



# FIRST PARK MIAMI TOUR & SOUTH FLORIDA MARKET REVIEW



**Citi Global Property CEO Conference | March 2024**

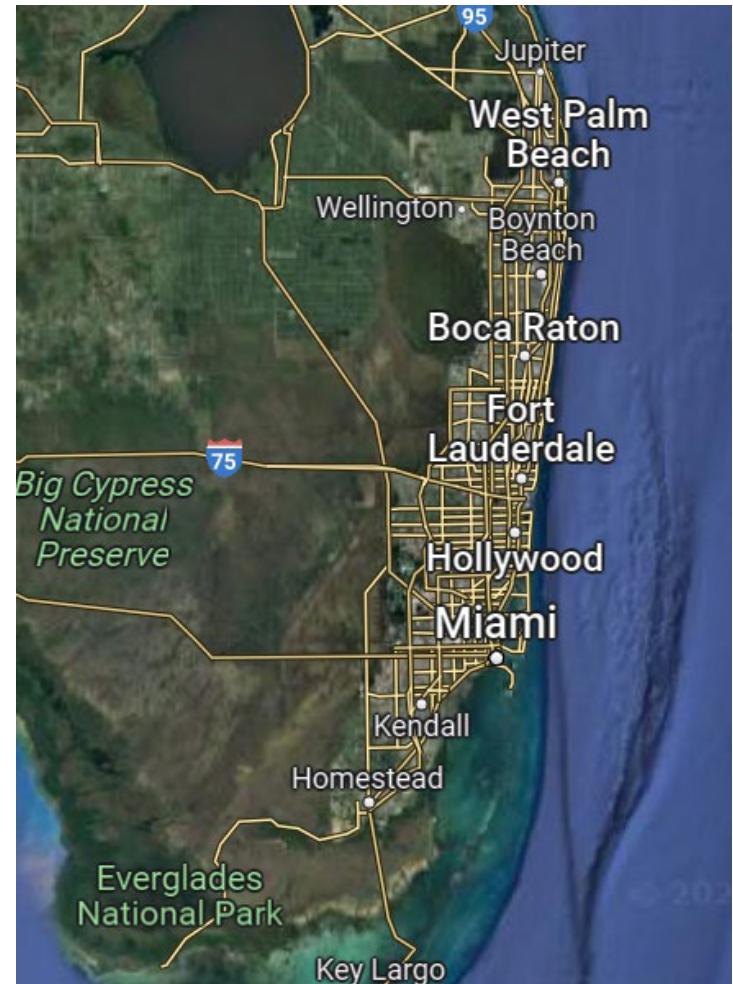
# South Florida Portfolio

First Industrial Realty Trust	
Total In-Service Portfolio As of December 31, 2023	
Square Feet:	2.7 MSF
Properties:	23
Occupancy:	98.0%
Average Net Rental Income/Occupied SF:	\$9.95
% of Total In-Service SF:	4.1%
% of Total Rental Income:	7.0%
Under Construction:	<ul style="list-style-type: none"> <li>• First Park Miami - Building 12                             <ul style="list-style-type: none"> <li>- 135,707 SF; \$33.7M, 2Q24 Completion</li> </ul> </li> <li>• First Park Miami                             <ul style="list-style-type: none"> <li>- 38.3 acres; 846,000 SF Developable</li> <li>- ≈ 21 acres future takedown, 430,000 SF</li> </ul> </li> </ul>
Land Holdings:	<ul style="list-style-type: none"> <li>• First 95 Distribution Center II                             <ul style="list-style-type: none"> <li>- 19.6 acres; 340,000 SF Developable</li> </ul> </li> <li>• Pompano Business Center II                             <ul style="list-style-type: none"> <li>- 4.1 acres; 60,000 SF Developable</li> </ul> </li> </ul>

**Increasing Part of FR Portfolio**  
 ≈ 2% of rental revenues in 2020, ≈7% today  
 Can grow to ≈12% - assuming steady state portfolio, build out of owned/optioned land

# South Florida Market Drivers

- Demand from a fast growing population, global tourism, and increasing international trade
- Naturally resistant to new supply with one of the lowest vacancy levels in the U.S.
- Currently only  $\approx 1,300$  acres of developable industrial land in Miami (per CBRE research)
- Widest span of the market (Ft. Lauderdale) is only 21 driving miles wide and 115 driving miles long (from Jupiter to Homestead)
- All of the above support South Florida's long-term rental rate growth profile



# Why South Florida?

## Gateway to the Americas

Global business & tourism hub plays a crucial role in international trade. MIA handles 80%+ of all imports and exports between U.S. and Latin America.

**#1**

MIA International Air Freight <sup>(1)</sup>

**#2**

MIA International Passengers <sup>(1)</sup>

**#3**

MIA International Total Cargo Airport <sup>(1)</sup>

**#2 & #3**

Annual Cruise Passenger Volume Port Miami & Port Everglades <sup>(1)</sup>

## Pro-Business

Favored for low tax environment, global connectivity and diverse economy, South Florida is home to 1,400+ multinational corporations.

**\$0**

Personal State Income Tax

**5.5%**

State Corporate Income Tax Rate

**#2**

Best State for Business *Chief Executive Report (2023)*

**#4**

Best Tax Climate *Tax Foundation, US Chamber of Commerce*

## Long-Term Growth

South Florida industrial market driven by a surging population, robust labor market, excellent connectivity and severe land constraints.

**9.5%**

Miami Population Growth (2010 – 2022)

**2.4%**

Unemployment Level August 2023

**1,300 acres**

Industrial land remaining in Miami (implies only 10% inventory increase) <sup>(2)</sup>

**3.2%**

Vacancy Rate CBRE 4Q23

<sup>(1)</sup> 2022 domestic rankings.

<sup>(2)</sup> CBRE



# FIRST PARK MIAMI

**126**

Total  
Net Acres

**2.5M**

SF Total  
Developable

**1.2M**

SF Completed +  
In Process

**0.8M**

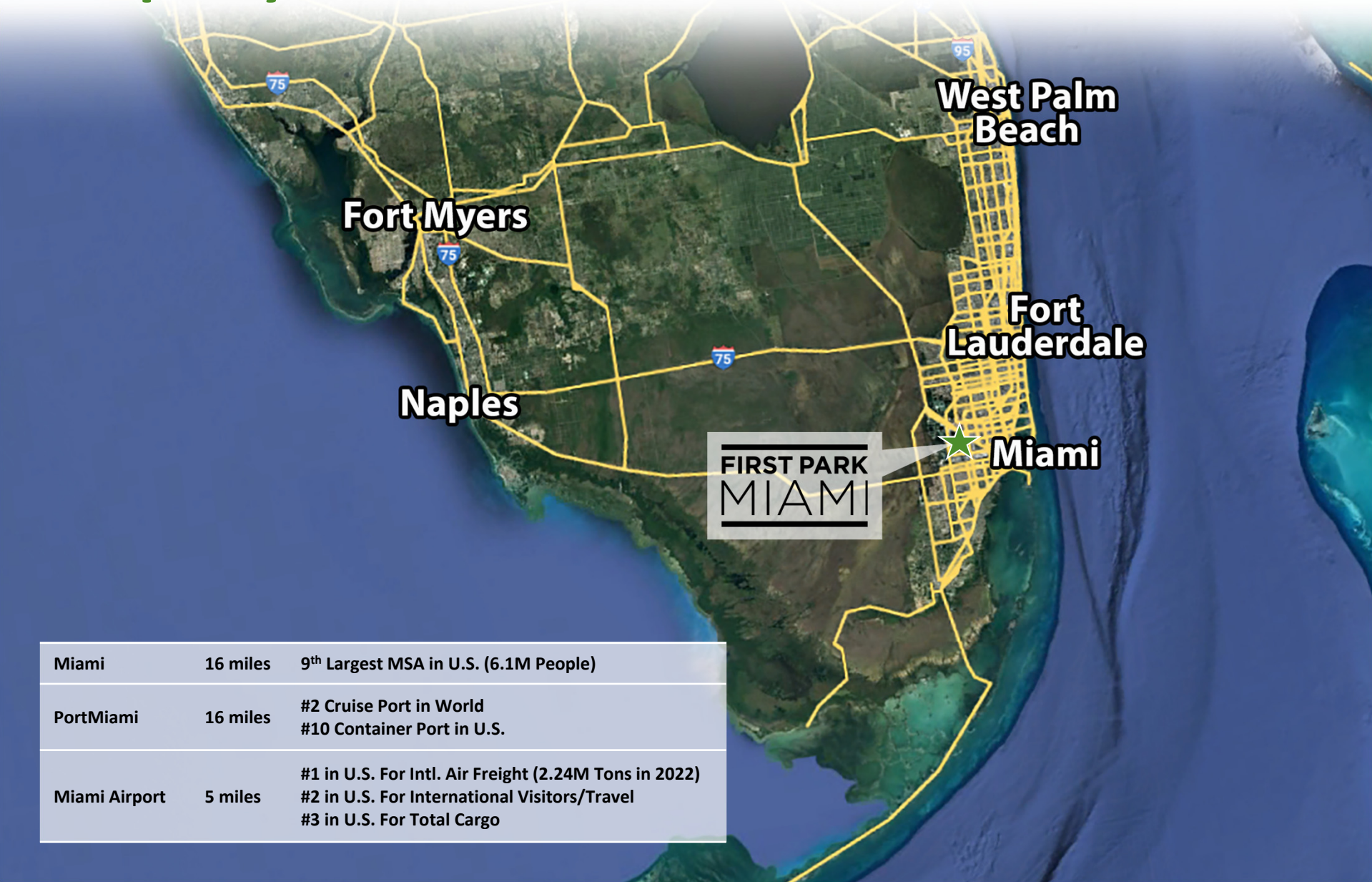
SF Developable  
Today

**0.4M**

SF Future  
Dev. Takedown



# Property Location

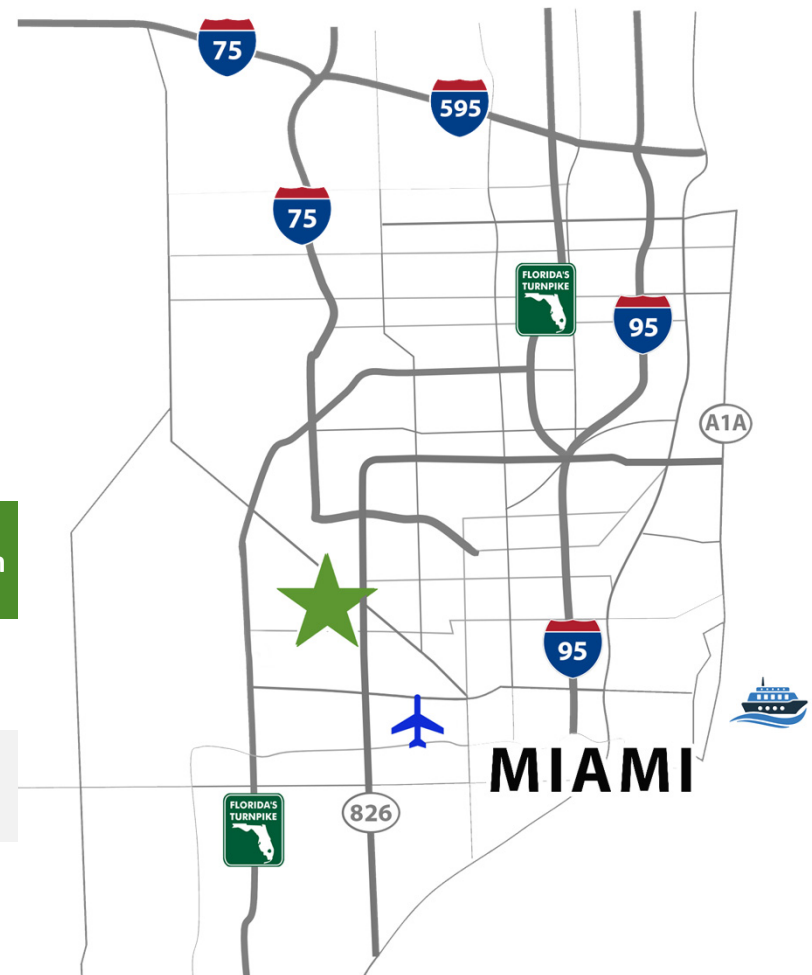


Miami	16 miles	9 <sup>th</sup> Largest MSA in U.S. (6.1M People)
PortMiami	16 miles	#2 Cruise Port in World #10 Container Port in U.S.
Miami Airport	5 miles	#1 in U.S. For Intl. Air Freight (2.24M Tons in 2022) #2 in U.S. For International Visitors/Travel #3 in U.S. For Total Cargo

# Property Location

- Ideal location between FL Turnpike to the west and Palmetto Expressway to the east
- Access via NW 74<sup>th</sup> and NW 87<sup>th</sup> provides excellent traffic flow
- 5 miles from MIA cargo terminal
- Located in Miami's Medley submarket

Market <sup>(1)</sup>	Total Inventory (SF)	Vacancy Rate	2023 Net Absorption (SF)	Under Construction (SF)
Miami	241M	3.2%	3.5M	8.6M
Medley	46M	3.1%	0.6M	2.0M



<sup>(1)</sup> Market Data: CBRE 4Q23

# Property History

- Operated as limestone quarry from 1950's through 1980's
- Majority of site was a lake, average depth of  $\pm 35'$
- Purchased by prior owner in early 1990's
  - Portions of lake filled with construction debris, primarily concrete and fine materials
  - Currently filling remaining developable portion of lake area at a rate of 1 acre per month
    - $\pm 1$  acre/month = 300 truckloads/day
    - $\pm 8$  acres remain to be filled
- FR diligence/pursuit began in 2015, first land closing in January 2020





# Progress Photos



**FR Platform at Work Executing a Complex Investment**

All disciplines: due diligence, environmental,  
land acquisition structuring, development & leasing

# Progress>Returns to Date

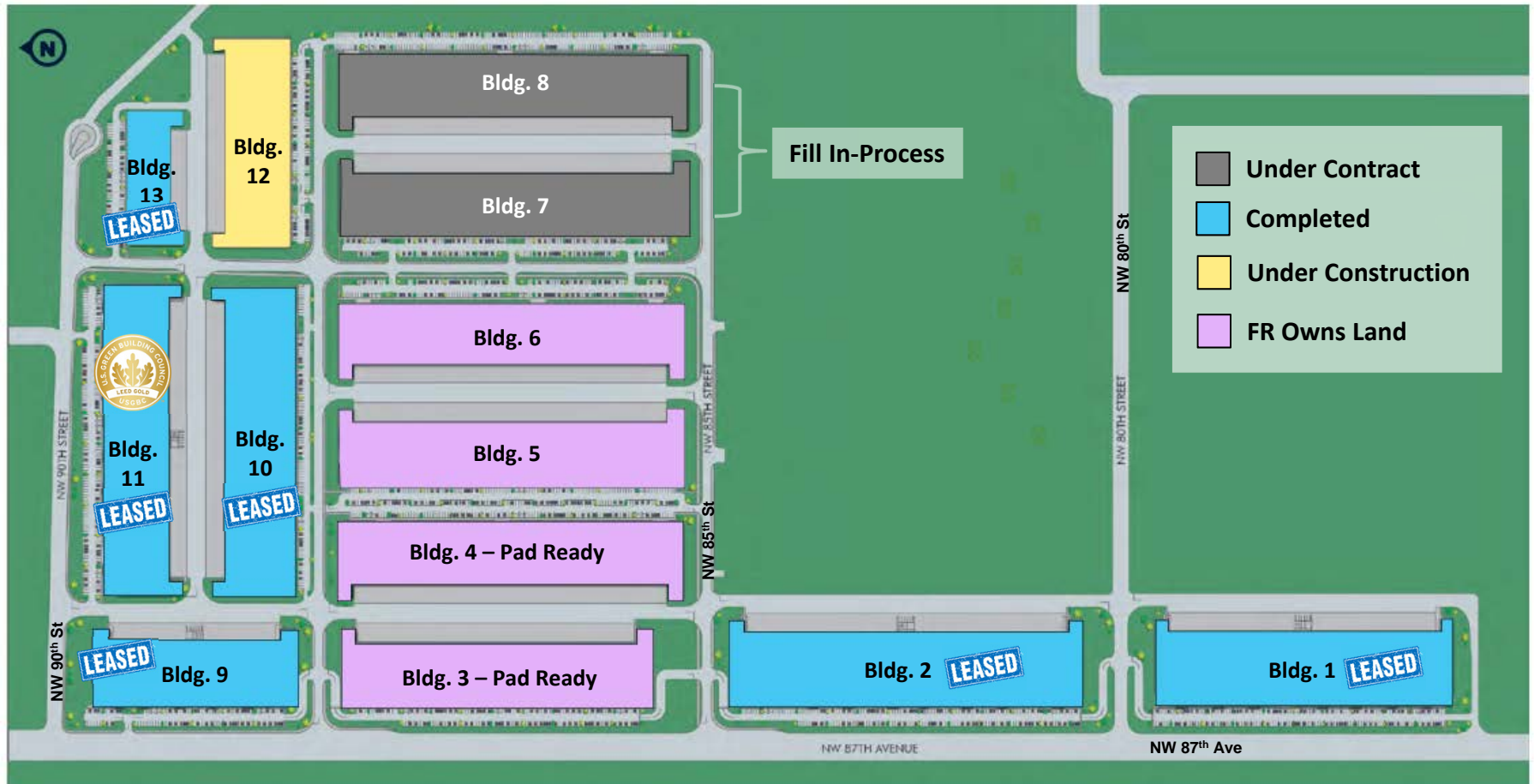
Bldg.	Size	Leased %	GAAP Investment	Initial Cash Yield
<b>Complete</b>				
1	219,040	100%	\$42.1	5.8%
2	258,925	100%	\$42.2	5.8%
9	132,751	100%	\$21.8	7.9%
10	198,108	100%	\$38.0	7.8%
11	200,264	100%	\$32.8	7.1%
13	56,404	100%	\$15.0	6.4%
	<b>1,065,492</b>	<b>100%</b>	<b>\$191.9M</b>	<b>6.7%</b>
<b>In Process – 2Q24 Completion</b>			<b>(estimated)</b>	
12	135,707	0%	\$33.7	6.9%
	<b>135,707</b>	<b>0%</b>	<b>\$33.7M</b>	<b>6.9%</b>



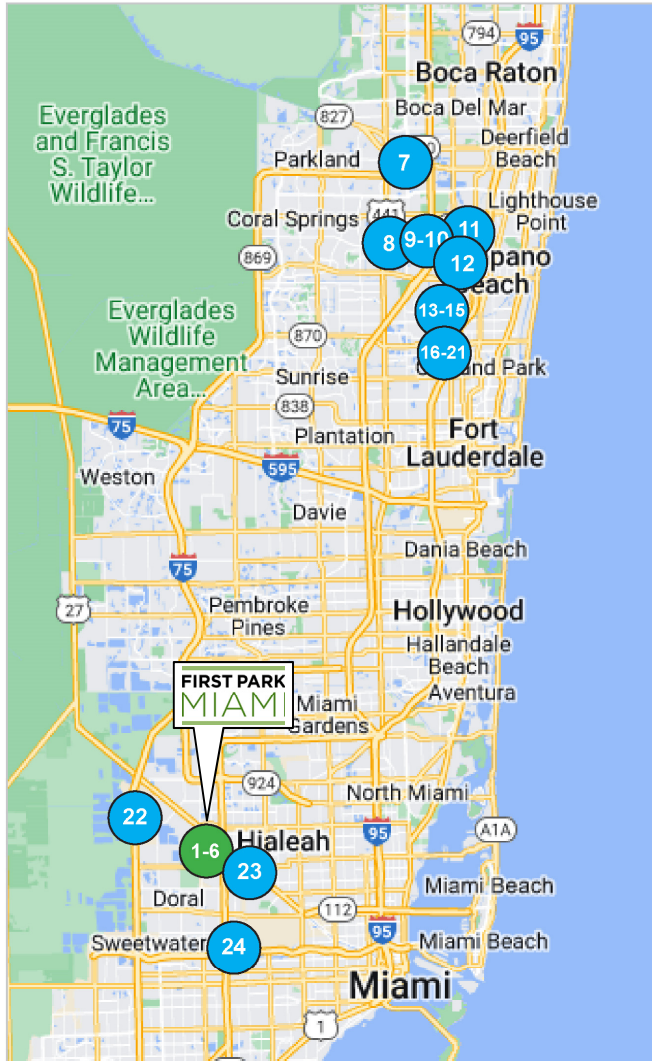
## FP Miami's Rent Growth Trajectory

≈ \$8/SF underwritten in 2019, low \$9s in 2021, ≈\$17/SF market rents today

# Site Plan & Status



# First Industrial's South Florida Portfolio



PROPERTY	CITY	STATE	ZIP	SF
1 First Park Miami - Building 2 8801 NW 87th Avenue	Medley	FL	33178	258,925
2 First Park Miami - Building 9 9001 NW 87th Avenue	Medley	FL	33178	132,751
3 First Park Miami - Building 11 8404 NW 90th Avenue	Medley	FL	33178	200,264
4 First Park Miami - Building 1 8201 NW 87th Avenue	Medley	FL	33178	219,040
5 First Park Miami - Building 10 8406 NW 90th Street	Medley	FL	33178	198,108
6 First Park Miami - Building 13 8400 NW 90th Street	Medley	FL	33178	56,404
7 First Sawgrass Commerce Center 6301 Lyons Road	Coconut Creek	FL	33073	103,356
8 FirstGate Commerce Center 5301 W Copans Road	Margate	FL	33063	131,683
9 Pompano Business Center 2500 NW 19th Street	Pompano Beach	FL	33069	170,395
10 Pompano Business Center Land	Pompano Beach	FL	33069	60,000 developable
11 First Andrews Logistics Center 1801 North Andrews	Pompano Beach	FL	33069	113,610
12 First 95 Distribution Center 1200 NW 15th Street	Pompano Beach	FL	33069	140,880
13 First Cypress Commerce Center - A 6320 NW 12th Avenue	Fort Lauderdale	FL	33309	139,840
14 First Cypress Commerce Center - B 1501 NW 64th Street	Fort Lauderdale	FL	33309	87,878
15 First Cypress Commerce Center - C 6499 NW 12th Avenue	Fort Lauderdale	FL	33309	149,342
16 4700 NW 15th Avenue	Fort Lauderdale	FL	33309	42,700
17 4710 NW 15th Avenue	Fort Lauderdale	FL	33309	43,260
18 4720 NW 15th Avenue	Fort Lauderdale	FL	33309	42,700
19 4740 NW 15th Avenue	Fort Lauderdale	FL	33309	50,106
20 4750 NW 15th Avenue	Fort Lauderdale	FL	33309	49,497
21 4800 NW 15th Avenue	Fort Lauderdale	FL	33309	52,900
22 11601 NW 107th Street	Miami	FL	33178	65,820
23 6891 NW 74th Street	Medley	FL	33166	142,804
24 1351 NW 78th Avenue	Doral	FL	33126	63,389
<b>Total</b>				<b>2,655,652</b>



SOUTH FLORIDA MARKET REVIEW  
**Property Profiles**



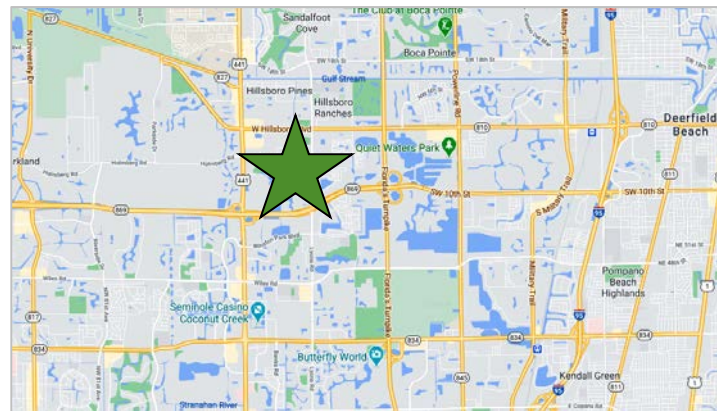
# First Sawgrass Commerce Center

Coconut Creek, FL



## PROPERTY HIGHLIGHTS

Submarket	North Broward
Square Feet	103,356
Est. Total Investment	\$16.3M
Initial Cash Yield	5.4%
Completion	4Q20



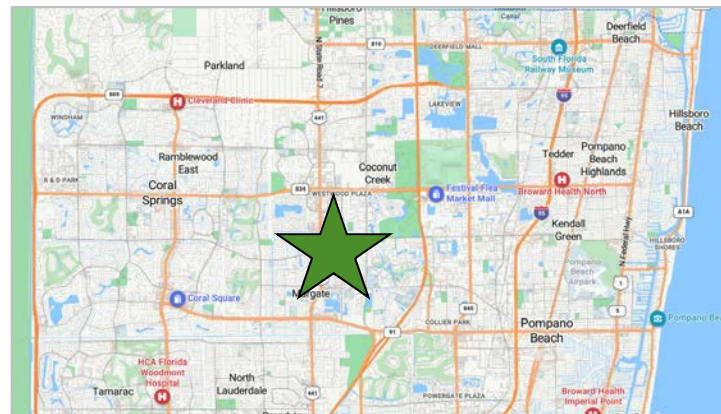
# FirstGate Commerce Center

Margate, FL



## PROPERTY HIGHLIGHTS

Submarket	North Broward
Square Feet	131,683
Est. Total Investment	\$25.4M
Est. Cash Yield	7.9%
Completion	4Q22



# First Pompano Business Center

Pompano Beach, FL



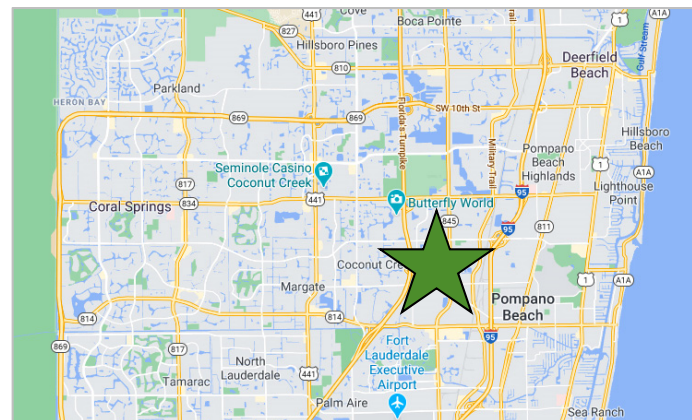
## PROPERTY HIGHLIGHTS

**Submarket** North Broward

**Square Feet** 170,395

**Purchase Price** \$22.7M

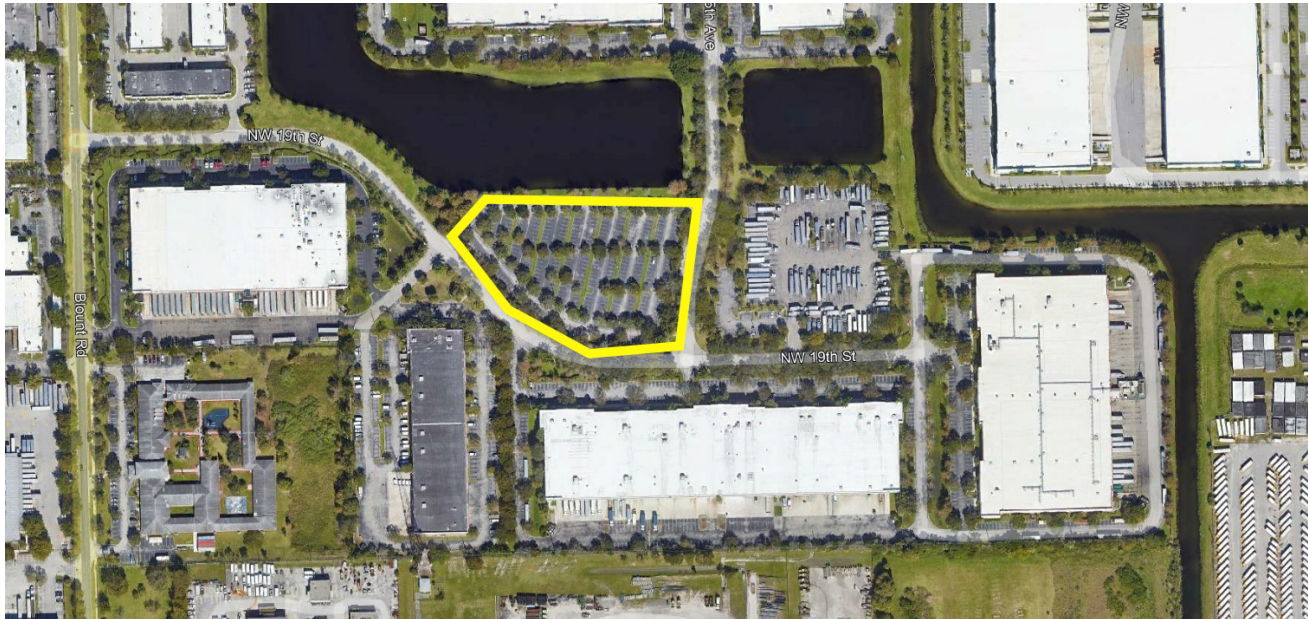
**Acquisition Date** 3Q17





# First Pompano Business Center Land

Pompano Beach, FL

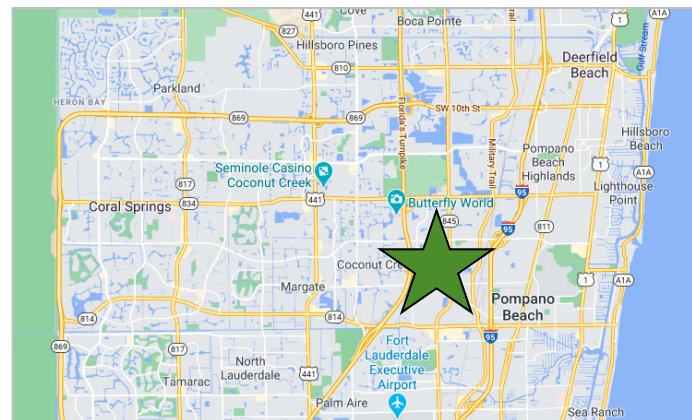


## PROPERTY HIGHLIGHTS

**Submarket** North Broward

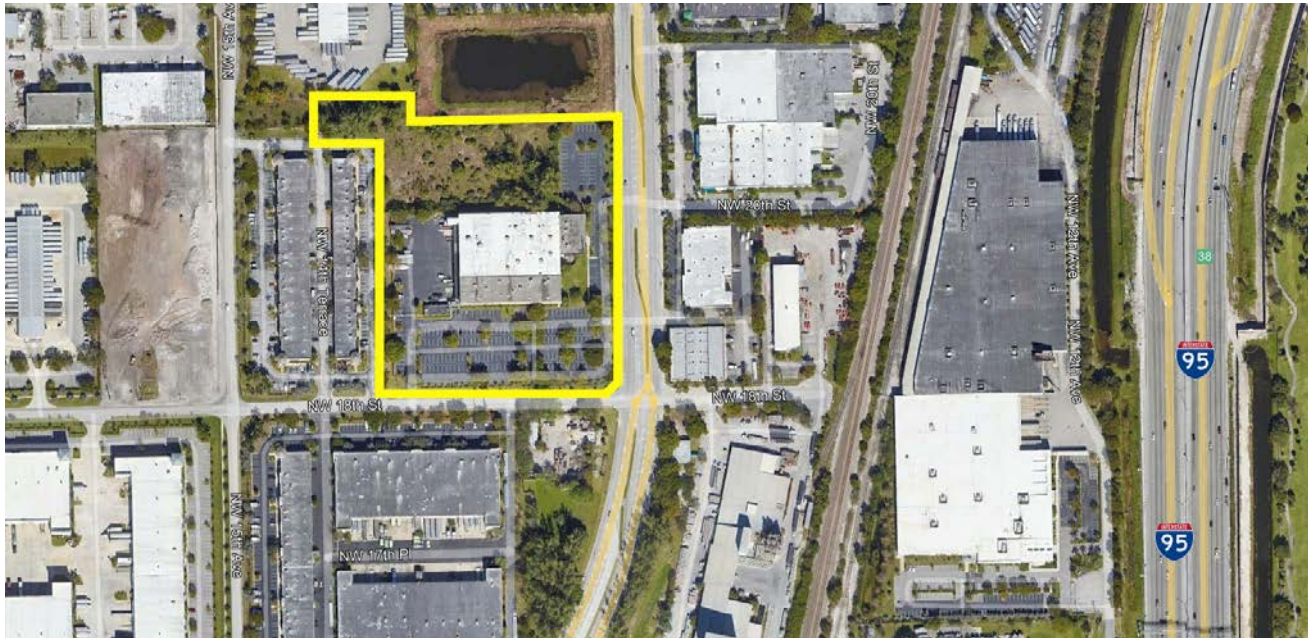
**Acres** 4 acres

**Square Feet** 60,000 SF  
Developable



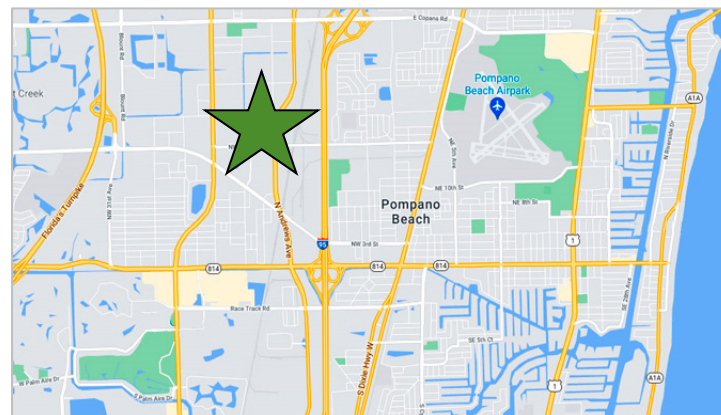
# First Andrews Logistics Center

Pompano Beach, FL



## PROPERTY HIGHLIGHTS

<b>Submarket</b>	North Broward
<b>Square Feet</b>	113,610
<b>Purchase Price</b>	\$25.0M
<b>Acquisition Date</b>	2Q22



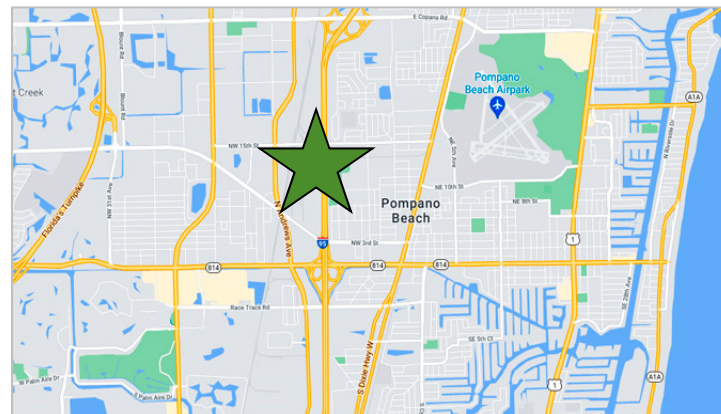
# First 95 Distribution Center

Pompano Beach, FL



## PROPERTY HIGHLIGHTS

Submarket	North Broward
Square Feet	140,880
Est. Total Investment	\$21.8M
Initial Cash Yield	6.3%
Completion	3Q21



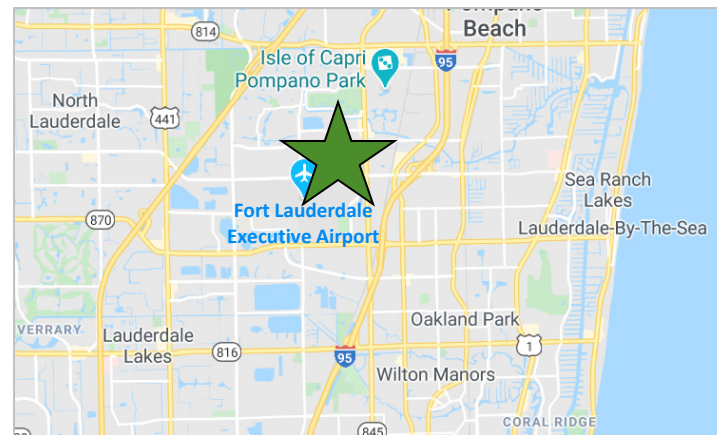
# First Cypress Commerce Center

Fort Lauderdale, FL



## PROPERTY HIGHLIGHTS

<b>Submarket</b>	Central Broward
<b>Square Feet</b>	377,060 (3 bldgs.)
<b>Est. Total Investment</b>	\$35.4M
<b>Initial Cash Yield</b>	7.0%
<b>Completion</b>	1Q21



# 4700 – 4800 NW 15<sup>th</sup> Ave

Fort Lauderdale, FL

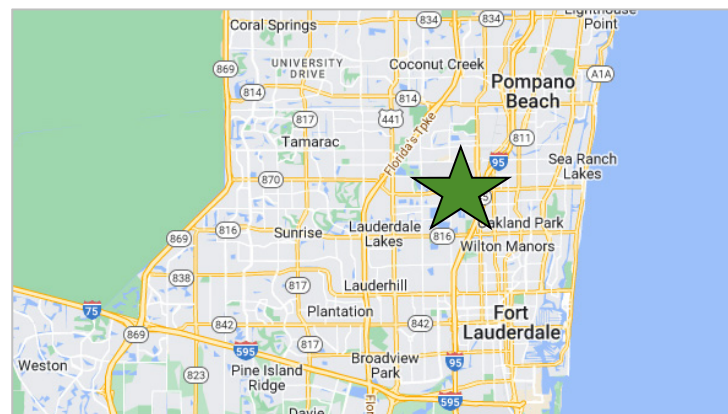


## PROPERTY HIGHLIGHTS

**Submarket** Central Broward

**Square Feet** 281,163 (6 bldgs.)

**Acquisition Date** 2007



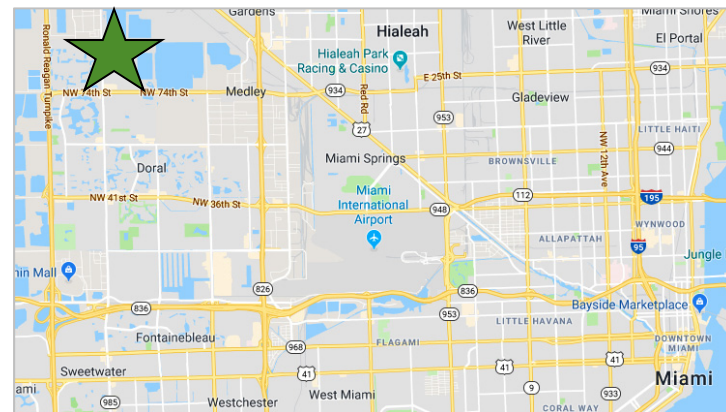
# 11601 NW 107<sup>th</sup> Street

Miami, FL



## PROPERTY HIGHLIGHTS

<b>Submarket</b>	Medley
<b>Square Feet</b>	65,820
<b>Purchase Price</b>	\$19.7M
<b>Acquisition Date</b>	3Q22



# 6891 NW 74<sup>th</sup> St & 1351 NW 78<sup>th</sup> Ave



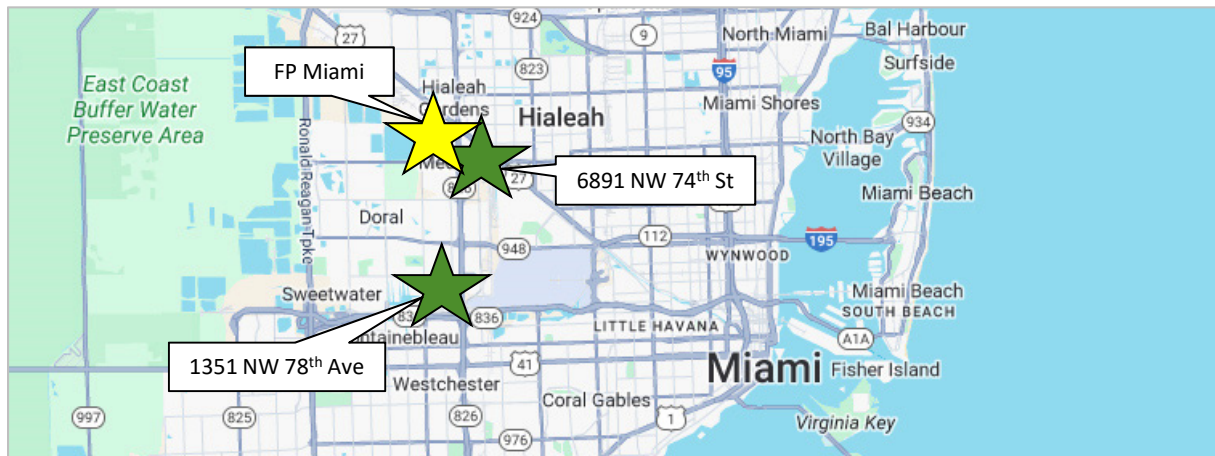
**PROPERTY HIGHLIGHTS**  
6891 NW 74<sup>th</sup> St | Medley, FL

Submarket	Medley/Miami Airport
Square Feet	142,804
Acquisition Date	2007



**PROPERTY HIGHLIGHTS**  
1351 NW 78<sup>th</sup> Ave | Doral, FL

Submarket	Airport West
Square Feet	63,389
Purchase Price/Date	\$8.4M, 2016



# FR South Florida Summary

- First Park Miami – a premier park that demonstrates FR’s value-creating platform at work
- South Florida 2.7 MSF portfolio: high quality in a land-constrained market with long-term demand drivers
- Growing part of FR’s portfolio: Expanded from  $\approx 2\%$  of rental revenue in 2020 to  $\approx 7\%$  today
  - Expansion primarily through development
- Future growth:  $\approx 12\%$  of rental revenue, assuming development of currently owned/optioned land and steady state portfolio

