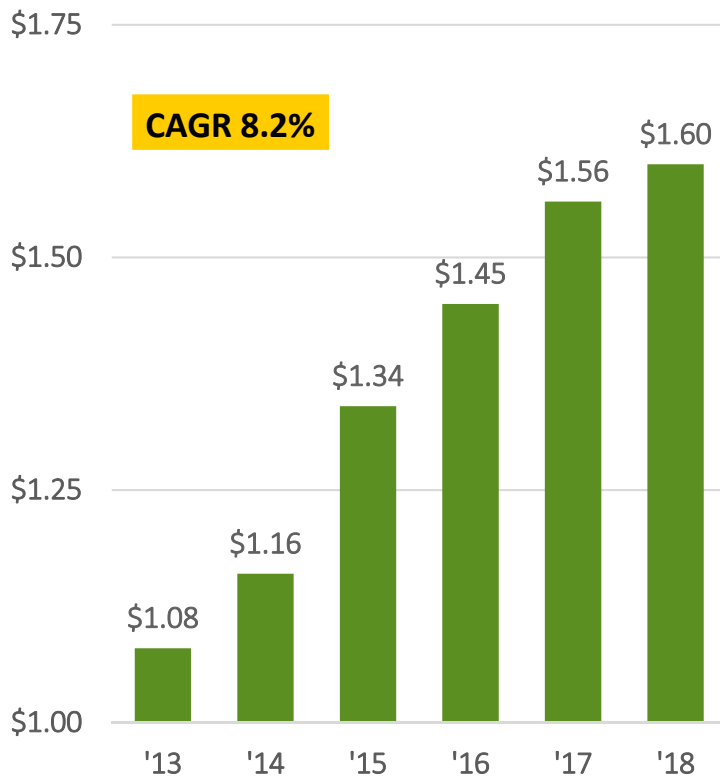
CASH SAME STORE NOI %
(period end)



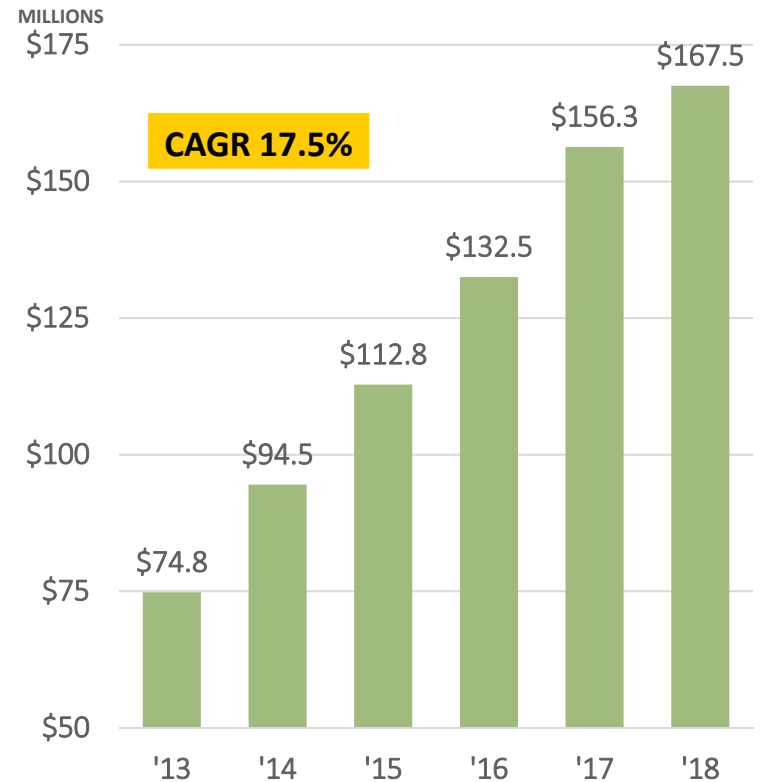
Driven by leasing execution, supported by fundamentals

Financial Performance

FFO PER SHARE

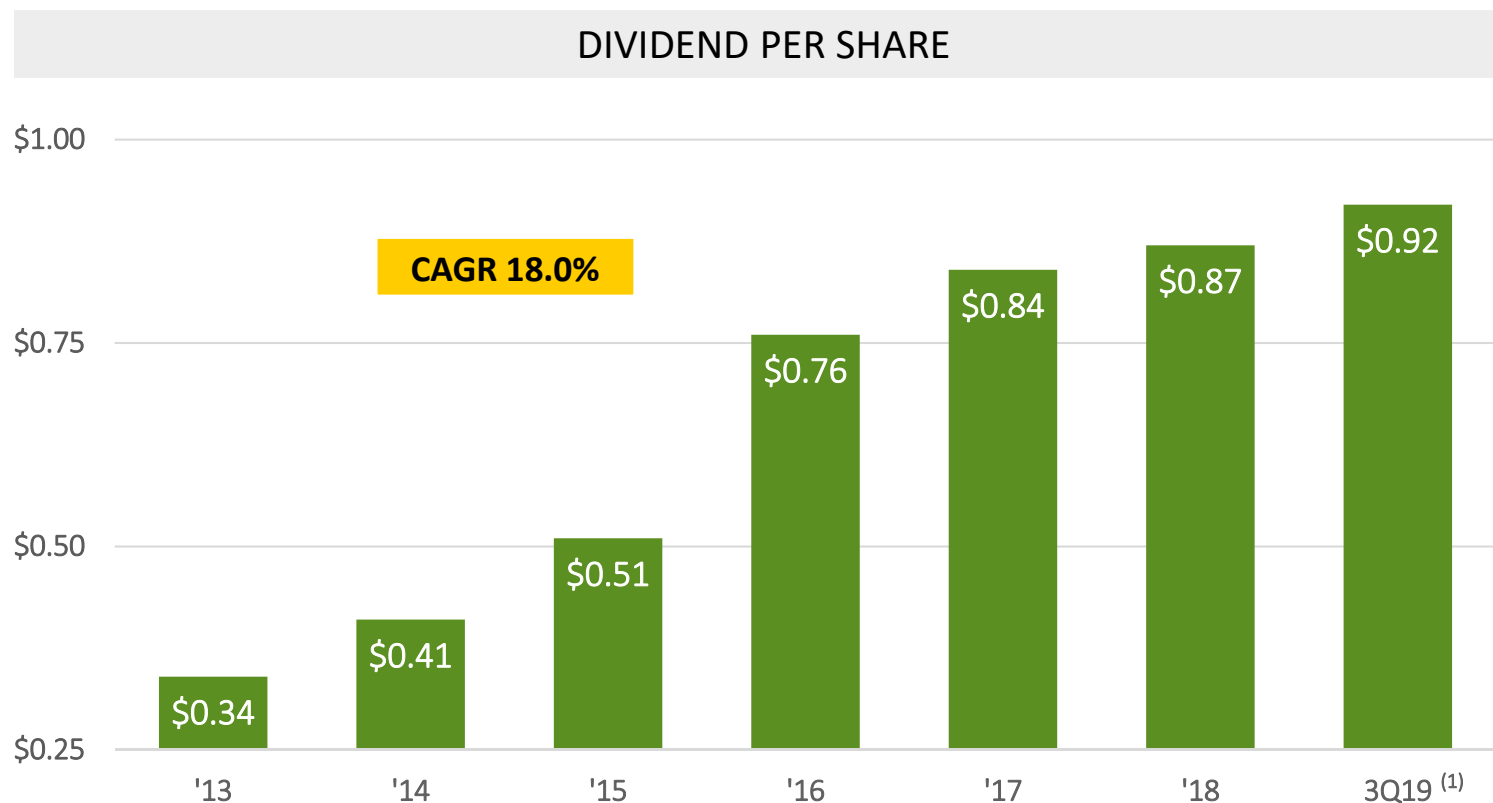


AFFO



Strong track record and cash flow growth

Dividend Growth



Dividend growth aligned with cash flow growth.
Sector low AFFO payout ratios of ≈64%.

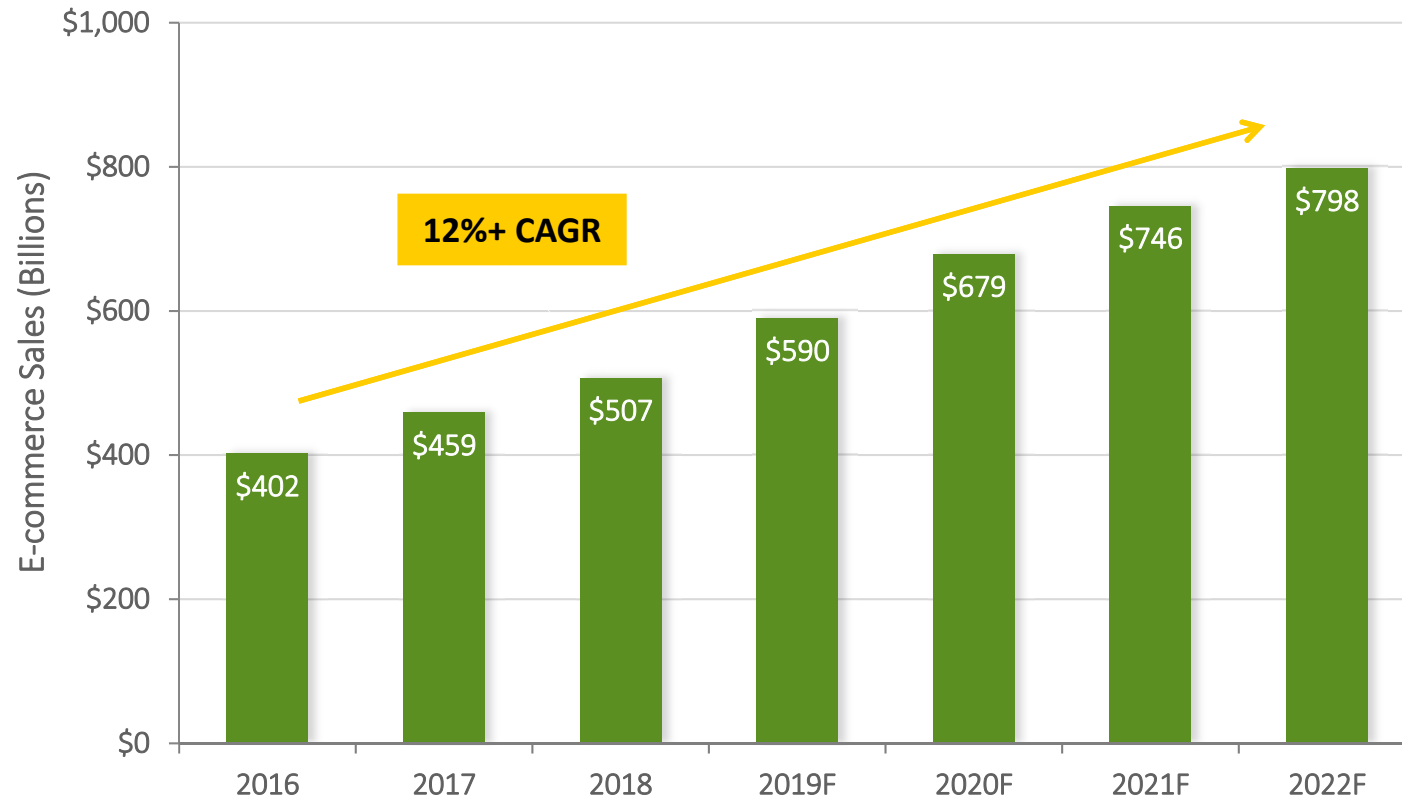
Industrial Landscape



Industrial Real Estate Demand Drivers



E-commerce Driving Force



Every \$1B of e-commerce sales requires 1.25 MSF

Supply/Demand Picture



QUALITY LAND
TOUGH TO FIND



ENTITLEMENTS
TAKE LONGER



CONSTRUCTION
TIME INCREASING



EXCESS SUPPLY
MOSTLY IN LARGER FORMAT,
CERTAIN SUBMARKETS

YTD Net Absorption 124 MSF

Completions 161 MSF

2018: 6th Consecutive Year of Net Absorption > 200 MSF

Investment Activity



Developments Under Construction



3.3 MSF Under Construction
\$270.1M Estimated Investment
34 – 44% Potential Margins

Developments Under Construction



First Mountain Creek
Distribution Center - BTS

Dallas

863,328 SF

1 building

\$52.5M

Est. GAAP Investment

\$61/SF

100% Leased

5.7% Est. Cash Yield

4Q19 Est. Completion



First Park 121 –
Buildings A & B

Dallas

345,280 SF

2 buildings

\$27.5M

Est. GAAP Investment

\$80/SF

18% Leased

7.1% Est. Cash Yield

4Q19 Est. Completion



First Perry
Logistics Center

Inland Empire

240,247 SF

1 building

\$20.5M

Est. GAAP Investment

\$85/SF

100% Leased

5.9% Est. Cash Yield

4Q19 Est. Completion



First Fossil Creek
Commerce Center

Dallas

198,589 SF

1 building

\$12.4M

Est. GAAP Investment

\$62/SF

0% Leased

7.0% Est. Cash Yield

4Q19 Est. Completion

Developments Under Construction



HD Supply BTS @
PV 303

Phoenix

50,184 SF

1 building

\$7.7M

Est. GAAP Investment

\$153/SF

100% Leased

5.7% Est. Cash Yield

4Q19 Est. Completion



First Grand Parkway
Commerce Center - I & II

Houston

370,660 SF

2 buildings

\$28.5M

Est. GAAP Investment

\$77/SF

15% Leased

7.7% Est. Cash Yield

4Q19 Est. Completion



First Park @ Central
Crossing III

Southern NJ

119,808 SF

1 building

\$12.7M

Est. GAAP Investment

\$106/SF

100% Leased

6.4% Est. Cash Yield

4Q19 Est. Completion

Developments Under Construction



Ferrero BTS @
PV 303

Phoenix

643,798 SF

1 building

\$48.6M

Est. GAAP Investment

\$76/SF

100% Leased

6.6% Est. Cash Yield

1Q20 Est. Completion



First Independence
Logistics Center

Philadelphia

100,162 SF

1 building

\$12.3M

Est. GAAP Investment

\$123/SF

0% Leased

6.1% Est. Cash Yield

1Q20 Est. Completion



First Redwood Logistics
Center – A & B

Inland Empire

402,287 SF

2 buildings

\$47.4M

Est. GAAP Investment

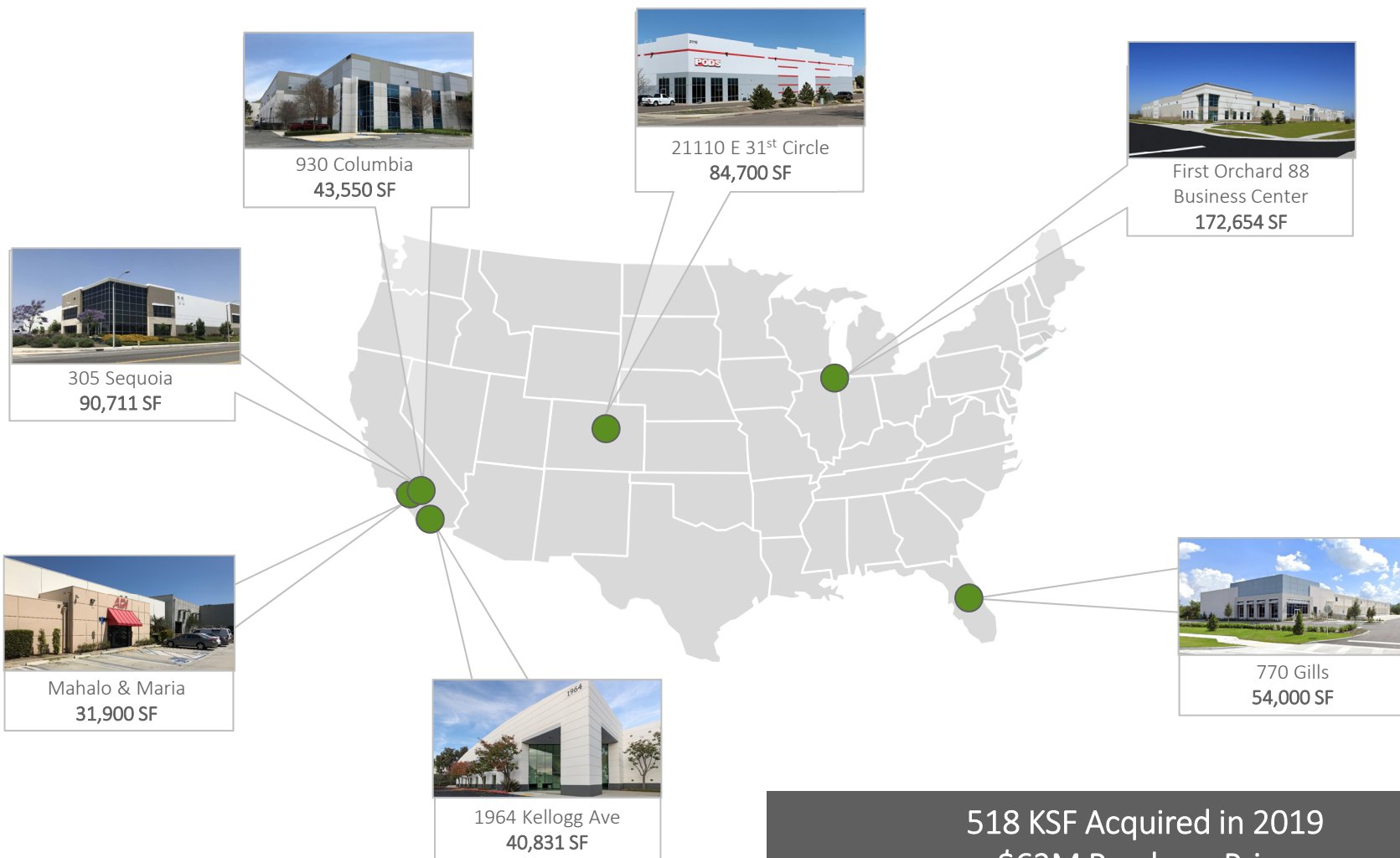
\$118/SF

0% Leased

6.0% Est. Cash Yield

1Q20 Est. Completion

2019 Acquisitions



518 KSF Acquired in 2019
\$63M Purchase Price
5.4% Estimated Cash Yield

2019 Acquisitions



First Orchard 88
Business Center

Chicago

172,654 SF

1 building

\$12.3M

Purchase Price

\$71/SF

60% Leased

6.5% Est. Cash Yield

Acquired 1Q19



Mahalo & Maria

Los Angeles

31,900 SF

1 building

\$7.1M

Purchase Price

\$223/SF

100% Leased

4.2% Est. Cash Yield

Acquired 2Q19



21110 E 31st Circle

Denver

84,700 SF

1 building

\$9.0M

Purchase Price

\$106/SF

100% Leased

5.2% Est. Cash Yield

Acquired 2Q19

2019 Acquisitions



930 Columbia Ave

Inland Empire

43,550 SF

1 building

\$5.6M

Purchase Price

\$129/SF

100% Leased

5.1% Est. Cash Yield

Acquired 3Q19



1964 Kellogg Ave

San Diego

40,831 SF

1 building

\$7.3M

Purchase Price

\$179/SF

0% Leased

5.9% Est. Cash Yield

Acquired 3Q19



305 Sequoia Ave

Inland Empire

90,711 SF

1 building

\$15.2M

Purchase Price

\$168/SF

100% Leased

4.9% Est. Cash Yield

Acquired 3Q19



770 Gills Drive

Orlando

54,000 SF

1 building

\$6.3M

Purchase Price

\$117/SF

100% Leased

5.1% Est. Cash Yield

Acquired 3Q19

Developments Completed Not In-Service



873 KSF Completed Not In-Service
\$67.2M Estimated Investment
6.7% Estimated Cash Yield
41 – 51% Average Potential Margins

Developments Completed Not In-Service



First Logistics Center @
I-78/81 – Building B

Central PA

250,200 SF

1 building

\$17.5M

Total Est. Investment

\$70/SF

0% Leased

6.9% Est. Cash Yield

Completed 4Q18



First Glacier Logistics
Center

Seattle

66,751 SF

1 building

\$11.4M

Total Est. Investment

\$171/SF

100% Leased

4.9% Est. Cash Yield

Completed 2Q19



First Aurora Commerce
Center – Building D

Denver

555,840 SF

1 building

\$38.3M

Total Est. Investment

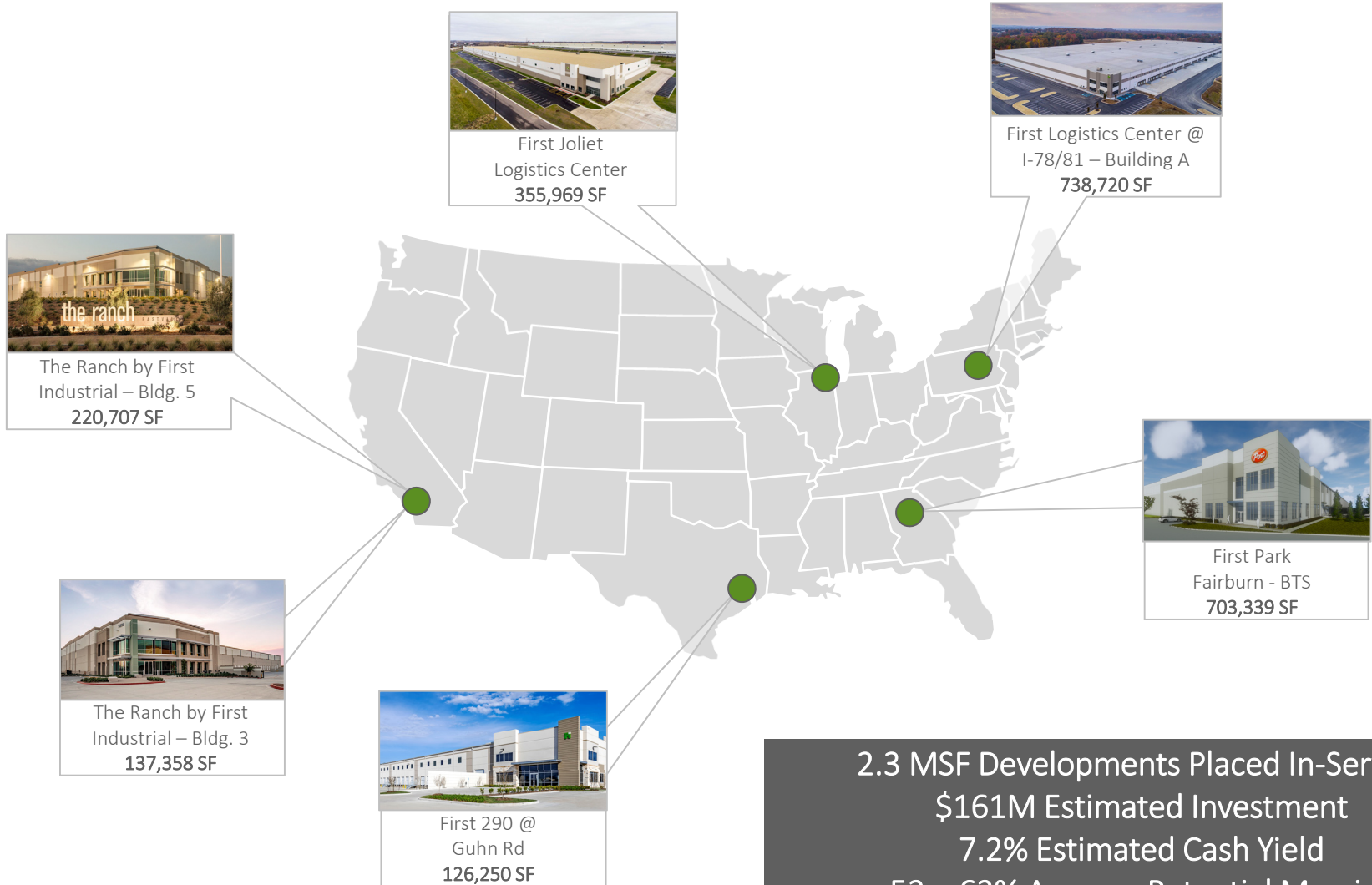
\$69/SF

0% Leased

7.2% Est. Cash Yield

Completed 3Q19

Developments Placed In-Service



2.3 MSF Developments Placed In-Service
\$161M Estimated Investment
7.2% Estimated Cash Yield
52 – 62% Average Potential Margins

Developments Placed In-Service



The Ranch by First Industrial – Building 3

Inland Empire

137,358 SF

1 building

\$12.1M

Total Est. Investment

\$88/SF

100% Leased

8.8% Est. Cash Yield

Completed 2Q18



The Ranch by First Industrial – Building 5

Inland Empire

220,707 SF

1 building

\$20.3M

Total Est. Investment

\$92/SF

100% Leased

7.9% Est. Cash Yield

Completed 2Q18



First Park Fairburn - BTS

Atlanta

703,339 SF

1 building

\$40.2M

Total Est. Investment

\$57/SF

100% Leased

6.1% Est. Cash Yield

Completed 3Q19

Developments Placed In-Service



First Joliet
Logistics Center

Chicago

355,969 SF

1 building

\$21.2M

Total Est. Investment

\$60/SF

58% Leased

7.1% Est. Cash Yield

Completed 3Q18



First Logistics Center @
I-78/81 – Building A

Central PA

738,720 SF

1 building

\$58.6M

Total Est. Investment

\$79/SF

100% Leased

7.4% Est. Cash Yield

Completed 4Q18



First 290 @
Guhn Road

Houston

126,250 SF

1 building

\$8.9M

Total Est. Investment

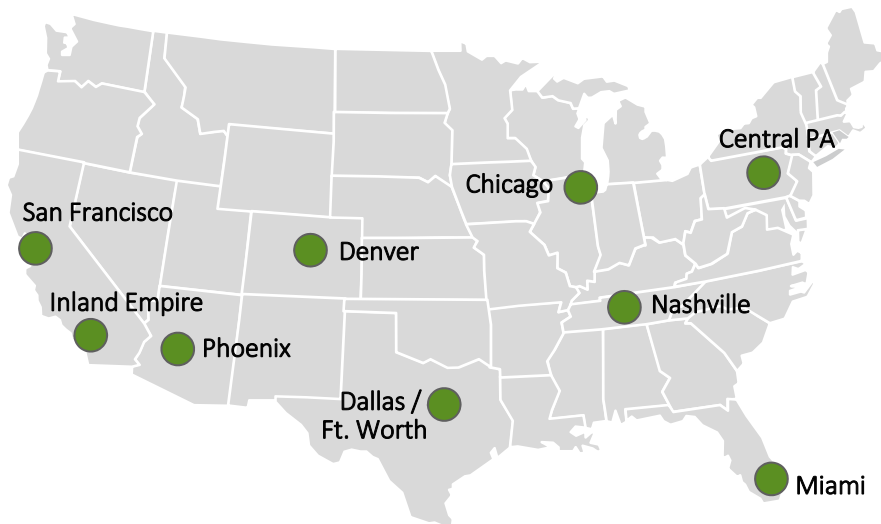
\$70/SF

100% Leased

7.2% Est. Cash Yield

Completed 4Q18

Strategically Located Land Positions



Market	No. of Land Sites	Acres	Developable SF
Chicago	1	154.0	3,200,000
Dallas/Ft. Worth	2	81.7	1,235,500
Denver	1	93.6	1,334,000
Central PA	1	35.9	502,000
Inland Empire	6	69.8	1,378,000
Miami	2	33.7	514,000
Nashville	1	101.7	1,200,000
Phoenix	1	56.3	900,000
San Francisco	1	57.9	1,200,000
Other Locations		81.4	445,000
JV Land – Phoenix		269.5	4,226,500
Total Land		1,035.4	16,135,000

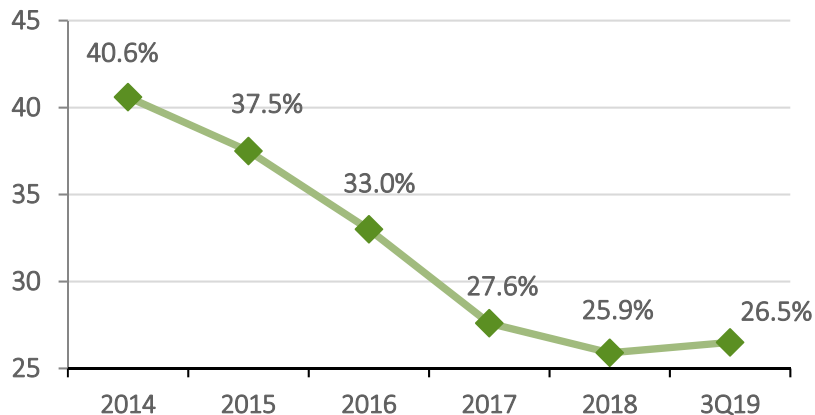
Ability to source, entitle and develop and sell when appropriate

Balance Sheet

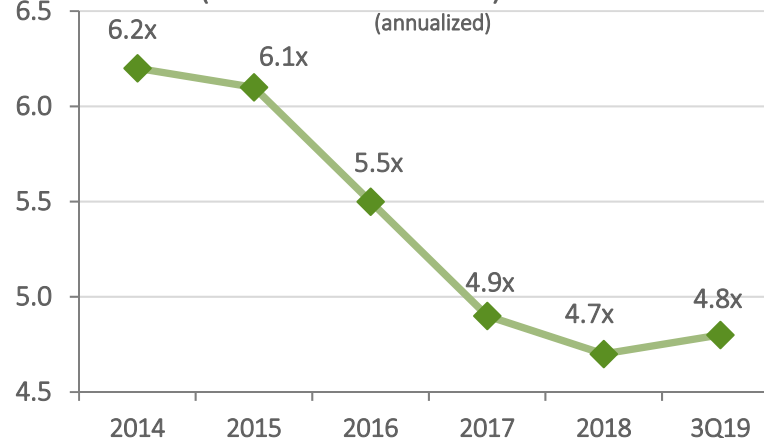


Line of Credit/Term Loans Covenants

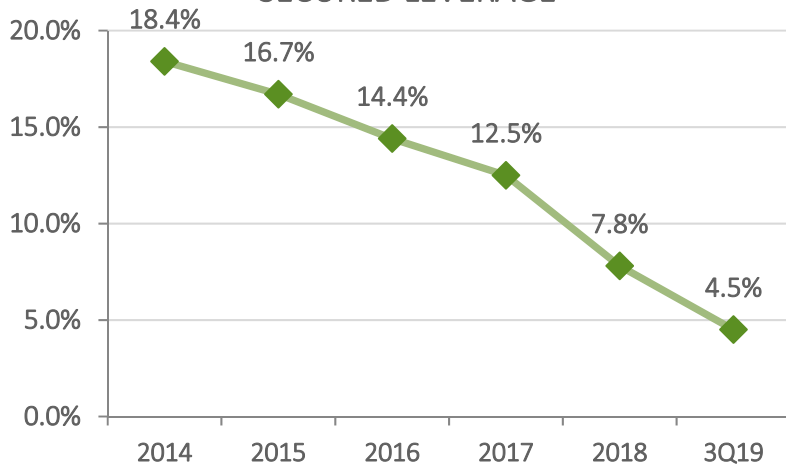
TOTAL LEVERAGE ⁽¹⁾



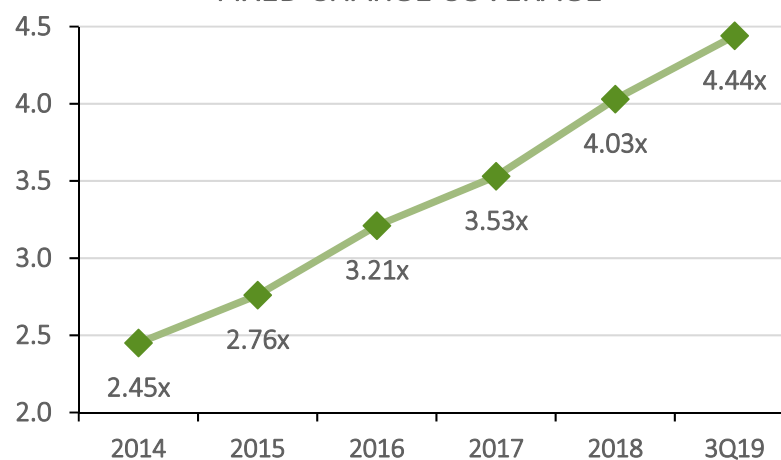
(DEBT + PREFERRED) TO EBITDA



SECURED LEVERAGE



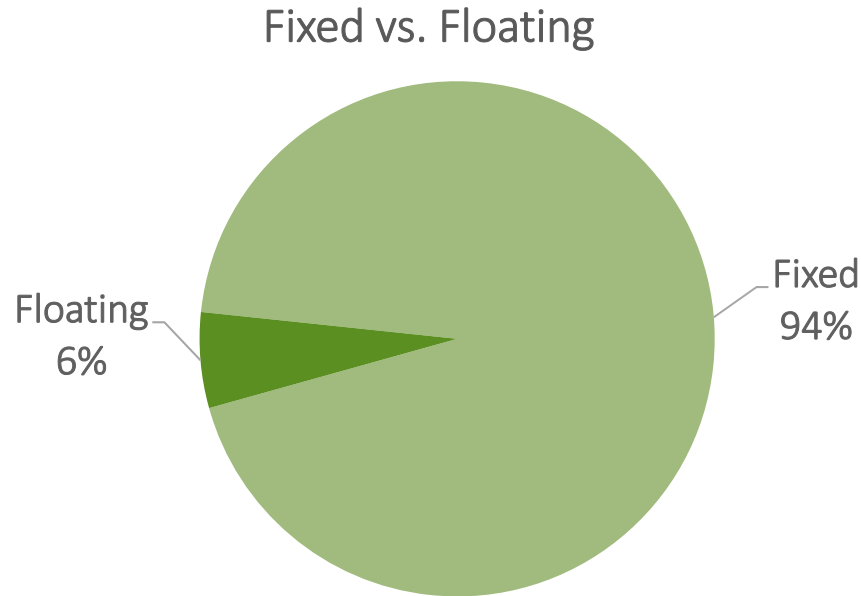
FIXED CHARGE COVERAGE



⁽¹⁾ Historical credit metrics were calculated in accordance with the Company's July 2013 and March 2015 line of credit (LOC) terms, with a cap rate of 7.5% and 7.0%, respectively. For 2017 and moving forward, credit metrics calculated based on October 2017 LOC terms, with a cap rate of 6.25%.

Strong Balance Sheet

As of September 30, 2019

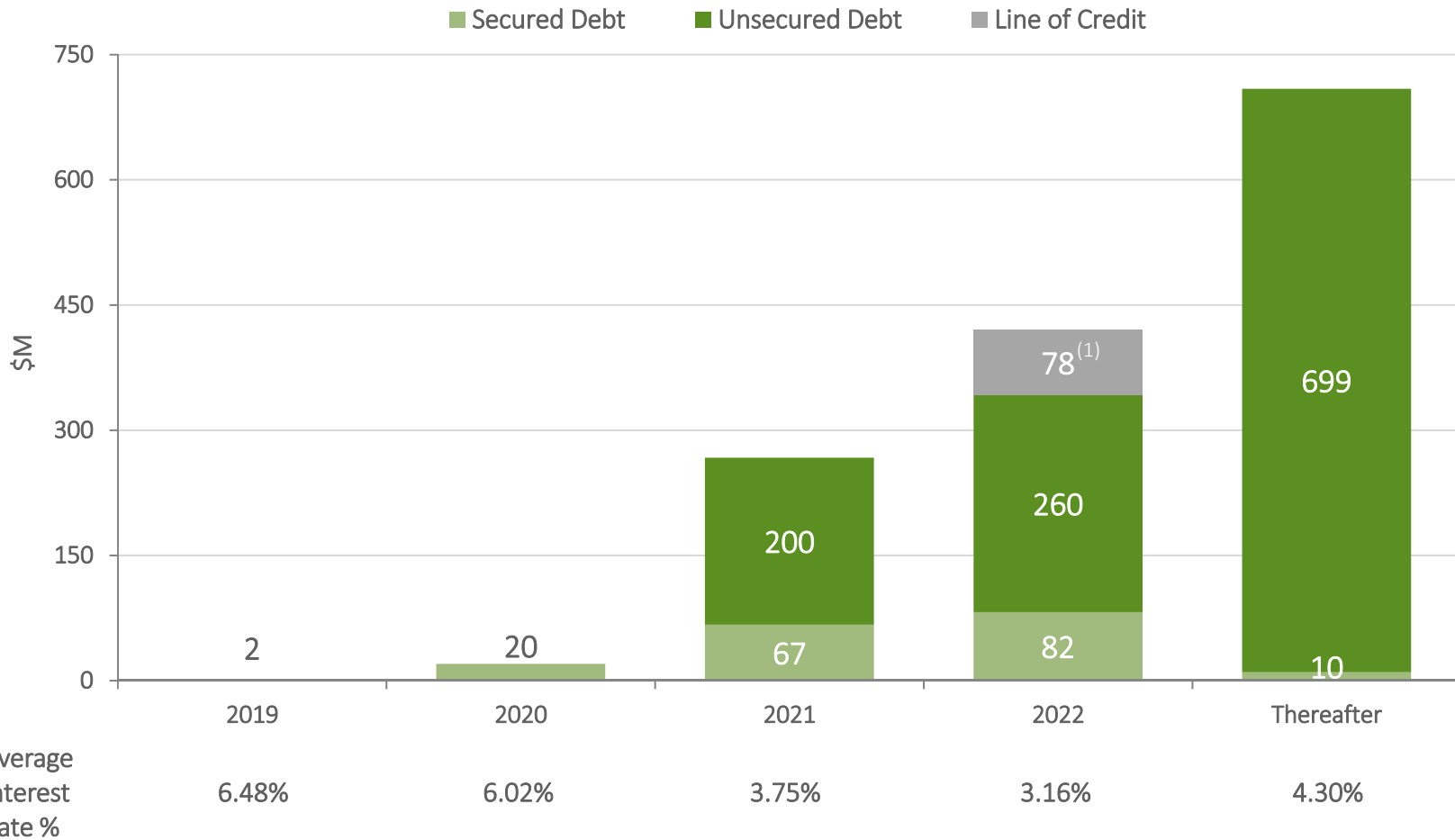


Debt Type	Amount (\$M)	%	Interest Rate	Weighted Maturity (Yrs.) ⁽¹⁾
Secured	181	13	4.6%	2.8
Unsecured	1,237	87	3.9%	6.3
Total	1,418		3.9%	5.8

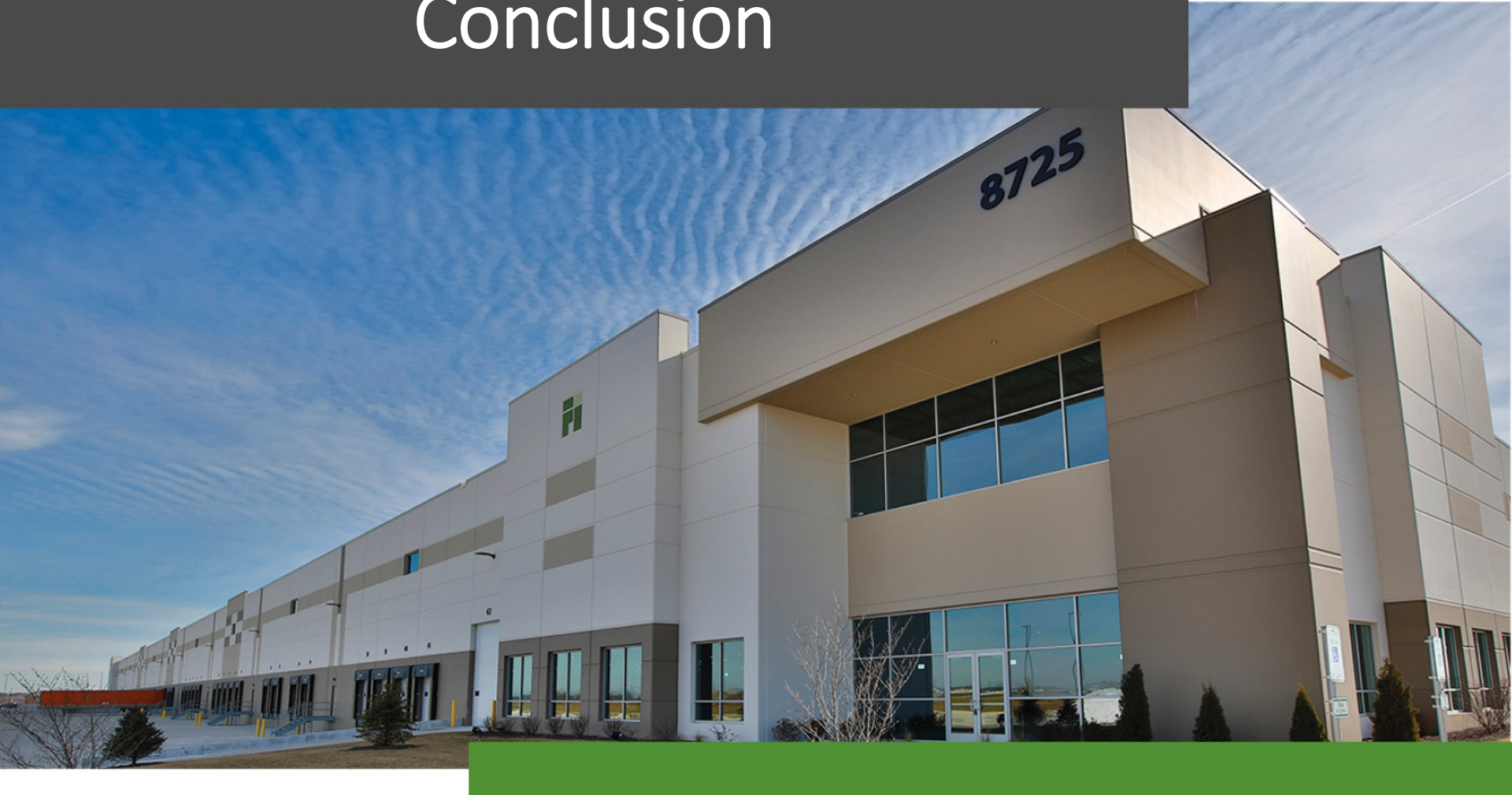
Strong Balance Sheet

As of September 30, 2019

Maturities



Conclusion



Strategy For Success



MAXIMIZE

THE ECONOMICS
IN EVERY
LEASE



FOCUS

ON HIGHER GROWTH
ASSETS AND
MARKETS



REDUCE

ALLOCATION TO
LOW BARRIER
MARKETS



DEVELOP

AS LONG AS
YIELDS AND
DEMANDS JUSTIFY



MAINTAIN

BALANCE
SHEET
DISCIPLINE

Why First Industrial?

Cash Flow

Growth Opportunity

Value Creation

Through Development and
Select Acquisitions

Valuation Gap

To Peers and
Market Transactions

