



First Lehigh Logistics Center | Allentown, PA
105,000 Square Feet

SUPPLEMENTAL INFORMATION

FIRST QUARTER 2024



First Loop Logistics Park
Kissimmee, FL



FirstGate Commerce Center
Margate, FL

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NON-GAAP FINANCIAL MEASURES

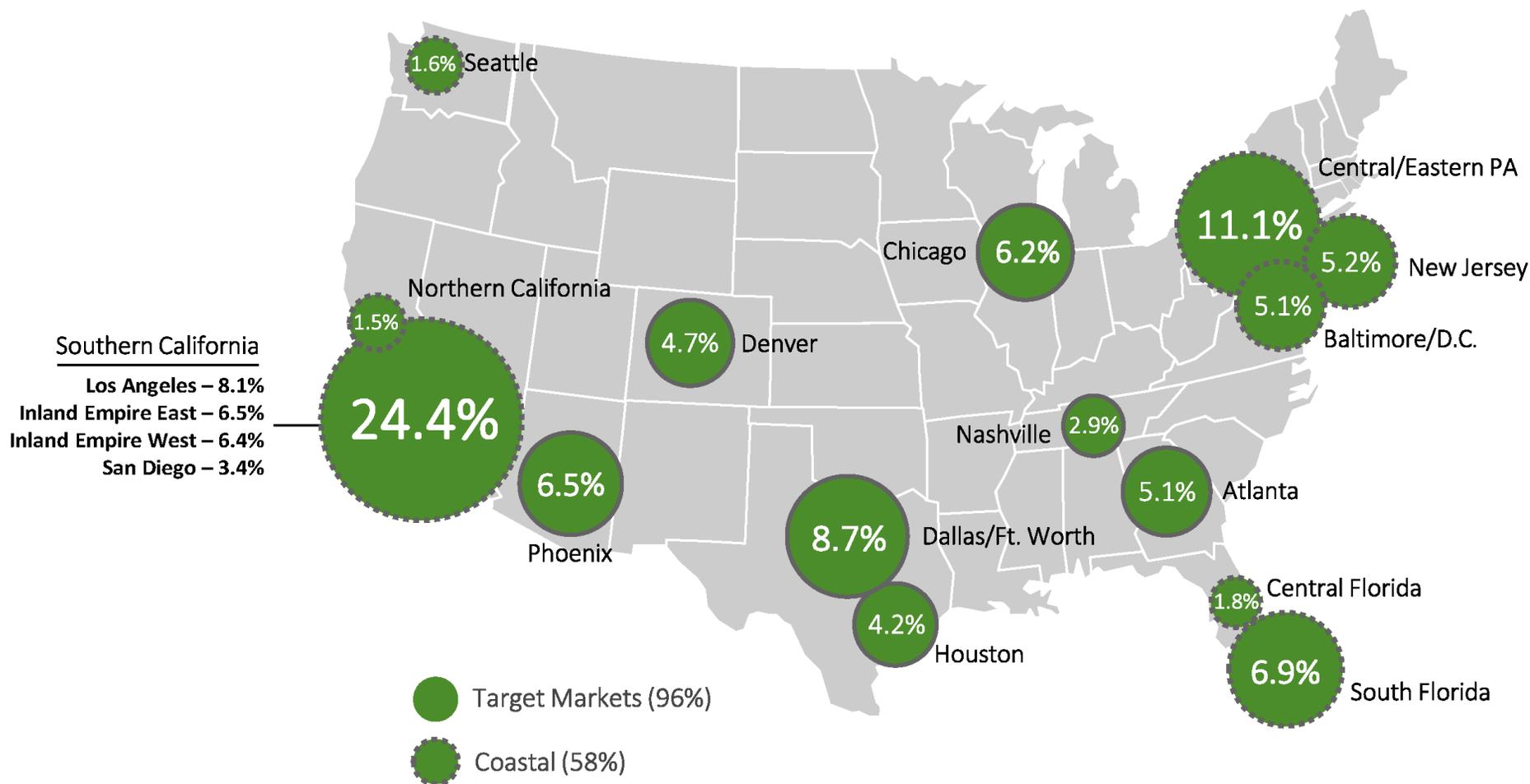
This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see [page 28](#) for a definition of these supplemental performance measures, which are denoted with endnote (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

FORWARD-LOOKING STATEMENTS

This supplemental information may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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, such as the outbreak of COVID-19; risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology networks and related systems; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; technological developments, particularly those affecting supply chains and logistics; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2023, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the Securities and Exchange Commission. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the Securities and Exchange Commission.

(UNAUDITED)

Portfolio Composition ⁽¹⁾ (% of Rental Revenue as of March 31, 2024) ⁽²⁾



⁽¹⁾ The map excludes the markets of Minneapolis/St. Paul (2.5%), Detroit (1.2%) and Cincinnati (0.4%).

⁽²⁾ Current quarter rent revenue % excludes rent revenue from properties sold in Q1 2024.

BALANCE SHEETS

(UNAUDITED) (IN THOUSANDS)

	March 31, 2024	December 31, 2023	December 31, 2022
ASSETS			
Investment in Real Estate			
Land	\$ 1,752,507	\$ 1,756,971	\$ 1,646,179
Buildings and Improvements	3,748,360	3,711,718	3,442,957
Construction in Progress	217,764	245,391	253,903
Gross Real Estate Investment	5,718,631	5,714,080	5,343,039
Less: Accumulated Depreciation	(1,025,594)	(1,009,335)	(921,480)
Net Investment in Real Estate	4,693,037	4,704,745	4,421,559
Operating Lease Right-of-Use Assets	24,094	24,211	24,580
Cash and Cash Equivalents	48,884	43,844	133,244
Restricted Cash	—	—	11,874
Tenant Accounts Receivable	12,463	10,993	7,135
Investment in Joint Venture ⁽¹⁾	47,735	44,663	8,822
Deferred Rent Receivable	147,512	144,033	122,918
Prepaid Expenses and Other Assets, Net ⁽²⁾	226,656	203,276	224,190
Total Assets	\$ 5,200,381	\$ 5,175,765	\$ 4,954,322
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loan Payable	\$ 9,896	\$ 9,978	\$ 10,299
Senior Unsecured Notes, Net	994,644	994,463	993,742
Unsecured Term Loans, Net	921,266	920,863	919,260
Unsecured Credit Facility	306,000	299,000	143,000
Accounts Payable, Accrued Expenses and Other Liabilities	116,161	143,429	194,031
Operating Lease Liabilities	21,865	21,992	22,266
Rents Received in Advance and Security Deposits	106,586	106,734	100,166
Dividends and Distributions Payable	50,695	44,201	41,259
Total Liabilities	2,527,113	2,540,660	2,424,023
Commitments and Contingencies	—	—	—
Equity			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,323	1,323	1,321
Additional Paid-in Capital	2,414,364	2,411,673	2,401,334
Retained Earnings	147,104	127,707	23,131
Accumulated Other Comprehensive Income	32,374	22,272	33,412
Total First Industrial Realty Trust, Inc.'s Equity	2,595,165	2,562,975	2,459,198
Noncontrolling Interests	78,103	72,130	71,101
Total Equity	2,673,268	2,635,105	2,530,299
Total Liabilities and Equity	\$ 5,200,381	\$ 5,175,765	\$ 4,954,322



⁽¹⁾ See page 23, footnote (2) for information on developable land owned by our joint venture. See page 21, footnote (3) for information on development under construction by our joint venture.

⁽²⁾ Prepaid Expenses and Other Assets, Net at March 31, 2024, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,512, Prepaid Real Estate Taxes of \$9,026, Earnest Money, Escrow and Other Deposits of \$22,389, Unsecured Credit Facility Debt Issuance Costs, Net of \$1,706, Leasing Commissions, Net and Lease Inducements, Net of \$129,392, Fair Value of Interest Rate Swaps of \$35,348, Deferred Leasing Intangibles, Net of \$20,058 and Other of \$7,225.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE DATA)

	Three Months Ended	
	March 31, 2024	March 31, 2023
REVENUES		
Lease Revenue	\$ 159,735	\$ 146,606
Joint Venture Fees	669	1,073
Other Revenue	1,868	1,744
Total Revenues	162,272	149,423
EXPENSES		
Property Expenses	47,014	42,182
General and Administrative	11,781	9,354
Joint Venture Development Services Expense	426	784
Depreciation of Corporate FF&E	187	245
Depreciation and Other Amortization of Real Estate	41,632	39,527
Total Expenses	101,040	92,092
OTHER INCOME (EXPENSE)		
Gain on Sale of Real Estate	30,852	—
Interest Expense	(20,897)	(16,119)
Amortization of Debt Issuance Costs	(912)	(904)
Total Other Income (Expense)	9,043	(17,023)
INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURE AND INCOME TAX PROVISION	70,275	40,308
Equity in Income of Joint Venture	1,402	27,634
Income Tax Provision	(1,179)	(7,167)
NET INCOME	70,498	60,775
Less: Net Income Attributable to the Noncontrolling Interests	(2,046)	(4,808)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 68,452	\$ 55,967
Less: Allocation to Participating Securities	(45)	(47)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 68,407	\$ 55,920
Weighted Average Shares - Basic	132,360	132,211
Weighted Average Shares - Diluted	132,406	132,299
EPS - Basic and Diluted	\$ 0.52	\$ 0.42

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)

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

	Three Months Ended	
	March 31, 2024	March 31, 2023
Rent Revenue	\$ 123,794	\$ 114,457
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net	38,052	34,182
Total Revenues	161,846	148,639
Property Expenses	(47,014)	(42,182)
NET OPERATING INCOME ^(A)	114,832	106,457
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	1,118	2
General and Administrative	(11,781)	(9,354)
ADJUSTED EBITDA ^(A)	104,169	97,105
Interest Expense	(20,897)	(16,119)
Income Tax Provision - Not Allocable to Gain on Sale of Real Estate	(251)	(170)
Amortization of Debt Issuance Costs	(912)	(904)
Depreciation of Corporate FF&E	(187)	(245)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	81,922	79,667
Depreciation and Other Amortization of Real Estate	(41,632)	(39,527)
Gain on Sale of Real Estate	30,852	—
Gain on Sale of Real Estate from Joint Venture	132	27,632
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	152	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	(928)	(6,997)
NET INCOME	70,498	60,775
Net Income Attributable to the Noncontrolling Interests	(2,046)	(4,808)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 68,452	\$ 55,967
ADJUSTED EBITDA ^(A)	\$ 104,169	\$ 97,105
Interest Expense	(20,897)	(16,119)
Capitalized Interest	(2,637)	(3,981)
Capitalized Overhead	(3,197)	(3,155)
Amortization of Debt Discounts and Hedge Costs	104	104
Income Tax Provision - Not Allocable to Gain on Sale of Real Estate	(251)	(170)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(4,659)	(6,082)
Amortization of Equity Based Compensation	9,108	6,141
Non-incremental Building Improvements ^(A)	(975)	(3,177)
Non-incremental Leasing Costs ^(A)	(5,218)	(8,861)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 75,547	\$ 61,805
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 81,922	\$ 79,667
Less: Allocation to Participating Securities	(152)	(185)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 81,770	\$ 79,482
Weighted Average Shares/Units - Basic	135,068	134,686
Weighted Average Shares/Units - Diluted	135,387	135,231
EPS - Basic and Diluted	\$ 0.52	\$ 0.42
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.61	\$ 0.59
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.60	\$ 0.59
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.37	\$ 0.32

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION ^(A)

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended	
	March 31, 2024	March 31, 2023
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 68,452	\$ 55,967
Depreciation and Other Amortization of Real Estate	41,632	39,527
Net Income Attributable to the Noncontrolling Interests	2,046	4,808
Gain on Sale of Real Estate	(30,852)	—
Gain on Sale of Real Estate from Joint Venture	(132)	(27,632)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(152)	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	928	6,997
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 81,922	\$ 79,667
Amortization of Equity Based Compensation	9,108	6,141
Amortization of Debt Discounts and Hedge Costs	104	104
Amortization of Debt Issuance Costs	912	904
Depreciation of Corporate FF&E	187	245
Non-incremental Building Improvements ^(A)	(975)	(3,177)
Non-incremental Leasing Costs ^(A)	(5,218)	(8,861)
Capitalized Interest	(2,637)	(3,981)
Capitalized Overhead	(3,197)	(3,155)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(4,659)	(6,082)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 75,547	\$ 61,805
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 68,452	\$ 55,967
Interest Expense	20,897	16,119
Depreciation and Other Amortization of Real Estate	41,632	39,527
Income Tax Provision - Not Allocable to Gain on Sale of Real Estate	251	170
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	928	6,997
Net Income Attributable to the Noncontrolling Interests	2,046	4,808
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(152)	—
Amortization of Debt Issuance Costs	912	904
Depreciation of Corporate FF&E	187	245
Gain on Sale of Real Estate	(30,852)	—
Gain on Sale of Real Estate from Joint Venture	(132)	(27,632)
ADJUSTED EBITDA ^(A)	\$ 104,169	\$ 97,105
General and Administrative	11,781	9,354
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	(1,118)	(2)
NET OPERATING INCOME ^(A)	\$ 114,832	\$ 106,457

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended	
	March 31, 2024	March 31, 2023
REVENUES		
Lease Revenue per GAAP Statements of Operations	\$ 159,735	\$ 146,606
Tenant Recovery Revenue ⁽¹⁾	(35,941)	(32,149)
Rent Revenue per Supplemental Statements of Operations	\$ 123,794	\$ 114,457
Other Revenue and Joint Venture Fees per GAAP Statements of Operations		
Tenant Recovery Revenue ⁽¹⁾	35,941	32,149
Joint Venture Development Services Expense per GAAP	(426)	(784)
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net per Supplemental Statements of Operations	\$ 38,052	\$ 34,182
EQUITY IN INCOME OF JOINT VENTURE		
Equity in Income of Joint Venture per GAAP Statements of Operations	\$ 1,402	\$ 27,634
Gain on Sale of Real Estate from Joint Venture ⁽²⁾	(132)	(27,632)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest ⁽³⁾	(152)	—
Equity in FFO from Joint Venture, Net of Noncontrolling Interest per Supplemental Statements of Operations ⁽⁴⁾	\$ 1,118	\$ 2
INCOME TAX PROVISION		
Income Tax Provision per GAAP Statements of Operations	\$ (1,179)	\$ (7,167)
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture ⁽⁵⁾	928	6,997
Income Tax Provision - Not Allocable to Gain on Sale of Real Estate per Supplemental Statements of Operations	\$ (251)	\$ (170)

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

⁽²⁾ Gain on Sale of Real Estate from Joint Venture for the three months ended March 31, 2024 and 2023, includes incentive fees of \$38 and \$8,045, respectively. Our interest in the joint venture is held through a partnership with a third party that is consolidated within our financial statements. Accordingly, the Gain on Sale of Real Estate from Joint Venture activity includes the third-party's interest.

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

⁽⁴⁾ Equity in FFO from Joint Venture for the three months ended March 31, 2024, includes incentive fees net of noncontrolling interest of \$324.

⁽⁵⁾ Pursuant to the Company's calculation of FFO, the Company adjusts the income tax provision to exclude the portion of the provision that relates to gain on sale of real estate, including joint venture and joint venture incentive fees, as the gain on sale of real estate, including joint venture and joint venture incentive fees, are also excluded from the calculation of FFO.

EQUITY ANALYSIS

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

	Three Months Ended	
	March 31, 2024	March 31, 2023
WEIGHTED AVERAGE COMMON STOCK/UNITS		
Basic		
Weighted Average Shares/Units Outstanding	135,068	134,686
Weighted Average Shares Outstanding	132,360	132,211
Diluted		
Weighted Average Shares/Units Outstanding	135,387	135,231
Weighted Average Shares Outstanding	132,406	132,299
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT		
Dividends/Distributions per Share/Unit	\$ 0.37	\$ 0.32
Payout - FFO (NAREIT)	61.3%	54.4%
(Common Dividends/Unit Distributions/FFO)		

	Three Months Ended	
	March 31, 2024	March 31, 2023
COMMON STOCK DIVIDEND YIELDS		
Dividend Yield	2.82%	2.41%
Spread Over 5 Year U.S. Treasury	(1.40%)	(1.20%)
Spread Over 10 Year U.S. Treasury	(1.39%)	(1.08%)

	As Of	
	March 31, 2024	March 31, 2023
COMMON STOCK/UNITS OUTSTANDING		
Common Shares	132,341	132,242
Partnership Units (Exchangeable for Common Shares 1 to 1)	3,637	3,410
Total	135,978	135,652

End of Quarter Common Share Price	\$ 52.54	\$ 53.20
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CAPITALIZATION		
Market Value of Common Equity	\$ 7,144,284	\$ 7,216,686
Total Debt (Adjusted for Debt Issuance Costs, Net)	2,239,423	2,090,740
Total Market Capitalization	\$ 9,383,707	\$ 9,307,426

ANALYST COVERAGE

Barclays — <i>Brendan Lynch</i>	Janney Montgomery Scott — <i>Robert Stevenson</i>	RBC Capital Markets — <i>Michael Carroll</i>	Wells Fargo Securities — <i>Blaine Heck</i>
Citi Research — <i>Craig Mailman</i>	Jefferies LLC — <i>Jonathan Petersen</i>	Robert W. Baird & Co. — <i>Nicholas Thillman</i>	Wolfe Research — <i>Andrew Rosivach</i>
Goldman Sachs & Co. — <i>Caitlin Burrows</i>	Keybank Capital Markets — <i>Todd Thomas</i>	Scotiabank — <i>Nick Yulico</i>	
Green Street Advisors — <i>Vince Tibone</i>	Mizuho Securities — <i>Vikram Malhotra</i>	Truist Securities — <i>Ki Bin Kim</i>	
J.P. Morgan Securities — <i>Michael Mueller</i>	Raymond James & Associates — <i>William Crow</i>	Wedbush Securities — <i>Rich Anderson</i>	

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended	
	March 31, 2024	March 31, 2023
DEBT OUTSTANDING		
Average Outstanding Balance		
Mortgage Loan Payable ⁽²⁾	\$ 9,923	\$ 10,246
Unsecured Credit Facility ⁽³⁾	331,388	135,689
Unsecured Term Loans ⁽⁴⁾	925,000	925,000
Senior Unsecured Notes, Net ⁽⁵⁾	998,526	998,519
	\$ 2,264,837	\$ 2,069,454
Average Interest Rates		
Mortgage Loan Payable ⁽²⁾	4.17%	4.24%
Unsecured Credit Facility ⁽³⁾	6.30%	5.47%
Unsecured Term Loans ⁽⁴⁾	3.71%	3.70%
Senior Unsecured Notes, Net ⁽⁵⁾	3.91%	3.95%
Total Weighted Average	4.18%	3.94%
COVERAGE RATIOS		
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	4.98x	6.02x
Fixed Charge Coverage - Adjusted EBITDA	4.41x	4.81x
(Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))		

	As Of	
	March 31, 2024	March 31, 2023
DEBT OUTSTANDING		
Interest Rate Structure		
Fixed	\$ 1,933,423	\$ 1,933,740
Floating	306,000	157,000
	\$ 2,239,423	\$ 2,090,740
Less: Cash and Cash Equivalents and Restricted Cash ⁽⁶⁾	(48,281)	(69,795)
Net Debt	\$ 2,191,142	\$ 2,020,945
DEBT RATIOS		
Unencumbered Real Estate/Total Real Estate	99.4%	99.3%
DEBT MATURITY		
Weighted Average Maturity in Years ⁽⁷⁾	4.5	5.5

	Three Months Ended	
	March 31, 2024	March 31, 2023
NET DEBT TO ADJUSTED AND PRO FORMA EBITDA		
Adjusted EBITDA	\$ 104,169	\$ 94,547
Adjust for Sales, Acquisitions/Developments Placed in Service	85	1,174
Adjust for Stabilized Acquisitions/Redevelopments Not in Service	186	891
Adjust for Stabilized Completed Developments Not in Service	5,724	5,025
Adjust for Funded Portion of Developments Under Construction	2,346	5,708
Pro Forma EBITDA	\$ 112,510	\$ 107,345
Net Debt to Adjusted EBITDA	5.3	5.3
(Net Debt / (Adjusted EBITDA x 4))		
Net Debt to Pro Forma EBITDA	4.9	4.7
(Net Debt / (Pro Forma EBITDA x 4))		

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

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁸⁾

	Mortgage Loan Payable ⁽²⁾	Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
2024	252	—	—	—	252	4.17%
2025	349	306,000	300,000	—	606,349	5.54% ⁽⁴⁾
2026	364	—	200,000	—	200,364	1.82% ⁽⁴⁾
2027	379	—	425,000	131,070	556,449	3.83% ⁽⁴⁾
2028	8,552	—	—	181,901	190,453	4.50%
2029	—	—	—	225,000	225,000	4.11%
2030	—	—	—	250,000	250,000	3.47%
2031	—	—	—	—	—	N/A
2032	—	—	—	210,600	210,600	3.09%
Total Debt	\$ 9,896	\$ 306,000	\$ 925,000	\$ 998,571	\$ 2,239,467	4.09%

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

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

⁽³⁾ The unsecured line of credit consists of a \$750,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures in July 2025, and has two, six-month extension options, at our election. Borrowings under the Unsecured Credit Facility bear interest at SOFR plus a credit spread which is currently 0.775% plus a SOFR adjustment of 0.10%. The credit spread is subject to adjustment based on our leverage and investment grade ratings.

⁽⁴⁾ Unsecured Term Loans are comprised of a \$300,000 unsecured term loan (the "\$300M TL"), a \$200,000 unsecured term loan (the "\$200M TL") and a \$425,000 unsecured term loan (the "\$425M TL"), each of which were entered into with a syndicate of financial institutions (the "Unsecured Term Loans"). The Unsecured Term Loans require interest-only payments and bear interest at a variable rate.

The interest rate on the \$300M TL is based on SOFR plus a specified spread based on our leverage ratio and credit ratings, which is currently 0.85% ("Credit Spread") plus a SOFR adjustment of 0.10% ("SOFR Adjustment"). We have interest rate swaps, with an aggregate notional value of \$300,000, that effectively fix the \$300M TL's SOFR rate that resulted in an all-in interest rate of 4.88% at March 31, 2024. The \$300M TL matures in August 2025, and has two, one-year extension options at our election and the related interest rate swaps mature in December 2025 (\$150,000 notional) and August 2027 (\$150,000 notional).

The interest rate on the \$200M TL is based on SOFR plus the Credit Spread plus the SOFR Adjustment. We have interest rate swaps, with an aggregate notional value of \$200,000, that effectively fix the \$200M TL's SOFR rate that resulted in an all-in interest rate of 1.82% at March 31, 2024. The \$200M TL matures in July 2026 and the related interest rate swaps mature in February 2026.

The interest rate on the \$425M TL is based on SOFR plus the Credit Spread plus the SOFR Adjustment. We have interest rate swaps, with an aggregate notional value of \$425,000, that effectively fix the \$425M TL's SOFR rate that resulted in an all-in interest rate of 3.64% at March 31, 2024. The \$425M TL matures in October 2027 and the related interest rate swaps mature in September 2027.

The Credit Spread is subject to adjustment based on our leverage and investment grade ratings. Weighted average coupon interest rates reflected in the table above includes the current swapped rates for the Unsecured Term Loans.

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

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

The remaining \$48,571 includes our senior unsecured bonds, with maturity dates ranging from May 2027 to April 2032.

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

⁽⁷⁾ Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loan Payable, and excludes the Unsecured Credit Facility. The two, one-year extension options are assumed for the \$300,000 unsecured term loan.

⁽⁸⁾ Payments by year as of March 31, 2024. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes discounts and debt issuance costs.

DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)

	Current Covenant	March 31, 2024
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	37.9%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	261.5%
Indebtedness Subject to Encumbrance to Total Assets	≤ 40.0%	0.2%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.5

UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS / PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	4.4
Consolidated Leverage Ratio	≤ 60.0%	25.8%
Unencumbered Leverage Ratio	≤ 60.0%	26.9%
Consolidated Secured Debt Ratio	≤ 40.0%	0.7%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	4.9

CREDIT RATINGS / OUTLOOK ⁽¹⁾	Ratings
Fitch	BBB / Stable
Moody's	Baa2 / Stable
Standard & Poor's	BBB / Stable

⁽¹⁾ The above ratings relate to our Senior Unsecured Notes (including Private Placement Notes), our Unsecured Term Loans, and our Unsecured Credit Facility. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

PROPERTY OVERVIEW

(UNAUDITED)

TOTAL PORTFOLIO	As Of	
	March 31, 2024	March 31, 2023
Number of Properties		
In Service ⁽¹⁾	415	420
Completed Developments, Not In Service	6	8
Acquisitions/Redevelopments, Not In Service	—	3
Total Number of Properties	421	431
Properties Under Construction	4	11
Land Area - Developed (Acres)	4,655	4,600
Land Area - Developable (Acres), Owned	1,003	901
Gross Leasable Area (Square Feet)		
In Service ⁽¹⁾	64,577,132	63,175,151
Completed Developments, Not In Service	2,080,594	2,193,287
Acquisitions/Redevelopments, Not In Service	—	329,083
Total Gross Leasable Area (Square Feet)	66,657,726	65,697,521
Properties Under Construction (Square Feet)	1,422,228	3,606,478
Occupied In Service (Square Feet)	61,654,487	62,356,765
Vacant In Service (Square Feet)	2,922,645	818,386
Number of In Service Tenants	940	999
Occupancy Rates - In Service GLA	95.5%	98.7%
Weighted Average Lease Term (Years)	7.7	7.4
Capital Expenditures	Three Months Ended	
	March 31, 2024	March 31, 2023
Non-Leasing Capital Expenditures Per Square Feet (i.e., roofs, parking lots, etc.)	\$ 0.01	\$ 0.05

⁽¹⁾ Properties that are at least 75% occupied at acquisition are placed in service, unless we anticipate that tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with tenants that we anticipate will move out within the first two years of ownership are placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquired properties with less than 75% occupancy on the date of acquisition are placed in service upon the earlier of reaching 90% occupancy or twelve months from the acquisition date. Developments, redevelopments (generally projects which require capital expenditures exceeding 25% of the gross cost basis) and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop on the land parcel are placed in service upon the earlier of reaching 90% occupancy or one year subsequent to development/redevelopment construction completion.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED) (DOLLARS IN THOUSANDS)

	Three Months Ended March 31,		
	2024	2023	% Change
Average Daily Occupancy Same Store Properties	96.8%	98.6%	(1.8%)
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾			
Same Store Revenues ⁽²⁾	\$ 148,837	\$ 139,238	6.9%
Same Store Property Expenses	(36,973)	(34,117)	8.4%
Same Store NOI Straight-Line Basis	\$ 111,864	\$ 105,121	6.4%
Less: Lease Termination Fees	(73)	(22)	
Same Store NOI Straight-Line Basis (Less Termination Fees) ⁽²⁾	\$ 111,791	\$ 105,099	6.4%
Same Store Adjustments:			
Lease Termination Fees	73	22	
Straight-Line Rent	(2,221)	(5,320)	
Above (Below) Market Lease Amortization	(656)	(727)	
Total Same Store Adjustments	(2,804)	(6,025)	
Same Store NOI Cash Basis	\$ 108,987	\$ 99,074	10.0%
Less: Lease Termination Fees	(73)	(22)	
Same Store NOI Cash Basis (Less Termination Fees) ⁽²⁾	\$ 108,914	\$ 99,052	10.0%

At March 31, 2024, the Same Store Pool is comprised of 396 properties, containing an aggregate of 61,459,241 square feet, which is 95% of our in-service square footage.

⁽¹⁾ We consider cash basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2023 and held as an in service property through the end of the current reporting period (including certain income-producing land parcels), and developments and redevelopments that were placed in service prior to January 1, 2023 (the "Same Store Pool"). Properties which 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 acquired 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 acquired that are less than 75% occupied at the date of acquisition are placed in service as they reach the earlier of reaching 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.

We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. We exclude lease termination fees, 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. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on the sale of real estate, equity in income or loss from joint venture, joint venture fees, joint venture development services expense, capital expenditures and leasing costs. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

⁽²⁾ Same store revenues for the three months ended March 31, 2023 exclude \$2,934 related to accelerated recognition of a tenant improvement reimbursement associated with a departing tenant in Dallas.

LEASING ACTIVITY

(UNAUDITED)

PORTFOLIO LEASING STATISTICS ⁽¹⁾

2024								
For the Three Months Ended March 31								
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)	
New	15	459	5.2	43.3%	55.5%	\$ 6.97	N/A	
Renewal	47	2,124	7.0	45.2%	69.9%	2.50	70.5%	
(Re) Developments / Acquisitions	3	577	10.4	N/A	N/A	N/A	N/A	
Total / Average	65	3,160	7.4	44.8%	67.2%	\$ 3.29	70.5%	

2024			
For the Three Months Ended March 31			
	Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)
New	14	455	\$ 749
Renewal	5	131	152
(Re) Developments / Acquisitions	3	577	1,768
Total	22	1,163	\$ 2,669

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

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

PORTFOLIO INFORMATION AND SAME STORE PROPERTY STATISTICS

(UNAUDITED) (AS OF MARCH 31, 2024)

MARKET	NUMBER OF IN SERVICE PROPERTIES	GLA	% OF GLA TOTAL	CURRENT QUARTER RENT REVENUE % ⁽¹⁾	QUARTER END OCCUPANCY RATES	SAME STORE PROPERTY AVERAGE DAILY OCCUPANCY RATES		SAME STORE PROPERTY ANNUAL NET RENTAL INCOME PER AVERAGE OCCUPIED SQUARE FOOT ⁽³⁾	
						MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2024	MARCH 31, 2023
Atlanta	23	5,249,774	8.2%	5.1%	96.7%	96.5%	99.1%	\$ 4.69	\$ 4.19
Baltimore/D.C.	14	3,416,464	5.3%	5.1%	85.9%	82.5%	81.1%	7.30	7.07
Central Florida	12	1,168,453	1.8%	1.8%	88.0%	98.7%	100.0%	6.95	6.92
Central/Eastern Pennsylvania ⁽⁴⁾	25	7,761,506	12.0%	11.1%	100.0%	100.0%	100.0%	6.18	5.96
Chicago	25	6,169,821	9.6%	6.2%	96.1% ⁽²⁾	100.0%	99.9%	5.00	4.72
Cincinnati	3	467,320	0.7%	0.4%	100.0%	100.0%	96.9%	4.88	4.48
Dallas/Ft. Worth	53	7,390,236	11.4%	8.7%	97.4%	96.4%	99.5%	5.71	5.20
Denver ⁽⁴⁾	37	3,802,262	5.9%	4.7%	80.0% ⁽²⁾	99.3%	99.4%	7.19	6.68
Detroit	14	730,649	1.1%	1.2%	100.0%	100.0%	100.0%	6.95	6.53
Houston	29	3,478,978	5.4%	4.2%	97.2%	96.7%	99.0%	5.63	5.51
Minneapolis/St. Paul	12	2,136,628	3.3%	2.5%	100.0%	100.0%	99.9%	6.01	5.86
Nashville	7	2,335,079	3.6%	2.9%	100.0%	100.0%	100.0%	5.74	5.05
New Jersey ⁽⁴⁾	24	2,519,231	3.9%	5.2%	99.7%	99.5%	98.9%	9.57	8.74
Northern California	8	284,445	0.4%	1.5%	83.6%	81.2%	96.9%	16.43	12.82
Phoenix	17	4,152,314	6.4%	6.5%	97.5%	97.6%	99.5%	5.87	5.61
Seattle	9	552,163	0.9%	1.6%	88.3% ⁽²⁾	100.0%	100.0%	10.80	10.48
South Florida	23	2,655,652	4.1%	6.9%	97.5%	97.0%	99.3%	10.48	9.85
Southern California ^{(4) (5)}	80	10,306,157	16.0%	24.4%	94.7%	94.7%	99.9%	11.06	9.41
Total In Service GLA / Weighted Average Occupancy and Rental Income per Sq. Ft.	415	64,577,132	100.0%	100.0%	95.5% ⁽²⁾	96.8%	98.6%	\$ 7.07	\$ 6.49

⁽¹⁾ Current Quarter Rent Revenue % excludes rent revenue from properties sold in Q1 2024.

⁽²⁾ The in service occupancy rates of Chicago, Denver and Seattle would have been 100%, 99.6% and 100% as of March 31, 2024, respectively, excluding the impact of developments placed in service in these markets in the third and fourth quarters of 2023. The Company's overall in service occupancy would have been 97.0% excluding these developments.

⁽³⁾ Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

⁽⁴⁾ Central/Eastern Pennsylvania includes the markets of Central Pennsylvania and Philadelphia. Denver includes one property in Salt Lake City. New Jersey includes the markets of Northern and Central New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

⁽⁵⁾ The Current Quarter Rent Revenue % for the Southern California submarkets of Los Angeles, Inland Empire East, Inland Empire West and San Diego is 8.1%, 6.5%, 6.4%, and 3.4%, respectively.

LARGEST TENANTS

(UNAUDITED) (AS OF MARCH 31, 2024)

20 Largest Tenants By Annualized Lease Net Rent ⁽¹⁾

		% of Total Annualized Lease Net Rent
1	Amazon.com Services	4.9%
2	Lowe's Home Centers	1.7%
3	Boohooplc.com	1.6%
4	Adesa	1.6%
5	Ferrero USA	1.6%
6	Undisclosed Investment Grade Tenant	1.4%
7	Weber Distribution	1.3%
8	Walmart	1.3%
9	JAS N.A.	1.3%
10	Carbel	1.0%
11	Best Buy	0.9%
12	Jacobson Warehouse	0.9%
13	Harbor Freight Tools	0.8%
14	United Natural Foods	0.8%
15	Chewy	0.8%
16	Vi-Jon	0.8%
17	FAM, LLC	0.8%
18	Integrated Quality Solutions	0.8%
19	XPO Logistics Supply Chain	0.7%
20	Federal-Mogul Motorparts	0.7%
Total Annualized Net Rent - Top 20		25.7%

20 Largest Tenants by Gross Leasable Area

		Gross Leasable Area	
		Occupied	% of Total
1	Amazon.com Services	3,211,589	5.0%
2	Lowe's Home Centers	1,387,899	2.1%
3	Ferrero USA	1,382,518	2.1%
4	Boohooplc.com	1,085,280	1.7%
5	HD Supply	863,328	1.3%
6	Rust-Oleum	850,243	1.3%
7	Best Buy	802,439	1.2%
8	Federal-Mogul Motorparts	708,000	1.1%
9	Post Consumer Brands	703,339	1.1%
10	Vi-Jon	700,000	1.1%
11	Jacobson Warehouse	698,258	1.1%
12	XPO Logistics Supply Chain	694,035	1.1%
13	Harbor Freight Tools	691,960	1.1%
14	Chewy	691,418	1.1%
15	United Natural Foods	675,000	1.0%
16	Integrated Quality Supply Chain	644,000	1.0%
17	Healthcare Arizona	643,798	1.0%
18	Cardinia Real Estate	626,784	1.0%
19	Ariens Company	601,439	1.0%
20	Lion Vallen	583,000	0.9%
Total Gross Leasable Area - Top 20		18,244,327	28.3%



⁽¹⁾ Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

LEASE EXPIRATION SCHEDULE

(UNAUDITED)

LEASE EXPIRATION SCHEDULE ⁽¹⁾

Year of Expiration	Number of Leases Expiring	GLA Expiring	Average Lease (GLA)	Percentage of GLA Expiring	Annualized Net Rent Under Expiring Leases (In Thousands) ^{(2) (3)}	Average Net Rent ⁽²⁾	Percentage of Total Annualized Net Rent Expiring ^{(2) (3)}
Month to Month	3	22,904	7,635	0.1%	\$ 107	\$ 4.67	0.1%
2024 ⁽⁴⁾	69	2,483,818	35,997	4.0%	17,144	6.90	3.8%
2025	150	6,478,899	43,193	10.5%	43,871	6.77	9.8%
2026	181	8,852,663	48,910	14.4%	58,017	6.55	13.0%
2027	175	9,214,854	52,656	15.0%	63,650	6.91	14.2%
2028	139	9,439,472	67,910	15.3%	82,921	8.78	18.6%
2029	106	7,047,925	66,490	11.5%	55,685	7.90	12.5%
2030	43	3,204,920	74,533	5.2%	23,840	7.44	5.3%
2031	20	2,920,172	146,009	4.7%	22,877	7.83	5.1%
2032	23	4,278,602	186,026	7.0%	26,939	6.30	6.0%
2033	18	2,122,675	117,926	3.4%	18,779	8.85	4.2%
Thereafter	18	5,490,712	305,040	8.9%	32,879	5.99	7.4%
Total / Weighted Average	945	61,557,616	65,140	100.0%	\$ 446,709	\$ 7.26	100.0%

⁽¹⁾ Rollover statistics reflect expiration dates on all leases executed through March 31, 2024. Excludes March 31, 2024 move-outs of 96,871 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

⁽²⁾ Expiring net rent is annualized as of the end of the current reporting period.

⁽³⁾ Rent from income-producing land parcels is excluded from the schedule; inclusion would increase Annualized Net Rent Under Expiring Leases and the Percentage of Total Annualized Net Rent Expiring by \$0.4 million and 0.1% in 2024, \$0.7 million and 0.2% in 2025, \$4.4 million and 1.0% in 2026, \$0.6 million and 0.1% in 2027, and \$15.7 million and 3.5% in 2028.

⁽⁴⁾ We have signed leases which were originally due to expire in 2024 totaling 5.1 million square feet and 6.3% of net rent. These are excluded from 2024 expirations and are reflected in the new year of expiration.

2024 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
<i>No acquisitions in first quarter.</i>					
First Quarter Property Acquisitions		—		\$ —	—%
Total First Quarter Acquisitions		—	N/A	\$ —	
Total 2024 Acquisitions		—	N/A	\$ —	

⁽¹⁾ Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

2023 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
13769 Arrow Route	Inland Empire	18,100		6.0	
First Quarter Property Acquisitions		18,100		\$ 6.0	8.7%
Total First Quarter Acquisitions		18,100	N/A	\$ 6.0	
1250 E. Francis Street ⁽²⁾	Inland Empire	15,000		5.2	
Second Quarter Property Acquisitions		15,000		\$ 5.2	3.9%
First Harley Knox Logistics Center II	Inland Empire		4.1	12.8	
First Miami Phase V	Miami		21.6	15.7	
First Palm Springs Commerce Center	Inland Empire		101.0	21.0	
First Park 33	Philadelphia		65.9	23.6	
Second Quarter Land Acquisitions			192.6	\$ 73.1	
Total Second Quarter Acquisitions		15,000	192.6	\$ 78.3	
First Rockdale VII	Nashville		37.7	3.4	
Third Quarter Land Acquisitions			37.7	\$ 3.4	
Total Third Quarter Acquisitions		—	37.7	\$ 3.4	
13351 12th Street	Inland Empire	68,601		25.0	
Energy Commerce Business Park Building E	Houston	54,080		7.7	
Fourth Quarter Property Acquisitions		122,681		\$ 32.7	6.1%
First Pine Hills BTS	Orlando		8.9	4.1	
Fourth Quarter Land Acquisitions			8.9	\$ 4.1	
Total Fourth Quarter Acquisitions		122,681	8.9	\$ 36.8	
Total 2023 Acquisitions		155,781	239.2	\$ 124.5	6.2%

⁽¹⁾ Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

⁽²⁾ In-place rents for this acquisition are below market. If leased at current market rents, the stabilized expected cap rate would be approximately 10.0%. The in-place lease expires in Q2 2026.

SUMMARY OF UNDER CONSTRUCTION AND NOT IN SERVICE DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS UNDER CONSTRUCTION AT MARCH 31, 2024 ⁽³⁾

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Harley Knox Logistics Center	Perris, CA	Q2 2024	158,730	30.8	—%	73%
First Park Miami Building 12	Medley, FL	Q2 2024	135,707	33.7	—%	75%
First Stockton Logistics Center	Stockton, CA	Q3 2024	1,015,791	117.8	100%	74%
First Pine Hills BTS	Orlando, FL	Q2 2025	112,000	20.7	100%	24%
Total Under Construction			1,422,228	\$ 203.0	79%	69%
				Stabilized Average Expected Cap Rate ⁽¹⁾	6.7%	
				Expected Profit Margin ⁽¹⁾	20% - 30%	

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT MARCH 31, 2024

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Logistics Center @ 283 Building B	Elizabethtown, PA	Q2 2023	698,880	95.8	50%	90%
First Elm Logistics Center	Fontana, CA	Q3 2023	83,140	21.4	—%	91%
First Pioneer Logistics Center	Redlands, CA	Q3 2023	460,788	74.2	—%	93%
First State Crossing	Claymont, DE	Q4 2023	358,848	60.5	—%	84%
First Wilson Logistics Center II	Perris, CA	Q1 2024	154,559	29.3	—%	89%
First Rider Logistics Center	Perris, CA	Q1 2024	324,379	44.2	—%	86%
Total Completed - Not In Service			2,080,594	\$ 325.4	17%	89%
				Stabilized Average Expected Cap Rate ⁽¹⁾	7.5%	
				Expected Profit Margin ⁽¹⁾	41% - 51%	

SPECULATIVE LEASING CAP ⁽⁴⁾

	(In Millions)	
Speculative Leasing Cap	\$	800.0
Developments with Lease-Up		(485.8)
Acquisitions/Redevelopments with Lease-Up		(14.7)
Total Investments with Lease-Up	\$	(500.5)
Speculative Cap Availability	\$	299.5

⁽¹⁾ Stabilized average expected cap rate of developments represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI. Expected profit margin is updated as of March 31, 2024.

⁽²⁾ Percentage leased is calculated as of the press release date, April 17, 2024.

⁽³⁾ Excludes the development of three buildings totaling 1,755,043 square feet located in Glendale, AZ with an estimated investment of \$214.8 million, all of which are owned by a joint venture in which we hold a 43% interest. The stabilized expected cap rate of the project is approximately 6.7%. The 375,660 square-foot building is 100% leased to two tenants with construction completion and lease commencement of both leases expected in Q2 2024. The 420,536 square-foot building is 100% leased to a single tenant with construction completion and lease commencement expected in Q2 2024. The 958,847 square-foot building is expected to be completed in Q2 2024. The overall project is 76% funded as of March 31, 2024. In connection with the project, the joint venture entered into a construction loan with a capacity of \$149.5 million that matures on July 29, 2025. As of March 31, 2024, the construction loan balance was \$110.2 million, excluding debt issuance costs.

⁽⁴⁾ As part of its risk management policy, the company employs an \$800 million cap on the aggregate amount of estimated committed investment related to acquisitions and developments that are not fully leased ("Speculative Leasing Cap" or "Cap") and is subject to change. The amount available for potential new investment under the Cap is adjusted proportionately as these investments are leased, either in part or in whole, and/or as new investments with required lease-up are announced. In addition to the development-related information above, the acquisition of 13484 Colombard Court, which is a land parcel acquired in 2022 for redevelopment, is also included.

SUMMARY OF IN SERVICE DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS PLACED IN SERVICE - THREE MONTHS ENDED MARCH 31, 2024

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First 92	Hayward, CA	Q1 2024	37,056	20.4	100%	93%
First Loop Logistics Park Building 4	Kissimmee, FL	Q1 2024	107,984	14.6	—%	96%
Total Placed In Service			145,040	\$ 35.0	26%	94%
				Stabilized Average Expected Cap Rate ⁽¹⁾	5.5%	
				Expected Profit Margin ⁽¹⁾	0% - 10%	

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2023

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾
First Lehigh Logistics Center	Allentown, PA	Q1 2023	105,000	15.6	100%
First Loop Logistics Park Buildings 1 & 2	Kissimmee, FL	Q1 2023	152,826	23.3	100%
First Park Miami Building 1	Medley, FL	Q2 2023	219,040	42.1	100%
First Park Miami Building 10	Medley, FL	Q2 2023	198,108	38.0	100%
First Aurora Commerce Center Building E	Aurora, CO	Q3 2023	588,085	53.8	—%
First Steele	Lakewood, WA	Q3 2023	128,682	25.1	50%
FirstGate Commerce Center	Margate, FL	Q3 2023	131,683	25.4	100%
First Park Miami Building 13	Medley, FL	Q3 2023	56,404	15.0	100%
First Rockdale IV	Mt. Juliet, TN	Q3 2023	500,240	34.6	100%
First 76 Logistics Center	Henderson, CO	Q4 2023	199,500	34.2	20%
First Loop Logistics Park Building 3	Kissimmee, FL	Q4 2023	86,480	11.8	100%
First Park 94 Building D	Somers, WI	Q4 2023	451,022	37.5	46%
Total Placed In Service			2,817,070	\$ 356.4	63%
				Stabilized Average Expected Cap Rate ⁽¹⁾	6.7%
				Expected Profit Margin ⁽¹⁾	24% - 34%

⁽¹⁾ Stabilized average expected cap rate of developments represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI. Expected profit margin is updated as of March 31, 2024.

⁽²⁾ Percentage leased is calculated as of the press release date, April 17, 2024.

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved or one year following construction completion.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF MARCH 31, 2024)

MARKET	LOCATION	USABLE LAND AREA (Acres) ⁽¹⁾	INDUSTRIAL DEVELOPABLE GLA (Est.) ⁽¹⁾
Chicago	First Park 94	137.1	2,583,000
Dallas/Ft. Worth	First I-20/35 Distribution Center	26.3	420,000
	First Park 121 - Building F	10.0	175,000
	First Arlington Commerce Center III @ I-20	6.1	82,000
	Total Dallas/Ft. Worth	42.4	677,000
Denver	First Aurora Commerce Center	55.2	700,000
Houston	First Liberty	26.5	425,000
Inland Empire	First Palm Springs Commerce Center	101.0	1,930,000
	First Hathaway Logistics Center	82.8	1,407,000
	First March Logistics Center	22.8	419,000
	First Harley Knox Logistics Center II	25.9	552,000
	First Sinclair	19.7	435,000
	First Wilson Logistics Center III	10.0	187,000
	First March Logistics Center II	4.9	133,000
	First San Bernardino	6.0	127,000
	First Lincoln	6.5	119,000
	First Tamarind II	4.2	61,000
	First Santa Ana	2.4	19,000
	First Catawba	2.7	18,000
	First Catawba II	2.2	15,000
Total Inland Empire	291.1	5,422,000	
Lehigh Valley, PA	First Park 33	65.9	762,000
Miami	First Park Miami	38.3	846,000
	First 95 Distribution Center II	19.6	340,000
	Pompano Business Center II	4.1	60,000
Total Miami	62.0	1,246,000	
Nashville	First Rockdale VII	37.7	542,000
	First Rockdale VI	26.0	317,000
Total Nashville	63.7	859,000	
Orlando	First Park 417	194.0	2,690,000
Northern California	First Hayward Logistics Center @ 92	6.6	137,000
	8520 Pardee Drive	3.0	54,000
	14143-14205 Washington Avenue	3.5	52,000
Total Northern California	13.1	243,000	
Seattle	263 Roy Road	1.9	27,000
Various	Other Land Sites	50.4	46,000
TOTAL OF OWNED LAND ⁽²⁾		1,003.3	15,680,000

⁽¹⁾ Developable land area represents land acquired for future development. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. Useable land area and developable/expandable GLA are estimated and can change periodically due to changes in the site design, road and storm water requirements, trailer parking, staging areas, type of building, condemnation, etc. Actual build out can be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions and physical constraints for development.

⁽²⁾ Does not include 70.6 acres of usable land in Phoenix with a total developable GLA of approximately 1.0 million square feet that is held in a joint venture for which we own a 43% interest. These 70.6 acres are subject to a 24-month ground lease that commenced on March 30, 2023 and provides for monthly rent of \$459 thousand to the joint venture. Also, the ground lease provides the lessee with an option to purchase.

2024 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
Windisch Portfolio	Cincinnati	278,000		33.0		
Sky Harbor Portfolio	Chicago	93,059		7.4		
100 Kay Industrial Drive	Detroit	53,550		6.2		
2930 Technology Drive	Detroit	17,994		1.9		
First Quarter Property Sales		442,603		\$ 48.5	7.1%	7.1%
Total First Quarter Sales		442,603	N/A	\$ 48.5		
Total 2024 Sales		442,603	N/A	\$ 48.5	7.1%	7.1%

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale, excluding any one-time items, divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

2023 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
<i>No sales in first quarter.</i>						
First Quarter Property Sales		—		\$ —		
Total First Quarter Sales ⁽²⁾		—	N/A	\$ —		
4749-4799 Eastpark Drive	Houston	182,563		15.6		
Second Quarter Property Sales		182,563		\$ 15.6	4.9%	5.0%
6755-6805 Wedgwood Road	Minneapolis/St. Paul		3.4	1.1		
Second Quarter Land Sales			3.4	\$ 1.1		
Total Second Quarter Sales		182,563	3.4	\$ 16.7		
23014 Commerce Drive	Detroit	7,200		0.8		
1826 & 1864 Northwood Drive	Detroit	24,960		2.6		
Third Quarter Property Sales		32,160		\$ 3.4	6.3%	6.6%
First Park @ PV 303	Phoenix		39.5	41.3		
Third Quarter Land Sales			39.5	\$ 41.3		
Total Third Quarter Sales		32,160	39.5	\$ 44.7		
12155 Nicollet Avenue	Minneapolis/St. Paul	48,000		5.4		
2870 Technology Drive	Detroit	24,445		2.5		
350 Old Silver Spring Road	Central Pennsylvania	264,120		21.0		
2791 Research Drive	Detroit	64,199		7.5		
1972 Meijer Drive	Detroit	37,075		4.5		
Cincinnati Industrial Portfolio	Cincinnati	346,969		23.0		
Fourth Quarter Property Sales		784,808		\$ 63.9	6.6%	6.9%
Total Fourth Quarter Sales		784,808	N/A	\$ 63.9		
Total 2023 Sales		999,531	42.9	\$ 125.3	6.3%	6.5%

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale, excluding any one-time items, divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

⁽²⁾ Does not include the sale of 31 acres from our joint venture for gross sale proceeds of \$50.0 million. We own a 43% interest in the joint venture.

COMPONENTS OF NAV

(UNAUDITED) (IN THOUSANDS) (AS OF MARCH 31, 2024)

Quarterly NOI	\$ 114,138	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)	3,040	(2)
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment	41	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	5,724	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	186	(5)
Adjusted NOI	\$ 123,129	
	X 4	
Annualized NOI	\$ 492,516	
CIP and Associated Land for Developments Under Construction	152,354	
Cash and Cash Equivalents	48,281	(6)
Tenant Accounts Receivable	12,463	
Investment in Joint Venture	42,007	(6)
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,512	
Prepaid Real Estate Taxes	9,026	
Earnest Money, Escrows and Other Deposits and Fair Value of Interest Rate Swaps	57,737	
Developable Site Inventory - Fair Value	837,855	
Total Other Assets	\$ 1,161,235	
Total Liabilities (Excluding Operating Lease Liabilities)	\$ 2,505,248	
Shares and Units Outstanding	135,978	



(1) Represents quarterly NOI from [page 6](#), excluding interest income of \$694 earned on cash and cash equivalents. Quarterly NOI includes ground lease revenue from a 100-acre land parcel located in our Phoenix market “Phoenix Ground Lease.” The Phoenix Ground Lease has a five-year term, with a purchase option commencing at the beginning of year three. The lease commenced on September 22, 2023 with monthly rent of \$567.

(2) Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 97.0%. This will add NOI when average daily occupancy is below 97.0% and subtract from NOI when average daily occupancy is above 97.0%.

(3) Adjustment reflects the NOI for any developments placed in service or acquisitions placed in service during the quarter, net of a deduction for the NOI realized from any properties that were sold or included in our developable site inventory during the quarter. See [page 19](#) for acquisitions completed, [page 22](#) for developments placed in service and [page 24](#) for sales consummated during the quarter.

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

(5) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. As of March 31, 2024, acquisitions and redevelopments not in service includes the 2022 acquisition of 13484 Colombar Court (see [page 21](#), footnote (4) for additional information).

(6) Our interest in the Camelback 303 joint venture is held through a partnership with a third party. We consolidate the partnership on our balance sheet. As a result, the investment in joint venture and cash and cash equivalents balances are adjusted to remove the portion that is owned by a third-party minority partner.

(UNAUDITED)

	2024 Estimate			
	Current Guidance			
		Low End of Guidance for 2024 (Per Share/Unit)		High End of Guidance for 2024 (Per Share/Unit)
Net Income Available to Common Stockholders	\$	1.49	\$	1.59
Add: Depreciation and Other Amortization of Real Estate		1.26		1.26
Less: Gain on Sale of Real Estate, Net of Allocable Income Tax Provision (Including Joint Venture) and Net of Joint Venture Noncontrolling Interest, Through April 17, 2024		(0.22)		(0.22)
Funds From Operations - FFO (NAREIT)^{(A) (2)}	\$	2.53	\$	2.63

2024 NAREIT FFO per share/unit guidance is impacted by \$0.02 per share/unit of accelerated expense related to accounting rules that require the Company to fully expense the value of granted equity-based compensation for certain tenured employees. Excluding this impact, the range of our FFO guidance is \$2.55 to \$2.65 per share/unit with a midpoint of \$2.60.⁽¹⁾

ASSUMPTIONS: ⁽²⁾	Low		High	
Average Quarter-End In Service Occupancy		95.75%		96.75%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees ⁽³⁾		7.25%		8.25%
General and Administrative Expense (in millions) ⁽⁴⁾	\$	39.5	\$	40.5
Capitalized Interest (per share)	\$	0.05	\$	0.05

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

⁽²⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances,
- any future investments or property sales,
- any future development starts except the incremental costs expected in 2024 related to the Company's completed and under construction developments as of March 31, 2024, or
- any future equity issuances.

⁽³⁾ Excludes \$2.9 million of income related to the accelerated recognition of a tenant improvement reimbursement in the first quarter of 2023.

⁽⁴⁾ Includes approximately \$3.0 million of accelerated expense related to accounting rules that require the Company to fully expense the value of granted equity-based compensation for certain tenured employees.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

(A) Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), adjusted EBITDA and adjusted funds from operations ("AFFO"), variously defined below, as supplemental performance measures. While we believe net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, as defined by GAAP, is the most appropriate measure, we consider FFO, NOI, adjusted EBITDA and AFFO, given their wide use by, and relevance to investors and analysts, appropriate supplemental performance measures. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets. NOI provides a measure of rental operations, and does not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. Adjusted EBITDA provides a tool to further evaluate the ability to incur and service debt and to fund dividends and other cash needs. AFFO provides a tool to further evaluate the ability to fund dividends. In addition, FFO, NOI, adjusted EBITDA and AFFO are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

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.

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

Adjusted EBITDA is defined as NOI minus general and administrative expenses and the equity in FFO from our investment in joint venture, net of noncontrolling interest.

AFFO is defined as adjusted EBITDA minus interest expense, minus capitalized interest and overhead, plus amortization of debt discounts and hedge costs, minus straight-line rent, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes not allocable to gain on sale of real estate, plus amortization of equity based compensation and minus non-incremental capital expenditures. Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

FFO, NOI, adjusted EBITDA and AFFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, adjusted EBITDA and AFFO should not be considered substitutes for net income available to common stockholders and participating securities (calculated in accordance with GAAP) as a measure of results of operations, cash flows (calculated in accordance with GAAP) or as a measure of liquidity. FFO, NOI, adjusted EBITDA and AFFO as currently calculated by us may not be comparable to similarly titled, but variously calculated, measures of other REITs.