



Wolfe Research Real Estate Conference  
February 2025

# Safe Harbor

This presentation 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 ("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 cyberattacks, 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, 2024, 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 presentation or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.



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

# COMPANY OVERVIEW

First State Crossing – Philadelphia  
358,848 SF | Built in 2024



# Strategy to Create Value



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



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



Drive cash flow growth by:

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



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

- Land developable up to 15 MSF as market conditions/tenant demand warrant



Strong balance sheet, prudent enterprise risk management



First Park Miami-Bldg. 9 – South Florida  
132,751 SF | Built in 2021

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

96.2%<sup>(2)</sup>

IN-SERVICE  
OCCUPANCY

8.1%<sup>(3)</sup>

CASH SAME STORE  
NOI GROWTH FY24

58%

CASH RENTAL RATE  
INCREASE FY23

FR Record

51%

CASH RENTAL RATE  
INCREASE FY24

2<sup>nd</sup> Highest

70%  
GAAP

20.3%

DIVIDEND  
INCREASE IN 2025

\$0

DEBT MATURING  
PRIOR TO 2026<sup>(4)</sup>

## Q4 DEVELOPMENT LEASING HIGHLIGHTS

- 100%, 542 KSF, First Rockdale VII, Nashville
- 50%, 350 KSF, FLC @ 283 – Remaining Building B, Central PA
- 100%, 83 KSF, First Elm Logistics Center, Inland Empire
- 48%, 463 KSF, Camelback 303 – Building C Joint Venture, Phoenix
- 4.7 MSF development leases signed in 2024 vs. 2.8 MSF in initial '24 guidance – 2<sup>nd</sup> highest total since 2012, broad-based, 10 of 15 target markets

## PORTFOLIO – CASH RENTAL RATE CHANGE ON SIGNED '25 COMMENCEMENTS<sup>(1)</sup>

- 33% growth on 59% of expiring '25 SF
- Expect FY25 30% – 40% overall, 35% - 45% sans 1.3 MSF fixed rate renewal in Central PA

## Q4 DEVELOPMENT START ANNOUNCEMENTS

- First Rockdale VI, 317 KSF, \$33M, Nashville
- First Park 33 Phase I, 362 KSF, \$63M, Lehigh Valley

## ACQUISITIONS – FY24

- Five fully-leased buildings totaling 264 KSF and two land sites, \$71M

## DISPOSITIONS – FY24

- 22 buildings, 1.2 MSF, \$163M

<sup>(1)</sup> Per results press release/earnings call February 5/6, 2025.

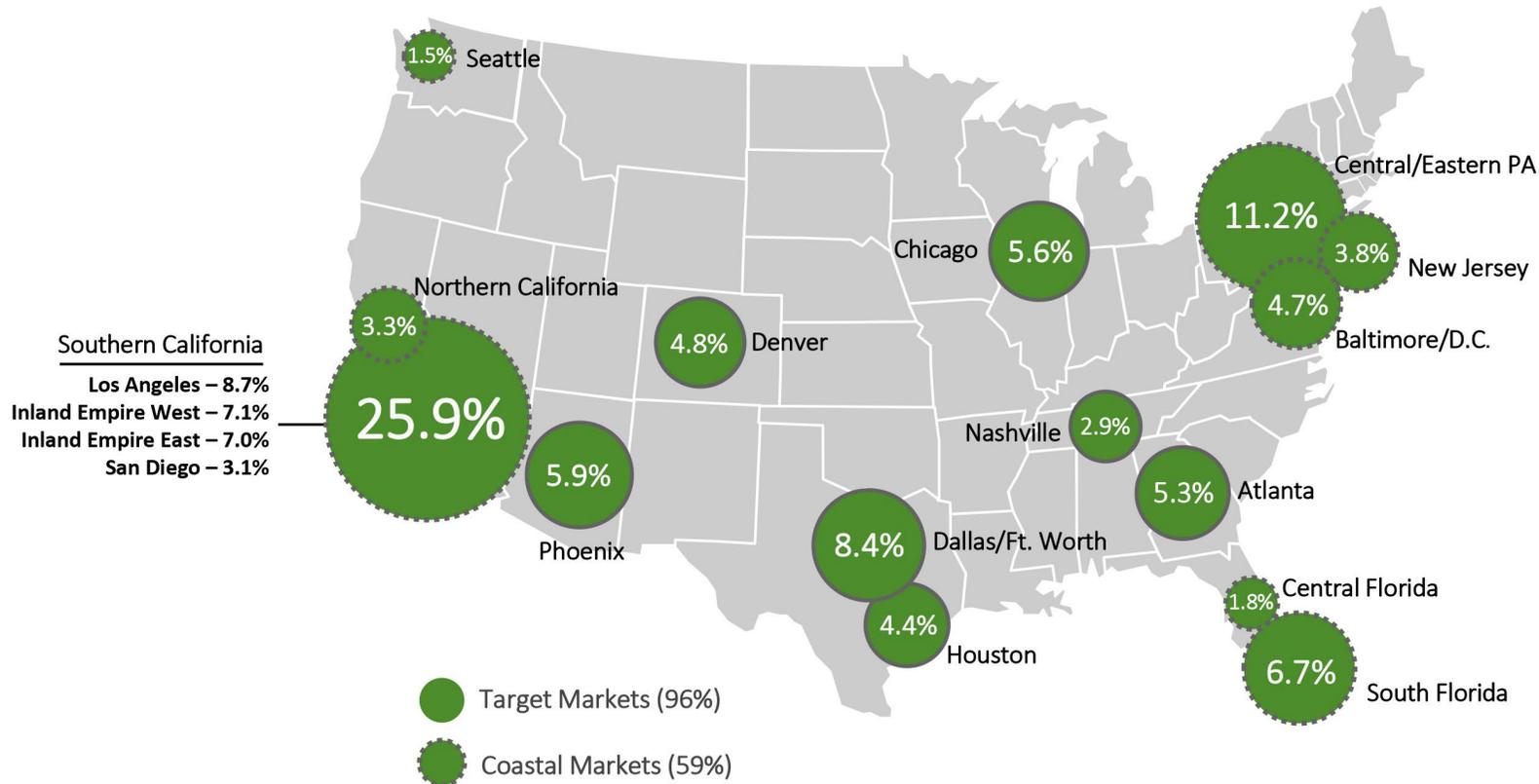
<sup>(2)</sup> 140 basis points of occupancy opportunity, as of December 31, 2024, from the future lease-up of developments placed in service in the second half of 2023 and in 2024.

<sup>(3)</sup> Same store revenues for the twelve months ended December 31, 2024 and December 31, 2023 exclude revenue related to accelerated recognition of tenant improvement reimbursements in PA and Dallas, respectively.

<sup>(4)</sup> Assumes exercise of FR's extension options included in its bank loan agreements.

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

% of Rental Revenue as of December 31, 2024 <sup>(2)</sup>



<sup>(1)</sup> Map excludes the markets of Minneapolis/St. Paul (2.5%), Detroit (0.9%) and Cincinnati (0.4%).

<sup>(2)</sup> Current quarter rent revenue % excludes rent revenue from properties sold in Q4 2024.

## Diverse Tenant Base

884 tenants  
Top 20 = 26.6% by net rent

## Infill Portfolio

Within 30 miles of 3.8M avg. population,  
household income ≈ 11%  
greater than US median

## Coastal Markets

Increased from 47% to 59%  
since 3Q 2020

## Target Markets

Increased from 85% to 96%  
since 3Q 2020



## Development Impact

29.4 MSF added since 2012  
≈ 44% of in-service portfolio

# U.S. Industrial Market Landscape

- National Market Metrics – 4Q24 <sup>(1)</sup>
  - Vacancy 6.1%
  - Net Absorption 150 MSF in 2024
  - Completions 409 MSF in 2024
  - Under Construction 238 MSF
    - 32% pre-leased
    - 12-13 months-to-lease <sup>(2)</sup> assuming TTM pace of net absorption
- Renewal leasing remains strong; tenants still deliberate in committing to new space for growth, but leasing activity has improved modestly post-election
- Long-term e-commerce drivers intact; incremental demand from diversification and reshoring trends

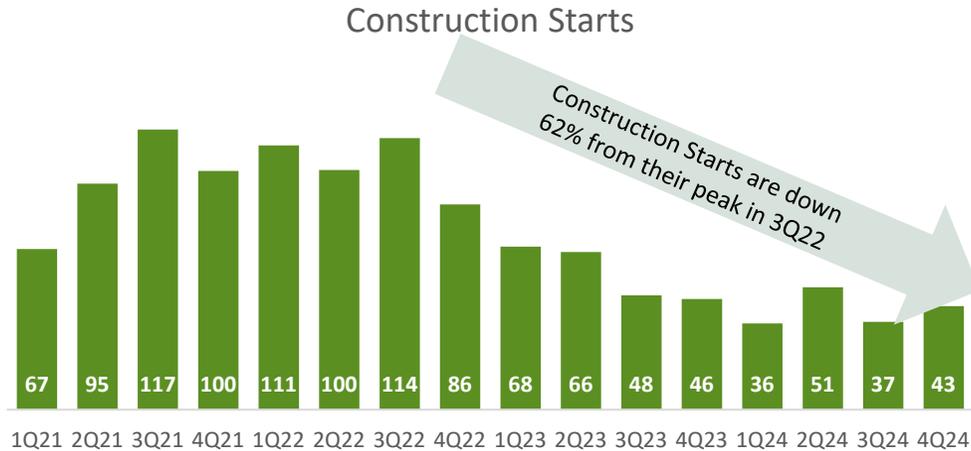


<sup>(1)</sup> Source: CBRE-EA Data Views as of December 31, 2024 (historical figures revised).

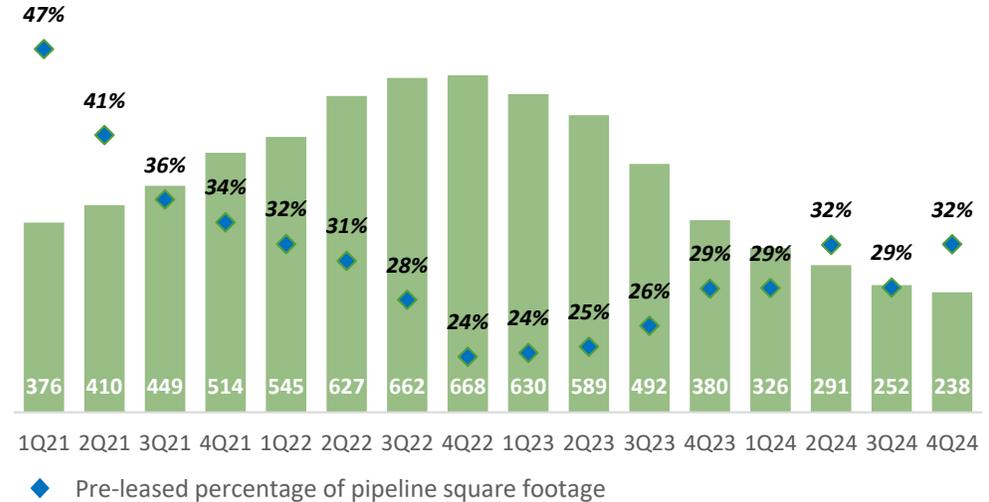
<sup>(2)</sup> Months-to-lease reflects lease-up time for the unleased portion of supply currently under construction assuming the trailing twelve month pace of net absorption.

# Construction Starts Decline; Pipelines Shrink

CONSTRUCTION STARTS (MSF)



CONSTRUCTION PIPELINE (MSF)



- Construction starts down 62% from 3Q22 peak
- Existing pipeline projects also facing delays suggesting further slowdown in deliveries
- Future new supply constrained by:
  - Lower availability and tighter lending standards from banks are slowing down/halting new projects
  - Scarcity of readily developable land in coastal and infill markets

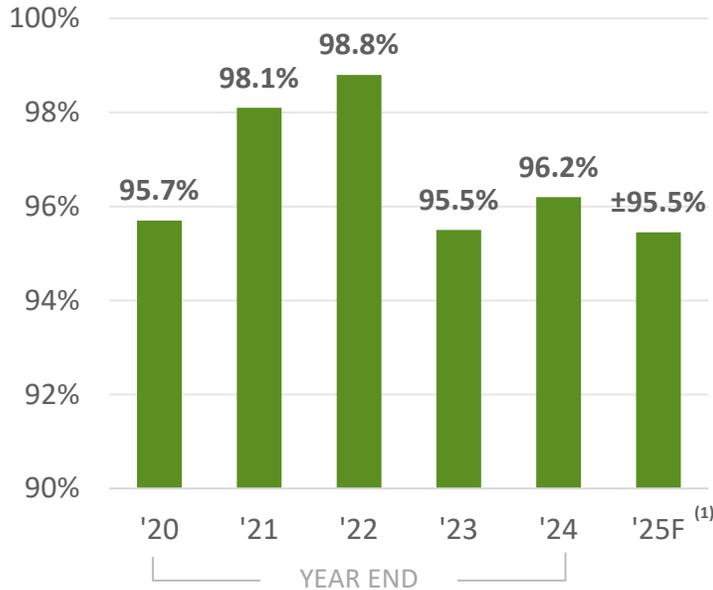
Source: CBRE research as of December 31, 2024.

**PULLBACK IN NEW CONSTRUCTION STARTS IN 2024 SHOULD CREATE A SHORTAGE OF CLASS A FIRST GENERATION SPACE IN THE COMING YEARS**

# Key Portfolio Cash Flow Metrics

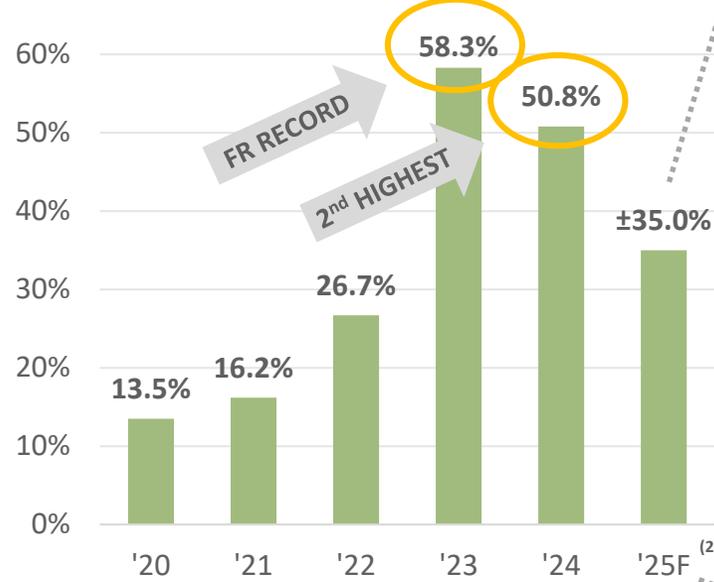
As of December 31, 2024

## OCCUPANCY



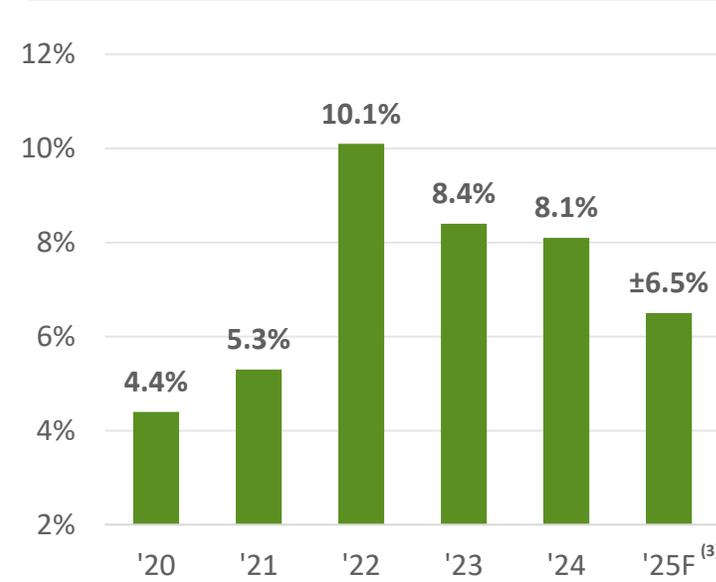
**4Q24 Occupancy reflects impact of not fully leased developments placed in service; ≈ 140 basis point opportunity as of 4Q24**

## CASH RENTAL RATES (period average)



**±40.0%**  
Sans 1.3 MSF Fixed Rate  
Central PA Renewal

## CASH SAME STORE NOI<sup>(3)</sup> (full year)



**33% Cash Increase<sup>(2)</sup>**  
On '25 Commencements Signed To Date (59% Of SF)

<sup>(1)</sup> 2025 occupancy forecast represents average quarter-end in service occupancy per press release February 5, 2025.

<sup>(2)</sup> 2025 midpoint forecast figures. 2025 new and renewal lease signings to date data per press release/conference call February 5/6, 2025. Excluding the 1.3 MSF fixed rate Central PA renewal, midpoint of cash rental rate guidance is 40%.

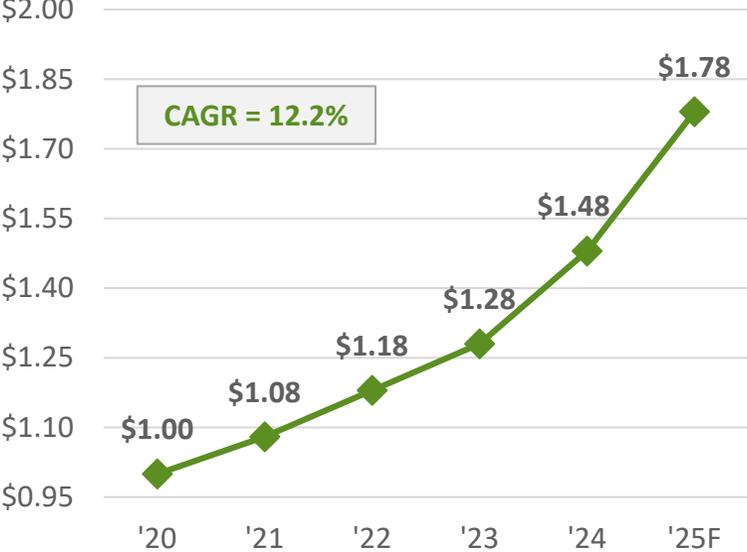
<sup>(3)</sup> Cash same store is the annual amount for the end of the year population. Excludes lease termination fees. Excludes impact of \$1.4M of income in 2022 from final settlement of insurance claims for damaged properties for 2022 and 2023 calculations. Excludes impact of \$2.9M of income in 2023 and \$4.5M of income in 2024 related to the accelerated recognition of a tenant improvement reimbursements for 2024 calculation. 2025F reflects midpoint forecast figures per press release February 5, 2025.

# Financial Performance

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



## DIVIDEND PER SHARE



**Quarterly dividend of \$0.445 annualized;  
20.3% growth from prior rate;  
aligned with our projected AFFO growth <sup>(2)</sup>**

First Elm Logistics Center – Inland Empire  
83,140 SF | Built in 2023



<sup>(1)</sup> FFO per share excludes atypical items per disclosures in earnings results calls.  
<sup>(2)</sup> AFFO as defined in our 4Q24 Supplemental Report.

# Corporate Responsibility



## Responsible Development

Environmentally-friendly features; 6.3 MSF LEED certified; committed to certifying all future developments

## Improving Energy Efficiency

Efficient lighting: 95% of total SF, 62% LED

## Water Conservation

Increasing use of sensors, drought-resistant landscaping

## Charities & Investment

Impacting communities where we live and work – 13 volunteer events in 2024

## Volunteer Paid Time Off

Employees serve charities of choice with two PTO days per year

## Diversity & Inclusion

Team-oriented culture, equal opportunity, equitable, training

## Valuable Relationships

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

## Tested Team & Platform

Experienced experts; investment in training for growth

## Corporate Governance

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



- ✓ Exceeding the industry in customer service satisfaction
- ✓ 2025 Kingsley Excellence Award Elite 5 Winner
- ✓ Ranked #1 in the industrial category



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

# INVESTMENT ACTIVITY

First Stockton Logistics Center – NorCal  
1,015,791 SF | Built in 2024



# Development

## Strategy & Value Creation

- Emphasis on land-constrained, coastal-oriented markets
- Primarily speculative development with select build-to-suits
- Best-in-class buildings with flexibility to serve single or multiple tenants
- Platform to execute: source, entitle, develop, lease
- Risk management via self-imposed spec leasing cap and ongoing market/submarket analysis – top level and via local market experts
- Landholdings support 15 MSF of future growth as conditions warrant

25 MSF Placed In Service From 2016 - 2024 <sup>(1)</sup>

**7.0%** Est. Cash Yield      **48 - 58%** Margin Range      **≈ \$1.2B** OR      **≈ \$9** Value Creation      Per Share of NAV

Developments Under Construction + Completed In Lease Up, Not In Service

**≈ \$155M** OR      **≈ \$1**  
Potential Value Creation      Per Share of NAV

<sup>(1)</sup> Assumes pro forma lease-up of placed in service developments between 3Q23 and 4Q24 that are not fully leased.



# 4Q24 Development Start

First Rockdale VI | Nashville



Square Feet	317,117
Est. Investment	\$33.0M
\$/SF	\$104
% Leased	0%
Est. Cash Yield	> 7%
Est. Completion	3Q25

## Strong Industrial Drivers in Nashville <sup>(1)</sup>

- Low vacancy of  $\approx 3\%$ ; asking rent growth 5.9% in '23 and 9.1% in '24
- Unleased under construction is 3.9 MSF,  $\approx 1.7\%$  of stock
- Supply constrained due to topography/availability of utilities
- Emerging supply chain hub: 2-day ground shipping to 72% of US population
- Population growth CAGR of 1.4% past five years vs. 0.4% nationally <sup>(2)</sup>

<sup>(1)</sup> Market data per CBRE-EA as of 12/31/24.

<sup>(2)</sup> Per Oxford Economics

# 4Q24 Development Start

First Park 33 – Phase I | Lehigh Valley



Square Feet	361,800
Est. Investment	\$62.9M
\$/SF	\$174
% Leased	0%
Est. Cash Yield	> 7%
Est. Completion	1Q26

- Targeting smaller tenant segment which is underserved by new construction

# Developments Under Construction

As of December 31, 2024

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased <sup>(1)</sup>	Estimated Completion
 First Park Miami - Building 3	South Florida	198,112	49.7	251	0%	2Q25
 First Pompano Logistics Center	South Florida	59,912	14.7	245	0%	2Q25
 First Liberty Logistics Center	Houston	424,560	44.3	104	50%	3Q25
 First Rockdale VII	Nashville	541,500	55.1	102	100%	3Q25
 First Rockdale VI	Nashville	317,117	33.0	104	0%	3Q25
 First Pine Hills	Orlando	112,000	20.7	185	100%	3Q25
 First Park 33 – Buildings I & II	Central/Eastern PA	361,800	62.9	174	0%	1Q26
<b>Total</b>		<b>2,015,001</b>	<b>\$280.4</b>	<b>\$139.2</b>	<b>43%</b>	

Estimated Cash Yield <sup>(2)</sup>	7.1%
Avg. Potential Development Margin	34% - 44%

**53%**  
COASTAL <sup>(3)</sup>  
MARKETS

**≈ \$18M**  
EXPECTED POST 2025  
ANNUAL CASH  
FLOW OPPORTUNITY  
FROM BASE RENT

OR

**≈ \$0.14**  
PER  
SHARE/UNIT

<sup>(1)</sup> As of the Company's results press release dated February 5, 2025.

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

<sup>(3)</sup> Based upon estimated investment.

# Completed Developments In Lease-Up, Not In Service

As of December 31, 2024

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased <sup>(1)</sup>	Completion
 First Wilson Logistics Center II	Inland Empire	154,559	29.3	190	0%	1Q24
 First Rider Logistics Center	Inland Empire	324,379	44.2	136	0%	1Q24
 First Park Miami Building 12	South Florida	135,707	33.7	248	34%	2Q24
 First Harley Knox Logistics Center	Inland Empire	158,730	30.8	194	0%	2Q24
<b>Total</b>		<b>773,375</b>	<b>\$138.0</b>	<b>\$178</b>	<b>6%</b>	

Estimated Cash Yield <sup>(2)</sup>	6.7%
Avg. Potential Development Margin	28% - 38%

**100%**

COASTAL  
MARKETS

≈ **\$8M**

EXPECTED POST 2025  
INCREMENTAL CASH  
FLOW OPPORTUNITY  
FROM BASE RENT

OR

≈ **\$0.06**

PER  
SHARE/UNIT

<sup>(1)</sup> As of the Company's results press release dated February 5, 2025.

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

# Developments Placed In Service - 2024

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased <sup>(1)</sup>	Placed In Service Date
 First 92	NorCal	37,056	20.4	551	100%	1Q24
 First Loop Logistics Park – Building 4	Orlando	107,984	14.6	135	0%	1Q24
 First Logistics Center @ 283 – Bldg. B	Central PA	698,880	91.8	131	100%	2Q24
 First Stockton Logistics Center	NorCal	1,015,791	113.2	111	100%	2Q24
 First State Crossing	Philadelphia/DE	358,848	56.1	156	100%	3Q24
 First Elm Logistics Center	Inland Empire	83,140	20.0	241	100%	3Q24
 First Pioneer Logistics Center	Inland Empire	460,805	75.9	165	100%	3Q24
<b>Total</b>		<b>2,762,504</b>	<b>\$392.0</b>	<b>\$142</b>	<b>96%</b>	

<b>Estimated Cash Yield <sup>(2)</sup></b>	<b>7.0%</b>
<b>Avg. Potential Development Margin</b>	<b>30% - 40%</b>

<sup>(1)</sup> As of the Company's results press release dated February 5, 2025.

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

# Developments Placed In Service - 2023

Property	Market	SF	Estimated Investment (\$M)	\$/SF	% Leased <sup>(1)</sup>	Placed In Service Date
 First Lehigh Logistics Center	Central PA	105,000	15.6	149	100%	1Q23
 First Loop Logistics Park – Bldgs. 1 & 2	Orlando	152,826	23.3	152	100%	1Q23
 First Park Miami - Building 1	South Florida	219,040	42.1	192	100%	2Q23
 First Park Miami - Building 10	South Florida	198,108	38.0	192	100%	2Q23
 First Aurora Commerce Center Bldg. E	Denver	588,085	53.8	91	0%	3Q23
 First Steele	Seattle	128,682	25.5	198	100%	3Q23
 FirstGate Commerce Center	South Florida	131,683	25.4	193	100%	3Q23
 First Park Miami - Building 13	South Florida	56,404	15.0	266	100%	3Q23
 First Rockdale IV	Nashville	500,240	34.6	69	100%	3Q23
 First 76 Logistics Center	Denver	199,500	34.2	171	50%	4Q23
 First Loop Logistics Park – Bldg. 3	Orlando	86,480	11.8	136	100%	4Q23
 First Park 94 Building D	Chicago	451,022	39.2	87	73%	4Q23
<b>Total</b>		<b>2,817,070</b>	<b>\$358.5</b>	<b>\$127</b>	<b>71%</b>	

<b>Estimated Cash Yield <sup>(2)</sup></b>	<b>6.8%</b>
<b>Avg. Potential Development Margin</b>	<b>29% - 39%</b>

<sup>(1)</sup> As of the Company's results press release and supplemental dated February 5, 2025.

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

# South Florida Value Creation

## First Park Miami | Medley Submarket

Bldg.	Size	Leased %	GAAP Investment	Cash Yield
<b>Complete</b>				
1	219,040	100%	\$42.1	
2	258,925	100%	\$42.2	
9	132,751	100%	\$21.8	
10	198,108	100%	\$38.0	
11	200,264	100%	\$32.8	
13	56,404	100%	\$15.0	
12	135,707	34%	\$33.7	
	<b>1,201,199</b>	<b>92.5%</b>	<b>\$225.6M</b>	<b>6.8%</b>
<b>Under Construction</b>				
3	198,112	0%	\$49.7	≈ 7.0%

### ADDITIONAL OWNED LAND

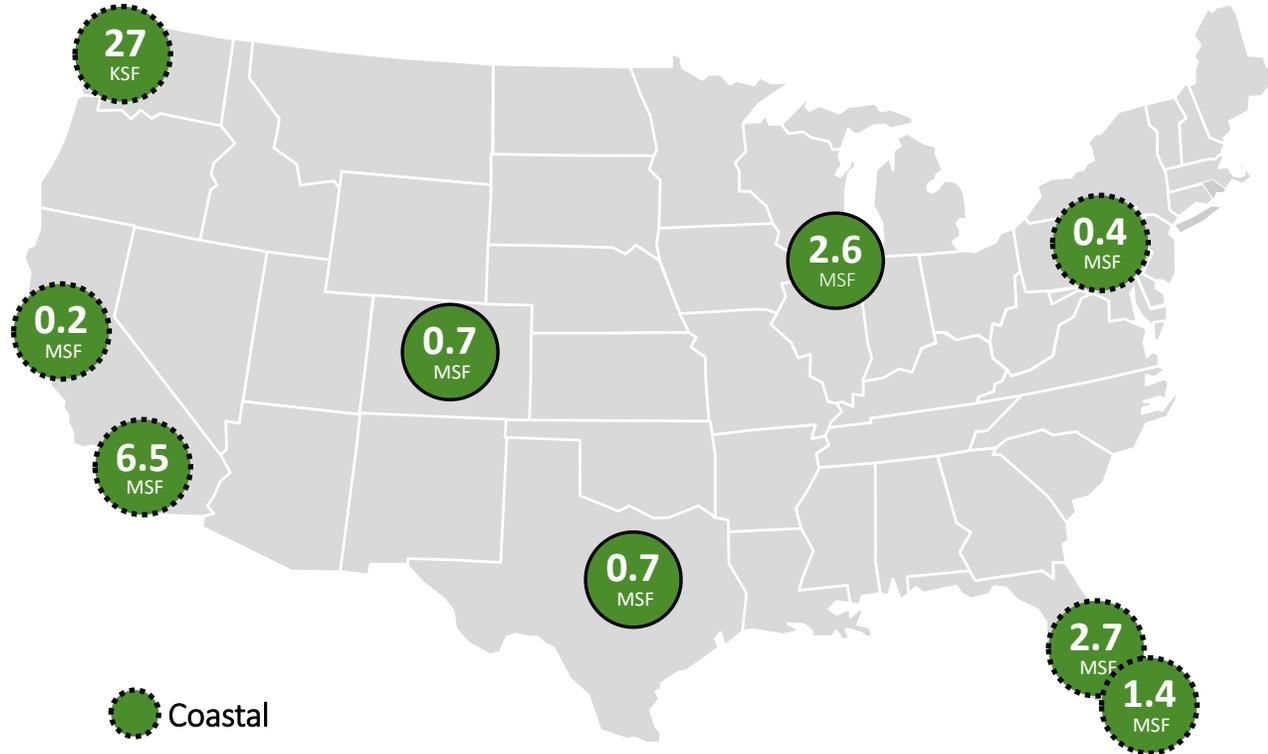
**50** ACRES  
**1.1 MSF** DEVELOPABLE



**A SIGNIFICANT CONTRIBUTOR TO FR'S SOUTH FLORIDA GROWTH**  
SOUTH FLORIDA ≈ 2% OF RENTAL REVENUE IN 2020 → 7% IN 4Q24.  
**POTENTIAL TO GROW TO 12% ASSUMING STEADY STATE PORTFOLIO**  
AND BUILD OUT OF OWNED LAND AS OF 4Q24.

# Strategically Located Land to Drive Growth

As of December 31, 2024



Market	Acres
Chicago	137
Dallas	42
Denver	55
Inland Empire	351
Lehigh Valley	35
Miami	69
Orlando	194
Northern California	13
Seattle	2
Other Land Sites	50
<b>Total Owned Land</b>	<b>949 Acres</b>

**15 MSF**<sup>(1)</sup>

DEVELOPABLE ON  
BALANCE SHEET

**≈74%**

IN COASTAL  
ORIENTED MARKETS  
BY SF; HIGHER BY  
VALUE

**≈\$810M**

FAIR VALUE,  
≈1.7X BOOK VALUE

**>\$2B**

TOTAL  
INVESTMENT

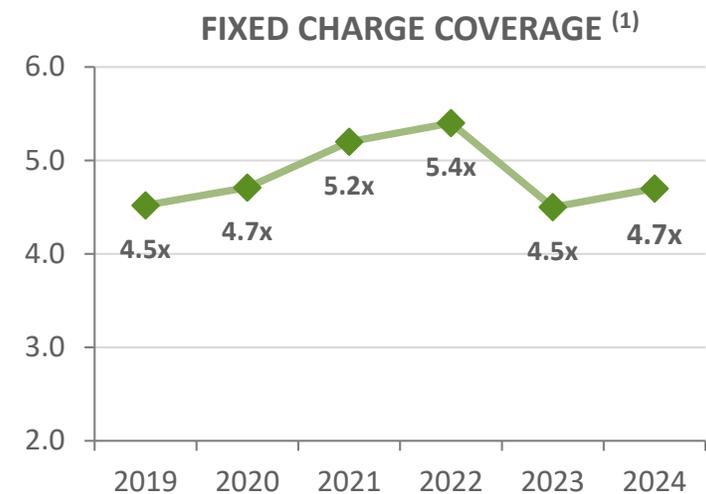
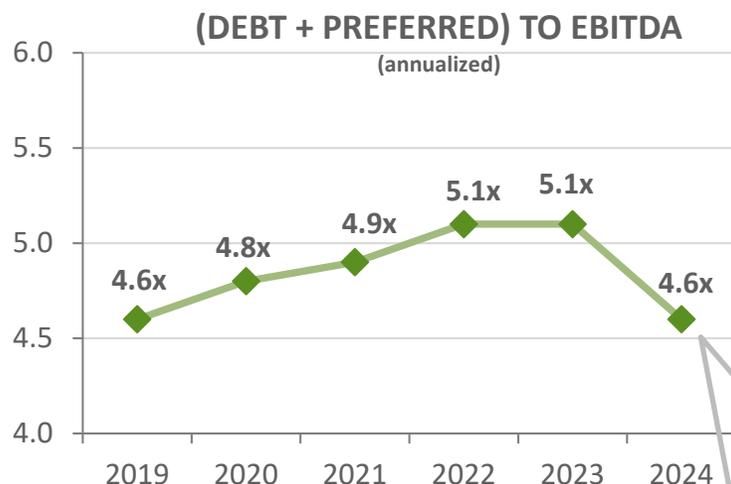
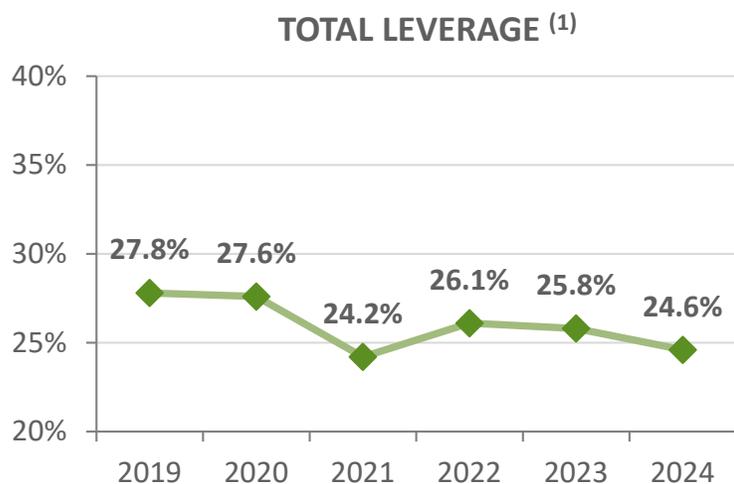
<sup>(1)</sup> Map excludes additional land sites developable to 46 KSF.

# BALANCE SHEET STRENGTH



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

# Strong Balance Sheet



**Unsecured Balance Sheet**  
**Consolidated Secured Leverage Ratio <sup>(1)</sup> =**  
**0.8% at 4Q24**

**Net Debt to Pro Forma EBITDA = 4.4x <sup>(2)</sup>**

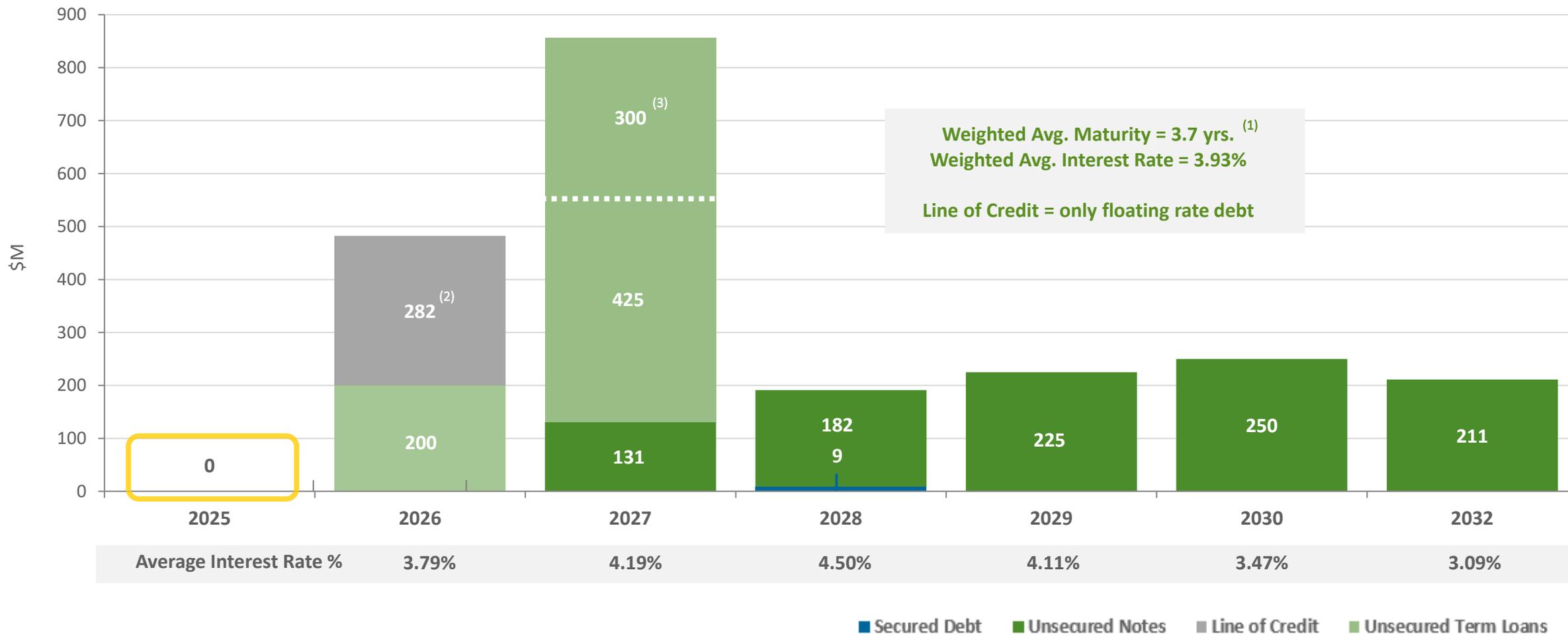
<sup>(1)</sup> For 2018 - 2020, total leverage and fixed charge coverage are calculated in accordance with the Company's October 2017 line of credit (LOC) terms, with a cap rate of 6.25%. For 2021 and after, these metrics and the 4Q24 secured leverage ratio are calculated based on July 2021 LOC terms, with a cap rate of 5.75%.

<sup>(2)</sup> Adjusted for sales, acquisitions/developments placed in service, stabilized acquisitions/redevelopments not in service, stabilized completed developments not in service, and funded portion of developments under construction per page 10 of 4Q24 supplemental information report.

# Manageable Maturity Schedule

As of December 31, 2024

## No Maturities Until 2026



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

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

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

# CONCLUSION

First Liberty Logistics Center – Houston  
424,560 SF | Est. Completion 3Q25



# First Industrial's Investment Strengths



## Future Cash Flow Growth

Ability to grow cash flow and dividends through portfolio rent growth opportunities, development lease-up that is largely funded, and rental rate escalators embedded in our leases



## Focus

Targeting investment in 15 key logistics markets; coastal market orientation  $\approx$  59% of rental income and growing



## Platform

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



## Returns

Increasing cash flow  $\rightarrow$  driving strong dividend growth



## Growth from New Investment

Well-positioned to capitalize on long-term supply chain trends through new investment, primarily development of state-of-the-art industrial properties largely in coastal-oriented locations, supported by current land holdings developable of  $\approx$  15 MSF totaling  $>$ \$2B