UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-13102 (First Industrial Realty Trust, Inc.)

333-21873 (First Industrial, L.P.)

FIRST INDUSTRIAL REALTY TRUST, INC.
FIRST INDUSTRIAL, L.P.
(Exact name of Registrant as specified in its Charter)

First Industrial Realty Trust, Inc.	**Maryland**	**36-3935116**
First Industrial, L.P.	**Delaware**	**36-3924586**
	(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

One North Wacker Drive, Suite 4200
Chicago, Illinois, 60606

(Address of principal executive offices, zip code)

(312) 344-4300
(Registrant's telephone number, including area code)

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.01 per share	**FR**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

First Industrial Realty Trust, Inc.	Yes	☑	No	☐
First Industrial, L.P.	Yes	☑	No	☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

First Industrial Realty Trust, Inc.	Yes	☑	No	☐
First Industrial, L.P.	Yes	☑	No	☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

First Industrial Realty Trust, Inc.:

Large accelerated filer	☑		Accelerated filer	☐
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☐
Emerging growth company	☐			

First Industrial, L.P.:

Large accelerated filer	☐		Accelerated filer	☑
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☐
Emerging growth company	☐			

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

First Industrial Realty Trust, Inc.	Yes	☐	No	☐
First Industrial, L.P.	Yes	☐	No	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

First Industrial Realty Trust, Inc.	Yes	☐	No	☑
First Industrial, L.P.	Yes	☐	No	☑

At October 18, 2024, 132,348,500 shares of First Industrial Realty Trust, Inc.'s Common Stock, $0.01 par value, were outstanding.

EXPLANATORY NOTE

This report combines the Quarterly Reports on Form 10-Q for the period ended September 30, 2024 of First Industrial Realty Trust, Inc., a Maryland corporation (the "Company"), and First Industrial, L.P., a Delaware limited partnership (the "Operating Partnership"). Unless stated otherwise or the context otherwise requires, the terms "we," "our" and "us" refer to the Company and its subsidiaries, including the Operating Partnership and its consolidated subsidiaries.

The Company is a real estate investment trust and the general partner of the Operating Partnership. At September 30, 2024, the Company owned an approximate 97.3% common general partnership interest in the Operating Partnership. The remaining approximate 2.7% common limited partnership interests in the Operating Partnership are owned by limited partners. The limited partners of the Operating Partnership primarily include persons or entities who contributed their direct or indirect interests in properties to the Operating Partnership in exchange for limited partnership interests in the Operating Partnership and recipients of RLP Units (as defined in Note 6 to the Consolidated Financial Statements) of the Operating Partnership pursuant to the Company's stock incentive plan. As the sole general partner of the Operating Partnership, the Company exercises exclusive and complete discretion over the Operating Partnership's day-to-day management and control and can cause it to enter into certain major transactions, including acquisitions, dispositions and refinancings. The management of the Company consists of the same members as the management of the Operating Partnership.

The Company and the Operating Partnership are managed and operated as one enterprise. The financial results of the Operating Partnership are consolidated into the financial statements of the Company. The Company has no significant assets other than its investment in the Operating Partnership. Substantially all of the Company's assets are held by, and its operations are conducted through, the Operating Partnership and its subsidiaries. Therefore, the assets and liabilities of the Company and the Operating Partnership are substantially the same.

We believe it is important to understand the differences between the Company and the Operating Partnership in the context of how the Company and the Operating Partnership operate as an interrelated, consolidated company. The main areas of difference between the Consolidated Financial Statements of the Company and those of the Operating Partnership are:

- *Equity, Noncontrolling Interest and Partners' Capital.* The 2.7% equity interest in the Operating Partnership held by persons or entities other than the Company is classified as limited partners units in the Operating Partnership's financial statements and as a noncontrolling interest in the Company's financial statements.

- *Relationship to Other Real Estate Partnerships.* The Company's operations are conducted primarily through the Operating Partnership and its subsidiaries, although operations are also conducted through several other limited partnerships, which are referred to as the "Other Real Estate Partnerships." The Operating Partnership is a limited partner, holding at least a 99% interest, and the Company is a general partner, holding at least a .01% general partnership interest through several separate wholly-owned corporations, in each of the Other Real Estate Partnerships. The Other Real Estate Partnerships are variable interest entities that both the Company and the Operating Partnership consolidate. The Company's direct general partnership interest in the Other Real Estate Partnerships is reflected as noncontrolling interest within the Operating Partnership's financial statements.

- *Relationship to Service Subsidiary.* The Company has a direct wholly-owned subsidiary that does not own any real estate but provides services to various other entities owned by the Company. Since the Operating Partnership does not have an ownership interest in this entity, its operations are reflected in the consolidated results of the Company but not the Operating Partnership. Also, this entity owes certain amounts to the Operating Partnership, for which a receivable is included on the Operating Partnership's balance sheet but is eliminated on the Company's Consolidated Balance Sheet, since both this entity and the Operating Partnership are fully consolidated by the Company.

We believe combining the Company's and Operating Partnership's quarterly reports into this single report results in the following benefits:

- enhances investors' understanding of the Company and the Operating Partnership by enabling them to view the business as a whole and in the same manner as management views and operates the business;

- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports; and

- eliminates duplicative disclosures and provides a more streamlined and readable presentation since a substantial portion of the Company's disclosure applies to both the Company and the Operating Partnership.

To help investors understand the differences between the Company and the Operating Partnership, this report provides the following disclosures for each of the Company and the Operating Partnership:

- Consolidated Financial Statements;
- a single set of consolidated notes to such financial statements that includes separate discussions of each entity's equity or partners' capital, as applicable; and
- a combined Management's Discussion and Analysis of Financial Condition and Results of Operations section that includes distinct information related to each entity.

This report also includes separate Part I, Item 4, Controls and Procedures sections and separate Exhibit 31 and 32 certifications for the Company and the Operating Partnership in order to establish that the requisite certifications have been made and that the Company and the Operating Partnership are both compliant with Rule 13a-15 and Rule 15d-15 of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. §1350.

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
FORM 10-Q
FOR THE PERIOD ENDED SEPTEMBER 30, 2024
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PART I: FINANCIAL INFORMATION

Item 1. ***Financial Statements***

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	September 30, 2024 (Unaudited)	December 31, 2023
ASSETS		
Assets:		
Investment in Real Estate:		
Land	$ 1,761,864	$ 1,756,971
Buildings and Improvements	3,887,377	3,711,718
Construction in Progress	118,597	245,391
Less: Accumulated Depreciation	(1,062,272)	(1,009,335)
Net Investment in Real Estate	4,705,566	4,704,745
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of $4,020 and $—	4,426	—
Operating Lease Right-of-Use Assets	19,896	24,211
Cash and Cash Equivalents	47,123	43,844
Restricted Cash	8,066	—
Tenant Accounts Receivable	5,526	10,993
Investment in Joint Venture	49,104	44,663
Deferred Rent Receivable	154,485	144,033
Prepaid Expenses and Other Assets, Net	206,328	203,276
Total Assets	$ 5,200,520	$ 5,175,765
LIABILITIES AND EQUITY		
Liabilities:		
Indebtedness:		
Mortgage Loan Payable	$ 9,728	$ 9,978
Senior Unsecured Notes, Net	995,004	994,463
Unsecured Term Loans, Net	922,073	920,863
Unsecured Credit Facility	248,000	299,000
Accounts Payable, Accrued Expenses and Other Liabilities	142,875	143,429
Operating Lease Liabilities	17,652	21,992
Rents Received in Advance and Security Deposits	102,428	106,734
Dividends and Distributions Payable	50,970	44,201
Total Liabilities	2,488,730	2,540,660
Commitments and Contingencies (see Note 12)		
Equity:		
First Industrial Realty Trust Inc.'s Equity:		
Common Stock ($0.01 par value, 225,000,000 shares authorized and 132,348,500 and 132,289,039 shares issued and outstanding)	1,323	1,323
Additional Paid-in Capital	2,421,738	2,411,673
Retained Earnings	199,713	127,707
Accumulated Other Comprehensive Income	9,633	22,272
Total First Industrial Realty Trust, Inc.'s Equity	2,632,407	2,562,975
Noncontrolling Interests	79,383	72,130
Total Equity	2,711,790	2,635,105
Total Liabilities and Equity	$ 5,200,520	$ 5,175,765

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in thousands, except per share data)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Revenues:				
Lease Revenue	$ 165,909	$ 152,517	$ 487,719	$ 448,073
Joint Venture Fees	413	822	1,686	3,738
Other Revenue	1,323	1,766	4,648	4,940
Total Revenues	167,645	155,105	494,053	456,751
Expenses:				
Property Expenses	44,884	42,559	134,949	124,498
General and Administrative	9,230	8,456	30,632	27,330
Joint Venture Development Services Expense	208	559	1,005	2,690
Depreciation and Other Amortization	43,515	41,146	128,382	121,508
Total Expenses	97,837	92,720	294,968	276,026
Other Income (Expense):				
Gain on Sale of Real Estate	56,814	34,368	93,801	47,421
Interest Expense	(20,836)	(19,906)	(62,859)	(53,923)
Amortization of Debt Issuance Costs	(911)	(905)	(2,735)	(2,714)
Total Other Income (Expense)	35,067	13,557	28,207	(9,216)
Income from Operations Before Equity in Income of Joint Venture and Income Tax Provision	104,875	75,942	227,292	171,509
Equity in Income of Joint Venture	599	1,530	3,161	30,598
Income Tax Provision	(3,301)	(333)	(4,906)	(7,959)
Net Income	102,173	77,139	225,547	194,148
Less: Net Income Attributable to the Noncontrolling Interests	(2,810)	(2,127)	(6,414)	(8,533)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 99,363	$ 75,012	$ 219,133	$ 185,615
Net Income Allocable to Participating Securities	(76)	(74)	(162)	(174)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ 99,287	$ 74,938	$ 218,971	$ 185,441
Basic and Diluted Earnings Per Share:				
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ 0.75	$ 0.57	$ 1.65	$ 1.40
Weighted Average Shares Outstanding - Basic	132,370	132,264	132,366	132,241
Weighted Average Shares Outstanding - Diluted	132,421	132,339	132,409	132,325

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited; in thousands)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Net Income	$ 102,173	$ 77,139	$ 225,547	$ 194,148
Mark-to-Market (Loss) Gain on Derivative Instruments	(22,731)	7,536	(13,251)	12,352
Amortization of Derivative Instruments	103	103	308	308
Comprehensive Income	79,545	84,778	212,604	206,808
Comprehensive Income Attributable to Noncontrolling Interests	(2,205)	(2,319)	(6,068)	(8,851)
Comprehensive Income Attributable to First Industrial Realty Trust, Inc.	$ 77,340	$ 82,459	$ 206,536	$ 197,957

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited; in thousands, except per share data)

Nine Months Ended September 30, 2024:	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Balance as of December 31, 2023	$ 1,323	$ 2,411,673	$ 127,707	$ 22,272	$ 72,130	$ 2,635,105
Net Income	—	—	68,452	—	2,046	70,498
Other Comprehensive Income	—	—	—	10,146	277	10,423
Stock Based Compensation Activity	—	(323)	(6)	—	8,003	7,674
Common Stock Dividends and Unit Distributions ($0.37 Per Share/Unit)	—	—	(49,049)	—	(1,260)	(50,309)
Conversion of Limited Partner Units to Common Stock	—	7	—	—	(7)	—
Retirement of Limited Partner Units	—	—	—	—	(25)	(25)
Distributions to Noncontrolling Interests	—	—	—	—	(98)	(98)
Reallocation - Additional Paid-in Capital	—	3,007	—	—	(3,007)	—
Reallocation - Other Comprehensive Income	—	—	—	(44)	44	—
Balance as of March 31, 2024	$ 1,323	$ 2,414,364	$ 147,104	$ 32,374	$ 78,103	$ 2,673,268
Net Income	—	—	51,318	—	1,558	52,876
Other Comprehensive Loss	—	—	—	(720)	(18)	(738)
Stock Based Compensation Activity	—	1,131	—	—	2,735	3,866
Common Stock Dividends and Unit Distributions ($0.37 Per Share/Unit)	—	—	(49,009)	—	(1,039)	(50,048)
Distributions to Noncontrolling Interests	—	—	—	—	(45)	(45)
Reallocation - Additional Paid-in Capital	—	2,737	—	—	(2,737)	—
Reallocation - Other Comprehensive Income	—	—	—	(1)	1	—
Balance as of June 30, 2024	$ 1,323	$ 2,418,232	$ 149,413	$ 31,653	$ 78,558	$ 2,679,179
Net Income	—	—	99,363	—	2,810	102,173
Other Comprehensive Loss	—	—	—	(22,023)	(605)	(22,628)
Stock Based Compensation Activity	—	906	—	—	2,641	3,547
Common Stock Dividends and Unit Distributions ($0.37 Per Share/Unit)	—	—	(49,063)	—	(1,339)	(50,402)
Conversion of Limited Partner Units to Common Stock	—	55	—	—	(55)	—
Retirement of Limited Partner Units	—	—	—	—	(79)	(79)
Reallocation - Additional Paid-in Capital	—	2,545	—	—	(2,545)	—
Reallocation - Other Comprehensive Income	—	—	—	3	(3)	—
Balance as of September 30, 2024	$ 1,323	$ 2,421,738	$ 199,713	$ 9,633	$ 79,383	$ 2,711,790

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)
(Unaudited; in thousands, except per share data)

Nine Months Ended September 30, 2023:	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Balance as of December 31, 2022	$ 1,321	$ 2,401,334	$ 23,131	$ 33,412	$ 71,101	$ 2,530,299
Net Income	—	—	55,967	—	4,808	60,775
Other Comprehensive Loss	—	—	—	(12,592)	(326)	(12,918)
Stock Based Compensation Activity	1	(412)	(710)	—	5,748	4,627
Common Stock Dividends and Unit Distributions ($0.32 Per Share/Unit)	—	—	(42,401)	—	(1,059)	(43,460)
Conversion of Limited Partner Units to Common Stock	—	513	—	—	(513)	—
Distributions to Noncontrolling Interests	—	—	—	—	(11,358)	(11,358)
Reallocation - Additional Paid-in Capital	—	(1,166)	—	—	1,166	—
Reallocation - Other Comprehensive Income	—	—	—	(88)	88	—
Balance as of March 31, 2023	$ 1,322	$ 2,400,269	$ 35,987	$ 20,732	$ 69,655	$ 2,527,965
Net Income	—	—	54,636	—	1,598	56,234
Other Comprehensive Income	—	—	—	17,487	452	17,939
Stock Based Compensation Activity	1	1,288	(2)	—	1,931	3,218
Common Stock Dividends and Unit Distributions ($0.32 Per Share/Unit)	—	—	(42,404)	—	(1,049)	(43,453)
Conversion of Limited Partner Units to Common Stock	—	151	—	—	(151)	—
Distributions to Noncontrolling Interest	—	—	—	—	(64)	(64)
Reallocation - Additional Paid-in Capital	—	1,689	—	—	(1,689)	—
Balance as of June 30, 2023	$ 1,323	$ 2,403,397	$ 48,217	$ 38,219	$ 70,683	$ 2,561,839
Net Income	—	—	75,012	—	2,127	77,139
Other Comprehensive Income	—	—	—	7,447	192	7,639
Stock Based Compensation Activity	—	1,277	—	—	2,160	3,437
Common Stock Dividends and Unit Distributions ($0.32 Per Share/Unit)	—	—	(42,373)	—	(877)	(43,250)
Conversion of Limited Partner Units to Common Stock	—	396	—	—	(396)	—
Distributions to Noncontrolling Interest	—	—	—	—	(101)	(101)
Reallocation - Additional Paid-in Capital	—	2,278	—	—	(2,278)	—
Reallocation - Other Comprehensive Income	—	—	—	8	(8)	—
Balance as of September 30, 2023	$ 1,323	$ 2,407,348	$ 80,856	$ 45,674	$ 71,502	$ 2,606,703

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in thousands)

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 225,547	$ 194,148
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	104,077	96,808
Amortization of Debt Issuance Costs	2,735	2,714
Other Amortization, Including Equity Based Compensation	27,404	25,136
Equity in Income of Joint Venture	(3,161)	(30,598)
Distributions from the Joint Venture	2,236	6,584
Gain on Sale of Real Estate	(93,801)	(47,421)
Straight-line Rental Income and Expense, Net	(12,151)	(15,891)
Increase in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net	(5,013)	(3,835)
Increase in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	27,835	12,799
Net Cash Provided by Operating Activities	275,708	240,444
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of Real Estate	(44,384)	(93,504)
Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs	(159,040)	(280,536)
Net Proceeds from Sales of Investments in Real Estate	135,544	58,440
Contributions to and Investments in Joint Venture	(3,942)	(10,060)
Other Investing Activity	4,317	2,780
Net Cash Used in Investing Activities	(67,505)	(322,880)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Financing Issuance Costs	—	(9)
Income Taxes Paid on Vested Equity Compensation	(2,070)	(2,510)
Common Stock Dividends and Unit Distributions Paid	(143,395)	(126,148)
Repayments on Mortgage Loan Payable	(250)	(240)
Proceeds from Unsecured Credit Facility	236,000	278,000
Repayments on Unsecured Credit Facility	(287,000)	(146,000)
Distributions to Noncontrolling Interests	(143)	(11,523)
Net Cash Used in Financing Activities	(196,858)	(8,430)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	11,345	(90,866)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	43,844	145,118
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 55,189	$ 54,252

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Unaudited; in thousands)

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS:		
Interest Expense Capitalized in Connection with Development Activity	$ 6,327	$ 11,013
Cash Paid for Operating Lease Liabilities	$ 2,608	$ 2,501
Supplemental Schedule of Non-Cash Operating Activities:		
Operating Lease Liabilities Arising from Obtaining Right-of-Use Assets	$ 354	$ 661
Supplemental Schedule of Non-Cash Investing and Financing Activities:		
Common Stock Dividends and Unit Distributions Payable	$ 50,970	$ 44,329
Exchange of Limited Partnership Units for Common Stock:		
Noncontrolling Interests	$ (62)	$ (1,060)
Common Stock	—	—
Additional Paid-in Capital	62	1,060
Total	$ —	$ —
Assumption of Liabilities in Connection with the Acquisition of Real Estate	$ 688	$ 351
Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate	$ 34,310	$ 66,855
Improvements Funded by Tenant	$ —	$ 3,366
Write-off of Fully Depreciated Assets	$ (26,543)	$ (21,557)

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED BALANCE SHEETS
(In thousands, except Unit data)

	September 30, 2024 (Unaudited)	December 31, 2023
ASSETS		
Assets:		
Investment in Real Estate:		
Land	$ 1,761,864	$ 1,756,971
Buildings and Improvements	3,887,377	3,711,718
Construction in Progress	118,597	245,391
Less: Accumulated Depreciation	(1,062,272)	(1,009,335)
Net Investment in Real Estate (including $296,549 and $302,869 related to consolidated variable interest entities, see Note 5)	4,705,566	4,704,745
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of $4,020 and $—	4,426	—
Operating Lease Right-of-Use Assets	19,896	24,211
Cash and Cash Equivalents	47,123	43,844
Restricted Cash	8,066	—
Tenant Accounts Receivable	5,526	10,993
Investment in Joint Venture	49,104	44,663
Deferred Rent Receivable	154,485	144,033
Prepaid Expenses and Other Assets, Net	215,574	212,559
Total Assets	$ 5,209,766	$ 5,185,048
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Indebtedness:		
Mortgage Loan Payable	$ 9,728	$ 9,978
Senior Unsecured Notes, Net	995,004	994,463
Unsecured Term Loans, Net	922,073	920,863
Unsecured Credit Facility	248,000	299,000
Accounts Payable, Accrued Expenses and Other Liabilities	142,875	143,429
Operating Lease Liabilities	17,652	21,992
Rents Received in Advance and Security Deposits	102,428	106,734
Distributions Payable	50,970	44,201
Total Liabilities	2,488,730	2,540,660
Commitments and Contingencies (see Note 12)		
Partners' Capital:		
First Industrial, L.P.'s Partners' Capital:		
General Partner Units (132,348,500 and 132,289,039 units outstanding)	2,578,826	2,505,150
Limited Partners Units (3,641,548 and 3,378,165 units outstanding)	124,596	109,003
Accumulated Other Comprehensive Income	9,899	22,842
Total First Industrial L.P.'s Partners' Capital	2,713,321	2,636,995
Noncontrolling Interests	7,715	7,393
Total Partners' Capital	2,721,036	2,644,388
Total Liabilities and Partners' Capital	$ 5,209,766	$ 5,185,048

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in thousands, except per Unit data)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Revenues:				
Lease Revenue	$ 165,909	$ 152,517	$ 487,719	$ 448,073
Joint Venture Fees	413	822	1,686	3,738
Other Revenue	1,323	1,766	4,648	4,940
Total Revenues	167,645	155,105	494,053	456,751
Expenses:				
Property Expenses	44,884	42,559	134,949	124,498
General and Administrative	9,230	8,456	30,632	27,330
Joint Venture Development Services Expense	208	559	1,005	2,690
Depreciation and Other Amortization	43,515	41,146	128,382	121,508
Total Expenses	97,837	92,720	294,968	276,026
Other Income (Expense):				
Gain on Sale of Real Estate	56,814	34,368	93,801	47,421
Interest Expense	(20,836)	(19,906)	(62,859)	(53,923)
Amortization of Debt Issuance Costs	(911)	(905)	(2,735)	(2,714)
Total Other Income (Expense)	35,067	13,557	28,207	(9,216)
Income from Operations Before Equity in Income of Joint Venture and Income Tax Provision	104,875	75,942	227,292	171,509
Equity in Income of Joint Venture	599	1,530	3,161	30,598
Income Tax Provision	(3,301)	(333)	(4,906)	(7,959)
Net Income	102,173	77,139	225,547	194,148
Less: Net Income Attributable to the Noncontrolling Interests	(108)	(222)	(502)	(3,814)
Net Income Available to Unitholders and Participating Securities	$ 102,065	$ 76,917	$ 225,045	$ 190,334
Net Income Allocable to Participating Securities	(201)	(199)	(439)	(478)
Net Income Available to Unitholders	$ 101,864	$ 76,718	$ 224,606	$ 189,856
Basic Earnings Per Unit:				
Net Income Available to Unitholders	$ 0.75	$ 0.57	$ 1.66	$ 1.41
Diluted Earnings Per Unit:				
Net Income Available to Unitholders	$ 0.75	$ 0.57	$ 1.66	$ 1.40
Weighted Average Units Outstanding - Basic	135,099	134,704	135,088	134,697
Weighted Average Units Outstanding - Diluted	135,474	135,166	135,391	135,214

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited; in thousands)

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Net Income	$ 102,173	$ 77,139	$ 225,547	$ 194,148
Mark-to-Market (Loss) Gain on Derivative Instruments	(22,731)	7,536	(13,251)	12,352
Amortization of Derivative Instruments	103	103	308	308
Comprehensive Income	79,545	84,778	212,604	206,808
Comprehensive Income Attributable to Noncontrolling Interests	(108)	(222)	(502)	(3,814)
Comprehensive Income Attributable to Unitholders	$ 79,437	$ 84,556	$ 212,102	$ 202,994

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(Unaudited; in thousands, except per Unit data)

Nine Months Ended September 30, 2024:	General Partner Units	Limited Partner Units	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Balance as of December 31, 2023	$ 2,505,150	$ 109,003	$ 22,842	$ 7,393	$ 2,644,388
Net Income	68,404	1,871	—	223	70,498
Other Comprehensive Income	—	—	10,423	—	10,423
Stock Based Compensation Activity	(329)	8,003	—	—	7,674
Unit Distributions ($0.37 Per Unit)	(49,049)	(1,260)	—	—	(50,309)
Conversion of Limited Partner Units to General Partner Units	7	(7)	—	—	—
Retirement of Limited Partner Units	—	(25)	—	—	(25)
Contributions from Noncontrolling Interests	—	—	—	5	5
Distributions to Noncontrolling Interests	—	—	—	(113)	(113)
Balance as of March 31, 2024	$ 2,524,183	$ 117,585	$ 33,265	$ 7,508	$ 2,682,541
Net Income	51,291	1,414	—	171	52,876
Other Comprehensive Loss	—	—	(738)	—	(738)
Stock Based Compensation Activity	1,131	2,735	—	—	3,866
Unit Distributions ($0.37 Per Unit)	(49,009)	(1,039)	—	—	(50,048)
Contributions from Noncontrolling Interests	—	—	—	9	9
Distributions to Noncontrolling Interests	—	—	—	(68)	(68)
Balance as of June 30, 2024	$ 2,527,596	$ 120,695	$ 32,527	$ 7,620	$ 2,688,438
Net Income	99,332	2,733	—	108	102,173
Other Comprehensive Loss	—	—	(22,628)	—	(22,628)
Stock Based Compensation Activity	906	2,641	—	—	3,547
Unit Distributions ($0.37 Per Unit)	(49,063)	(1,339)	—	—	(50,402)
Conversion of Limited Partner Units to General Partner Units	55	(55)	—	—	—
Retirement of Limited Partner Units	—	(79)	—	—	(79)
Contributions from Noncontrolling Interests	—	—	—	17	17
Distributions to Noncontrolling Interests	—	—	—	(30)	(30)
Balance as of September 30, 2024	$ 2,578,826	$ 124,596	$ 9,899	$ 7,715	$ 2,721,036

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL (Continued)
(Unaudited; in thousands, except per Unit data)

Nine Months Ended September 30, 2023:	General Partner Units	Limited Partner Units	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Balance as of December 31, 2022	$ 2,395,601	$ 95,015	$ 34,186	$ 14,778	$ 2,539,580
Net Income	55,947	1,447	—	3,381	60,775
Other Comprehensive Loss	—	—	(12,918)	—	(12,918)
Stock Based Compensation Activity	(1,121)	5,748	—	—	4,627
Unit Distributions ($0.32 Per Unit)	(42,401)	(1,059)	—	—	(43,460)
Conversion of Limited Partner Units to General Partner Units	513	(513)	—	—	—
Contributions from Noncontrolling Interests	—	—	—	1	1
Distributions to Noncontrolling Interests	—	—	—	(11,359)	(11,359)
Balance as of March 31, 2023	$ 2,408,539	$ 100,638	$ 21,268	$ 6,801	$ 2,537,246
Net Income	54,613	1,410	—	211	56,234
Other Comprehensive Income	—	—	17,939	—	17,939
Stock Based Compensation Activity	1,287	1,931	—	—	3,218
Unit Distributions ($0.32 Per Unit)	(42,404)	(1,049)	—	—	(43,453)
Conversion of Limited Partner Units to General Partner Units	151	(151)	—	—	—
Contributions from Noncontrolling Interests	—	—	—	2	2
Distributions to Noncontrolling Interests	—	—	—	(69)	(69)
Balance as of June 30, 2023	$ 2,422,186	$ 102,779	$ 39,207	$ 6,945	$ 2,571,117
Net Income	74,986	1,931	—	222	77,139
Other Comprehensive Income	—	—	7,639	—	7,639
Stock Based Compensation Activity	1,277	2,160	—	—	3,437
Unit Distributions ($0.32 Per Unit)	(42,373)	(877)	—	—	(43,250)
Conversion of Limited Partner Units to General Partner Units	396	(396)	—	—	—
Contributions from Noncontrolling Interests	—	—	—	24	24
Distributions to Noncontrolling Interests	—	—	—	(106)	(106)
Balance as of September 30, 2023	$ 2,456,472	$ 105,597	$ 46,846	$ 7,085	$ 2,616,000

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in thousands)

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 225,547	$ 194,148
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	104,077	96,808
Amortization of Debt Issuance Costs	2,735	2,714
Other Amortization, Including Equity Based Compensation	27,404	25,136
Equity in Income of Joint Venture	(3,161)	(30,598)
Distributions from the Joint Venture	2,236	6,584
Gain on Sale of Real Estate	(93,801)	(47,421)
Straight-line Rental Income and Expense, Net	(12,151)	(15,891)
Increase in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net	(4,976)	(3,851)
Increase in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	27,835	12,799
Net Cash Provided by Operating Activities	275,745	240,428
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of Real Estate	(44,384)	(93,504)
Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs	(159,040)	(280,536)
Net Proceeds from Sales of Investments in Real Estate	135,544	58,440
Contributions to and Investments in the Joint Venture	(3,942)	(10,060)
Other Investing Activity	4,317	2,780
Net Cash Used in Investing Activities	(67,505)	(322,880)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Financing Issuance Costs	—	(9)
Income Taxes Paid on Vested Equity Compensation	(2,070)	(2,510)
Unit Distributions Paid	(143,395)	(126,148)
Contributions from Noncontrolling Interests	31	27
Distributions to Noncontrolling Interests	(211)	(11,534)
Repayments on Mortgage Loan Payable	(250)	(240)
Proceeds from Unsecured Credit Facility	236,000	278,000
Repayments on Unsecured Credit Facility	(287,000)	(146,000)
Net Cash Used in Financing Activities	(196,895)	(8,414)
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	11,345	(90,866)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	43,844	145,118
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 55,189	$ 54,252

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Unaudited; in thousands)

	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS:		
Interest Expense Capitalized in Connection with Development Activity	$ 6,327	$ 11,013
Cash Paid for Operating Lease Liabilities	$ 2,608	$ 2,501
Supplemental Schedule of Non-Cash Operating Activities:		
Operating Lease Liabilities Arising from Obtaining Right-of-Use Assets	$ 354	$ 661
Supplemental Schedule of Non-Cash Investing and Financing Activities:		
General and Limited Partner Unit Distributions Payable	$ 50,970	$ 44,329
Exchange of Limited Partner Units for General Partner Units:		
Limited Partner Units	$ (62)	$ (1,060)
General Partner Units	62	1,060
Total	$ —	$ —
Assumption of Liabilities in Connection with the Acquisition of Real Estate	$ 688	$ 351
Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate	$ 34,310	$ 66,855
Improvements Funded by Tenant	$ —	$ 3,366
Write-off of Fully Depreciated Assets	$ (26,543)	$ (21,557)

The accompanying notes are an integral part of the consolidated financial statements.

1. Organization

First Industrial Realty Trust, Inc. (the "Company") is a self-administered and fully integrated real estate company which owns, manages, acquires, sells, develops and redevelops industrial real estate. The Company is a Maryland corporation organized on August 10, 1993 and a real estate investment trust ("REIT") as defined in the Internal Revenue Code of 1986 (the "Code"). Unless stated otherwise or the context otherwise requires, the terms "we," "our" and "us" refer to the Company and its subsidiaries, including its operating partnership, First Industrial, L.P. (the "Operating Partnership"), and its consolidated subsidiaries.

We began operations on July 1, 1994. The Company's operations are conducted primarily through the Operating Partnership, of which the Company is the sole general partner (the "General Partner"), with an approximate 97.3% ownership interest ("General Partner Units") at September 30, 2024. The Operating Partnership also conducts operations through several other limited partnerships (the "Other Real Estate Partnerships"), numerous limited liability companies ("LLCs") and certain taxable REIT subsidiaries ("TRSs"), the operating data of which, together with that of the Operating Partnership, is consolidated with that of the Company as presented herein. The Operating Partnership holds at least a 99% limited partnership interest in each of the Other Real Estate Partnerships. The general partners of the Other Real Estate Partnerships are separate corporations, wholly-owned by the Company, each with at least a .01% general partnership interest in the Other Real Estate Partnerships. The Company does not have any significant assets or liabilities other than its investment in the Operating Partnership and its 100% ownership interest in the general partners of the Other Real Estate Partnerships. The Company's noncontrolling interest in the Operating Partnership of approximately 2.7% at September 30, 2024 represents the aggregate partnership interest held by the limited partners thereof ("Limited Partner Units" and together with the General Partner Units, the "Units"). The limited partners of the Operating Partnership are persons or entities who contributed their direct or indirect interests in properties to the Operating Partnership in exchange for common Limited Partner Units of the Operating Partnership and/or recipients of RLP Units of the Operating Partnership (see Note 6) pursuant to the Company's stock incentive plan.

Through a wholly-owned TRS of the Operating Partnership, we own an equity interest in a joint venture (the "Joint Venture"). We also provide various services to the Joint Venture. The Joint Venture is accounted for under the equity method of accounting. The operating data of the Joint Venture is not consolidated with that of the Company or the Operating Partnership as presented herein. See Note 5 for more information related to the Joint Venture.

Profits, losses and distributions of the Operating Partnership, the LLCs, the Other Real Estate Partnerships, the TRSs and the Joint Venture are allocated to the general partner and the limited partners, the members or the shareholders, as applicable, of such entities in accordance with the provisions contained within their respective organizational documents.

As of September 30, 2024, we owned 421 industrial properties located in 19 states, containing an aggregate of approximately 67.7 million square feet of gross leasable area ("GLA"). Of the 421 properties owned on a consolidated basis, none of them are directly owned by the Company.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited interim Consolidated Financial Statements have been prepared in accordance with the accounting policies described in the Consolidated Financial Statements and related notes included in our annual report on Form 10-K for the year ended December 31, 2023 ("2023 Form 10-K") and should be read in conjunction with such Consolidated Financial Statements and related notes. The 2023 year end Consolidated Balance Sheet data included in this Form 10-Q filing was derived from the audited Consolidated Financial Statements in our 2023 Form 10-K, but does not include all disclosures required by accounting principles generally accepted in the United States of America ("GAAP"). The following notes to these interim Consolidated Financial Statements highlight significant changes to the notes included in the December 31, 2023 audited Consolidated Financial Statements included in our 2023 Form 10-K and present interim disclosures as required by the Securities and Exchange Commission.

Use of Estimates

In order to conform with GAAP, in preparation of our Consolidated Financial Statements we are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of September 30, 2024 and December 31, 2023, and the reported amounts of revenues and expenses for the three and nine months ended September 30, 2024 and 2023. Actual results could differ from those estimates. In our opinion, the accompanying unaudited interim Consolidated Financial Statements reflect all adjustments necessary for a fair statement of our financial position as of September 30, 2024 and December 31, 2023, the results of our operations and comprehensive income for each of the three and nine months ended September 30, 2024 and 2023, and our cash flows for each of the nine months ended September 30, 2024 and 2023. All adjustments are of a normal recurring nature.

Recent Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within the segment measure of profit or loss. ASU 2023-07 will be applied retrospectively and is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and interim reporting periods in fiscal years beginning after December 31, 2024. We are currently evaluating ASU 2023-07 to determine its impact on our disclosures.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 requires enhanced income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. ASU 2023-09 is effective for annual periods in fiscal years beginning after December 15, 2025, and should be applied either prospectively or retrospectively. We are currently evaluating ASU 2023-09 to determine its impact on our disclosures.

3. Investment in Real Estate

Acquisitions

During the nine months ended September 30, 2024, we acquired five industrial properties totaling approximately 0.3 million square feet of GLA. We accounted for the properties as asset acquisitions and capitalized transaction costs to the basis of the acquired assets. The following table summarizes the allocation of the aggregate purchase price, excluding transaction costs, to each major asset class for the industrial properties acquired during the nine months ended September 30, 2024:

Land	$	16,475
Building and Improvements		24,635
In-Place Leases		3,209
Above Market Leases		333
Below Market Leases		(818)
Other Assets		931
Total Purchase Price	$	44,765

Sales

During the nine months ended September 30, 2024, we sold 17 industrial properties totaling approximately 1.0 million square feet of GLA. Gross proceeds from the sales were $138,257 and the gain on sale of real estate attributable to these sales was $93,801.

Real Estate Held for Sale

As of September 30, 2024, we had three industrial properties held for sale totaling approximately 0.2 million square feet of GLA.

4. Indebtedness

The following table discloses certain information regarding our indebtedness:

	Outstanding Balance at September 30, 2024	Outstanding Balance at December 31, 2023	Interest Rate at September 30, 2024	Effective Interest Rate at Issuance	Maturity Date
Mortgage Loan Payable	$ 9,728	$ 9,978	4.17%	4.17%	8/1/2028
Senior Unsecured Notes, Gross					
2027 Notes	6,070	6,070	7.15%	7.11%	5/15/2027
2028 Notes	31,901	31,901	7.60%	8.13%	7/15/2028
2032 Notes	10,600	10,600	7.75%	7.87%	4/15/2032
2027 Private Placement Notes	125,000	125,000	4.30%	4.30%	4/20/2027
2028 Private Placement Notes	150,000	150,000	3.86%	3.86%	2/15/2028
2029 Private Placement Notes	75,000	75,000	4.40%	4.40%	4/20/2029
2029 II Private Placement Notes	150,000	150,000	3.97%	4.23%	7/23/2029
2030 Private Placement Notes	150,000	150,000	3.96%	3.96%	2/15/2030
2030 II Private Placement Notes	100,000	100,000	2.74%	2.74%	9/17/2030
2032 Private Placement Notes	200,000	200,000	2.84%	2.84%	9/17/2032
Subtotal	$ 998,571	$ 998,571			
Unamortized Debt Issuance Costs	(3,526)	(4,062)			
Unamortized Discounts	(41)	(46)			
Senior Unsecured Notes, Net	$ 995,004	$ 994,463			
Unsecured Term Loans, Gross					
2021 Unsecured Term Loan [(A)]	200,000	200,000	1.85%	N/A	7/7/2026
2022 Unsecured Term Loan [(A)]	425,000	425,000	3.64%	N/A	10/18/2027
2022 Unsecured Term Loan II [(A)(B)]	300,000	300,000	4.88%	N/A	8/12/2025
Subtotal	$ 925,000	$ 925,000			
Unamortized Debt Issuance Costs	(2,927)	(4,137)			
Unsecured Term Loans, Net	$ 922,073	$ 920,863			
Unsecured Credit Facility [(C)]	$ 248,000	$ 299,000	5.71%	N/A	7/7/2025

(A) The interest rate at September 30, 2024 includes the impact of derivative instruments which effectively convert the variable rate of the debt to a fixed rate. See Note 10.

(B) At our option, we may extend the maturity pursuant to two, one-year extension options, subject to certain conditions.

(C) At our option, we may extend the maturity pursuant to two, six-month extension options, subject to certain conditions. Amounts exclude unamortized debt issuance costs of $1,043 and $2,036 as of September 30, 2024 and December 31, 2023, respectively, which are included in the line item *Prepaid Expenses and Other Assets, Net.*

Mortgage Loan Payable

As of September 30, 2024, the mortgage loan payable is collateralized by industrial properties with a net carrying value of $30,442. We believe the Operating Partnership and the Company were in compliance with all covenants relating to our mortgage loan as of September 30, 2024.

Indebtedness

The following is a schedule of the stated maturities and scheduled principal payments of our indebtedness, exclusive of discounts, debt issuance costs and the impact of extension options, for the next five years as of September 30, and thereafter:

	Amount
Remainder of 2024	$ 84
2025	548,349
2026	200,364
2027	556,449
2028	190,453
Thereafter	685,600
Total	$ 2,181,299

Our Unsecured Credit Facility, our Unsecured Term Loans, our senior notes issued in private placements ("Private Placement Notes") and the indentures governing our senior unsecured notes contain certain financial covenants, including limitations on incurrence of debt and debt service coverage. Under the Unsecured Credit Facility and the Unsecured Term Loans, an event of default can occur if the lenders, in their good faith judgment, determine that a material adverse change has occurred, which could prevent timely repayment or materially impair our ability to perform our obligations under the loan agreements. We believe the Operating Partnership and the Company were in compliance with all covenants relating to the Unsecured Credit Facility, the Unsecured Term Loans, the Private Placement Notes and the indentures governing our senior unsecured notes as of September 30, 2024; however, these financial covenants are complex and there can be no assurance that these provisions would not be interpreted by our lenders and noteholders in a manner that could impose and cause us to incur material costs.

Fair Value

At September 30, 2024 and December 31, 2023, the fair value of our indebtedness was as follows:

	September 30, 2024		December 31, 2023	
	Carrying Amount (A)	Fair Value	Carrying Amount (A)	Fair Value
Mortgage Loan Payable	$ 9,728	$ 9,545	$ 9,978	$ 9,666
Senior Unsecured Notes, Net	998,530	933,230	998,525	902,042
Unsecured Term Loans	925,000	925,000	925,000	925,000
Unsecured Credit Facility	248,000	248,000	299,000	299,000
Total	$ 2,181,258	$ 2,115,775	$ 2,232,503	$ 2,135,708

(A) The carrying amounts include unamortized discounts and exclude unamortized debt issuance costs.

The fair value of our mortgage loan payable was determined by discounting the future cash flows using the current rates at which similar loans would be made based upon similar remaining maturities. The current market rate we utilized was internally estimated. The fair value of the senior unsecured notes was determined by using rates, as advised by our bankers, that are based upon recent trades within the same series of the senior unsecured notes, recent trades for senior unsecured notes with comparable maturities, recent trades for fixed rate unsecured notes from companies with profiles similar to ours, as well as overall economic conditions. The fair value of the Unsecured Credit Facility and the Unsecured Term Loans was determined by discounting the future cash flows using current rates, as advised by our bankers, at which similar loans would be made to borrowers with similar credit ratings and for the same remaining term, assuming no repayment until maturity. We have concluded that our determination of fair value for our mortgage loan payable, each of our senior unsecured notes and the Unsecured Term Loans was primarily based upon Level 3 inputs.

5. Variable Interest Entities

Other Real Estate Partnerships

The Other Real Estate Partnerships are variable interest entities ("VIEs") of the Operating Partnership and the Operating Partnership is the primary beneficiary, thus causing the Other Real Estate Partnerships to be consolidated by the Operating Partnership. In addition, the Operating Partnership is a VIE of the Company and the Company is the primary beneficiary.

The following table summarizes the assets and liabilities of the Other Real Estate Partnerships included in our Consolidated Balance Sheets, net of intercompany amounts:

	September 30, 2024	December 31, 2023
ASSETS		
Assets:		
Net Investment in Real Estate	$ 296,549	$ 302,869
Operating Lease Right-of-Use Assets	12,842	12,910
Cash and Cash Equivalents	2,499	2,221
Deferred Rent Receivable	16,047	15,601
Prepaid Expenses and Other Assets, Net	15,764	12,945
Total Assets	$ 343,701	$ 346,546
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Accounts Payable, Accrued Expenses and Other Liabilities	$ 10,410	$ 9,698
Operating Lease Liabilities	10,194	10,219
Rents Received in Advance and Security Deposits	7,633	8,368
Partners' Capital	315,464	318,261
Total Liabilities and Partners' Capital	$ 343,701	$ 346,546

Joint Venture

The Joint Venture was formed for the purpose of developing, leasing, operating and selling land located in the Phoenix, Arizona metropolitan area. We hold our Joint Venture interest through a consolidated partnership (the "Joint Venture Partnership") in which we hold an 88% interest and in which a third-party partner holds the remaining 12% interest. As we hold the power to direct the activities that most significantly impact the economic performance of the Joint Venture Partnership, we consolidate the Joint Venture Partnership and reflect our partner's share as Noncontrolling Interest (see Note 6). The Joint Venture Partnership holds a 49% interest in the unconsolidated Joint Venture, which we account for under the equity method of accounting. Excluding the minority interest holder's share, we own a 43% interest in the Joint Venture. The Joint Venture Partnership is held through a wholly-owned TRS of the Operating Partnership.

Under the operating agreement for the Joint Venture, we act as the managing member and are entitled to receive fees for providing management, leasing, development, construction supervision, disposition and asset management services. In addition, the Joint Venture's operating agreement provides us the ability to earn incentive fees based on the ultimate financial performance of the Joint Venture.

During the nine months ended September 30, 2024 and 2023, we earned fees of $2,113 and $4,693, respectively, from the Joint Venture, related to asset management, property management, leasing and development services we provided to the Joint Venture, of which we deferred recognition of $427 and $955, respectively, due to our economic interest in the Joint Venture. During the nine months ended September 30, 2024 and 2023, we incurred fees of $1,005 and $2,690, respectively, related to third-party development, property management and leasing services associated with the Joint Venture. At September 30, 2024 and December 31, 2023, we had a receivable from the Joint Venture of $190 and $138, respectively.

Net income of the Joint Venture for the nine months ended September 30, 2024 and 2023 was $4,581 and $44,334, respectively. Included in net income during the nine months ended September 30, 2024 was gain on sale of real estate of $495. The gain on sale of real estate recognized by the Joint Venture during the nine months ended September 30, 2024 relates to gain that was deferred on land sales during the years ended December 31, 2023 and 2022. The gain on sale was deferred because the Joint Venture was required to complete infrastructure work for the purchasers of the land. The deferred gain is being recognized under the percentage of completion method. Our economic share of the Joint Venture's gain on sale was $243. Included in net income of the Joint Venture during the nine months ended September 30, 2023 is gain on sale of real estate of $40,283 related to the sale of approximately 31 acres of land for which our economic share was $19,739. For the nine months ended September 30, 2024 and 2023, we earned incentive fees of $916 and $8,903, respectively, from the Joint Venture, which is reflected in the *Equity In Income of Joint Venture* line item in the Consolidated Statements of Operations.

During the nine months ended September 30, 2024, the Joint Venture substantially completed development of three buildings totaling an aggregate 1.8 million square feet of GLA (the "Project"). During the year ended December 31, 2022, in connection with the Project, the Joint Venture entered into a construction loan with a capacity of $149,514 with a third-party lender (the "Joint Venture Loan"). As of September 30, 2024 and December 31, 2023, the balance of the Joint Venture Loan is $125,807 and $95,711, respectively, excluding $384 and $730, respectively, of unamortized debt issuance costs. With respect to the Joint Venture Loan, we provided a completion guarantee to the lender and our third-party joint venture partner that requires the Company to timely complete construction of the Project. Total estimated investment for the Project is approximately $224,020 and the Joint Venture is using a third-party general contractor to develop the buildings pursuant to a guaranteed maximum price contract. We also provided a guarantee to the lender related to typical non-recourse exceptions and an environmental indemnity. It is not possible to estimate the amount of additional costs, if any, that we may incur in connection with our completion guarantees to the third-party lender and/or our joint venture partner as well as the non-recourse exception and environmental indemnity guarantees; however, we do not expect that we will be required to make any significant payments in satisfaction of these guarantees.

6. Equity of the Company and Partners' Capital of the Operating Partnership

Noncontrolling Interest of the Company

The equity positions of various individuals and entities that contributed their properties to the Operating Partnership in exchange for Limited Partner Units, as well as the equity positions of the holders of Limited Partner Units issued in connection with the grant of restricted limited partner Units ("RLP Units") pursuant to the Company's stock incentive plan, are collectively referred to as the “Noncontrolling Interests.” An RLP Unit is a class of limited partnership interest of the Operating Partnership that is structured as a "profits interest" for U.S. federal income tax purposes and is an award that is granted under our stock incentive plan (see Note 9). Generally, RLP Units entitle the holder to receive distributions from the Operating Partnership that are equivalent to the dividends and distributions that would be made with respect to the number of shares of Common Stock underlying such RLP Units, though receipt of such distributions may be delayed or made contingent on vesting. Once an RLP Unit has vested and received allocations of book income sufficient to increase the book capital account balance associated with such RLP Unit (which will initially be zero) equal to, on a per-unit basis, the book capital account balance associated with a "common" Limited Partner Unit of the Operating Partnership, it automatically becomes a common Limited Partner Unit that is convertible by the holder to one share of Common Stock or a cash equivalent, at the Company's option. Net income is allocated to the Noncontrolling Interests based on the weighted average ownership percentage during the period.

Noncontrolling Interest - Joint Venture

Our ownership interest in the Joint Venture is held through the Joint Venture Partnership with a third-party partner and we concluded that we hold the power to direct the activities that most significantly impact the economic performance of the Joint Venture Partnership. As a result, we consolidate the Joint Venture Partnership and reflect our partner's interest in the Joint Venture Partnership that invests in the Joint Venture as a Noncontrolling Interest. Our partner's share of the Joint Venture Partnership's income was $77 and $196 for the three months ended September 30, 2024 and 2023, respectively, and $397 and $3,746 for the nine months ended September 30, 2024 and 2023, respectively, and was reflected in the *Equity in Income of Joint Venture* and the *Noncontrolling Interests* line items in the Consolidated Statements of Operations. The *Noncontrolling Interests* line item in the Consolidated Balance Sheets includes our third-party partner's interest of $6,698 and $6,444 at September 30, 2024 and December 31, 2023, respectively.

ATM Program

On February 24, 2023, we entered into distribution agreements with a three-year term with certain sales agents to sell up to 16,000,000 shares of the Company's common stock, for up to $800,000 aggregate gross sales proceeds, from time to time in "at-the-market" offerings (the "ATM"). Under the terms of the ATM, sales are to be made through transactions that are deemed to be "at-the-market" offerings, including sales made directly on the New York Stock Exchange, sales made through a market maker other than on an exchange or sales made through privately negotiated transactions. During the nine months ended September 30, 2024, we did not issue any shares of the Company's common stock under the ATM.

7. Accumulated Other Comprehensive Income

The following table summarizes the changes in accumulated other comprehensive income by component for the Company and the Operating Partnership for the nine months ended September 30, 2024:

	Derivative Instruments	Accumulated Other Comprehensive Income of the Operating Partnership	Comprehensive (Loss) Income Attributable to Noncontrolling Interest of the Company	Accumulated Other Comprehensive Income of the Company
Balance as of December 31, 2023	$ 22,842	$ 22,842	$ (570)	$ 22,272
Other Comprehensive Income Before Reclassifications	5,196	5,196	304	5,500
Amounts Reclassified from Accumulated Other Comprehensive Income	(18,139)	(18,139)	—	(18,139)
Net Current Period Other Comprehensive Loss	(12,943)	(12,943)	304	(12,639)
Balance as of September 30, 2024	$ 9,899	$ 9,899	$ (266)	$ 9,633

The following table summarizes the reclassifications out of accumulated other comprehensive income for both the Company and the Operating Partnership for the three and nine months ended September 30, 2024 and 2023:

Details about Accumulated Other Comprehensive Income Components	Amounts Reclassified from Accumulated Other Comprehensive Income: Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Affected Line Items in the Consolidated Statements of Operations
Derivative Instruments:					
Amortization of Previously Settled Derivative Instruments	$ 103	$ 103	$ 308	$ 308	Interest Expense
Net Settlement Receipts from our Counterparties	(6,162)	(6,003)	(18,447)	(15,376)	Interest Expense
Total	$ (6,059)	$ (5,900)	$ (18,139)	$ (15,068)	

The change in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in other comprehensive income and is subsequently reclassified to earnings through interest expense over the life of the derivative or over the life of the debt. In the next 12 months, we expect to amortize approximately $410 into net income by increasing interest expense for derivative instruments we settled in previous periods. Additionally, recurring settlement amounts on the 2021 Swaps, the 2022 Swaps and the 2022 II Swaps (all defined in Note 10) will also be reclassified to net income.

8. Earnings Per Share and Earnings Per Unit ("EPS"/"EPU")

The computation of basic and diluted EPS of the Company is presented below:

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Numerator:				
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ 99,287	$ 74,938	$ 218,971	$ 185,441
Denominator (In Thousands):				
Weighted Average Shares - Basic	132,370	132,264	132,366	132,241
Effect of Dilutive Securities:				
Performance Units (See Note 9)	51	75	43	84
Weighted Average Shares - Diluted	132,421	132,339	132,409	132,325
Basic and Diluted EPS:				
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ 0.75	$ 0.57	$ 1.65	$ 1.40

The computation of basic and diluted EPU of the Operating Partnership is presented below:

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Numerator:				
Net Income Available to Unitholders	$ 101,864	$ 76,718	$ 224,606	$ 189,856
Denominator (In Thousands):				
Weighted Average Units - Basic	135,099	134,704	135,088	134,697
Effect of Dilutive Securities:				
Performance Units and certain Performance RLP Units (See Note 9)	375	462	303	517
Weighted Average Units - Diluted	135,474	135,166	135,391	135,214
Basic EPU:				
Net Income Available to Unitholders	$ 0.75	$ 0.57	$ 1.66	$ 1.41
Diluted EPU:				
Net Income Available to Unitholders	$ 0.75	$ 0.57	$ 1.66	$ 1.40

At September 30, 2024 and 2023, participating securities for the Company included 93,952 and 129,019, respectively, of Service Awards (see Note 9), which participate in non-forfeitable distributions. At September 30, 2024 and 2023, participating securities for the Operating Partnership included 261,246 and 351,796, respectively, of Service Awards and certain Performance Awards (see Note 9), which participate in non-forfeitable distributions. Under the two-class method, participating security holders are allocated income, in proportion to total weighted average shares or Units outstanding, based upon the greater of net income or common stock dividends or Unit distributions declared.

9. Long-Term Compensation

Awards with Performance Measures

During the nine months ended September 30, 2024, 46,947 performance units ("Performance Units") and 263,159 RLP Units ("Performance RLP Units" and, together with the Performance Units, collectively the "Performance Awards") were granted to certain employees based on performance-based criteria, which had a fair value of approximately $9,281 on the grant date as determined by a lattice-binomial option-pricing model based on a Monte Carlo simulation. A portion of each Performance Award vests based upon the total shareholder return ("TSR") of the Company's common stock compared to the TSR of the FTSE Nareit All Equity Index and the remainder vests based upon the TSR of the Company’s common stock compared to a specified group of peer industrial real estate companies. The performance period for these Performance Awards is three years. Compensation expense is charged to earnings over the applicable vesting period for the Performance Awards. At the end of the measuring period, vested Performance Units convert into shares of common stock.

Service Based Awards

For the nine months ended September 30, 2024, 61,168 shares of restricted stock units ("Service Units") and 102,548 RLP Units ("Service RLP Units" and together with the Service Units, collectively the "Service Awards") were granted to certain employees and outside directors based on service-based criteria, which had an aggregate fair value of approximately $8,408 on the grant date. The fair value of the Service Awards is based on the Company's stock price on the date such awards were approved by the Compensation Committee of the Board of Directors. The Service Awards awarded to employees were based on the prior achievement of certain corporate performance goals and generally vest ratably over three years based on continued employment. Service Awards granted to outside directors vest after one year. Compensation expense is charged to earnings over the vesting periods for the Service Awards. At the end of the service period, vested Service Units convert into shares of common stock.

Retirement Eligibility

All award agreements issued underlying Performance Awards and Service Awards contain a retirement eligibility policy for employees with at least 10 years of continuous service and are at least 60 years old. For employees that meet the age and service eligibility requirements, their awards are non-forfeitable. As such, during the nine months ended September 30, 2024, we expensed 100% of the awards granted to retirement-eligible employees at the grant date as if fully vested. For employees who will meet the age and service eligibility requirements during the normal vesting periods, the grants are amortized over the shorter service period. Additionally, our Chief Executive Officer's employment agreement contains a retirement provision, which provides for all of his outstanding Performance Awards and Service Awards to be non-forfeitable effective December 31, 2024. As such, his Performance Awards and Service Awards granted during the nine months ended September 30, 2024 are amortized over one year versus three years.

Outstanding Performance Awards and Service Awards

We recognized $3,581 and $3,437 for the three months ended September 30, 2024 and 2023, respectively, and $16,563 and $12,846 for the nine months ended September 30, 2024 and 2023, respectively, in compensation expense related to the amortization of the Service Awards and the Performance Awards. Service Award and Performance Award amortization capitalized in connection with development activities was $235 and $456 for the three months ended September 30, 2024 and 2023, respectively, and $2,328 and $2,592 for the nine months ended September 30, 2024 and 2023, respectively. At September 30, 2024, we had $11,066 in unrecognized compensation related to unvested Service Awards and Performance Awards. The weighted average period over which the unrecognized compensation is expected to be recognized is 0.79 years.

10. Derivative Instruments

Our objectives in using derivatives are to add stability to interest expense and to manage our cash flow volatility and exposure to interest rate movements. To accomplish these objectives, we primarily use derivative instruments as part of our interest rate risk management strategy. Derivative instruments designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

We have interest rate swaps to manage our exposure to changes in SOFR related to our Unsecured Term Loans. We have three interest rate swaps with an aggregate notional value of $200,000, that fixed the SOFR rate component at 0.90% at September 30, 2024 and mature on February 2, 2026 (the "2021 Swaps").

We have eight interest rate swaps with an aggregate notional value of $425,000 that fix the SOFR rate component at 2.69% and mature on September 30, 2027 (the "2022 Swaps").

We have seven interest rate swaps, with an aggregate notional value of $300,000 that fix the SOFR rate component at 3.93% (the "2022 II Swaps"). $150,000 of the 2022 II Swaps' aggregate notional value matures on December 1, 2025 and the remaining $150,000 of the 2022 II Swaps' aggregate notional value matures on August 1, 2027. We have designated the 2021 Swaps, the 2022 Swaps and the 2022 II Swaps as cash flow hedges.

Our agreements with our derivative counterparties contain certain cross-default provisions that may be triggered in the event that our other indebtedness is in default, subject to certain thresholds. As of September 30, 2024, we had not posted any collateral related to these agreements and were not in breach of any of the provisions of these agreements. If we had breached these agreements, we could have been required to settle our obligations under the agreements at their termination value.

The following table sets forth our financial assets and liabilities related to the 2021 Swaps, the 2022 Swaps and the 2022 II Swaps, which are included in the line items *Prepaid Expenses and Other Assets, Net* or *Accounts Payable, Accrued Expenses and Other Liabilities* on the Consolidated Balance Sheets and are accounted for at fair value on a recurring basis as of September 30, 2024 and December 31, 2023:

		Fair Value Measurements:		
Description	**Fair Value at September 30, 2024**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Unobservable Inputs (Level 3)**
Derivatives designated as a hedging instrument:				
Assets:				
2021 Swaps	$ 7,207	—	$ 7,207	—
2022 Swaps	$ 7,107	—	$ 7,107	—
Liabilities:				
2022 II Swaps	$ (2,539)	—	$ (2,539)	—
	Fair Value at December 31, 2023			
Derivatives designated as a hedging instrument:				
Assets:				
2021 Swaps	$ 12,517	—	$ 12,517	—
2022 Swaps	$ 13,285	—	$ 13,285	—
Liabilities:				
2022 II Swaps	$ (776)	—	$ (776)	—

There was no ineffectiveness recorded on the 2021 Swaps, the 2022 Swaps or the 2022 II Swaps during the nine months ended September 30, 2024. See Note 7 for more information regarding our derivatives.

The estimated fair value of the 2021 Swaps, the 2022 Swaps and the 2022 II Swaps was determined using the market standard methodology of netting the discounted fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of interest rates (forward curves) derived from observable market interest rate curves. In addition, credit valuation adjustments are incorporated in the fair value to account for potential non-performance risk, including our own non-performance risk and the respective counterparty's non-performance risk. We determined that the significant inputs used to value the 2021 Swaps, the 2022 Swaps and the 2022 II Swaps fell within Level 2 of the fair value hierarchy.

11. Related Party Transactions

At September 30, 2024 and December 31, 2023, the Operating Partnership had receivable balances of \$9,242 and \$9,288, respectively, from a direct wholly-owned subsidiary of the Company. Additionally, see Note 5 for transactions with our joint venture.

12. Commitments and Contingencies

In the normal course of business, we are involved in legal actions arising from the ownership of our industrial properties. In our opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have a materially adverse effect on our consolidated financial position, operations or liquidity.

In conjunction with the development of industrial properties, we have entered into agreements with general contractors for the construction of industrial properties. At September 30, 2024, we had five development projects totaling approximately 1.3 million square feet of GLA under construction. The estimated total investment as of September 30, 2024 is approximately \$183,400. Of this amount, approximately \$129,200 remains to be funded. There can be no assurance that the actual completion cost will not exceed the estimated total investment.

13. Subsequent Events

Subsequent to September 30, 2024, we sold three industrial properties for an aggregate sales price of \$19,000, excluding transaction costs.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements and notes thereto appearing elsewhere in this Form 10-Q. Unless stated otherwise or the context otherwise requires, the terms "we," "our" and "us" refer to First Industrial Realty Trust, Inc. (the "Company") and its subsidiaries, including First Industrial, L.P. (the "Operating Partnership") and its consolidated subsidiaries.

Forward-Looking Statements

The following discussion 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 (the "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;
- 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;
- 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;
- the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events;
- 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;
- 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 in this report, in Item 1A, "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 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 report. We assume no obligation to update or supplement forward-looking statements.

General

The Company is a self-administered and fully integrated real estate company which owns, manages, acquires, sells, develops and redevelops industrial real estate. The Company is a Maryland corporation organized on August 10, 1993 and a real estate investment trust ("REIT") as defined in the Internal Revenue Code of 1986 (the "Code"). As of September 30, 2024, we owned 421 industrial properties located in 19 states, containing an aggregate of approximately 67.7 million square feet of gross leasable area ("GLA"). Of the 421 properties owned on a consolidated basis, none of them are directly owned by the Company.

We began operations on July 1, 1994. The Company's operations are conducted primarily through the Operating Partnership, of which the Company is the sole general partner (the "General Partner"), with an approximate 97.3% ownership interest ("General Partner Units") at September 30, 2024. The Operating Partnership also conducts operations through several other limited partnerships (the "Other Real Estate Partnerships"), numerous limited liability companies ("LLCs") and certain taxable REIT subsidiaries ("TRSs"), the operating data of which, together with that of the Operating Partnership, is consolidated with that of the Company as presented herein. The Operating Partnership holds at least a 99% limited partnership interest in each of the Other Real Estate Partnerships. The general partners of the Other Real Estate Partnerships are separate corporations, wholly-owned by the Company, each with at least a .01% general partnership interest in the Other Real Estate Partnerships. The Company does not have any significant assets or liabilities other than its investment in the Operating Partnership and its 100% ownership interest in the general partners of the Other Real Estate Partnerships. The noncontrolling interest in the Operating Partnership of approximately 2.7% at September 30, 2024 represents the aggregate partnership interest held by the limited partners thereof ("Limited Partner Units" and together with the General Partner Units, the "Units").

Through a wholly-owned TRS of the Operating Partnership, we own an equity interest in a joint venture (the "Joint Venture"). We also provide various services to the Joint Venture. The Joint Venture is accounted for under the equity method of accounting. The operating data of the Joint Venture is not consolidated with that of the Operating Partnership or the Company as presented herein.

Available Information

We maintain a website at www.firstindustrial.com. Information on this website shall not constitute part of this Form 10-Q. Copies of our respective annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to such reports are available without charge on our website as soon as reasonably practicable after such reports are filed with or furnished to the SEC. These documents also may be accessed through the SEC's Interactive Data Electronic Application via the SEC's home page on the Internet (www.sec.gov). In addition, the Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics, Audit Committee Charter, Compensation Committee Charter and Nominating/Corporate Governance Committee Charter, along with supplemental financial and operating information prepared by us, are all available without charge on the Company's website or upon request to the Company. Amendments to, or waivers from, our Code of Business Conduct and Ethics that apply to our executive officers or directors will also be posted to our website. We also post or otherwise make available on our website from time to time other information that may be of interest to our investors.

Management's Overview

Business Objectives and Growth Plans

Our fundamental business objective is to maximize the total return to the Company's stockholders and the Operating Partnership's partners by increasing our cash flow and property values. Our long-term business growth plans include the following elements:

- *Internal Growth.* We seek to grow internally by (i) increasing revenues by renewing or re-leasing spaces subject to expiring leases at higher rental levels; (ii) obtaining contractual rent escalations on our long-term leases; (iii) increasing occupancy levels at properties where vacancies exist and maintaining occupancy elsewhere; (iv) controlling and minimizing property operating expenses, general and administrative expenses and releasing costs; and (v) renovating existing properties.

- *External Growth.* We seek to grow externally through (i) the development of best-in-class industrial properties and the acquisition of individual or portfolios of industrial properties which meet our investment parameters within our 15 key logistics markets, with a primary emphasis on coastal markets; (ii) the expansion of our existing properties; and (iii) securing additional joint venture investments.

- *Portfolio Enhancement.* We continually seek to upgrade our overall portfolio via new investments as well as through the sale of select assets that we believe do not exhibit favorable characteristics for long-term cash flow growth. We target new investments in 15 key logistics markets, with a primary emphasis on coastal markets, where developable land is more scarce and which exhibit desirable long-term growth characteristics. We seek to refine our portfolio over the coming years by focusing on bulk and regional warehouse properties and downsizing our light industrial holdings.

Our ability to pursue our long-term growth plans is affected by market conditions and our financial condition and operating capabilities.

Business Strategies

We utilize the following strategies in connection with the operation of our business:

- *Organizational Strategy.* We implement a decentralized property operations strategy through the deployment of experienced regional management teams and local property managers. We provide acquisition, development and financing assistance, asset management oversight and financial reporting functions from our headquarters in Chicago, Illinois to support our regional operations. We believe the size of our portfolio enables us to realize operating efficiencies by spreading overhead among many properties and by negotiating purchasing discounts.

- *Market Strategy.* Our market strategy is to concentrate on 15 key logistics markets in the United States, with a primary emphasis on coastal markets. These markets have one or more of the following characteristics: (i) favorable industrial real estate fundamentals, including improving industrial demand and constrained future supply that can lead to long-term rent growth; (ii) favorable economic and business environments that should benefit from increases in distribution activity driven by growth in global trade and local consumption; (iii) population growth as it generally drives industrial demand; (iv) natural barriers to entry and scarcity of land which are key elements in delivering future rent growth; and (v) sufficient size to provide ample opportunity for growth through incremental investments as well as offer asset liquidity.

- *Leasing and Marketing Strategy.* We have an operational management strategy designed to enhance tenant satisfaction and portfolio performance. We pursue an active leasing strategy, which includes broadly marketing available space, seeking to renew existing leases at higher rents while minimizing re-leasing costs and seeking leases which provide for the pass-through of property-related expenses to the tenant. We also have local and national marketing programs which focus on the business and real estate brokerage communities and multi-national tenants.

- *Acquisition/Development Strategy.* Our investment strategy is primarily focused on developing and acquiring industrial properties in 15 key logistics markets in the United States, with an emphasis on markets with a coastal orientation, through the deployment of experienced regional management teams. When evaluating potential industrial property acquisitions and developments, we consider such factors as: (i) the geographic area and type of property; (ii) the location, construction quality, functionality, condition and design of the property; (iii) the terms of tenant leases, including the potential for rent increases; (iv) the potential for economic growth and the general business, tax and regulatory environment of the area in which the property is located; (v) the occupancy and demand by tenants for properties of a similar type in the vicinity; (vi) competition from existing properties and the potential for the construction of new properties in the area; (vii) the potential for capital appreciation of the property; (viii) the ability to improve the property's performance through renovation; and (ix) the potential for expansion of the physical layout of the property and/or the number of sites.

- *Disposition Strategy.* We continually evaluate local market conditions and property-related factors in all of our markets for purposes of identifying assets suitable for disposition. We look to sell properties with lower rent growth prospects and/or assets with less than optimal functionality and redeploy the capital into higher rent growth assets in key logistics markets primarily with a coastal orientation. We also seek to shrink our holdings of light industrial assets over time.

- *Financing Strategy.* To finance acquisitions, developments and debt maturities, as market conditions permit, we may utilize a portion of proceeds from property sales, unsecured debt offerings, term loans, mortgage financings and line of credit borrowings under our $750.0 million unsecured revolving credit agreement (the "Unsecured Credit Facility"), and proceeds from the issuance, when and as warranted, of additional equity securities. We also continually evaluate joint venture arrangements as another source of capital to finance acquisitions and developments.

Summary of the Nine Months Ended September 30, 2024

Our operating results were strong during the nine months ended September 30, 2024. In-service occupancy at quarter end was 95.0%, and for new and renewal leases that commenced during the nine months ended September 30, 2024, we achieved a 52.9% increase in cash rental rates (66.8% in the third quarter). As of September 30, 2024, we had five projects under development, totaling 1.3 million square feet of GLA, with an aggregate estimated investment of approximately $183.4 million.

During the nine months ended September 30, 2024, we completed the following significant real estate activities:

- We executed nine leases at development properties with the following characteristics:

Metropolitan Area	Number of Properties	GLA Leased	% of Building Leased as of 9/30/24
Chicago	1	119,840	73%
Denver	1	60,807	50%
Houston	1	212,280	50%
Nashville	1	500,240	100%
Northern California	1	1,015,791	100%
Philadelphia	1	358,848	100%
Seattle	1	64,341	100%
South Florida	1	46,257	34%
Southern California	1	460,805	100%
Total	9	2,839,209	

  Additionally, we fully leased an industrial building totaling approximately 0.4 million square feet of GLA in our Joint Venture to two tenants.

- We acquired five industrial properties totaling approximately 0.3 million square feet of GLA located in our Houston and Southern California markets for an aggregate purchase price of $44.8 million, excluding transaction costs.

- We commenced speculative development of four industrial buildings totaling approximately 1.2 million square feet of GLA in our Houston, Nashville and South Florida markets.

- We sold 17 industrial properties totaling approximately 1.0 million square feet of GLA for gross proceeds of $138.3 million.

Our significant financing activities during the nine months ended September 30, 2024 were:

- We declared first, second and third quarter cash dividends of $0.37 per common share or Unit per quarter, an increase of 15.6% from the 2023 quarterly rate.

- At September 30, 2024, we had $501.5 million available for additional borrowings under our Unsecured Credit Facility and cash and cash equivalents and restricted cash of $54.6 million, after excluding our Joint Venture partner's 6% share that we consolidate and report in our financial statements. Assuming the exercise of extension options in two of our bank loans, our next debt maturity is in 2026.

Results of Operations

The tables below summarize our revenues, property expenses and depreciation and other amortization by various categories for the three and nine months ended September 30, 2024 and 2023. Same store properties are properties owned prior to January 1, 2023 and held as an in-service property through September 30, 2024 and developments and redevelopments that were placed in service prior to January 1, 2023. Properties that are at least 75% occupied at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would drop occupancy below 75%. Properties that are less than 75% occupied at the date of acquisition are placed in service as they reach the earlier of 90% occupancy or one year subsequent to acquisition. Developments, redevelopments and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop on the land parcel are placed in service as they reach the earlier of 90% occupancy or one year subsequent to development/redevelopment construction completion. Acquired properties with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out within two years of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Properties are moved from the same store classification to the redevelopment classification when capital expenditures for a project are estimated to exceed 25% of the undepreciated gross book value of the property. Acquired properties are properties that were acquired subsequent to December 31, 2022 and held as an operating property through September 30, 2024. Sold properties are properties that were sold subsequent to December 31, 2022. Developments and redevelopments (collectively referred to as "(Re)Developments") include (re)developments that were not: a) substantially complete 12 months prior to January 1, 2023; or b) stabilized prior to January 1, 2023. Other revenues are derived from the operations of properties not placed in service under one of the categories discussed above, the operations of our maintenance company, interest income, joint venture fees and other miscellaneous revenues. Other property expenses are derived from the operations of properties not placed in service under one of the categories discussed above, the operations of our maintenance company, vacant land expenses and other miscellaneous regional expenses.

Our future financial condition and results of operations, including rental revenues, may be impacted by the future acquisition, (re)development and sale of properties. Our future revenues and expenses may vary materially from historical rates.

Comparison of Nine Months Ended September 30, 2024 to Nine Months Ended September 30, 2023

Our net income was $225.5 million and $194.1 million for the nine months ended September 30, 2024 and 2023, respectively.

For the nine months ended September 30, 2024 and 2023, the average daily occupancy rate of our same store properties was 96.8% and 97.9%, respectively.

	Nine Months Ended September 30,			
	2024	2023	$ Change	% Change
	($ in 000's)			
REVENUES				
Same Store Properties	$ 442,611	$ 423,933	$ 18,678	4.4 %
Acquired Properties	3,514	785	2,729	347.6 %
Sold Properties	6,203	14,070	(7,867)	(55.9)%
(Re)Developments	28,506	6,182	22,324	361.1 %
Other	13,219	11,781	1,438	12.2 %
Total Revenues	$ 494,053	$ 456,751	$ 37,302	8.2 %

Revenues from same store properties increased $18.7 million primarily due to increases in rental rates and tenant recoveries, offset by a decrease in occupancy. Revenues from acquired properties increased $2.7 million due to the nine industrial properties acquired subsequent to December 31, 2022 totaling approximately 0.4 million square feet of GLA. Revenues from sold properties decreased $7.9 million due to the 28 industrial properties sold subsequent to December 31, 2022 totaling approximately 2.0 million square feet of GLA. Revenues from (re)developments increased $22.3 million due to an increase in occupancy and tenant recoveries. Revenues from other increased $1.4 million primarily due to revenues from income-producing land parcels for which our ultimate intent is to redevelop, develop or sell the applicable land parcel, offset by a decrease in joint venture fees and legal settlement proceeds.

	Nine Months Ended September 30,			
	2024	2023	$ Change	% Change
	($ in 000's)			
PROPERTY EXPENSES				
Same Store Properties	$ 106,892	$ 102,082	$ 4,810	4.7 %
Acquired Properties	715	99	616	622.2 %
Sold Properties	1,333	3,487	(2,154)	(61.8)%
(Re)Developments	12,689	5,903	6,786	115.0 %
Other	13,320	12,927	393	3.0 %
Total Property Expenses	$ 134,949	$ 124,498	$ 10,451	8.4 %

Property expenses include real estate taxes, repairs and maintenance, property management, utilities, insurance and other property related expenses. Property expenses from same store properties increased $4.8 million primarily due to an increase in real estate tax expense, snow removal costs and repair and maintenance expense. Property expenses from acquired properties increased $0.6 million due to properties acquired subsequent to December 31, 2022. Property expenses from sold properties decreased $2.2 million due to properties sold subsequent to December 31, 2022. Property expenses from (re)developments increased $6.8 million primarily due to the substantial completion of developments. Property expenses from other remained relatively unchanged.

General and administrative expense increased by $3.3 million, or 12.1%, primarily driven by higher equity compensation expense. This increase is due to the accelerated recognition of expense for certain tenured employees who are, or will soon become, retirement eligible prior to the standard vesting schedule. Additionally, the increase was influenced by a modest increase in overall compensation and a slight decrease in the amount of compensation capitalized to development activities.

Joint Venture development services expense, representing payments made to a third party for property development assistance within the Joint Venture, decreased by $1.7 million, or 62.6%. This decline is attributed to a reduction in development activities by our Joint Venture during the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023.

	Nine Months Ended September 30,			
	2024	2023	$ Change	% Change
	($ in 000's)			
DEPRECIATION AND OTHER AMORTIZATION				
Same Store Properties	$ 109,644	$ 110,466	$ (822)	(0.7)%
Acquired Properties	1,232	283	949	335.3 %
Sold Properties	966	2,650	(1,684)	(63.5)%
(Re)Developments	14,925	6,112	8,813	144.2 %
Corporate Furniture, Fixtures and Equipment and Other	1,615	1,997	(382)	(19.1)%
Total Depreciation and Other Amortization	$ 128,382	$ 121,508	$ 6,874	5.7 %

Depreciation and other amortization from same store properties remained relatively unchanged. Depreciation and other amortization from acquired properties increased $0.9 million due to properties acquired subsequent to December 31, 2022. Depreciation and other amortization from sold properties decreased $1.7 million due to properties sold subsequent to December 31, 2022. Depreciation and other amortization from (re)developments increased $8.8 million primarily due to an increase in depreciation and amortization related to completed developments. Depreciation from corporate furniture, fixtures and equipment and other decreased $0.4 million as certain improvements on land parcels, for which our ultimate intent is to redevelop or develop, became fully depreciated.

For the nine months ended September 30, 2024, we recognized $93.8 million of gain on sale of real estate related to the sale of 17 industrial properties totaling approximately 1.0 million square feet of GLA. For the nine months ended September 30, 2023, we recognized $47.4 million of gain on sale of real estate related to the sale of four industrial properties totaling approximately 0.2 million square feet of GLA and two land parcels.

Interest expense increased by $8.9 million, or 16.6%, primarily due to a $4.7 million reduction in capitalized interest during the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023. Additionally, the increase in interest expense was influenced by a higher weighted average debt balance of $2,231.5 million for the nine months ended September 30, 2024, up from $2,155.3 million for the nine months ended September 30, 2023, as well as an increase in the weighted average interest rate to 4.14% for the nine months ended September 30, 2024, compared to 4.03% for the nine months ended September 30, 2023.

Amortization of debt issuance costs remained relatively unchanged.

Equity in income of joint venture for the nine months ended September 30, 2024 was $3.2 million, representing our pro-rata share of the net income generated by the Joint Venture. This income is derived from rental operations and expenses related to three industrial properties, totaling 1.8 million square feet of GLA, that were completed by the joint venture during this period. In comparison, equity in income of joint venture for the nine months ended September 30, 2023 was $30.6 million. This higher amount included our pro-rata share of gain from the sale of real estate by the Joint Venture and related incentive fees. Both periods include the 6% interest held by our partner in the Joint Venture, which is consolidated and reported in our financial statements.

Income tax provision decreased $3.1 million, or 38.4%, primarily due to a reduction in our pro-rata share of taxable gain and incentive fees from the Joint Venture. This decrease was partially offset by an increase in income tax expense associated with gains from the sale of real estate.

Comparison of Three Months Ended September 30, 2024 to Three Months Ended September 30, 2023

Our net income was $102.2 million and $77.1 million for the three months ended September 30, 2024 and 2023, respectively.

For the three months ended September 30, 2024 and 2023, the average daily occupancy rate of our same store properties was 96.6% and 97.2%, respectively.

	Three Months Ended September 30,			
	2024	2023	$ Change	% Change
	($ in 000's)			
REVENUES				
Same Store Properties	$ 149,035	$ 142,764	$ 6,271	4.4 %
Acquired Properties	1,474	332	1,142	344.0 %
Sold Properties	13	4,557	(4,544)	(99.7)%
(Re)Developments	13,027	3,853	9,174	238.1 %
Other	4,096	3,599	497	13.8 %
Total Revenues	$ 167,645	$ 155,105	$ 12,540	8.1 %

Revenues from same store properties increased $6.3 million primarily due to increases in rental rates offset by a slight decrease in occupancy. Revenues from acquired properties increased $1.1 million due to the nine industrial properties acquired subsequent to December 31, 2022 totaling approximately 0.4 million square feet of GLA. Revenues from sold properties decreased $4.5 million due to the 28 industrial properties sold subsequent to December 31, 2022 totaling approximately 2.0 million square feet of GLA. Revenues from (re)developments increased $9.2 million due to an increase in occupancy and tenant recoveries. Revenues from other increased $0.5 million due to an increase in revenues from income-producing land parcels for which our ultimate intent is to redevelop, develop or sell the applicable land parcel, offset by a decrease in joint venture fees.

	Three Months Ended September 30,			
	2024	2023	$ Change	% Change
	($ in 000's)			
PROPERTY EXPENSES				
Same Store Properties	$ 35,394	$ 35,460	$ (66)	(0.2)%
Acquired Properties	332	44	288	654.5 %
Sold Properties	130	1,120	(990)	(88.4)%
(Re)Developments	4,871	2,473	2,398	97.0 %
Other	4,157	3,462	695	20.1 %
Total Property Expenses	$ 44,884	$ 42,559	$ 2,325	5.5 %

Property expenses include real estate taxes, repairs and maintenance, property management, utilities, insurance and other property related expenses. Property expenses from same store properties remained relatively unchanged. Property expenses from acquired properties increased $0.3 million due to properties acquired subsequent to December 31, 2022. Property expenses from sold properties decreased $1.0 million due to properties sold subsequent to December 31, 2022. Property expenses from (re)developments increased $2.4 million primarily due to the substantial completion of developments. Property expenses from other increased $0.7 million primarily due to an increase in real estate tax expense related to land parcels and miscellaneous expenses.

General and administrative expense increased by $0.8 million, or 9.2%, due primarily to a modest increase in overall compensation and a slight decrease in the amount of compensation capitalized to development activities.

Joint Venture development services expense, representing payments made to a third party for property development assistance within the Joint Venture, decreased by $0.4 million, or 62.8%. This decline is attributed to a reduction in development activities by our Joint Venture during the three months ended September 30, 2024, compared to the three months ended September 30, 2023.

	Three Months Ended September 30,			
	2024	2023	$ Change	% Change
	($ in 000's)			
DEPRECIATION AND OTHER AMORTIZATION				
Same Store Properties	$ 36,258	$ 36,841	$ (583)	(1.6)%
Acquired Properties	528	121	407	336.4 %
Sold Properties	—	863	(863)	(100.0)%
(Re)Developments	6,282	2,592	3,690	142.4 %
Corporate Furniture, Fixtures and Equipment and Other	447	729	(282)	(38.7)%
Total Depreciation and Other Amortization	$ 43,515	$ 41,146	$ 2,369	5.8 %

Depreciation and other amortization from same store properties remained relatively unchanged. Depreciation and other amortization from acquired properties increased $0.4 million due to properties acquired subsequent to December 31, 2022. Depreciation and other amortization from sold properties decreased $0.9 million due to properties sold subsequent to December 31, 2022. Depreciation and other amortization from (re)developments increased $3.7 million primarily due to an increase in depreciation and amortization related to completed developments. Depreciation from corporate furniture, fixtures and equipment and other was not significant for either period.

For the three months ended September 30, 2024, we recognized $56.8 million of gain on sale of real estate related to the sale of seven industrial properties totaling approximately 0.4 million square feet of GLA. For the three months ended September 30, 2023, we recognized $34.4 million of gain on sale of real estate related to the sale of three industrial properties totaling approximately 0.03 million square feet of GLA and one land parcel.

Interest expense increased by $0.9 million, or 4.7%, primarily due to a $1.6 million reduction in capitalized interest during the three months ended September 30, 2024, compared to the three months ended September 30, 2023. This increase was partially offset by a lower weighted average debt balance of $2,182.4 million for the three months ended September 30, 2024, compared to $2,233.0 million for the three months ended September 30, 2023 and a slight decrease in the weighted average interest rate, which fell to 4.08% for the three months ended September 30, 2024 from 4.10% for the three months ended September 30, 2023.

Amortization of debt issuance costs remained relatively unchanged.

Equity in income of joint venture decreased $0.9 million, or 60.8%, primarily due to an increase in our pro-rata share of depreciation, amortization and interest expense recognized by the Joint Venture following the substantial completion of three buildings totaling 1.8 million square feet of GLA during the nine months ended September 30, 2024. This decrease was partially offset by an increase in our pro-rata share of rental income from the Joint Venture. Both periods reflect the 6% interest held by our partner in the Joint Venture, which is consolidated and reported in our financial statements.

Income tax provision increased $3.0 million, or 891.3%, primarily due to an increase in income tax expense associated with gains on the sale of real estate.

Leasing Activity

The following table provides a summary of our commenced leases for the three and nine months ended September 30, 2024. The table does not include month-to-month leases or leases with terms less than twelve months.

Three Months Ended	Number of Leases Commenced	Square Feet Commenced (in 000's)	Net Rent Per Square Foot [(A)]	Straight Line Basis Rent Growth [(B)]	Weighted Average Lease Term [(C)]	Lease Costs Per Square Foot [(D)]	Weighted Average Tenant Retention [(E)]
New Leases	11	467	$ 8.42	41.1 %	4.4	$ 5.19	N/A
Renewal Leases	26	2,160	$ 12.06	98.4 %	7.9	$ 2.99	79.7 %
Development / Acquisition Leases	3	880	$ 13.80	N/A	9.8	N/A	N/A
Total / Weighted Average	40	3,507	$ 12.01	88.3 %	7.9	$ 3.38	79.7 %
Nine Months Ended							
New Leases	42	1,440	$ 10.47	52.9 %	4.5	$ 6.21	N/A
Renewal Leases	102	5,475	$ 10.44	79.4 %	6.6	$ 2.54	77.3 %
Development / Acquisition Leases	9	2,639	$ 10.47	N/A	10.0	N/A	N/A
Total / Weighted Average	153	9,554	$ 10.46	73.2 %	7.3	$ 3.31	77.3 %

(A) Net rent is the average base rent calculated in accordance with GAAP, over the term of the lease.

(B) Straight line basis rent growth is a ratio of the change in net rent (including straight line rent adjustments) on a new or renewal lease compared to the net rent (including straight line rent adjustments) of the comparable lease. New leases where there were no prior comparable leases are excluded.

(C) The lease term is expressed in years. Assumes no exercise of lease renewal options, if any.

(D) Lease costs are comprised of the costs incurred or capitalized for improvements of vacant and renewal spaces, as well as the commissions paid and costs capitalized for leasing transactions. Lease costs per square foot represent the total turnover costs expected to be incurred on the leases that commenced during the period and do not reflect actual expenditures for the period.

(E) Represents the weighted average square feet of tenants renewing their respective leases.

The following table provides a summary of our leases that commenced during the three and nine months ended September 30, 2024, which included rent concessions during the lease term.

Three Months Ended	Number of Leases With Rent Concessions	Square Feet (in 000's)	Rent Concessions ($)
New Leases	9	449	$ 597
Renewal Leases	1	221	1,649
Development / Acquisition Leases	3	880	8,740
Total	13	1,550	$ 10,986
Nine Months Ended			
New Leases	35	1,278	$ 4,079
Renewal Leases	11	465	2,008
Development / Acquisition Leases	9	2,639	16,233
Total	55	4,382	$ 22,320

Liquidity and Capital Resources

At September 30, 2024, our cash and cash equivalents and restricted cash was approximately $54.6 million, after excluding our Joint Venture partner's share of cash and cash equivalents that we consolidate and report in our financial statements. We also had $501.5 million available for additional borrowings under our Unsecured Credit Facility as of September 30, 2024.

We have considered our short-term liquidity needs through September 30, 2025, as well as the adequacy of our estimated cash flow from operations and other expected liquidity sources to meet those needs. As of September 30, 2024, our Unsecured Credit Facility had an outstanding balance of $248.0 million, maturing on July 7, 2025, with two six-month extension options available. We are evaluating whether to extend the maturity by exercising the extension options or enter into a new facility. Additionally, we have a $300.0 million unsecured term loan maturing on August 12, 2025, with two one-year extension options. We are considering either extending the maturity by exercising the extension option or refinancing part or all of this term loan with new indebtedness. Apart from these payment obligations, we believe that our principal short-term liquidity needs include funding normal recurring expenses, property acquisitions, developments, renovations, expansions, other nonrecurring capital improvements, debt service requirements, the minimum distributions required to maintain the Company's REIT qualification under the Code and distributions approved by the Company's Board of Directors. We anticipate that these will be met with cash flows provided by operating activities as well as the disposition of select assets. These needs may also be met by the issuance of other debt or equity securities or borrowings under our Unsecured Credit Facility, subject to market conditions.

We expect to meet long-term (after September 30, 2025) liquidity requirements such as property acquisitions, developments, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through the disposition of select assets, long-term unsecured and secured indebtedness and the issuance of additional equity securities, subject to market conditions.

Our Unsecured Credit Facility contains certain financial covenants including limitations on incurrence of debt and debt service coverage. Our access to borrowings may be limited if we fail to meet any of these covenants. We believe that we were in compliance with our financial covenants as of September 30, 2024, and we anticipate that we will be able to operate in compliance with our financial covenants for the next twelve months.

As of October 18, 2024, we had approximately $483.5 million available for additional borrowings under our Unsecured Credit Facility.

Our senior unsecured notes have been assigned credit ratings from Standard & Poor's, Moody's and Fitch Ratings of BBB/Stable, Baa2/Stable and BBB/Positive, respectively. In the event of a downgrade, we believe we would continue to have access to sufficient capital. However, our cost of borrowing would increase and our ability to access certain financial markets may be limited.

Cash Flow Activity

The following table summarizes our cash flow activity for the Company for the nine months ended September 30, 2024 and 2023:

	2024	2023
	(In thousands)	
Net cash provided by operating activities	$ 275,708	$ 240,444
Net cash used in investing activities	(67,505)	(322,880)
Net cash used in financing activities	(196,858)	(8,430)

The following table summarizes our cash flow activity for the Operating Partnership for the nine months ended September 30, 2024 and 2023:

	2024	2023
	(In thousands)	
Net cash provided by operating activities	$ 275,745	$ 240,428
Net cash used in investing activities	(67,505)	(322,880)
Net cash used in financing activities	(196,895)	(8,414)

Changes in cash flow for the nine months ended September 30, 2024, compared to the prior year comparable period are described as follows:

Operating Activities: Cash provided by operating activities increased $35.3 million, primarily due to the following:

- increase in net operating income ("NOI") from same store properties, acquired properties and recently developed properties of $31.5 million offset by a decrease in NOI due to the disposition of real estate of $5.7 million; and
- increase in accounts payable, accrued expenses, other liabilities, rents received in advance and security deposits due to timing of cash payment; offset by:
    - decrease in distributions from our Joint Venture of $4.3 million in 2024 as compared to 2023.

Investing Activities: Cash used in investing activities decreased $255.4 million, primarily due to the following:

- decrease of $170.6 million related to the acquisition, development and investment in real estate attributed to fewer acquisitions and reduced expenditures for developments under construction during the nine months ended September 30, 2024 as compared to the nine months ended September 30, 2023;
- increase of $77.1 million in net proceeds received from the disposition of real estate in 2024 as compared to 2023; and
- decrease of $6.1 million in contributions to the Joint Venture in 2024 as compared to 2023.

Financing Activities: Cash used in financing activities increased $188.4 million ($188.5 million for the Operating Partnership), primarily due to the following:

- decrease in net borrowings under our Unsecured Credit Facility of $183.0 million in 2024 as compared to 2023; and
- increase in dividend and unit distributions of $17.2 million due to the Company increasing the dividend rate in 2024 as well as an increase in common shares and units outstanding; offset by:
    - decrease in distributions to noncontrolling interests of $11.4 million in 2024 as compared to 2023.

Market Risk

The following discussion about our risk-management activities includes "forward-looking statements" that involve risk and uncertainties. Actual results could differ materially from those projected in the forward-looking statements. Our business subjects us to market risk from interest rates, as described below.

Interest Rate Risk

The following analysis presents the hypothetical gain or loss in earnings, cash flows or fair value of the financial instruments and derivative instruments that are held by us at September 30, 2024 that are sensitive to changes in interest rates. While this analysis may have some use as a benchmark, it should not be viewed as a forecast.

In the normal course of business, we also face risks that are either non-financial or non-quantifiable. Such risks principally include credit risk and legal risk and are not represented in the following analysis.

At September 30, 2024, $1,933.3 million, or 88.6%, of our total debt, excluding unamortized debt issuance costs, was fixed rate debt, while $248.0 million, or 11.4%, was variable rate debt. At December 31, 2023, $1,933.5 million, or 86.6%, of our total debt, excluding unamortized debt issuance costs, was fixed rate debt, while $299.0 million, or 13.4%, was variable rate debt. At September 30, 2024 and December 31, 2023, the fixed rate debt amounts include variable rate debt that has been effectively swapped to a fixed rate through the use of derivative instruments with an aggregate notional amount outstanding of $925.0 million that mitigate our exposure to our Unsecured Term Loans' variable interest rates, which are currently based on SOFR. The use of derivative financial instruments allows us to manage the negative effects that increases in interest rates would have on our earnings and cash flows. We designated all of the swaps related to our Unsecured Term Loans as cash flow hedges. Currently, we do not enter into financial instruments for trading or other speculative purposes.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not our earnings or cash flows. Conversely, for variable rate debt, changes in the base interest rate used to calculate the all-in interest rate generally do not impact the fair value of the debt, but would affect our future earnings and cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on us until we are required to refinance such debt. See Note 4 to the Consolidated Financial Statements for a discussion of the maturity dates of our various fixed rate debt.

Our variable rate debt is subject to risk based upon prevailing market interest rates. If the SOFR rate component relevant to our variable rate debt were to have increased 10%, we estimate that our interest expense during the nine months ended September 30, 2024 would have increased by approximately $1.2 million based on our average outstanding floating-rate debt during the nine months ended September 30, 2024. Additionally, if weighted average interest rates on our weighted average fixed rate debt during the nine months ended September 30, 2024 were to have increased by 10% due to refinancing, interest expense would have increased by approximately $5.6 million during the nine months ended September 30, 2024.

As of September 30, 2024, the estimated fair value of our debt was approximately $2,115.8 million based on our estimate of the then-current market interest rates.

Supplemental Earnings Measure

Investors in and industry analysts following the real estate industry utilize funds from operations ("FFO") and NOI as supplemental operating performance measures of an equity REIT. Historical cost accounting for real estate assets in accordance with accounting principles generally accepted in the United States of America ("GAAP") implicitly assumes that the value of real estate assets diminishes predictably over time through depreciation. Since real estate values instead have historically risen or fallen with market conditions, many industry analysts and investors prefer to supplement operating results that use historical cost accounting with measures such as FFO and NOI, among others. We provide information related to FFO and same store NOI ("SS NOI") both because such industry analysts are interested in such information, and because our management believes FFO and SS NOI are important performance measures. FFO and SS NOI are factors used by management in measuring our performance, including for purposes of determining the compensation of our executive officers under our 2024 incentive compensation plan.

Neither FFO nor SS NOI should be considered as a substitute for net income, or any other measures derived in accordance with GAAP. Neither FFO nor SS NOI represents cash generated from operating activities in accordance with GAAP and neither should be considered as an alternative to cash flow from operating activities as a measure of our liquidity, nor is either indicative of funds available for our cash needs, including our ability to make cash distributions.

Funds From Operations

The National Association of Real Estate Investment Trusts ("NAREIT") has recognized and defined for the real estate industry a supplemental measure of REIT operating performance, FFO, that excludes historical cost depreciation, among other items, from net income determined in accordance with GAAP. FFO is a non-GAAP financial measure. FFO is calculated by us in accordance with the definition adopted by the Board of Governors of NAREIT and may not be comparable to other similarly titled measures of other companies. In accordance with the NAREIT definition of FFO, we calculate FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of real estate, minus gain or plus loss on sale of real estate, net of any income tax provision or benefit associated with the sale of real estate. We also exclude the same adjustments from our share of net income from an unconsolidated joint venture.

Management believes that the use of FFO available to common stockholders and participating securities, combined with net income (which remains the primary measure of performance), improves the understanding of operating results of REITs among the investing public and makes comparisons of REIT operating results more meaningful. Management believes that, by excluding gains or losses related to sales of real estate assets, impairment of real estate assets and real estate asset depreciation and amortization, investors and analysts are able to identify the operating results of the long-term assets that form the core of a REIT's activity and use these operating results for assistance in comparing these operating results between periods or to those of different companies.

The following table shows a reconciliation of net income available to common stockholders and participating securities to the calculation of FFO available to common stockholders and participating securities for the three and nine months ended September 30, 2024 and 2023.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	(In thousands)		(In thousands)	
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 99,363	$ 75,012	$ 219,133	$ 185,615
Adjustments:				
Depreciation and Other Amortization of Real Estate	43,332	40,940	127,827	120,843
Depreciation and Other Amortization of Real Estate in the Joint Venture	1,123	—	1,708	—
Gain on Sale of Real Estate	(56,814)	(34,368)	(93,801)	(47,421)
Gain on Sale of Real Estate (Including Incentive Fees) from the Joint Venture	(88)	(142)	(342)	(27,804)
Income Tax Provision - Excluded from FFO	2,949	—	3,832	6,997
Noncontrolling Interest Share of Adjustments	131	(145)	(1,207)	1,926
Funds from Operations Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 89,996	$ 81,297	$ 257,150	$ 240,156

__Same Store Net Operating Income__

SS NOI is a non-GAAP financial measure that provides a measure of rental operations and, as calculated by us, does not factor in depreciation and amortization, general and administrative expense, interest expense, income tax benefit and expense, equity in income or loss from joint venture, joint venture fees and joint venture development services expense. We define SS NOI as revenues minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, minus the NOI of properties that are not same store properties and minus the impact of straight-line rent, above and below market rent amortization and lease termination fees. We exclude straight-line rent and above (below) market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. As so defined, SS NOI may not be comparable to same store net operating income or similar measures reported by other REITs that define same store properties or NOI differently. The major factors influencing SS NOI are occupancy levels, rental rate increases or decreases and tenant recoveries increases or decreases. Our success depends largely upon our ability to lease space and to recover the operating costs associated with those leases from our tenants.

The following table shows a reconciliation of the same store revenues and property expenses disclosed in the results of operations (and reconciled to revenues and expenses reflected on the statements of operations) to SS NOI for the three and nine months ended September 30, 2024 and 2023.

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Change	2024	2023	% Change
	(In thousands)			(In thousands)		
Same Store Revenues	$ 149,035	$ 142,764		$ 442,611	$ 423,933	
Same Store Property Expenses	(35,394)	(35,460)		(106,892)	(102,082)	
Same Store Net Operating Income Before Same Store Adjustments	$ 113,641	$ 107,304	5.9%	$ 335,719	$ 321,851	4.3%
Same Store Adjustments:						
Straight-line Rent	2,436	(2,904)		(1,894)	(12,280)	
Above / Below Market Rent Amortization	(616)	(1,171)		(2,118)	(2,576)	
Lease Termination Fees	—	(41)		(177)	(275)	
Same Store Net Operating Income	$ 115,461	$ 103,188	11.9%	$ 331,530	$ 306,720	8.1%

Subsequent Events

Subsequent to September 30, 2024, we sold three industrial properties for an aggregate sales price of $19.0 million, excluding transaction costs.

Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

Response to this item is included in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

Item 4. ***Controls and Procedures***

First Industrial Realty Trust, Inc.

The Company's management, including its principal executive officer and principal financial officer, have conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based on the evaluation of these controls and procedures required by Exchange Act Rules 13a-15(b) or 15d-15(b), the Company's principal executive officer and principal financial officer have concluded that as of the end of such period the Company's disclosure controls and procedures were effective.

There has been no change in the Company's internal control over financial reporting that occurred during the fiscal quarter covered by this report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

First Industrial, L.P.

The Company's management, including its principal executive officer and principal financial officer, on behalf of the Company in its capacity as the general partner of the Operating Partnership, have conducted an evaluation of the effectiveness of the Operating Partnership's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based on the evaluation of these controls and procedures required by Exchange Act Rules 13a-15(b) or 15d-15(b), the Company's principal executive officer and principal financial officer, on behalf of the Company in its capacity as the general partner of the Operating Partnership, have concluded that as of the end of such period the Operating Partnership's disclosure controls and procedures were effective.

There has been no change in the Operating Partnership's internal control over financial reporting that occurred during the fiscal quarter covered by this report that has materially affected, or is reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. ***Legal Proceedings***

None.

Item 1A. ***Risk Factors***

There have been no material changes to the risk factors disclosed in our annual report on Form 10-K for the year ended December 31, 2023, except to the extent factual information disclosed elsewhere in this Form 10-Q relates to such risk factors. For a full description of these risk factors, please refer to "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2023.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

None.

Item 3. ***Defaults Upon Senior Securities***

None.

Item 4. ***Mine Safety Disclosures***

None.

Item 5. ***Other Information***

During the three months ended September 30, 2024, none of the Company's directors or officers adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

Item 6. ***Exhibits***

The exhibits required by this item are set forth on the Exhibit Index attached hereto.

EXHIBIT INDEX

Exhibits	Description
31.1*	Certification of Principal Executive Officer of First Industrial Realty Trust, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.2*	Certification of Principal Financial Officer of First Industrial Realty Trust, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.3*	Certification of Principal Executive Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.4*	Certification of Principal Financial Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
32.1**	Certification of the Principal Executive Officer and Principal Financial Officer of First Industrial Realty Trust, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of the Principal Executive Officer and Principal Financial Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.1*	The following financial statements from First Industrial Realty Trust, Inc.'s and First Industrial L.P.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, formatted in XBRL: (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Income (unaudited), (iv) Consolidated Statement of Changes in Equity / Consolidated Statement of Changes in Partners' Capital (unaudited), (v) Consolidated Statements of Cash Flows (unaudited) and (vi) Notes to Consolidated Financial Statements (unaudited)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /S/ SCOTT A. MUSIL

Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)

By: /S/ SARA E. NIEMIEC

Sara E. Niemiec
Chief Accounting Officer
(Principal Accounting Officer)

Date: October 18, 2024

FIRST INDUSTRIAL, L.P.

By: **FIRST INDUSTRIAL REALTY TRUST, INC.**
as general partner

By: /S/ SCOTT A. MUSIL

Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)

By: /S/ SARA E. NIEMIEC

Sara E. Niemiec
Chief Accounting Officer
(Principal Accounting Officer)

Date: October 18, 2024

EXHIBIT 31.1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Peter E. Baccile, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Industrial Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 18, 2024

/S/ PETER E. BACCILE

Peter E. Baccile
President and Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Scott A. Musil, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Industrial Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 18, 2024

/S/ SCOTT A. MUSIL
Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 31.3

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Peter E. Baccile, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Industrial, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 18, 2024

/S/ PETER E. BACCILE

Peter E. Baccile
President and Chief Executive Officer
(Principal Executive Officer)
First Industrial Realty Trust, Inc.

EXHIBIT 31.4

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Scott A. Musil, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Industrial, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 18, 2024

/S/ SCOTT A. MUSIL

Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)
First Industrial Realty Trust, Inc.

EXHIBIT 32.1

CERTIFICATION
Accompanying Form 10-Q Report
of First Industrial Realty Trust, Inc.
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. §1350(a) and (b))

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. §1350(a) and (b)), each of the undersigned hereby certifies, to his knowledge, that the Quarterly Report on Form 10-Q for the period ended September 30, 2024 (the "Report") of First Industrial Realty Trust, Inc. (the "Company") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 18, 2024	/S/ PETER E. BACCILE
	Peter E. Baccile President and Chief Executive Officer (Principal Executive Officer)
Date: October 18, 2024	/S/ SCOTT A. MUSIL
	Scott A. Musil Chief Financial Officer (Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The information contained in this written statement shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference to such filing.

EXHIBIT 32.2

CERTIFICATION
Accompanying Form 10-Q Report
of First Industrial, L.P.
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. §1350(a) and (b))

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. §1350(a) and (b)), each of the undersigned hereby certifies, to his knowledge, that the Quarterly Report on Form 10-Q for the period ended September 30, 2024 (the "Report") of First Industrial, L.P. (the “Operating Partnership”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: October 18, 2024	/S/ PETER E. BACCILE
	Peter E. Baccile President and Chief Executive Officer (Principal Executive Officer) First Industrial Realty Trust, Inc.
Date: October 18, 2024	/S/ SCOTT A. MUSIL
	Scott A. Musil Chief Financial Officer (Principal Financial Officer) First Industrial Realty Trust, Inc.

A signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request. The information contained in this written statement shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference to such filing.