

Wolfe Research Real Estate Conference

February 2024

# 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; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the outbreak of coronavirus disease 2019 (COVID-19); risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology networks and related systems; 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; technological developments, particularly those affecting supply chains and logistics; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2023, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the SEC. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.



First Lehigh Logistics Center – Central/Eastern PA  
105,000 SF | Built in 2023

# COMPANY OVERVIEW

FirstGate Logistics Center – South FL  
131,683 SF | Built in 2022



# Strategy to Create Value



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



Focus on distribution/logistics properties critical to customers' supply chains



Drive cash flow growth by:

- lease-up of developments
- increasing rents
- capturing rental rate escalations
- sustaining occupancy



New investment primarily in supply-constrained coastal markets via profitable development of best-in-class assets

- Land developable up to 15.8 MSF as market conditions/tenant demand warrant



Strong balance sheet, prudent enterprise risk management



# Recent Highlights<sup>(1)</sup>

**95.5%**<sup>(2)</sup>  
OCCUPANCY

**8.4%**<sup>(3)</sup>  
CASH SAME STORE  
NOI GROWTH FY23

**58%**  
CASH RENTAL RATE  
INCREASE FY23  
FR Record

**39%**  
CASH RENTAL RATE  
INCREASE  
Leases Signed To-Date  
Commencing in 2024<sup>(1)</sup>

**15.6%**  
DIVIDEND  
INCREASE IN 1Q24

**\$0**  
DEBT MATURING  
PRIOR TO 2026<sup>(4)</sup>

<sup>(1)</sup> Per results press release/earnings call February 7/8, 2024. 4Q23 or FY 23 data unless noted.

<sup>(2)</sup> 97.9% excluding impact of not fully leased developments placed in service in 3Q and 4Q 2023.

<sup>(3)</sup> Excludes \$1.4M of insurance settlement gains recognized in 4Q22.

<sup>(4)</sup> Assumes exercise of FR's extension options.

## LEASING HIGHLIGHTS – 4Q23 and 1Q24

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- 100%, 644 KSF, 500 Old Post Rd, Baltimore
- 50%, 349 KSF, 400 Old Post Rd, Baltimore
- 209 KSF, First Park 94 Building D, Chicago
- 43 KSF, First Loop Logistics Park Building III, Orlando
- 100%, 37 KSF, First 92, Northern California
- 40 KSF, First 76 Logistics Center, Denver
- 100%, 376 KSF, Camelback 303 JV Building A, Phoenix

## DEVELOPMENT

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- First Pine Hills Build-to-Suit, 112 KSF, \$21M, Orlando

## ACQUISITIONS

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- 69 KSF, Inland Empire West, sale-leaseback, \$25M
- 54 KSF fully leased building, Houston, \$8M

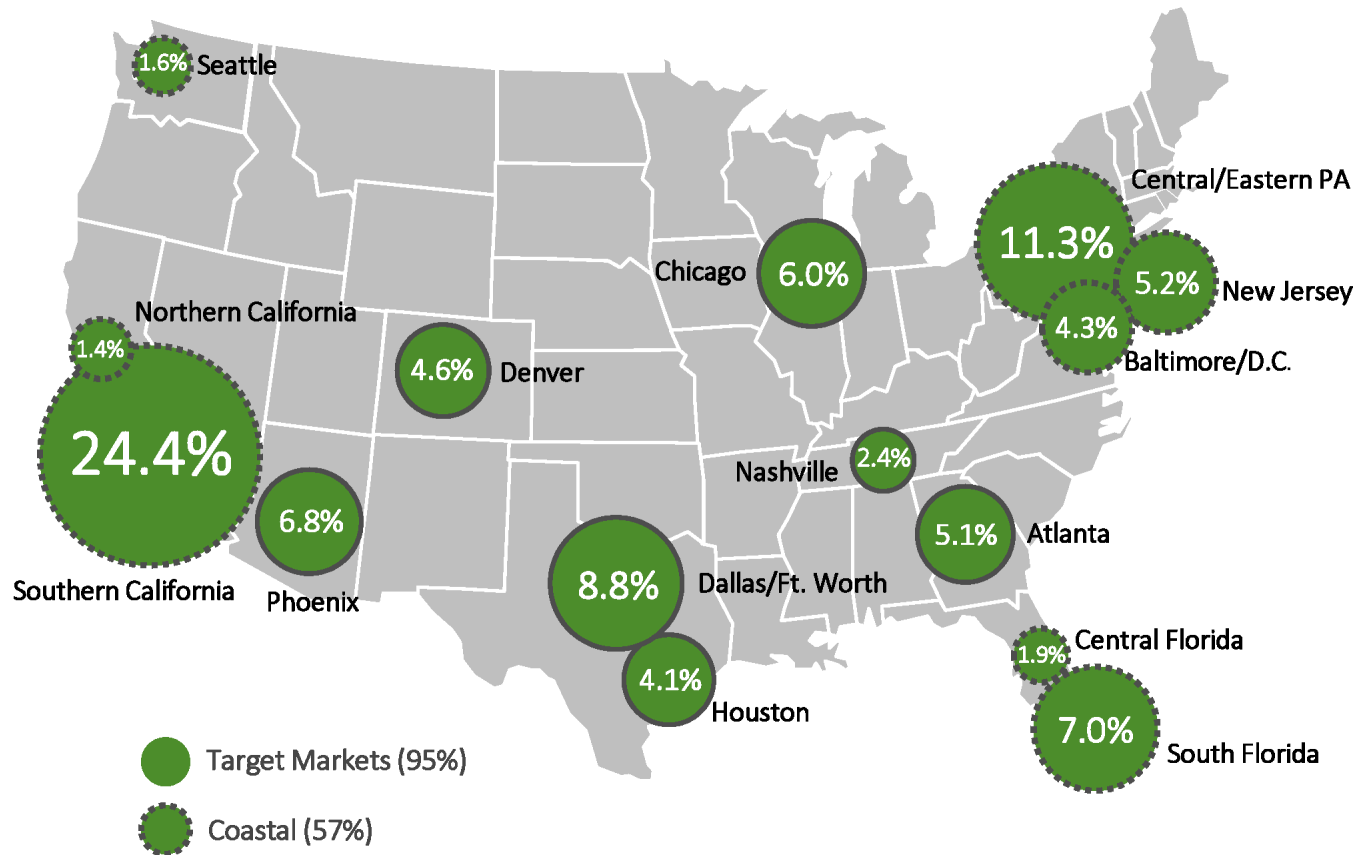
## DISPOSITIONS

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- 11 buildings, 1 MSF + two land sites, \$125M in FY23
- 5 building portfolio, Cincinnati, 278 KSF, \$33M in 1Q24

# Portfolio Composition <sup>(1)</sup>

% of Rental Revenue as of December 31, 2023 <sup>(2)</sup>



## Diverse Tenant Base

985 in-service tenants  
Top 20 = 25.9%

## Infill Portfolio

Portfolio is within 30 miles of 3.9M avg. population with household income ≈ 10% greater than US median

## Development Impact

26.4 MSF added since 2012;  
≈ 41% of in-service portfolio

## Met YE 2023 Objectives From Investor Day 2020

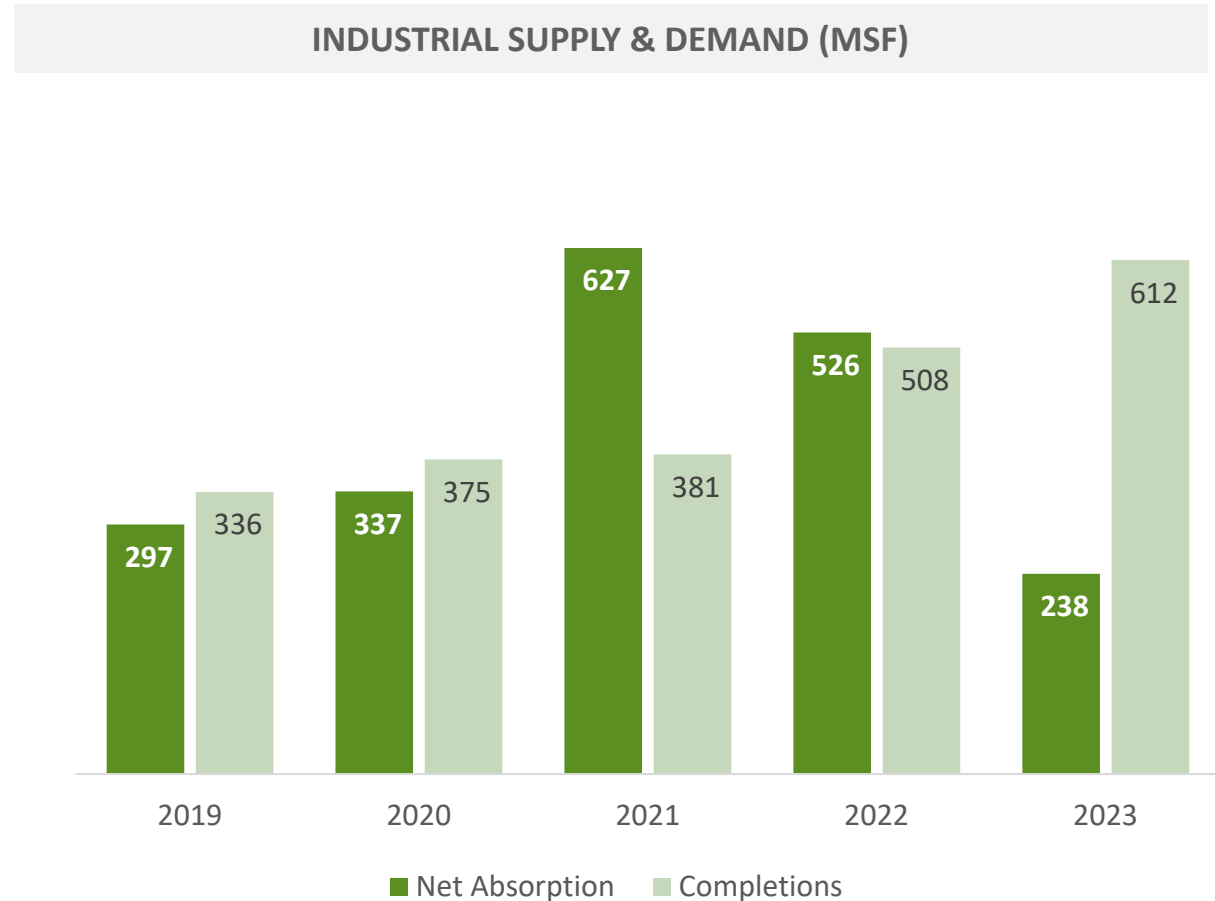
- ✓ 95% rental revenue from 15 target markets
- ✓ 57% coastal – exceeded top end of 50% - 55% target

<sup>(1)</sup> Map excludes the markets of Minneapolis/St. Paul (2.8%), Detroit (1.3%) and Cincinnati (1.0%).

<sup>(2)</sup> Current quarter rent revenue % excludes rent revenue from properties sold in 4Q23.

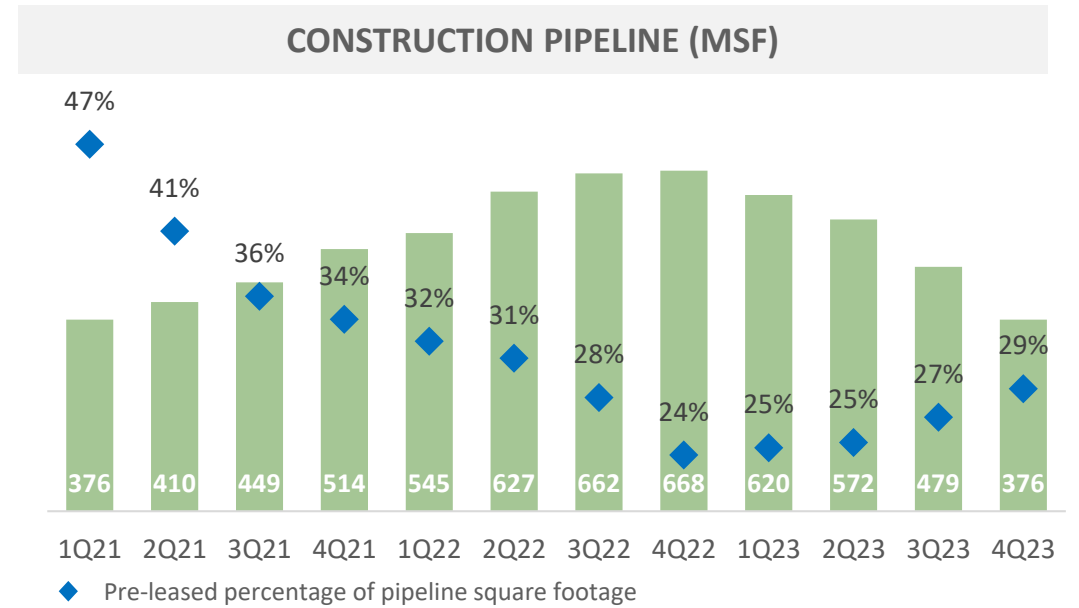
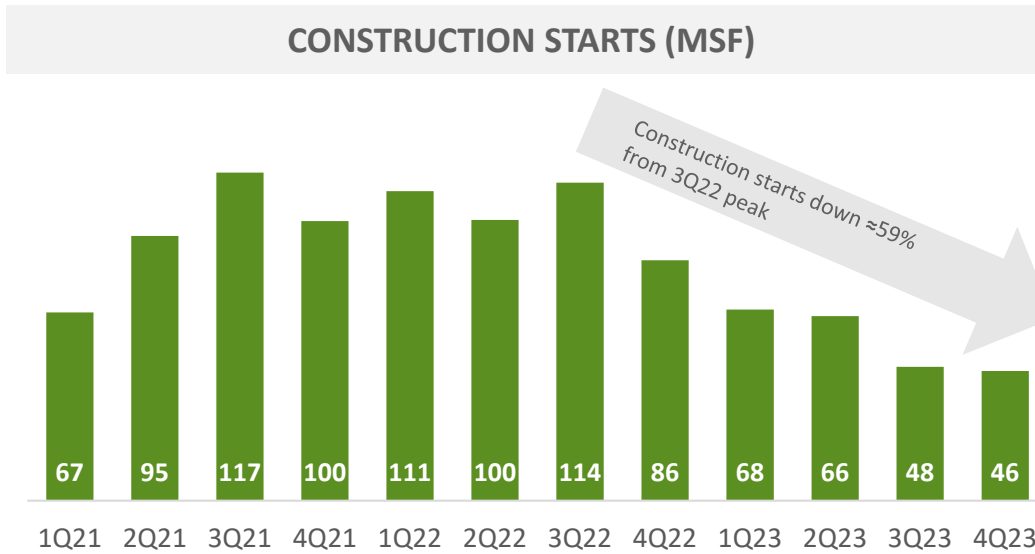
# U.S. Industrial Market Landscape

- National Market Metrics – 4Q23
  - Vacancy 4.8%
  - Net Absorption 238 MSF in 2023
  - Completions 612 MSF in 2023
  - Under Construction 376 MSF
    - 29% pre-leased
    - 13-14 months-to-lease <sup>(1)</sup> assuming TTM pace of net absorption
- Demand is softer than 2022 as tenants are cautious and taking more time to commit to new space
- Long-term e-commerce drivers intact; incremental demand from diversification and reshoring trends



<sup>(1)</sup> Months-to-lease reflects lease-up time for the unleased portion of supply currently under construction assuming the trailing twelve month pace of net absorption.  
Source: CBRE-EA Data Views as of February 27, 2024 (historical figures revised).

# Construction Starts Decline; Pipelines Shrink



- Construction starts down 59% from 3Q22 peak
- Existing pipeline projects also facing delays suggesting further slowdown in deliveries
- Future new supply constrained by:
  - Lower availability and tighter lending standards from banks are slowing down/halting new projects
  - Scarcity of readily developable land in coastal and infill markets

**PULLBACK IN NEW CONSTRUCTION STARTS IN 2023 MAY CREATE A SHORTAGE OF CLASS A FIRST GENERATION SPACE IN THE COMING YEARS**

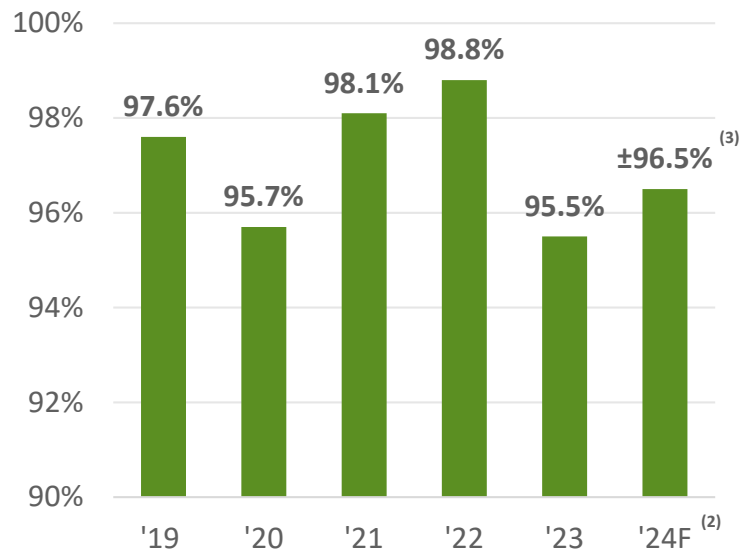
Source: CBRE research as of February 27, 2024.



# Key Portfolio Cash Flow Metrics

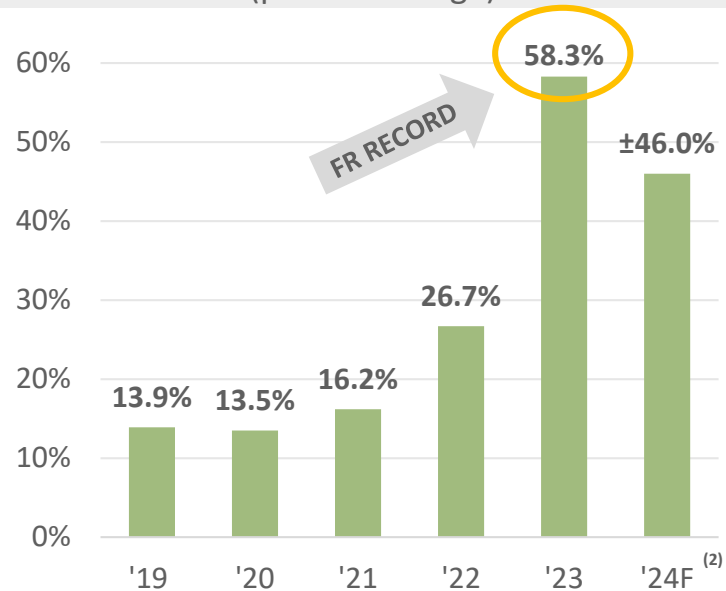
As of December 31, 2023

## OCCUPANCY (period end)



4Q23 Occupancy excluding not fully leased developments placed in service impact = 97.9%

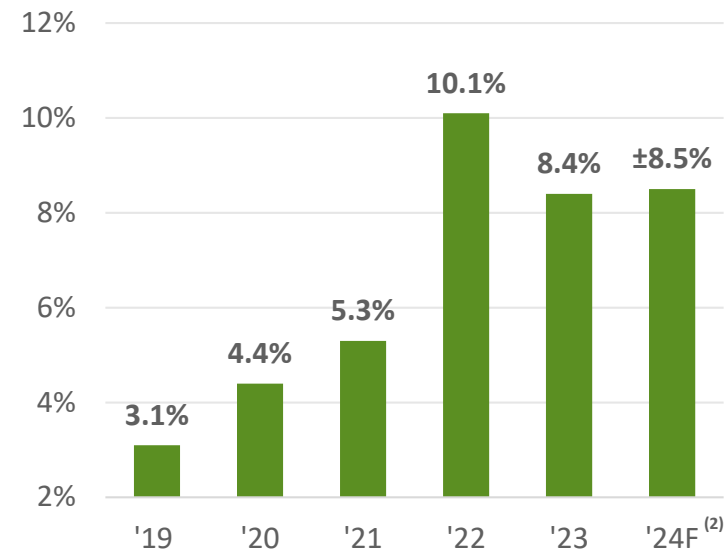
## CASH RENTAL RATES (period average)



### CAPTURING EMBEDDED RENT GROWTH TO DRIVE CASH FLOW<sup>(2)</sup>

- OUTLOOK FOR FY CASH RENTAL GROWTH IS 40% - 52%
- 39% CASH INCREASE ON 53% OF 2024 NEW AND RENEWAL LEASING

## CASH SAME STORE NOI<sup>(1)</sup> (full year)



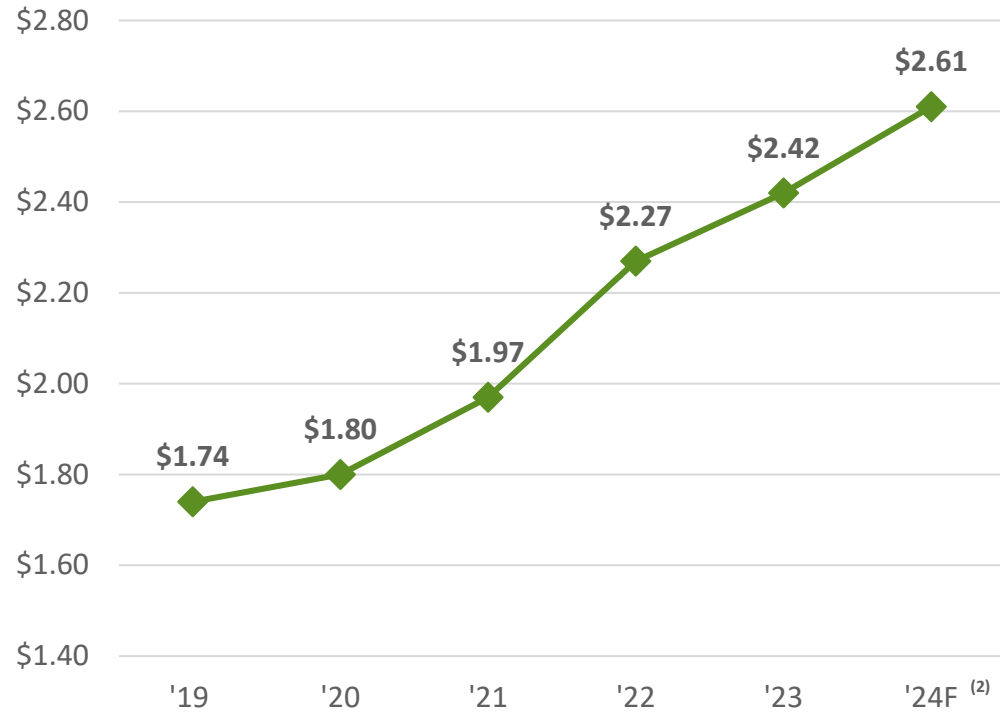
<sup>(1)</sup> Cash same store is the annual amount for the end of the year population. Excludes lease termination fees. Excludes impact of \$1.4M of income in 2022 from final settlement of insurance claims for damaged properties for 2022 and 2023 calculations. Excludes impact of \$2.9M of income in 2023 related to the accelerated recognition of a tenant improvement reimbursement for 2024 calculation.

<sup>(2)</sup> 2024 midpoint forecast figures. 2024 new and renewal lease signings per press release/conference call February 7/8, 2024.

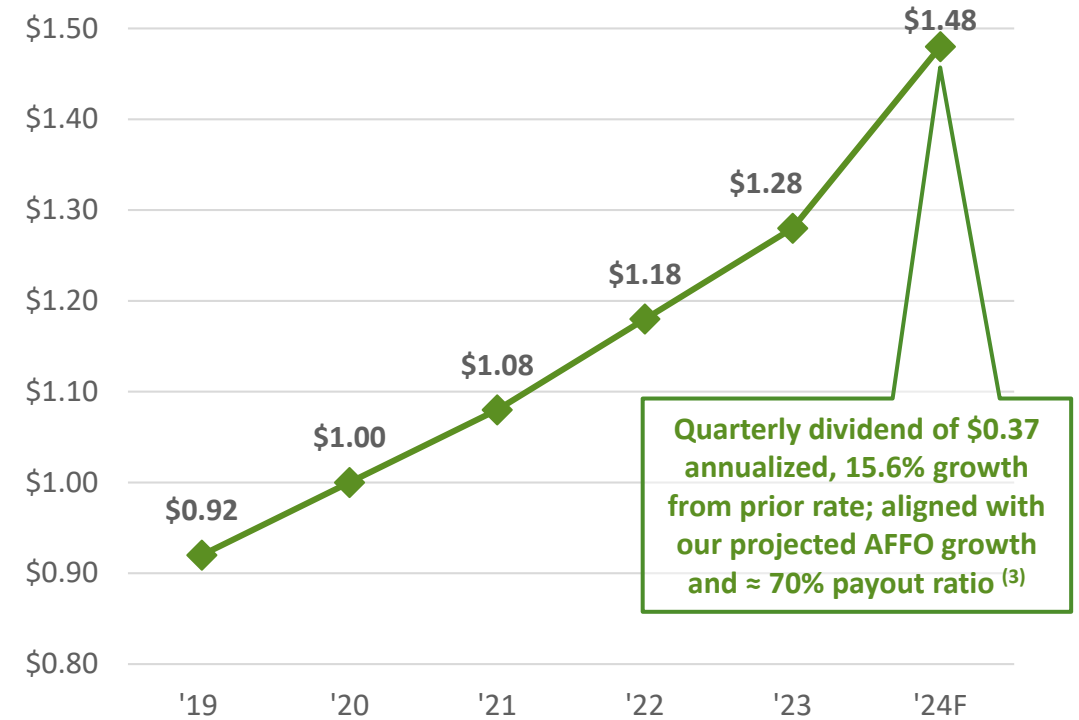
<sup>(3)</sup> 2024 occupancy forecast represents average quarter-end in service occupancy.

# Financial Performance

**FFO PER SHARE <sup>(1)</sup>**



**DIVIDEND PER SHARE**



<sup>(1)</sup> FFO per share excludes atypical items per disclosures in earnings results calls.

<sup>(2)</sup> 2024 FFO per share reflects midpoint of guidance before \$0.02 of accelerated expense related to accounting rules that require the Company to fully expense the value of granted equity-based compensation for certain tenured employees per press release dated February 7, 2024.

<sup>(3)</sup> AFFO as defined in our 4Q23 supplemental report.

# Corporate Responsibility



## Green Development

Environmentally-friendly features; 5.2 MSF LEED certified; committed to certifying all future developments

## Improving Energy Efficiency

Efficient lighting: 93% of total SF, 57% LED

## Water Conservation

Increasing use of sensors, drought-resistant landscaping



## Charities & Investment

Impacting communities where we live and work – 19 volunteer events in 2023

## Volunteer Paid Time Off

Employees serve charities of choice with two PTO days per year

## Diversity & Inclusion

Team-oriented culture, equal opportunity, equitable, training



## Valuable Relationships

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

## Tested Team & Platform

Experienced experts; investment in training for growth

## Corporate Governance

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



- ✓ Exceeding the industry in customer service satisfaction
- ✓ 2024 Elite 5 designation for industrial operators



First Florence Logistics Center - New Jersey  
577,200 SF | Built in 2016

# INVESTMENT ACTIVITY

First Nandina Logistics Center I & II – Inland Empire  
1,609,220 SF | Built in 2018/2021



# Development

## Strategy & Value Creation

- Emphasis on land-constrained coastal-oriented markets
- Primarily speculative development with select build-to-suits
- Best-in-class buildings with flexibility to serve single or multiple tenants
- Platform to execute: source, entitle, develop, lease
- Risk management via self-imposed spec leasing cap and ongoing market/submarket analysis – top level and via local market experts

22 MSF Placed In Service From 2016-2023 <sup>(1)</sup>

**7%**

Yield

**51 - 61%**

Margin Range

**≈ \$1B**

Value Creation

OR

**≈ \$8.00**

Per Share of NAV

Developments Under Construction/Not In Service

**≈ \$240M**

Potential Value  
Creation

OR

**≈ \$2.00**







Per Share  
of NAV



<sup>(1)</sup> Assumes pro forma lease-up of not fully leased developments placed in service in 3Q23 and 4Q23.

# Developments Under Construction

As of December 31, 2023

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased <sup>(1)</sup>	Estimated Cash Yield <sup>(2)</sup>	Estimated Completion
 First Wilson II	Inland Empire	154,559	29.3	190	0%	7.9%	1Q24
 First Rider Logistics Center	Inland Empire	324,379	44.2	136	0%	11.0%	1Q24
 First Harley Knox Logistics Center	Inland Empire	158,730	30.8	194	0%	7.7%	1Q24
 First Stockton Logistics Center	NorCal	1,015,791	126.1	124	0%	6.3%	2Q24
 First Park Miami Bldg 12	South Florida	135,707	33.7	248	0%	6.9%	3Q24
 First Pine Hills	Orlando	112,000	20.7	185	100%	6.7%	2Q25
<b>Total</b>		<b>1,901,166</b>	<b>\$284.8</b>	<b>150</b>	<b>6%</b>	<b>7.4%</b>	

## Average Potential Development Margin

38% - 48%

<sup>(1)</sup> As of the Company's results press release dated February 7, 2024.

<sup>(2)</sup> Defined as first year stabilized cash NOI divided by GAAP investment basis.

**100%**

COASTAL  
MARKETS

**≈ \$21M**

EXPECTED POST 2024  
ANNUAL CASH  
FLOW OPPORTUNITY  
FROM BASE RENT






OR

**≈ \$0.16**

PER  
SHARE

# Completed Developments In Lease-Up

As of December 31, 2023

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased <sup>(1)</sup>	Estimated Cash Yield <sup>(2)</sup>	Completion
 First Loop Logistics Park – Building 4	Orlando	107,984	14.6	135	0%	6.7%	1Q23
 First Logistics Center @ 283 – Bldg. B	Central PA	698,880	95.8	137	50%	5.7%	2Q23
 First Elm Logistics Center	Inland Empire	83,140	21.4	257	0%	8.6%	3Q23
 First Pioneer Logistics Center	Inland Empire	460,788	74.2	161	0%	9.7%	3Q23
 First 92	NorCal	37,056	20.4	551	100%	4.5%	4Q23
 First State Crossing	Philadelphia/DE	358,848	60.5	169	0%	7.5%	4Q23
<b>Total</b>		<b>1,746,696</b>	<b>\$286.9</b>	<b>164</b>	<b>20%</b>	<b>7.3%</b>	

## Average Potential Development Margin

37% - 47%

<sup>(1)</sup> As of the Company's results press release dated February 7, 2024.

<sup>(2)</sup> Defined as first year stabilized cash NOI divided by GAAP investment basis.

**100%**

COASTAL  
MARKETS

≈ **\$16M**

EXPECTED POST 2024  
INCREMENTAL CASH  
FLOW OPPORTUNITY  
FROM BASE RENT

OR

≈ **\$0.11**

PER  
SHARE

# Developments Placed In Service

As of December 31, 2023

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased <sup>(1)</sup>	Estimated Cash Yield <sup>(2)</sup>	Placed In Service Date
 First Lehigh Logistics Center	Central PA	105,000	15.6	149	100%	7.4%	1Q23
 First Loop Logistics Park – Bldgs. 1 & 2	Orlando	152,826	23.3	152	100%	6.1%	1Q23
 First Park Miami - Building 1	South Florida	219,040	42.1	192	100%	5.8%	2Q23
 First Park Miami - Building 10	South Florida	198,108	38.0	192	100%	7.8%	2Q23
 First Aurora Commerce Center Bldg. E	Denver	588,085	53.8	91	0%	6.0%	3Q23
 First Steele	Seattle	128,682	25.1	195	50%	5.4%	3Q23
 FirstGate Commerce Center	South Florida	131,683	25.4	193	100%	7.9%	3Q23
 First Park Miami - Building 13	South Florida	56,404	15.0	266	100%	6.4%	3Q23
 First Rockdale IV	Nashville	500,240	33.1	66	0%	8.9%	3Q23
 First 76 Logistics Center	Denver	199,500	34.2	171	20%	5.4%	4Q23
 First Loop Logistics Park – Bldg. 3	Orlando	86,480	11.8	136	100%	7.3%	4Q23
 First Park 94 Building D	Chicago	451,022	37.5	83	46%	6.3%	4Q23
<b>Total</b>		<b>2,817,070</b>	<b>\$354.9</b>	<b>\$126</b>	<b>45%</b>	<b>6.6%</b>	

**Average Potential Development Margin**

**24% - 34%**

<sup>(1)</sup> As of the Company's results press release dated February 7, 2024.

<sup>(2)</sup> Defined as first year stabilized cash NOI divided by GAAP investment basis.



# South Florida Value Creation

## First Park Miami | Medley Submarket

Bldg.	Size	Leased %	GAAP Investment	Cash Yield
<b>Complete</b>				
1	219,040	100%	\$42.1	5.8%
2	258,925	100%	\$42.2	5.8%
9	132,751	100%	\$21.8	7.9%
10	198,108	100%	\$38.0	7.8%
11	200,264	100%	\$32.8	7.1%
13	56,404	100%	\$15.0	6.4%
	<b>1,065,492</b>	<b>100%</b>	<b>\$191.9M</b>	<b>6.7%</b>
<b>In Process</b>				
12	135,707	0%	\$33.7	6.9%

### ADDITIONAL OWNED LAND

**38**  
ACRES

**846 KSF**  
DEVELOPABLE

### FUTURE TAKEDOWN <sup>(1)</sup>

**21**  
ACRES

**430 KSF**  
DEVELOPABLE

<sup>(1)</sup> Land under option.



**SIGNIFICANT CONTRIBUTOR TO FR'S SOUTH FLORIDA GROWTH**  
**≈ 2% OF RENTAL REVENUE IN 2020, 7% IN 4Q23. POTENTIAL TO GROW TO 12%**  
**ASSUMING STEADY STATE PORTFOLIO AND BUILD OUT OF OWNED/OPTIONED LAND.**

# Phoenix Value Creation

## Camelback 303 Joint Venture and PV 303

### Camelback 303 – Joint Venture

FR Interest = 43%  
Glendale, AZ

#### JV Buildings In Process (3 Bldgs.) <sup>(1)</sup>

Size	1.8 MSF
Est. Investment	\$214.8M
\$/SF	\$122
% Leased	45%
Est. Cash Yield	6.7%
Est. Completion	1Q24 & 2Q24

#### 1Q23 JV Land Sale

Size	31 acres
Sale Price	\$50M
FR Share of Gain + Incentive Fees Pre-tax	\$24M
24-Month Ground Lease <sup>(2)</sup>	71 acres

#### 3Q22 JV Land Sale

Size	391 acres
Sale Price	\$255M
FR Share of Gain + Incentive Fees Pre-tax	\$102M

### PV 303 – Balance Sheet

Goodyear, AZ

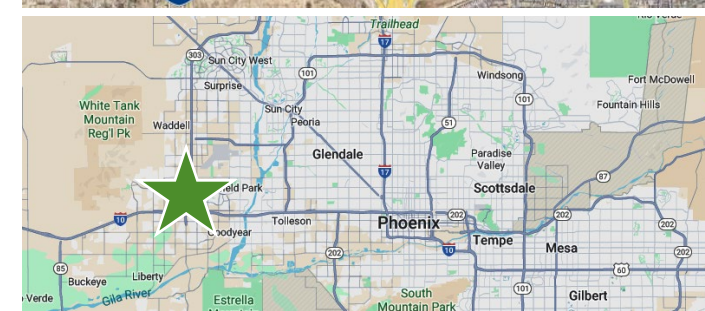
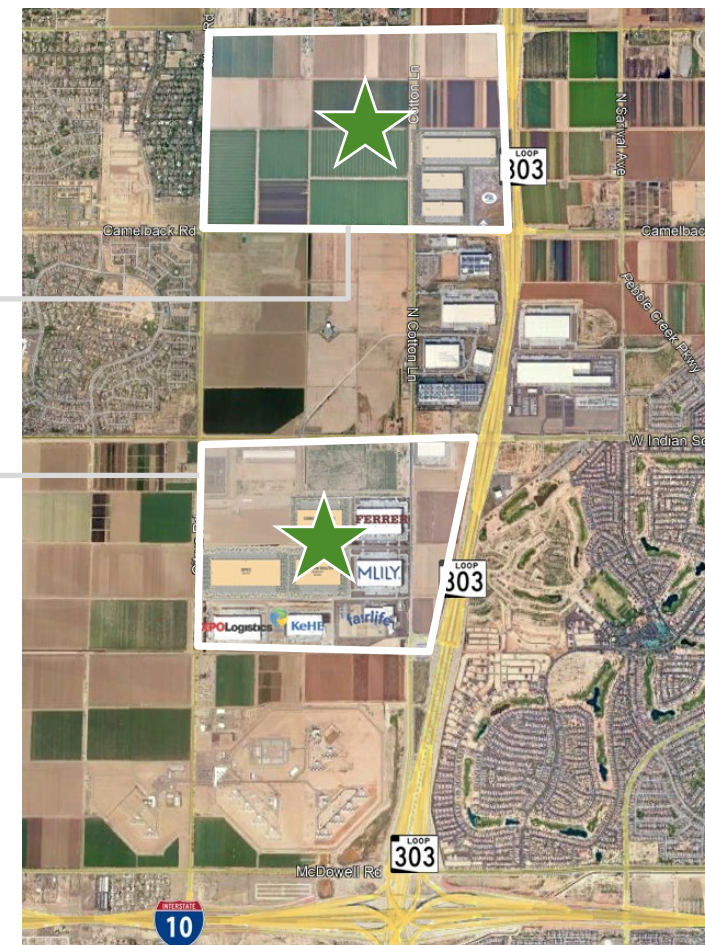
#### 3Q23 Balance Sheet Sale

Size	39.5 acres
Sale Price	\$41.3M

#### 5-Year Ground Lease <sup>(3)</sup>

Size	100 acres
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**SIGNIFICANT VALUE CAPTURED VIA**  
**DATA CENTER USERS**  
**HIGHER & BETTER USE**



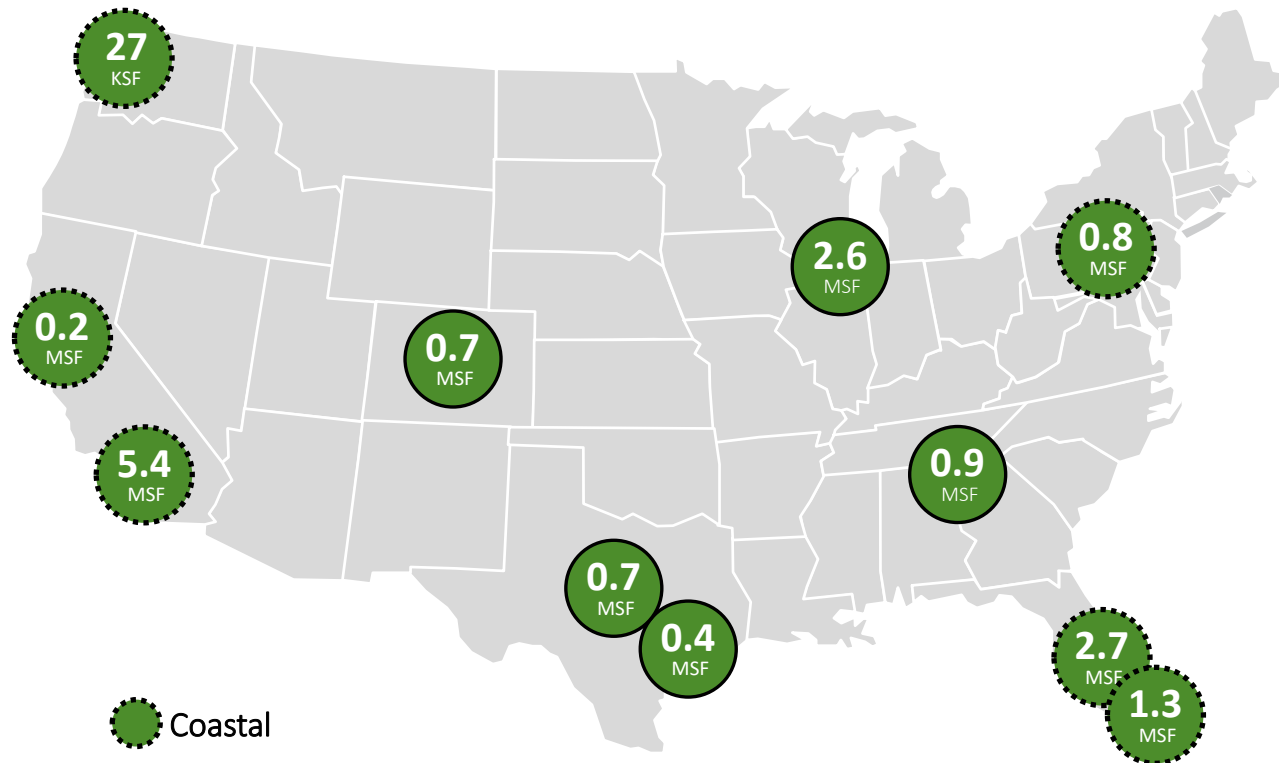
<sup>(1)</sup> 376 KSF building is expected to be completed in Q1 2024 is 100% leased to two tenants - one to commence in Q1 2024 and the other in Q2 2024. The 421 KSF building is 100% leased to a single tenant with construction completion and lease commencement expected in Q1 2024. The 959 KSF building is expected to be completed in Q2 2024. The overall project is 68% funded as of December 31, 2023. In connection with the project, the JV entered into a construction loan with a capacity of \$149.5M that matures on July 29, 2025. As of December 31, 2023, the loan balance was \$95.7 million, excluding debt issuance costs.

<sup>(2)</sup> Ground lease commenced on March 30, 2023 and provides the lessee with a purchase option.

<sup>(3)</sup> Ground lease commenced on September 22, 2023 and provides the lessee with a purchase option exercisable beginning in year three of the ground lease.

# Strategically Located Land to Drive Growth

As of December 31, 2023



Market	Acres
Chicago	137
Dallas	42
Denver	55
Houston	27
Inland Empire	291
Lehigh Valley	66
Miami	62 <sup>(1)</sup>
Nashville	64
Orlando	194
Northern California	13
Seattle	2
Other Land Sites	57
<b>Total Owned Land</b>	<b>1,010 Acres</b>

**15.8 MSF** <sup>(2)</sup>      **≈65%**      **≈\$838M**  
 DEVELOPABLE ON BALANCE SHEET      IN COASTAL ORIENTED MARKETS      FAIR VALUE, ≈1.75X BOOK VALUE

<sup>(1)</sup> Excludes approximately 21 acres of option land at First Park Miami developable to 430 KSF.

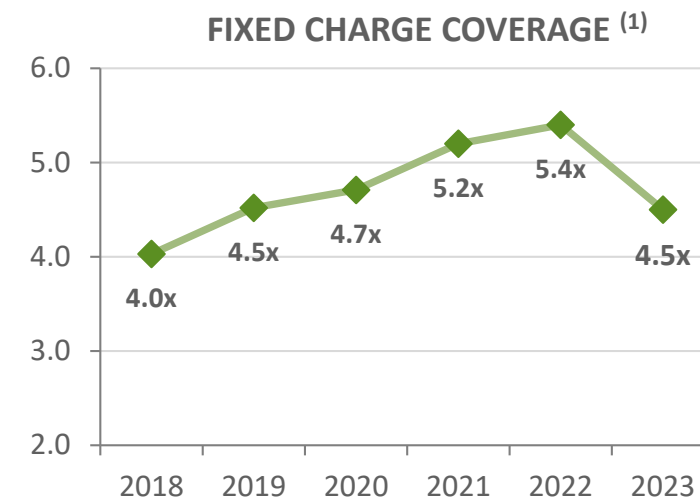
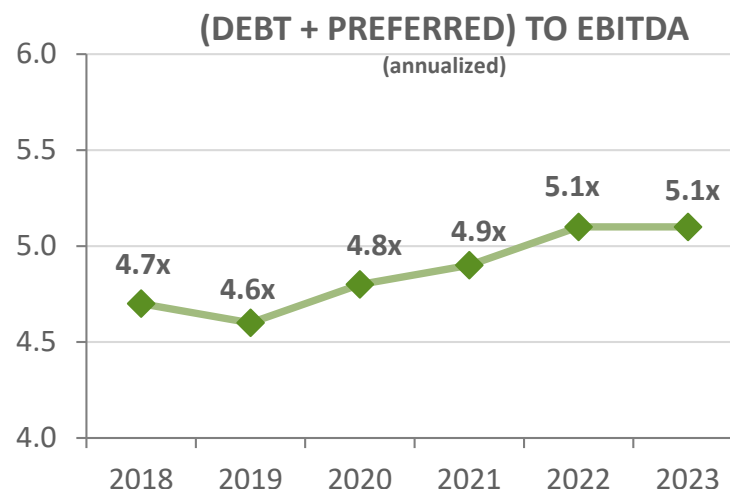
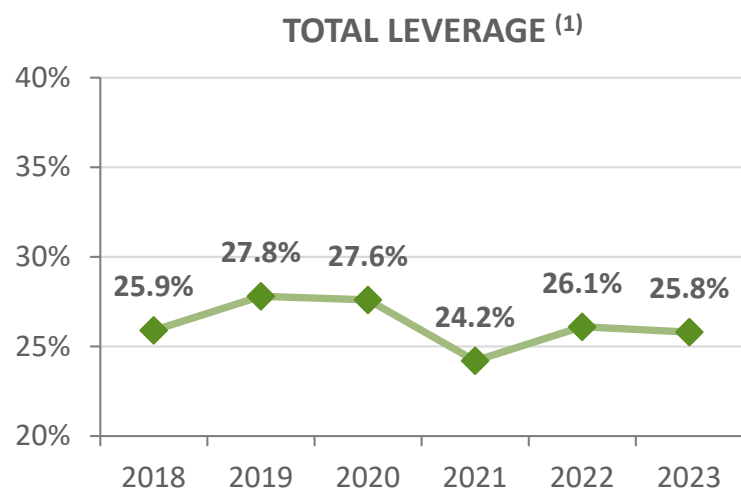
<sup>(2)</sup> Map excludes additional land sites developable to 126 KSF.

# FINANCIAL



First Rockdale IV – Nashville  
500,240 SF | Built in 2022

# Strong Balance Sheet



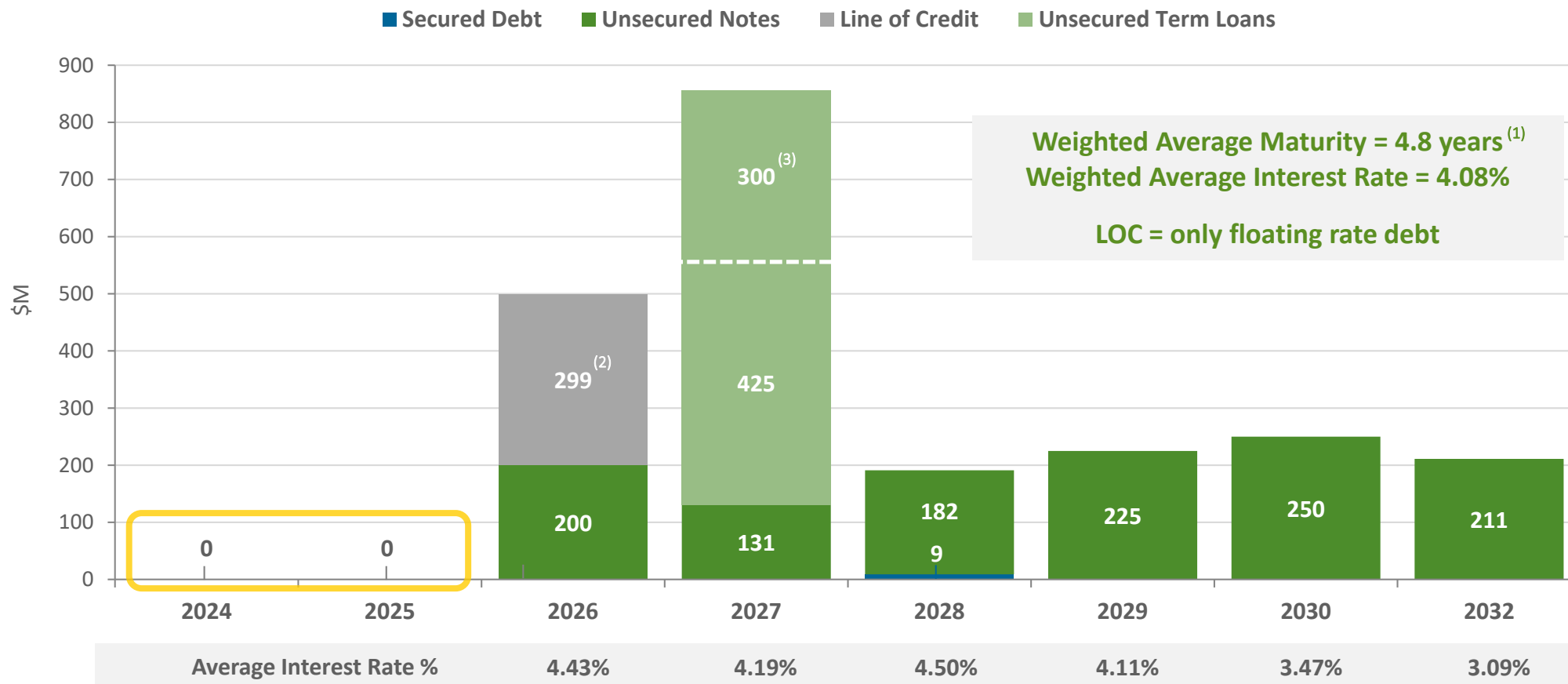
**Unsecured Balance Sheet**  
**Consolidated Secured Leverage Ratio <sup>(1)</sup> =**  
**0.6% at 4Q23**

<sup>(1)</sup>For 2018 - 2020, total leverage and fixed charge coverage are calculated in accordance with the Company's October 2017 line of credit (LOC) terms, with a cap rate of 6.25%. For 2021 and after, these metrics and the 4Q23 secured leverage ratio are calculated based on July 2021 LOC terms, with a cap rate of 5.75%.

# Manageable Maturity Schedule

No Maturities Until 2026 Assuming Extensions

As of December 31, 2023



<sup>(1)</sup> Excludes unsecured line of credit. Assumes two one-year extensions for \$300M unsecured term loan are exercised.

<sup>(2)</sup> Assumes the exercise of the two 6-month extension options.

<sup>(3)</sup> Assumes the exercise of the two one-year extension options.

# CONCLUSION



First Park @ PV 303 Bldg. C – Phoenix  
802,439 SF | Built in 2022

# First Industrial's Investment Strengths



## Future Cash Flow Growth

Ability to grow cash flow and dividends with rent growth opportunities in our portfolio, development lease-up and rental rate escalators imbedded in our leases



## Focus

Targeting investment in 15 key logistics markets; coastal market orientation: 57% of rental income, exceeded 2023 YE target from 2020 Investor Day



## Platform

Drives superior portfolio and investment performance while managing risk; conservative, flexible balance sheet



## Returns

Exceeded Investor Day 2020 opportunity to grow AFFO 9%+ per annum from 2021 through 2023 <sup>(1)</sup>



## Growth from New Investment

Well-positioned to capitalize on long-term supply chain trends through new investment, primarily development of state-of-the-art industrial properties in coastal-oriented locations, supported by current land holdings developable to  $\approx$  16 MSF

<sup>(1)</sup> Per Investor Day presentation November 12, 2020, adjusted for pro-rata share of funded developments and related projected NOI as of 4Q23 per results conference call February 8, 2024.