



First Bordentown Logistics Center | Bordentown, NJ
208,000 Square Feet

SUPPLEMENTAL INFORMATION

FIRST QUARTER 2023



First Logistics Center @ 283 - Building A
Elizabethtown, PA



First Park Miami - Building 9
Medley, 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 27](#) 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.

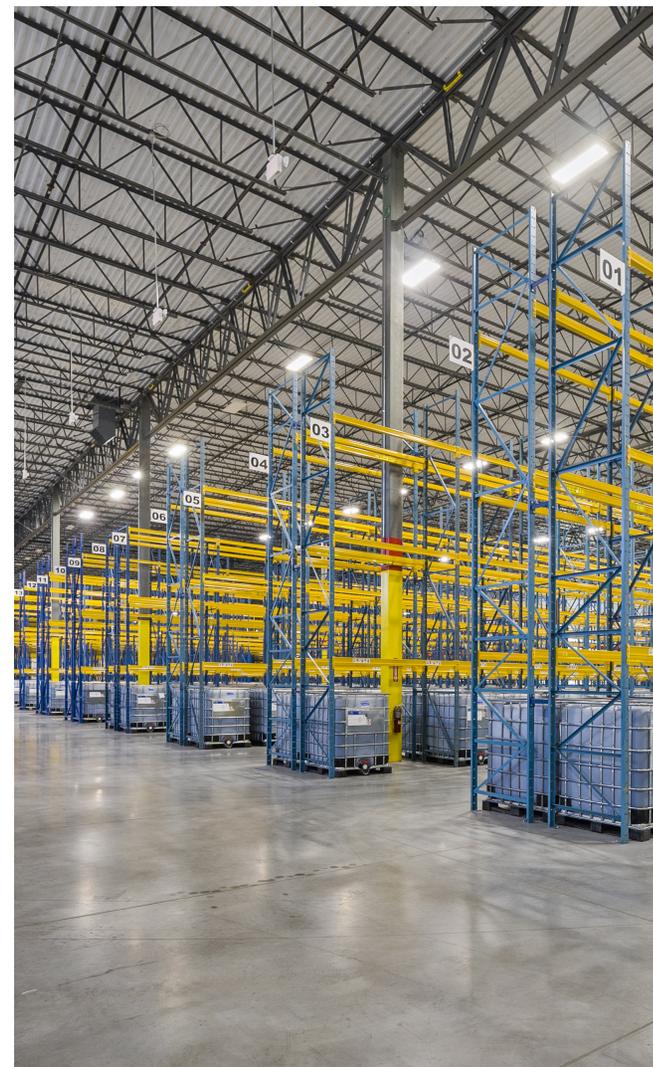
FORWARD-LOOKING STATEMENTS

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 which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the outbreak of coronavirus disease 2019 (COVID-19); our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; our ability to identify, acquire, develop and/or manage properties on favorable terms; our ability to dispose of properties on favorable terms; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; technological developments, particularly those affecting supply chains and logistics; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2022, 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.

BALANCE SHEETS

(UNAUDITED) (IN THOUSANDS)

	March 31, 2023	December 31, 2022	December 31, 2021
ASSETS			
Investment in Real Estate			
Land	\$ 1,648,867	\$ 1,646,179	\$ 1,387,198
Buildings and Improvements	3,487,413	3,442,957	3,020,221
Construction in Progress	265,720	253,903	239,025
Gross Real Estate Investment	5,402,000	5,343,039	4,646,444
Less: Accumulated Depreciation	(946,767)	(921,480)	(868,296)
Net Investment in Real Estate	4,455,233	4,421,559	3,778,148
Operating Lease Right-of-Use Assets	24,283	24,580	24,927
Cash and Cash Equivalents	65,835	133,244	58,591
Restricted Cash	5,864	11,874	189
Tenant Accounts Receivable	9,190	7,135	5,104
Investment in Joint Venture ⁽¹⁾	33,943	8,822	36,049
Deferred Rent Receivable	128,442	122,918	98,727
Prepaid Expenses and Other Assets, Net ⁽²⁾	228,062	224,190	177,363
Total Assets	\$ 4,950,852	\$ 4,954,322	\$ 4,179,098
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loans Payable, Net	\$ 10,220	\$ 10,299	\$ 79,674
Senior Unsecured Notes, Net	993,922	993,742	993,021
Unsecured Term Loans, Net	919,662	919,260	458,325
Unsecured Credit Facility	157,000	143,000	79,000
Accounts Payable, Accrued Expenses and Other Liabilities	174,222	194,031	162,348
Operating Lease Liabilities	21,995	22,266	22,592
Rents Received in Advance and Security Deposits	101,805	100,166	98,588
Dividends and Distributions Payable	44,061	41,259	37,178
Total Liabilities	2,422,887	2,424,023	1,930,726
Commitments and Contingencies	—	—	—
Equity			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,322	1,321	1,317
Additional Paid-in Capital	2,400,269	2,401,334	2,376,026
Retained Earnings (Distributions in Excess of Accumulated Earnings)	35,987	23,131	(178,293)
Accumulated Other Comprehensive Income (Loss)	20,732	33,412	(4,238)
Total First Industrial Realty Trust, Inc.'s Equity	2,458,310	2,459,198	2,194,812
Noncontrolling Interests	69,655	71,101	53,560
Total Equity	2,527,965	2,530,299	2,248,372
Total Liabilities and Equity	\$ 4,950,852	\$ 4,954,322	\$ 4,179,098



⁽¹⁾ See [page 22](#), footnote (2) for information on developable land owned by our joint venture. See [page 20](#), footnote (3) for information on development under construction by our joint venture.

⁽²⁾ Prepaid Expenses and Other Assets, Net at March 31, 2023, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,863, Prepaid Real Estate Taxes of \$2,451, Earnest Money, Escrow and Other Deposits of \$28,153, Unsecured Credit Facility Debt Issuance Costs, Net of \$2,962, Leasing Commissions, Net and Lease Inducements, Net of \$123,742, Fair Value of Interest Rate Swaps of \$27,148, Deferred Leasing Intangibles, Net of \$22,701 and Other of \$19,042.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE DATA)

	Three Months Ended	
	March 31, 2023	March 31, 2022
REVENUES		
Lease Revenue	\$ 146,606	\$ 124,912
Joint Venture Fees	1,073	37
Other Revenue	1,744	564
Total Revenues	149,423	125,513
EXPENSES		
Property Expenses	42,182	35,415
General and Administrative	9,354	8,741
Joint Venture Development Services Expense	784	—
Depreciation of Corporate FF&E	245	230
Depreciation and Other Amortization of Real Estate	39,527	33,680
Total Expenses	92,092	78,066
OTHER INCOME (EXPENSE)		
Interest Expense	(16,119)	(9,636)
Amortization of Debt Issuance Costs	(904)	(756)
Total Other Income (Expense)	(17,023)	(10,392)
INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME (LOSS) OF JOINT VENTURE AND INCOME TAX (PROVISION) BENEFIT	40,308	37,055
Equity in Income (Loss) of Joint Venture	27,634	(22)
Income Tax (Provision) Benefit	(7,167)	90
NET INCOME	60,775	37,123
Less: Net Income Attributable to the Noncontrolling Interests	(4,808)	(865)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 55,967	\$ 36,258
Less: Allocation to Participating Securities	(47)	(31)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 55,920	\$ 36,227
Weighted Average Shares - Basic	132,211	131,811
Weighted Average Shares - Diluted	132,299	131,885
EPS - Basic and Diluted	\$ 0.42	\$ 0.27

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)

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

	Three Months Ended	
	March 31, 2023	March 31, 2022
Rent Revenue	\$ 114,457	\$ 95,878
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net	34,182	29,635
Total Revenues	148,639	125,513
Property Expenses	(42,182)	(35,415)
NET OPERATING INCOME ^(A)	106,457	90,098
FFO from Joint Venture	2	(22)
General and Administrative	(9,354)	(8,741)
ADJUSTED EBITDA ^(A)	97,105	81,335
Interest Expense	(16,119)	(9,636)
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	(170)	90
Amortization of Debt Issuance Costs	(904)	(756)
Depreciation of Corporate FF&E	(245)	(230)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	79,667	70,803
Depreciation and Other Amortization of Real Estate	(39,527)	(33,680)
Gain on Sale of Real Estate from Joint Venture	27,632	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	(6,997)	—
NET INCOME	60,775	37,123
Less: Net Income Attributable to the Noncontrolling Interests	(4,808)	(865)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 55,967	\$ 36,258
ADJUSTED EBITDA ^(A)	\$ 97,105	\$ 81,335
Interest Expense	(16,119)	(9,636)
Capitalized Interest	(3,981)	(4,070)
Capitalized Overhead	(3,155)	(2,613)
Amortization of Debt Discounts and Hedge Costs	104	104
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	(170)	90
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(6,082)	(4,152)
Amortization of Equity Based Compensation	6,141	5,101
Non-incremental Building Improvements ⁽¹⁾	(3,177)	(721)
Non-incremental Leasing Costs ⁽¹⁾	(8,861)	(6,329)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 61,805	\$ 59,109
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 79,667	\$ 70,803
Less: Allocation to Participating Securities	(185)	(156)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 79,482	\$ 70,647
Weighted Average Shares/Units - Basic	134,686	134,073
Weighted Average Shares/Units - Diluted	135,231	134,495
EPS - Basic and Diluted	\$ 0.42	\$ 0.27
FFO (NAREIT) Per Share/Unit - Basic and Diluted	\$ 0.59	\$ 0.53
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.320	\$ 0.295

⁽¹⁾ 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.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION ^(A)

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended	
	March 31, 2023	March 31, 2022
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 55,967	\$ 36,258
Depreciation and Other Amortization of Real Estate	39,527	33,680
Noncontrolling Interests	4,808	865
Gain on Sale of Real Estate from Joint Venture	(27,632)	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	6,997	—
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 79,667	\$ 70,803
Amortization of Equity Based Compensation	6,141	5,101
Amortization of Debt Discounts and Hedge Costs	104	104
Amortization of Debt Issuance Costs	904	756
Depreciation of Corporate FF&E	245	230
Non-incremental Building Improvements ⁽¹⁾	(3,177)	(721)
Non-incremental Leasing Costs ⁽¹⁾	(8,861)	(6,329)
Capitalized Interest	(3,981)	(4,070)
Capitalized Overhead	(3,155)	(2,613)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(6,082)	(4,152)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 61,805	\$ 59,109
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 55,967	\$ 36,258
Interest Expense	16,119	9,636
Depreciation and Other Amortization of Real Estate	39,527	33,680
Income Tax Provision (Benefit) - Not Allocable to Gain on Sale of Real Estate	170	(90)
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	6,997	—
Noncontrolling Interests	4,808	865
Amortization of Debt Issuance Costs	904	756
Depreciation of Corporate FF&E	245	230
Gain on Sale of Real Estate from Joint Venture	(27,632)	—
ADJUSTED EBITDA ^(A)	\$ 97,105	\$ 81,335
General and Administrative	9,354	8,741
FFO from Joint Venture	(2)	22
NET OPERATING INCOME ^(A)	\$ 106,457	\$ 90,098

⁽¹⁾ 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.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended	
	March 31, 2023	March 31, 2022
REVENUES		
Lease Revenue per GAAP Statements of Operations	\$ 146,606	\$ 124,912
Tenant Recovery Revenue ⁽¹⁾	(32,149)	(29,034)
Rent Revenue per Supplemental Statements of Operations	\$ 114,457	\$ 95,878
Other Revenue and Joint Venture Fees per GAAP Statements of Operations		
Tenant Recovery Revenue ⁽¹⁾	32,149	29,034
Joint Venture Development Services Expense per GAAP	(784)	—
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net per Supplemental Statements of Operations	\$ 34,182	\$ 29,635
EQUITY IN INCOME (LOSS) OF JOINT VENTURE		
Equity in Income (Loss) of Joint Venture per GAAP Statements of Operations	\$ 27,634	\$ (22)
Gain on Sale of Real Estate from Joint Venture ⁽²⁾	(27,632)	—
FFO from Joint Venture per Supplemental Statements of Operations	\$ 2	\$ (22)
INCOME TAX (PROVISION) BENEFIT		
Income Tax (Provision) Benefit per GAAP Statements of Operations	\$ (7,167)	\$ 90
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture ⁽³⁾	6,997	—
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate per Supplemental Statements of Operations	\$ (170)	\$ 90

⁽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, 2023, includes incentive fees of \$8,045. Also, 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 and FFO from Joint Venture activity includes the third party's interest.

⁽³⁾ 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, 2023	March 31, 2022
WEIGHTED AVERAGE COMMON STOCK/UNITS		
Basic		
Weighted Average Shares/Units Outstanding	134,686	134,073
Weighted Average Shares Outstanding	132,211	131,811
Diluted		
Weighted Average Shares/Units Outstanding	135,231	134,495
Weighted Average Shares Outstanding	132,299	131,885
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT		
Dividends/Distributions per Share/Unit	\$ 0.320	\$ 0.295
Payout - FFO (NAREIT)	54.4%	56.2%
(Common Dividends/Unit Distributions/FFO)		

	Three Months Ended	
	March 31, 2023	March 31, 2022
COMMON STOCK DIVIDEND YIELDS		
Dividend Yield	2.41%	1.91%
Spread Over 5 Year U.S. Treasury	(1.20%)	(0.51%)
Spread Over 10 Year U.S. Treasury	(1.08%)	(0.42%)

	As Of	
	March 31, 2023	March 31, 2022
COMMON STOCK/UNITS OUTSTANDING		
Common Shares	132,242	132,001
Partnership Units (Exchangeable for Common Shares 1 to 1)	3,410	3,188
Total	135,652	135,189

End of Quarter Common Share Price	\$ 53.20	\$ 61.91
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CAPITALIZATION		
Market Value of Common Equity	\$ 7,216,686	\$ 8,369,551
Total Debt (Adjusted for Debt Issuance Costs, Net)	2,090,740	1,772,494
Total Market Capitalization	\$ 9,307,426	\$ 10,142,045

ANALYST COVERAGE

Barclays — <i>Anthony Powell</i>	Jefferies LLC — <i>Jonathan Petersen</i>	RBC Capital Markets — <i>Michael Carroll</i>	Truist Securities — <i>Ki Bin Kim</i>
Green Street Advisors — <i>Vince Tibone</i>	Keybank Capital Markets — <i>Todd Thomas</i>	Robert W. Baird & Co. — <i>Nicholas Thillman</i>	Wolfe Research — <i>Andrew Rosivach</i>
J.P. Morgan Securities — <i>Michael Mueller</i>	Mizuho Securities — <i>Vikram Malhotra</i>	Scotiabank — <i>Nick Yulico</i>	
Janney Montgomery Scott — <i>Robert Stevenson</i>	Raymond James & Associates — <i>William Crow</i>	SMBC Nikko Securities Inc. — <i>Rich Anderson</i>	

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended	
	March 31, 2023	March 31, 2022
DEBT OUTSTANDING		
Average Outstanding Balance		
Mortgage Loans Payable, Net ⁽²⁾	\$ 10,246	\$ 79,242
Unsecured Credit Facility ⁽³⁾	135,689	152,567
Unsecured Term Loans ⁽⁴⁾	925,000	460,000
Senior Unsecured Notes, Net ⁽⁵⁾	998,519	998,513
	\$ 2,069,454	\$ 1,690,322
Average Interest Rates		
Mortgage Loans Payable, Net ⁽²⁾	4.24%	4.10%
Unsecured Credit Facility ⁽³⁾	5.47%	1.03%
Unsecured Term Loans ⁽⁴⁾	3.70%	2.47%
Senior Unsecured Notes, Net ⁽⁵⁾	3.95%	3.95%
Total Weighted Average	3.94%	3.29%
COVERAGE RATIOS		
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	6.02x	8.44x
Fixed Charge Coverage - Adjusted EBITDA	4.81x	5.61x
(Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))		
PRINCIPAL AMORTIZATION	79	784

	As Of	
	March 31, 2023	March 31, 2022
DEBT OUTSTANDING		
Interest Rate Structure		
Fixed	\$ 1,933,740	\$ 1,537,494
Floating	157,000	235,000
	\$ 2,090,740	\$ 1,772,494
Less: Cash and Cash Equivalents and Restricted Cash ⁽⁶⁾	(69,795)	(44,645)
Net Debt	\$ 2,020,945	\$ 1,727,849
DEBT RATIOS		
Unencumbered Real Estate/Total Real Estate	99.3%	96.1%
DEBT MATURITY		
Weighted Average Maturity in Years ⁽⁷⁾	5.5	5.7

	Three Months Ended	
	March 31, 2023	March 31, 2022
NET DEBT TO ADJUSTED AND PRO FORMA EBITDA		
Adjusted EBITDA ⁽⁸⁾	\$ 94,547	\$ 81,335
Adjust for Sales, Acquisitions/Developments Placed in Service	1,174	665
Adjust for Stabilized Acquisitions/Redevelopments Not in Service	891	839
Adjust for Stabilized Completed Developments Not in Service	5,025	2,491
Adjust for Funded Portion of Developments Under Construction	5,708	5,989
Pro Forma EBITDA	\$ 107,345	\$ 91,319
Net Debt to Adjusted EBITDA	5.3	5.3
(Net Debt / (Adjusted EBITDA x 4))		
Net Debt to Pro Forma EBITDA	4.7	4.7
(Net Debt / (Pro Forma EBITDA x 4))		

Note: Refer to [page 10](#) for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁹⁾

	Mortgage Loan Payable ⁽²⁾	Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
2023 - 2024	576	—	—	—	576	4.17%
2025	349	157,000	300,000	—	457,349	5.13% ⁽⁴⁾
2026	364	—	200,000	—	200,364	1.85% ⁽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	\$ 10,220	\$ 157,000	\$ 925,000	\$ 998,571	\$ 2,090,791	3.90%

⁽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 an 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.

⁽⁴⁾ Unsecured Term Loans are comprised of a \$300,000 unsecured term loan, a \$200,000 unsecured term loan and a \$425,000 unsecured term loan, 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 \$300,000 unsecured term loan is based on daily 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%. We have interest rate swaps, with an aggregate notional value of \$300,000, that effectively fix the \$300,000 unsecured term loan's SOFR rate that results in an all-in interest rate of 4.88% at March 31, 2023. The \$300,000 unsecured term loan 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 \$200,000 unsecured term loan is based on one-month LIBOR plus the Credit Spread. We have interest rate swaps, with an aggregate notional value of \$200,000, that effectively fix the \$200,000 unsecured term loan's LIBOR rate that results in an all-in interest rate of 1.84% at March 31, 2023. The \$200,000 unsecured term loan matures in July 2026 and the related interest rate swaps mature in February 2026.

The interest rate on the \$425,000 unsecured term loan is based on one-month SOFR plus the Credit Spread plus a SOFR adjustment of 0.10% and matures in October 2027. We have interest rate swaps, with an aggregate notional value of \$425,000, that effectively fix the \$425,000 term loan's SOFR rate that results in an all-in interest rate of 3.64% at March 31, 2023. The \$425,000 unsecured term loan matures in October 2027 and the related interest rate swaps mature in September 2027.

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 Loans Payable, and excludes the Unsecured Credit Facility. The two, one-year extension options are assumed for the \$300,000 unsecured term loan as of March 31, 2023.

⁽⁸⁾ Represents Adjusted EBITDA from [page 5](#), reduced by one-time income of \$2,558 related to accelerated recognition of a tenant improvement reimbursement and deferred rent receivable associated with a departing tenant in Dallas during the three months ended March 31, 2023.

⁽⁹⁾ Payments by year as of March 31, 2023. 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, 2023
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	37.4%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	265.6%
Indebtedness Subject to Encumbrance to Total Assets	≤ 40.0%	0.2%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.6

UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS / PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	5.2
Consolidated Leverage Ratio	≤ 60.0%	25.8%
Unencumbered Leverage Ratio	≤ 60.0%	26.4%
Consolidated Secured Debt Ratio	≤ 40.0%	0.3%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.4

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, 2023	March 31, 2022
Number of Properties		
In Service ⁽¹⁾	420	408
Completed Developments, Not In Service	8	4
Acquisitions/Redevelopments, Not In Service ⁽²⁾	3	2
Total Number of Properties	431	414
Properties Under Construction	11	20
Land Area - Developed (Acres)	4,600	4,522
Land Area - Developable (Acres), Owned	901	967
Gross Leasable Acres (Square Feet)		
In Service ⁽¹⁾	63,175,151	61,199,179
Completed Developments, Not In Service	2,193,287	895,144
Acquisitions/Redevelopments, Not In Service ⁽²⁾	329,083	227,314
Total Gross Leasable Area (Square Feet)	65,697,521	62,321,637
Properties Under Construction (Square Feet)	3,606,478	6,264,204
Occupied In Service (Square Feet)	62,356,765	59,975,459
Vacant In Service (Square Feet)	818,386	1,223,720
Number of In Service Tenants	999	970
Occupancy Rates - In Service GLA	98.7%	98.0%
Weighted Average Lease Term (Years)	7.4	7.2
Capital Expenditures	Three Months Ended	
	March 31, 2023	March 31, 2022
Non-Leasing Capital Expenditures Per Square Feet (i.e., roofs, parking lots, etc.)	\$ 0.05	\$ 0.01

⁽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.

⁽²⁾ Occupancy of the Not In Service Acquisitions and Redevelopments at March 31, 2023 was 49.9%. This includes two Not In Service Acquisitions of 117,125 square feet at 1393 E. San Bernardino (100%) and 47,118 square feet at 200 W. Sinclair Street (100%) which were not placed in service due to the anticipated move out of the existing tenant within two years of the acquisition date. Additionally, a third Not In Service Acquisition is the 164,840 square feet at 100 W. Sinclair Street (0%). Percentage leased of Redevelopments and Not In Service Acquisitions as of the press release date of April 19, 2023 is 49.9%.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED) (DOLLARS IN THOUSANDS)

	Three Months Ended March 31,		
	2023	2022	% Change
Average Daily Occupancy Same Store Properties	98.4%	97.7%	0.7%
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾			
Same Store Revenues	\$ 128,614	\$ 119,732	7.4%
Same Store Property Expenses	(31,900)	(30,199)	5.6%
Same Store NOI Straight-Line Basis	\$ 96,714	\$ 89,533	8.0%
Less: Lease Termination Fees	(22)	—	
Same Store NOI Straight-Line Basis (Less Termination Fees)	\$ 96,692	\$ 89,533	8.0%
Same Store Adjustments:			
Lease Termination Fees	22	—	
Straight-Line Rent	(3,256)	(3,049)	
Above (Below) Market Lease Amortization	(232)	(258)	
Total Same Store Adjustments	(3,466)	(3,307)	
Same Store NOI Cash Basis	\$ 93,226	\$ 86,226	8.1%
Less: Lease Termination Fees	(22)	—	
Same Store NOI Cash Basis (Less Termination Fees)	\$ 93,204	\$ 86,226	8.1%

At March 31, 2023, the Same Store Pool is comprised of 394 properties, containing an aggregate of 58,340,142 square feet, which is 92% 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, 2022 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, 2022 (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.

LEASING ACTIVITY

(UNAUDITED)

PORTFOLIO LEASING STATISTICS ⁽¹⁾

	2023							
	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	24	1,194	5.5	91.2%	121.1%	\$ 6.53	N/A	
Renewal	35	2,441	5.5	40.3%	65.5%	2.42	63.0%	
(Re) Developments / Acquisitions	6	319	6.6	N/A	N/A	N/A	N/A	
Total / Average	65	3,954	5.6	58.3%	85.3%	\$ 3.77	63.0%	

	2023		
	For the Three Months Ended March 31		
	Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)
New	18	826	\$ 1,716
Renewal	5	628	1,117
(Re) Developments / Acquisitions	6	319	550
Total	29	1,773	\$ 3,383

⁽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, 2023)

MARKET	GLA	% OF GLA TOTAL	CURRENT QUARTER RENT REVENUE %	QUARTER END OCCUPANCY RATES	SAME STORE PROPERTY AVERAGE DAILY OCCUPANCY RATES		SAME STORE PROPERTY ANNUAL NET RENTAL INCOME PER AVERAGE OCCUPIED SQUARE FOOT ⁽¹⁾	
					MARCH 31, 2023	MARCH 31, 2022	MARCH 31, 2023	MARCH 31, 2022
Atlanta	5,249,774	8.3%	5.0%	99.2%	99.1%	99.9%	\$ 4.19	\$ 3.98
Baltimore/D.C.	3,416,464	5.4%	4.7%	81.2%	81.1%	79.6%	7.07	6.62
Central Florida	973,989	1.5%	1.7%	100.0%	100.0%	99.0%	6.92	6.57
Central/Eastern Pennsylvania ⁽²⁾	8,025,626	12.7%	10.9%	100.0%	100.0%	99.8%	5.78	5.39
Chicago	5,811,858	9.2%	6.2%	99.8%	99.9%	99.4%	4.74	4.51
Cincinnati	1,092,289	1.7%	1.4%	99.3%	98.2%	99.6%	5.54	5.38
Dallas/Ft. Worth	7,390,236	11.7%	11.3%	99.3%	99.5%	98.7%	5.17	4.76
Denver ⁽²⁾	3,014,677	4.8%	4.7%	99.4%	99.4%	99.4%	6.62	6.37
Detroit	960,072	1.5%	1.5%	100.0%	100.0%	100.0%	6.83	6.62
Houston	3,607,461	5.7%	4.5%	100.0%	98.4%	95.9%	5.50	5.28
Minneapolis/St. Paul	2,184,628	3.5%	2.9%	100.0%	99.9%	98.5%	6.01	5.61
Nashville	1,834,839	2.9%	2.1%	100.0%	100.0%	97.3%	4.92	4.71
New Jersey ⁽²⁾	2,519,231	4.0%	4.9%	98.9%	98.8%	98.5%	8.48	8.18
Northern California	246,800	0.4%	1.4%	100.0%	95.4%	100.0%	13.91	13.23
Phoenix	4,152,314	6.6%	5.5%	100.0%	99.4%	98.9%	5.67	5.34
Seattle	423,481	0.7%	1.5%	100.0%	100.0%	97.1%	10.27	9.43
South Florida	2,050,417	3.2%	5.3%	99.5%	98.9%	94.8%	9.29	8.55
Southern California ⁽²⁾	10,220,995	16.2%	24.5%	99.9%	99.9%	98.8%	9.26	7.86
Total In Service GLA / Weighted Average Occupancy and Rental Income per Sq. Ft.	63,175,151	100.0%	100.0%	98.7%	98.4%	97.7%	\$ 6.39	\$ 5.87

⁽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.

⁽²⁾ 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.

PORTFOLIO STATISTICS AND LARGEST TENANTS

(UNAUDITED) (AS OF MARCH 31, 2023)

PROPERTY TYPE ⁽¹⁾	NUMBER OF IN SERVICE PROPERTIES		BASE RENT %		OCCUPANCY		IN SERVICE GROSS LEASABLE AREA (GLA)				AVERAGE IN SERVICE PROPERTY SIZE (GLA)	
	2023	2022	2023	2022	2023	2022	2023		2022		2023	2022
Bulk Warehouse	187	185	72%	72%	98.7%	98.0%	50,454,596	80%	48,927,325	80%	269,811	264,472
Regional Warehouse	128	119	17%	16%	99.0%	98.2%	8,094,110	13%	7,707,883	13%	63,235	64,772
Light Industrial	105	104	11%	12%	98.5%	97.3%	4,626,445	7%	4,563,971	7%	44,061	43,884
Total / Average	420	408	100%	100%	98.7%	98.0%	63,175,151	100%	61,199,179	100%	150,417	149,998

20 Largest Tenants By Annualized Lease Net Rent ⁽²⁾

% of Total Annualized Lease Net Rent

1	Amazon.com Services	5.3%
2	Lowe's Home Centers	1.8%
3	Bohooopl.com	1.7%
4	Adesa	1.7%
5	Ferrero USA	1.7%
6	Walmart	1.5%
7	Best Buy	1.0%
8	Harbor Freight Tools	0.9%
9	United Natural Foods	0.9%
10	Chewy	0.9%
11	FAM, LLC	0.8%
12	XPO Logistics Supply Chain	0.8%
13	Federal-Mogul Motorparts	0.8%
14	B&H Foto & Electronics	0.8%
15	United States of America	0.8%
16	HD Supply	0.7%
17	Cardinia Real Estate	0.7%
18	Healthcare Arizona	0.7%
19	Suja Life	0.7%
20	Geodis Logistics	0.7%
Total Annualized Net Rent - Top 20		24.9%

20 Largest Tenants by Gross Leasable Area

Gross Leasable Area

Occupied % of Total

1	Amazon.com Services	3,211,589	5.1%
2	Lowe's Home Centers	1,387,899	2.2%
3	Ferrero USA	1,382,518	2.2%
4	Bohooopl.com	1,085,280	1.7%
5	HD Supply	863,328	1.4%
6	Rust-Oleum	850,243	1.3%
7	Best Buy	802,439	1.3%
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	1.1%
16	Healthcare Arizona	643,798	1.0%
17	Cardinia Real Estate	626,784	1.0%
18	Ariens Company	601,439	1.0%
19	Lion Vallen	583,000	0.9%
20	B&H Foto & Electronics	577,200	0.9%
Total Gross Leasable Area - Top 20		18,177,527	28.8%

⁽¹⁾ We use the following general guidelines to classify buildings by property type. While some properties may have characteristics of more than one property type, we determine the most dominating characteristic(s) to classify a building. We generally view the guidelines noted below in order of importance in classifying a given asset. In addition, we may utilize other characteristics such as site coverage, surrounding building characteristics and long-term functionality to determine a classification. Buildings may be reclassified over time due to changes in building characteristics and tenant use.

Property Type	Property Square Feet	Ceiling Height	Office Space
Bulk Warehouse	100,000 sq. ft. or more	22 ft. or more	Less than 15%
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	Less than 30%
Light Industrial	Less than 100,000 sq. ft.	Less than 22 ft.	30% or more

⁽²⁾ 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⁾	Average Net Rent ⁽²⁾	Percentage of Total Annualized Net Rent Expiring ⁽²⁾
Month to Month	1	46,000	46,000	0.1%	\$ 420	\$ 9.13	0.1%
2023	86	2,842,517	33,053	4.6%	19,115	6.72	4.7%
2024	172	6,942,598	40,364	11.2%	42,640	6.14	10.4%
2025	168	6,801,190	40,483	11.0%	45,283	6.66	11.0%
2026	170	8,654,903	50,911	14.0%	53,414	6.17	13.0%
2027	160	9,073,418	56,709	14.7%	59,290	6.53	14.4%
2028	111	7,988,207	71,966	12.9%	62,729	7.85	15.3%
2029	49	5,167,025	105,449	8.3%	35,234	6.82	8.6%
2030	32	2,875,952	89,874	4.7%	19,596	6.81	4.8%
2031	18	3,119,801	173,322	5.0%	23,993	7.69	5.8%
2032	20	3,957,487	197,874	6.4%	24,100	6.09	5.9%
Thereafter	19	4,423,467	232,814	7.1%	24,555	5.55	6.0%
Total / Weighted Average	1,006	61,892,565	61,523	100.0%	\$ 410,369	\$ 6.63	100.0%

⁽¹⁾ Rollover statistics reflect expiration dates on all leases executed through March 31, 2023. Excludes March 31, 2023 move-outs of 464,200 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.

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	
Total 2023 Acquisitions		18,100	N/A	\$ 6.0	8.7%

⁽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.

2022 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
680 Columbia Avenue	Inland Empire	21,404		6.3	
1458 E. Mission Boulevard	Los Angeles	19,146		6.5	
First Quarter Property Acquisitions		40,550		\$ 12.8	4.3%
8520 Pardee Drive	Northern California		3.0	9.0	
First Lincoln	Inland Empire		6.5	2.8	
First Harley Knox Logistics Center II	Inland Empire		20.6	38.3	
First Wilson Logistics Center III	Inland Empire		5.0	5.3	
24200 Clawiter Road ⁽²⁾	Northern California		4.1	15.5	
First Quarter Land Acquisitions			39.2	\$ 70.9	
Total First Quarter Acquisitions		40,550	39.2	\$ 83.7	
14951 Catalina Street	Northern California	14,935		7.7	
1393 E. San Bernardino	Inland Empire	117,125		20.0	
20320 80th Avenue South	Seattle	12,768		4.9	
1801 N. Andrews Avenue	Miami	113,610		25.0	
8410 Arjons Drive	San Diego	20,620		6.9	
Second Quarter Property Acquisitions		279,058		\$ 64.5	4.5%
First Harley Knox Logistics Center II	Inland Empire		1.5	1.5	
2755 S. Willow Avenue ⁽³⁾	Inland Empire		6.3	21.0	
13484 Colombard Court ⁽⁴⁾	Inland Empire		2.2	12.0	
Second Quarter Land Acquisitions			10.0	\$ 34.5	
Total Second Quarter Acquisitions		279,058	10.0	\$ 99.0	
11601 NW 107th Street	Miami	65,820		19.7	
7666 Formula Place	San Diego	30,000		10.5	
2042 S. Grove Avenue	Inland Empire	24,147		14.5	
Third Quarter Property Acquisitions		119,967		\$ 44.7	3.2%
First Catawba II	Inland Empire		2.2	4.8	
First Miami Phase IV	Miami		19.7	14.7	
1508 Valentine Avenue ⁽⁵⁾	Seattle		7.8	20.0	
Third Quarter Land Acquisitions			29.7	\$ 39.5	
Total Third Quarter Acquisitions		119,967	29.7	\$ 84.2	
200 W. Sinclair Street	Inland Empire	47,118		15.1	
Fourth Quarter Property Acquisitions		47,118		\$ 15.1	2.9%
First State Crossing	Philadelphia		28.2	11.3	
First Liberty	Houston		26.6	5.8	
Fourth Quarter Land Acquisitions			54.8	\$ 17.1	
Total Fourth Quarter Acquisitions		47,118	54.8	\$ 32.2	
Total 2022 Acquisitions		486,693	133.7	\$ 299.1	3.9%

⁽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⁾ Land is currently leased through Q1 2027 at an expected stabilized cap rate of 3.3%. Once the lease expires, the site can accommodate an approximate 75,000 square-foot industrial warehouse.

⁽³⁾ Land is currently leased through Q4 2025 at an expected stabilized cap rate of 4.0%. Once the lease expires, the site can accommodate an approximate 127,250 square-foot industrial warehouse.

⁽⁴⁾ Land is currently under development as a truck parking facility with estimated completion in Q2 2023. The expected stabilized cap rate is 4.9%.

⁽⁵⁾ Land is currently leased through Q2 2026 at an expected cap rate of 2.9%.

SUMMARY OF UNDER CONSTRUCTION AND PLANNED DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS UNDER CONSTRUCTION AT MARCH 31, 2023 ⁽³⁾

DEVELOPMENT	LOCATION	ESTIMATED 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	—%	71%
First Park Miami Building 1	Medley, FL	Q2 2023	219,040	41.9	100%	93%
First Park Miami Building 10	Medley, FL	Q2 2023	198,108	38.5	100%	80%
First Elm Logistics Center	Fontana, CA	Q3 2023	83,140	21.4	—%	63%
First 92	Hayward, CA	Q3 2023	37,056	20.4	—%	66%
First Park Miami Building 13	Medley, FL	Q3 2023	56,399	16.4	—%	64%
First Rider Logistics Center	Perris, CA	Q3 2023	324,383	44.2	—%	68%
First Pioneer Logistics Center	Redlands, CA	Q3 2023	460,805	74.2	—%	73%
First Wilson Logistics Center II	Perris, CA	Q4 2023	154,559	29.3	—%	54%
First State Crossing	Claymont, DE	Q1 2024	358,317	60.5	—%	32%
First Stockton Logistics Center	Stockton, CA	Q2 2024	1,015,791	126.1	—%	13%
Total Under Construction			3,606,478	\$ 568.7	12%	55%
				Stabilized Average Expected Cap Rate ⁽¹⁾	7.3%	
				Expected Profit Margin ⁽¹⁾	59% - 69%	

SPECULATIVE LEASING CAP ⁽⁴⁾

	(In Millions)	
Speculative Leasing Cap	\$	800.0
Developments with Lease-Up		(729.4)
Acquisitions/Redevelopments with Lease-Up		(14.7)
Total Investments with Lease-Up	\$	(744.1)
Speculative Cap Availability	\$	55.9

⁽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, 2023.

⁽²⁾ Percentage leased is calculated as of the press release date, April 19, 2023.

⁽³⁾ Excludes the development of three buildings totaling 1,755,043 square feet located in Glendale, AZ with an estimated investment of \$210.3 million that is owned by a joint venture for which we own a 43% interest. The stabilized expected cap rate of the project is approximately 5.7%. As of March 31, 2023, the project is 0% leased, 28% funded and is expected to be completed in Q4 2023. In connection with the project, the joint venture entered into a construction loan with a capacity of \$149.5 million. As of March 31, 2023, the construction loan balance was \$31.2 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 Colombar Court, which is a land parcel acquired for redevelopment, is also included (see [page 19](#), footnote (4)). As of April 19, 2023, acquisitions and developments with lease-up, including joint venture developments are using \$744.1 million of the Cap which leaves us \$55.9 million for additional acquisitions with vacancy or speculative development starts.

SUMMARY OF IN SERVICE AND COMPLETED DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS PLACED IN SERVICE - THREE MONTHS ENDED MARCH 31, 2023

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Lehigh Logistics Center	Allentown, PA	Q1 2023	105,000	15.6	100%	83%
First Loop Logistics Park Buildings 1 & 2	Kissimmee, FL	Q1 2023	152,826	23.2	100%	79%
Total Placed In Service			257,826	\$ 38.8	100%	80%
				Stabilized Average Expected Cap Rate ⁽¹⁾	6.7%	
				Expected Profit Margin ⁽¹⁾	32% - 42%	

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT MARCH 31, 2023

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Aurora Commerce Center Building E	Aurora, CO	Q3 2022	588,085	53.8	—%	81%
First Steele	Lakewood, WA	Q3 2022	128,426	25.1	50%	95%
First Rockdale IV	Mt. Juliet, TN	Q3 2022	500,240	32.6	—%	95%
First 76 Logistics Center	Henderson, CO	Q4 2022	199,500	34.2	—%	78%
FirstGate Commerce Center	Margate, FL	Q4 2022	131,683	23.8	—%	93%
First Park 94 Building D	Somers, WI	Q4 2022	451,022	37.5	—%	87%
First Loop Logistics Park Buildings 3 & 4	Kissimmee, FL	Q1 2023	194,331	26.3	22%	88%
Total Completed - Not In Service			2,193,287	\$ 233.3	5%	87%
				Stabilized Average Expected Cap Rate ⁽¹⁾	6.4%	
				Expected Profit Margin ⁽¹⁾	26% - 36%	

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2022

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾
First Park @ PV303 Building C ⁽³⁾	Goodyear, AZ	Q1 / Q2 2022 ⁽³⁾	802,439	71.6	100%
First Park 121 Building C	Lewisville, TX	Q2 2022	125,213	13.1	100%
First Park Miami Building 2	Medley, FL	Q2 2022	258,925	42.2	100%
First Rockdale V BTS	Mt. Juliet, TN	Q2 2022	691,418	56.8	100%
First Wilson Logistics Center I	Perris, CA	Q2 2022	303,204	30.8	100%
First Logistics Center @ 283 Building A	Elizabethtown, PA	Q3 2022	1,085,280	125.1	100%
First Park 121 Building D	Lewisville, TX	Q3 2022	249,093	20.5	100%
First Bordentown Logistics Center	Bordentown, NJ	Q4 2022	208,000	32.2	100%
First Park Miami Buildings 9 & 11	Medley, FL	Q4 2022	333,015	54.6	100%
Total Placed In Service			4,056,587	\$ 446.9	100%
				Stabilized Average Expected Cap Rate ⁽¹⁾	6.7%
				Expected Profit Margin ⁽¹⁾	35% - 45%

⁽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, 2023.

⁽²⁾ Percentage leased is calculated as of the press release date, April 19, 2023.

⁽³⁾ Development of a 802,439 square-foot warehouse was completed in two phases. The initial 547,764 square feet was completed and placed in service in Q1 2022. A 254,675 square-foot expansion was completed and placed in service in Q2 2022. Both phases are fully leased.

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, 2023)

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 Arlington Commerce Center III @ I-20	6.1	82,000
	Total Dallas/Ft. Worth	32.4	502,000
Denver	First Aurora Commerce Center	46.2	700,000
Houston	First Liberty	26.5	425,000
Inland Empire	First Hathaway Logistics Center	82.8	1,407,000
	First March Logistics Center	22.8	419,000
	First Harley Knox Logistics Center II	21.8	352,000
	First Wilson Logistics Center III	10.0	187,000
	First Harley Knox Logistics Center	9.2	159,000
	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	175.5	3,016,000	
Miami	First Park Miami	26.1	553,000
	First 95 Distribution Center II	19.6	340,000
	Total Miami	45.7	893,000
Nashville	First Rockdale VI	26.0	317,000
Orlando	First Park 417	194.0	2,690,000
Phoenix ⁽²⁾	PV 303	137.8	2,160,000
Northern California	First Hayward Logistics Center @ 92	6.6	137,000
	211 Parr Boulevard	4.6	78,000
	8520 Pardee Drive	3.0	54,000
	14143-14205 Washington Avenue	3.5	52,000
	Total Northern California	17.7	321,000
Seattle	263 Roy Road	1.9	27,000
Various	Other Land Sites	60.1	151,000
TOTAL OF OWNED LAND		900.9	13,785,000

⁽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⁾ In addition to PV 303, we own a 43% interest in a joint venture (Camelback 303) that owns 70.6 acres of usable land in Phoenix with a total developable GLA of approximately 1.0 million square feet. These 70.6 acres are subject to a twenty-four month ground lease that commenced on March 30, 2023 and provides for monthly rent of \$459 thousand. Also, the ground lease provides the lessee with an option to purchase the land.

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	\$ —		
Total 2023 Sales		—	N/A	\$ —		

⁽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.

2022 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>						
Total First Quarter Sales		—	N/A	\$ —		
3877 Eastgate Boulevard - Lot 1	Philadelphia		2.5	1.4		
Second Quarter Land Sales			2.5	\$ 1.4		
Total Second Quarter Sales ⁽²⁾		—	2.5	\$ 1.4		
200 Northpointe Drive	Detroit	60,491		7.2		
Cleveland Portfolio	Cleveland	1,228,629		106.5		
600 Greene Drive	Other	332,465		9.2		
Third Quarter Property Sales		1,621,585		\$ 122.9	6.2%	6.2%
Total Third Quarter Sales		1,621,585	N/A	\$ 122.9		
6201 W. 111th Street	Minneapolis/St. Paul	580,733		54.0		
Fourth Quarter Property Sales		580,733		\$ 54.0	5.3%	4.8%
Total Fourth Quarter Sales		580,733	N/A	\$ 54.0		
Total 2022 Sales		2,202,318	2.5	\$ 178.3	5.9%	5.7%

⁽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 390.8 gross acres from our joint venture for gross sale proceeds of \$255.3 million. We own a 43% interest in the joint venture.

COMPONENTS OF NAV

(UNAUDITED) (IN THOUSANDS) (AS OF MARCH 31, 2023)

Quarterly NOI	\$ 103,899	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)		(2,078) (2)
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment		437 (3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)		5,025 (4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)		891 (5)
Adjusted NOI	\$ 108,174	
		X 4
Annualized NOI	\$ 432,696	
CIP and Associated Land for Developments Under Construction	338,440	
Cash and Cash Equivalents	63,931	(6)
Restricted Cash	5,864	
Tenant Accounts Receivable	9,190	
Investment in Joint Venture	29,870	(6)
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,863	
Prepaid Real Estate Taxes	2,451	
Earnest Money, Escrows and Other Deposits and Fair Value of Interest Rate Swaps	55,301	
Developable Site Inventory - Fair Value	807,497	
Total Other Assets	\$ 1,314,407	
Total Liabilities (Excluding Operating Lease Liabilities)	\$ 2,400,892	
Shares and Units Outstanding		135,652



- (1) Represents quarterly NOI from [page 5](#), reduced by one-time income of \$2,558 related to accelerated recognition of a tenant improvement reimbursement and deferred rent receivable associated with a departing tenant in Dallas during the three months ended March 31, 2023.
- (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 occupancy is below 97.0% and subtract from NOI when occupancy is above 97.0%. This adjustment excludes the impact of any future acquisitions or sales.
- (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 18](#) for acquisitions completed, [page 21](#) for developments placed in service and [page 23](#) 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. See [page 12](#), footnote (2) for a listing of properties.
- (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)

	2023 Estimate			
	Current Guidance			
		Low End of Guidance for 2023 (Per Share/Unit)		High End of Guidance for 2023 (Per Share/Unit)
Net Income	\$	1.28	\$	1.38
Add: Real Estate Depreciation/Amortization		1.20		1.20
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 19, 2023		(0.13)		(0.13)
FFO (NAREIT Definition)^{(A) (1)}	\$	2.35	\$	2.45
Less: Income Related to Accelerated Recognition of a Tenant Improvement Reimbursement		(0.02)		(0.02)
FFO Before Income Related to Accelerated Recognition of a Tenant Improvement Reimbursement^{(1) (2)}	\$	2.33	\$	2.43

ASSUMPTIONS: ⁽¹⁾	Low		High	
Average Quarter-End In Service Occupancy		97.75%		98.75%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees ⁽³⁾		7.75%		8.75%
General and Administrative Expense (in millions)	\$	34.0	\$	35.0
Capitalized Interest (per share)	\$	0.09	\$	0.09

⁽¹⁾ Guidance includes the impact of:

- FFO from Joint Venture of \$0.02 per share/unit related to the Company's share of a twenty-four month ground lease that commenced on March 30, 2023. See [page 22](#), footnote (2), and
- the second quarter acquisition of a 99,000 square-foot building in the Inland Empire for a purchase price of \$5.2 million and the sale of one land site in Minneapolis for \$1.1 million.

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 2023 related to the Company's developments completed and under construction as of March 31, 2023, or
- any future equity issuances.

⁽²⁾ We believe that providing adjusted FFO, which excludes certain infrequent income, 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.

⁽³⁾ Excludes \$1.4 million of income related to insurance claim settlements recognized in the fourth quarter of 2022.

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 unconsolidated joint ventures.

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.

AFFO is defined as adjusted EBITDA minus interest expense, minus capitalized interest and overhead, (minus)/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 as 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.