



Camelback 303 - Building B | Litchfield Park, AZ
420,536 Square Feet

SUPPLEMENTAL INFORMATION

FIRST QUARTER 2025



First State Crossing
Claymont, DE



First Stockton Logistics Center
Stockton, CA

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NON-GAAP FINANCIAL MEASURES

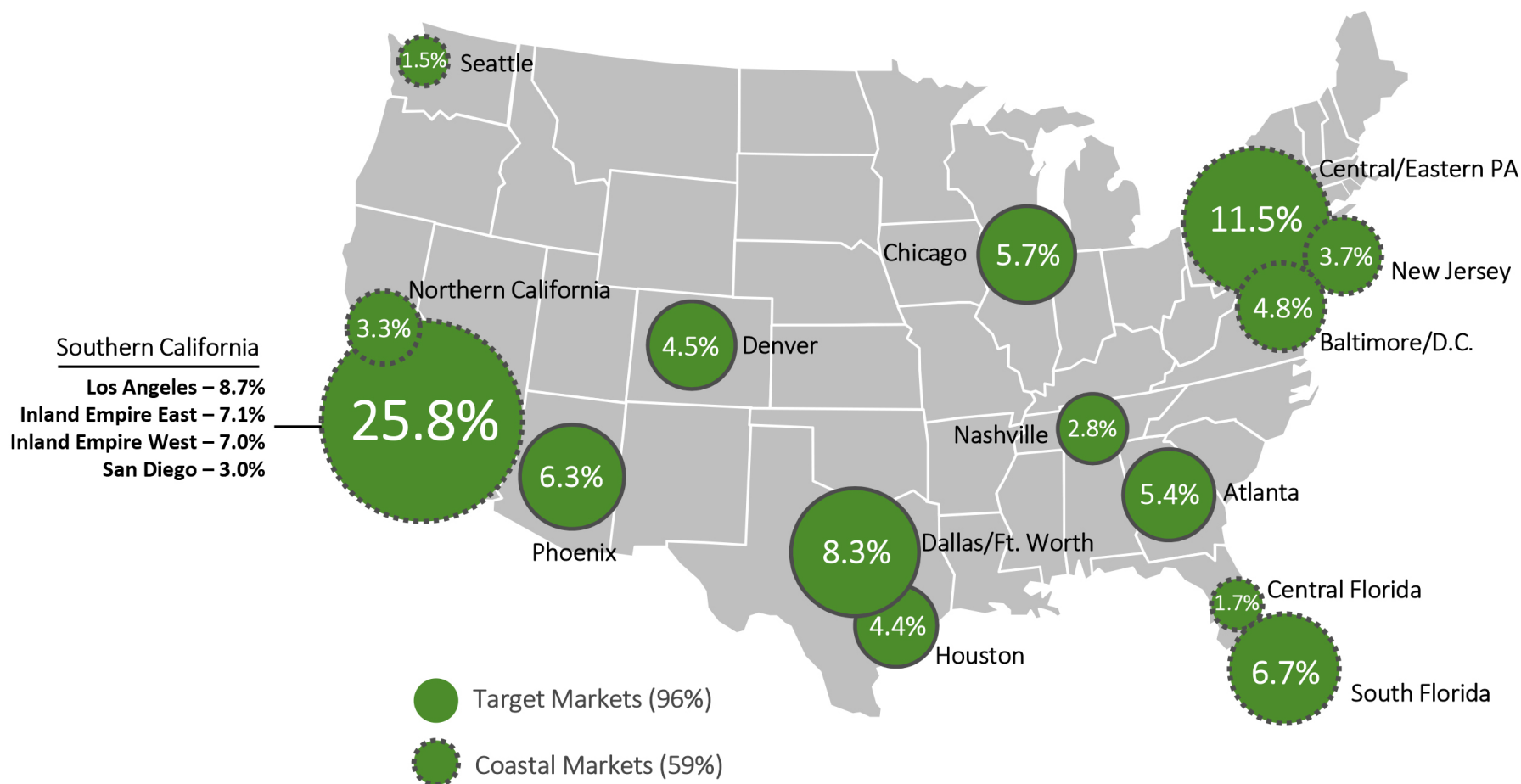
This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting 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 ("Exchange Act"). We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors that could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; our ability to identify, acquire, develop and/or manage properties on favorable terms; our ability to dispose of properties on favorable terms; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events; risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology networks and related systems; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; technological developments, particularly those affecting supply chains and logistics; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described 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 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 SEC.

(UNAUDITED)

Portfolio Composition⁽¹⁾ (% of Rent Revenue as of March 31, 2025)⁽²⁾



⁽¹⁾ The map excludes the markets of Minneapolis/St. Paul (2.5%), Detroit (0.7%) and Cincinnati (0.4%).

⁽²⁾ Current quarter rent revenue % excludes rent revenue from properties sold during Q1 2025.

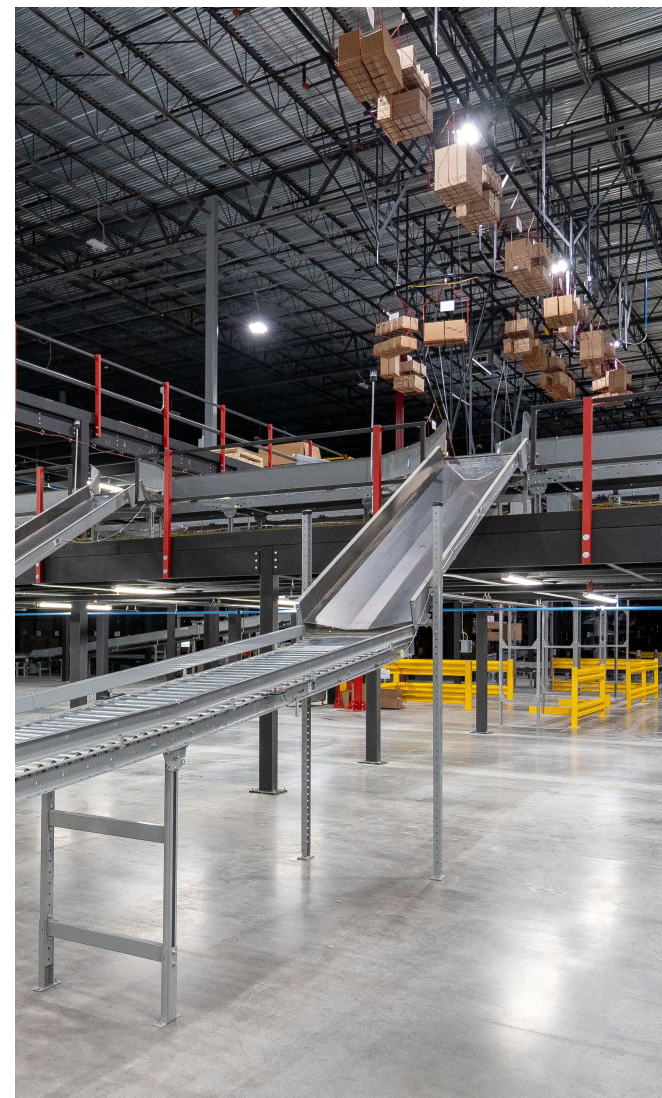
BALANCE SHEETS

(UNAUDITED) (IN THOUSANDS)

	March 31, 2025	December 31, 2024	December 31, 2023
ASSETS			
Investment in Real Estate			
Land	\$ 1,830,815	\$ 1,795,136	\$ 1,756,971
Buildings and Improvements	3,999,050	3,897,284	3,711,718
Construction in Progress	199,032	153,972	245,391
Gross Real Estate Investment	6,028,897	5,846,392	5,714,080
Less: Accumulated Depreciation	(1,116,322)	(1,085,708)	(1,009,335)
Net Investment in Real Estate	4,912,575	4,760,684	4,704,745
Real Estate and Other Assets Held for Sale, Net	426	4,631	—
Operating Lease Right-of-Use Assets	19,535	19,866	24,211
Cash and Cash Equivalents	35,738	44,512	43,844
Restricted Cash	1,672	7,170	—
Tenant Accounts Receivable	8,942	7,312	10,993
Investment in Joint Venture ⁽¹⁾	82,152	51,180	44,663
Deferred Rent Receivable	168,900	162,883	144,033
Prepaid Expenses and Other Assets, Net ⁽²⁾	218,114	203,188	203,276
Total Assets	\$ 5,448,054	\$ 5,261,426	\$ 5,175,765
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loan Payable	\$ 9,557	\$ 9,643	\$ 9,978
Senior Unsecured Notes, Net	995,364	995,184	994,463
Unsecured Term Loans, Net	921,633	922,476	920,863
Unsecured Credit Facility	454,000	282,000	299,000
Accounts Payable, Accrued Expenses and Other Liabilities	143,542	132,740	143,429
Operating Lease Liabilities	17,255	17,608	21,992
Rents Received in Advance and Security Deposits	102,014	104,558	106,734
Dividends and Distributions Payable	61,467	51,189	44,201
Total Liabilities	2,704,832	2,515,398	2,540,660
Equity			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,324	1,323	1,323
Additional Paid-in Capital	2,429,120	2,425,253	2,411,673
Retained Earnings	208,434	219,095	127,707
Accumulated Other Comprehensive Income	12,199	19,936	22,272
Total First Industrial Realty Trust, Inc.'s Equity	2,651,077	2,665,607	2,562,975
Noncontrolling Interests	92,145	80,421	72,130
Total Equity	2,743,222	2,746,028	2,635,105
Total Liabilities and Equity	\$ 5,448,054	\$ 5,261,426	\$ 5,175,765

⁽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 activity in our joint venture.

⁽²⁾ Prepaid Expenses and Other Assets, Net at March 31, 2025, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,082, Prepaid Real Estate Taxes of \$4,013, Earnest Money, Escrow and Other Deposits of \$16,763, Unsecured Credit Facility Debt Issuance Costs, Net of \$9,058, Leasing Commissions, Net and Lease Inducements, Net of \$141,875, Fair Value of Interest Rate Swaps of \$14,690, Deferred Leasing Intangibles, Net of \$26,416 and Other of \$4,217.



GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE DATA)

	Three Months Ended	
	March 31, 2025	March 31, 2024
REVENUES		
Lease Revenue	\$ 175,376	\$ 159,735
Joint Venture Fees	426	669
Other Revenue	1,272	1,868
Total Revenues	177,074	162,272
EXPENSES		
Property Expenses	48,311	47,014
General and Administrative	15,897	11,781
Joint Venture Development Services Expense	217	426
Depreciation of Corporate FF&E	171	187
Depreciation and Other Amortization of Real Estate	43,583	41,632
Total Expenses	108,179	101,040
OTHER INCOME (EXPENSE)		
Gain on Sale of Real Estate	6,844	30,852
Interest Expense	(19,469)	(20,897)
Amortization of Debt Issuance Costs	(963)	(912)
Total Other Income (Expense)	(13,588)	9,043
INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURE AND INCOME TAX PROVISION	55,307	70,275
Equity in Income of Joint Venture	3,477	1,402
Income Tax Provision	(5,900)	(1,179)
NET INCOME	52,884	70,498
Less: Net Income Attributable to the Noncontrolling Interests	(4,781)	(2,046)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 48,103	\$ 68,452
Less: Allocation to Participating Securities	(36)	(45)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 48,067	\$ 68,407
Weighted Average Shares - Basic	132,415	132,360
Weighted Average Shares - Diluted	132,493	132,406
EPS - Basic and Diluted	\$ 0.36	\$ 0.52

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)

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

	Three Months Ended	
	March 31, 2025	March 31, 2024
Rent Revenue	\$ 136,987	\$ 123,794
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net	39,870	38,052
Total Revenues	176,857	161,846
Property Expenses	(48,311)	(47,014)
NET OPERATING INCOME ^(A)	128,546	114,832
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	1,081	1,118
General and Administrative	(15,897)	(11,781)
ADJUSTED EBITDA ^(A)	113,730	104,169
Interest Expense	(19,469)	(20,897)
Income Tax Provision - Allocable to FFO	(164)	(251)
Amortization of Debt Issuance Costs	(963)	(912)
Depreciation of Corporate FF&E	(171)	(187)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	92,963	81,922
Depreciation and Other Amortization of Real Estate	(43,583)	(41,632)
Depreciation and Other Amortization of Real Estate in the Joint Venture	(1,056)	—
Gain on Sale of Real Estate	6,844	30,852
Gain on Sale of Real Estate from Joint Venture	3,305	132
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	147	152
Income Tax Provision - Excluded from FFO	(5,736)	(928)
NET INCOME	52,884	70,498
Net Income Attributable to the Noncontrolling Interests	(4,781)	(2,046)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 48,103	\$ 68,452
ADJUSTED EBITDA ^(A)	\$ 113,730	\$ 104,169
Interest Expense	(19,469)	(20,897)
Capitalized Interest	(2,883)	(2,637)
Capitalized Overhead	(3,164)	(3,197)
Amortization of Debt Discounts and Hedge Costs	104	104
Income Tax Provision - Allocable to FFO	(164)	(251)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(6,283)	(4,659)
Amortization of Equity Based Compensation	13,930	9,108
Non-incremental Building Improvements ^(A)	(1,277)	(975)
Non-incremental Leasing Costs ^(A)	(5,442)	(5,218)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 89,082	\$ 75,547
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 92,963	\$ 81,922
Less: Allocation to Participating Securities	(129)	(152)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 92,834	\$ 81,770
Weighted Average Shares/Units - Basic	135,440	135,068
Weighted Average Shares/Units - Diluted	136,115	135,387
EPS - Basic and Diluted	\$ 0.36	\$ 0.52
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.69	\$ 0.61
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.68	\$ 0.60
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.445	\$ 0.370

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION ^(A)

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended	
	March 31, 2025	March 31, 2024
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 48,103	\$ 68,452
Depreciation and Other Amortization of Real Estate	43,583	41,632
Depreciation and Other Amortization of Real Estate in the Joint Venture	1,056	—
Net Income Attributable to the Noncontrolling Interests	4,781	2,046
Gain on Sale of Real Estate	(6,844)	(30,852)
Gain on Sale of Real Estate from Joint Venture	(3,305)	(132)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(147)	(152)
Income Tax Provision - Excluded from FFO	5,736	928
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 92,963	\$ 81,922
Amortization of Equity Based Compensation	13,930	9,108
Amortization of Debt Discounts and Hedge Costs	104	104
Amortization of Debt Issuance Costs	963	912
Depreciation of Corporate FF&E	171	187
Non-incremental Building Improvements ^(A)	(1,277)	(975)
Non-incremental Leasing Costs ^(A)	(5,442)	(5,218)
Capitalized Interest	(2,883)	(2,637)
Capitalized Overhead	(3,164)	(3,197)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(6,283)	(4,659)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 89,082	\$ 75,547
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 48,103	\$ 68,452
Interest Expense	19,469	20,897
Depreciation and Other Amortization of Real Estate	43,583	41,632
Depreciation and Other Amortization of Real Estate in the Joint Venture	1,056	—
Income Tax Provision - Allocable to FFO	164	251
Income Tax Provision - Excluded from FFO	5,736	928
Net Income Attributable to the Noncontrolling Interests	4,781	2,046
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(147)	(152)
Amortization of Debt Issuance Costs	963	912
Depreciation of Corporate FF&E	171	187
Gain on Sale of Real Estate	(6,844)	(30,852)
Gain on Sale of Real Estate from Joint Venture	(3,305)	(132)
ADJUSTED EBITDA ^(A)	\$ 113,730	\$ 104,169
General and Administrative	15,897	11,781
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	(1,081)	(1,118)
NET OPERATING INCOME ^(A)	\$ 128,546	\$ 114,832

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended	
	March 31, 2025	March 31, 2024
REVENUES		
Lease Revenue per GAAP Statements of Operations	\$ 175,376	\$ 159,735
Tenant Recovery Revenue ⁽¹⁾	(38,389)	(35,941)
Rent Revenue per Supplemental Statements of Operations	\$ 136,987	\$ 123,794
Other Revenue and Joint Venture Fees per GAAP Statements of Operations	\$ 1,698	\$ 2,537
Tenant Recovery Revenue ⁽¹⁾	38,389	35,941
Joint Venture Development Services Expense per GAAP	(217)	(426)
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net per Supplemental Statements of Operations	\$ 39,870	\$ 38,052
EQUITY IN INCOME OF JOINT VENTURE		
Equity in Income of Joint Venture per GAAP Statements of Operations	\$ 3,477	\$ 1,402
Gain on Sale of Real Estate from Joint Venture ⁽²⁾	(3,305)	(132)
Depreciation and Other Amortization of Real Estate in the Joint Venture	1,056	—
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest ⁽³⁾	(147)	(152)
Equity in FFO from Joint Venture, Net of Noncontrolling Interest per Supplemental Statements of Operations ⁽⁴⁾	\$ 1,081	\$ 1,118
INCOME TAX PROVISION		
Income Tax Provision per GAAP Statements of Operations	\$ (5,900)	\$ (1,179)
Income Tax Provision - Excluded from FFO ⁽⁵⁾	5,736	928
Income Tax Provision - Allocable to FFO	\$ (164)	\$ (251)

⁽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⁾ During the three months ended March 31, 2025, the Joint Venture sold two buildings. As we were the purchaser of these buildings, we netted our pro-rata portion of the gain on sale and incentive fees, totaling \$24,040, against the basis of the acquired properties. Gain on sale of real estate from the Joint Venture includes incentive fees of \$958 and \$38 for the three months ended March 31, 2025 and 2024, respectively.

⁽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 includes incentive fees net of noncontrolling interest of \$313 and \$324 for the three months ended March 31, 2025 and 2024, respectively.

⁽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 those from the joint venture and incentive fees, as well as depreciation and other amortization of real estate in the joint venture as these categories are also excluded from the calculation of FFO.

EQUITY ANALYSIS

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

	Three Months Ended	
	March 31, 2025	March 31, 2024
WEIGHTED AVERAGE COMMON STOCK/UNITS		
Basic		
Weighted Average Shares/Units Outstanding	135,440	135,068
Weighted Average Shares Outstanding	132,415	132,360
Diluted		
Weighted Average Shares/Units Outstanding	136,115	135,387
Weighted Average Shares Outstanding	132,493	132,406

COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT			
Dividends/Distributions per Share/Unit	\$	0.445	\$ 0.370
Payout - FFO (NAREIT)		65.2%	61.3%
(Common Dividends/Unit Distributions/FFO)			

	Three Months Ended	
	March 31, 2025	March 31, 2024
COMMON STOCK DIVIDEND YIELDS		
Dividend Yield	3.30%	2.82%
Spread Over 5 Year U.S. Treasury	(0.68%)	(1.40%)
Spread Over 10 Year U.S. Treasury	(0.95%)	(1.39%)

	As Of	
	March 31, 2025	March 31, 2024
COMMON STOCK/UNITS OUTSTANDING		
Common Shares	132,395	132,341
Partnership Units (Exchangeable for Common Shares 1 to 1)	4,081	3,637
Total	136,476	135,978

End of Quarter Common Share Price	\$	53.96	\$	52.54
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CAPITALIZATION				
Market Value of Common Equity	\$	7,364,245	\$	7,144,284
Total Debt (Adjusted for Debt Issuance Costs, Net)		2,387,090		2,239,423
Total Market Capitalization	\$	9,751,335	\$	9,383,707

ANALYST COVERAGE

Barclays — <i>Brendan Lynch</i>	Green Street Advisors — <i>Vince Tibone</i>	Mizuho Securities — <i>Vikram Malhotra</i>	Truist Securities — <i>Ki Bin Kim</i>
BNP Paribas Exane — <i>Nate Crossett</i>	J.P. Morgan Securities — <i>Michael Mueller</i>	Raymond James & Associates — <i>Jonathan Hughes</i>	Wedbush Securities — <i>Rich Anderson</i>
Citi Research — <i>Craig Mailman</i>	Janney Montgomery Scott — <i>Robert Stevenson</i>	RBC Capital Markets — <i>Michael Carroll</i>	Wells Fargo Securities — <i>Blaine Heck</i>
Deutsche Bank Securities — <i>Omatayo Okusanya</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>	

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

DEBT OUTSTANDING	Three Months Ended	
	March 31, 2025	March 31, 2024
Average Outstanding Balance		
Mortgage Loan Payable ⁽²⁾	\$ 9,586	\$ 9,923
Unsecured Credit Facility ⁽³⁾	317,322	331,388
Unsecured Term Loans ⁽⁴⁾	925,000	925,000
Senior Unsecured Notes, Net ⁽⁵⁾	998,532	998,526
	\$ 2,250,440	\$ 2,264,837
Average Interest Rates		
Mortgage Loan Payable ⁽²⁾	4.23%	4.17%
Unsecured Credit Facility ⁽³⁾	5.26%	6.30%
Unsecured Term Loans ⁽⁴⁾	3.69%	3.71%
Senior Unsecured Notes, Net ⁽⁵⁾	3.95%	3.91%
Total Weighted Average	4.03%	4.18%
COVERAGE RATIOS		
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.84x	4.98x
Fixed Charge Coverage - Adjusted EBITDA	5.07x	4.41x
(Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))		

DEBT OUTSTANDING	As Of	
	March 31, 2025	March 31, 2024
Interest Rate Structure		
Fixed	\$ 1,933,090	\$ 1,933,423
Floating	454,000	306,000
	\$ 2,387,090	\$ 2,239,423
Less: Cash and Cash Equivalents and Restricted Cash ⁽⁶⁾	(37,245)	(48,281)
Net Debt	\$ 2,349,845	\$ 2,191,142
DEBT RATIOS		
Unencumbered Real Estate/Total Real Estate	99.4%	99.4%
DEBT MATURITY		
Weighted Average Maturity in Years ⁽⁷⁾	3.9	4.5

NET DEBT TO ADJUSTED AND PRO FORMA EBITDA	Three Months Ended	
	March 31, 2025	March 31, 2024
Adjusted EBITDA	\$ 113,730	\$ 104,169
Adjust for Sales, Acquisitions/Developments Placed in Service	2,939	85
Adjust for Stabilized Acquisitions/Redevelopments Not in Service	181	186
Adjust for Stabilized Completed Developments Not in Service	1,000	5,724
Adjust for Funded Portion of Developments Under Construction	2,389	2,346
Pro Forma EBITDA	\$ 120,239	\$ 112,510
Net Debt to Adjusted EBITDA	5.2	5.3
(Net Debt /(Adjusted EBITDA x 4))		
Net Debt to Pro Forma EBITDA	4.9	4.9
(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
2025	262	—	300,000	—	300,262	4.87% ⁽⁴⁾
2026	364	—	—	—	364	4.17%
2027	379	—	425,000	131,070	556,449	3.82% ⁽⁴⁾
2028	8,552	—	200,000	181,901	390,453	3.13% ⁽⁴⁾
2029	—	454,000	—	225,000	679,000	4.76%
2030	—	—	—	250,000	250,000	3.47%
2031	—	—	—	—	—	N/A
2032	—	—	—	210,600	210,600	3.09%
Total Debt	\$ 9,557	\$ 454,000	\$ 925,000	\$ 998,571	\$ 2,387,128	4.00%

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

⁽²⁾ Mortgage Loan Payable consists of one first mortgage loan with 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 \$850,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures in March 2029, 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%. 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 0.84% ("Credit Spread I") 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 4.87% at March 31, 2025. 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). During the three months ended March 31, 2025, we delivered notice to the lenders to exercise one of our two available one-year extension options, which, upon satisfaction of certain customary conditions, will extend the loan's maturity to August 2026.

The interest rate on the \$200M TL is based on SOFR plus a specified spread based on our leverage ratio and credit ratings, which is currently 0.85% ("Credit Spread II") 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, 2025. The \$200M TL matures in March 2028, and has two, one-year extension options at our election 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 I 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 3.63% at March 31, 2025. The \$425M TL matures in October 2027 and the related interest rate swaps mature in September 2027.

The Credit Spread I and Credit Spread II are 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 and the two, one-year extension options are assumed for the \$200,000 unsecured term loan.

⁽⁸⁾ Payments by year as of March 31, 2025. 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, 2025
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	38.3%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	256.9%
Indebtedness Subject to Encumbrance to Total Assets	≤ 40.0%	0.2%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.8

UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS / PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	4.9
Consolidated Leverage Ratio	≤ 60.0%	25.1%
Unencumbered Leverage Ratio	≤ 60.0%	26.2%
Consolidated Secured Debt Ratio	≤ 40.0%	0.4%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.8

CREDIT RATINGS / OUTLOOK ⁽¹⁾	Ratings
Fitch	BBB / Positive
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, 2025	March 31, 2024
Number of Properties		
In Service ⁽¹⁾	414	415
Completed Developments, Not In Service	2	6
Acquisitions/Redevelopments, Not In Service	—	—
Total Number of Properties	416	421
Properties Under Construction	8	4
Land Area - Developed (Acres)	4,884	4,655
Land Area - Developable (Acres), Owned	1,010	1,003
Gross Leasable Area (Square Feet)		
In Service ⁽¹⁾	67,883,386	64,577,132
Completed Developments, Not In Service	294,437	2,080,594
Acquisitions/Redevelopments, Not In Service	—	—
Total Gross Leasable Area (Square Feet)	68,177,823	66,657,726
Properties Under Construction (Square Feet)	2,015,001	1,422,228
Occupied In Service (Square Feet)	64,716,847	61,654,487
Vacant In Service (Square Feet)	3,166,539	2,922,645
Number of In Service Tenants	874	940
Occupancy Rates - In Service GLA	95.3%	95.5%
Weighted Average Lease Term (Years)	7.8	7.7
Capital Expenditures	Three Months Ended	
	March 31, 2025	March 31, 2024
Non-Leasing Capital Expenditures Per Square Feet (i.e., roofs, parking lots, etc.)	\$ 0.02	\$ 0.01

⁽¹⁾ Properties acquired with at least 75% occupancy at acquisition are placed in service, unless we anticipate that tenant move-outs within two years of ownership would reduce occupancy below 75%, in which case such properties are placed in service upon the earlier of reaching 90% occupancy or twelve months after tenant move out. Properties acquired with less than 75% occupancy are placed in service upon the earlier of reaching 90% occupancy or one year following acquisition. 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 are placed in service upon the earlier of reaching 90% occupancy or one year after construction completion.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED) (DOLLARS IN THOUSANDS)

	Three Months Ended March 31,		
	2025	2024	% Change
Average Daily Occupancy Same Store Properties	95.7%	95.0%	0.7%
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾			
Same Store Revenues ⁽²⁾	\$ 164,394	\$ 154,310	6.5%
Same Store Property Expenses	(39,612)	(39,068)	1.4%
Same Store NOI Straight-Line Basis	\$ 124,782	\$ 115,242	8.3%
Less: Lease Termination Fees	(24)	(68)	
Same Store NOI Straight-Line Basis (Less Termination Fees) ⁽²⁾	\$ 124,758	\$ 115,174	8.3%
Same Store Adjustments:			
Lease Termination Fees	24	68	
Straight-Line Rent	(2,500)	(3,890)	
Above (Below) Market Lease Amortization	(550)	(743)	
Total Same Store Adjustments	(3,026)	(4,565)	
Same Store NOI Cash Basis	\$ 121,732	\$ 110,609	10.1%
Less: Lease Termination Fees	(24)	(68)	
Same Store NOI Cash Basis (Less Termination Fees) ⁽²⁾	\$ 121,708	\$ 110,541	10.1%

At March 31, 2025, the Same Store Pool is comprised of 398 properties, containing an aggregate of 63,581,882 square feet, which is 94% 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. We believe SS NOI enhances the comparability of a company's real estate portfolio to that of other real estate companies. Same store properties are properties that were owned and placed in service prior to January 1, 2024 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, 2024 (the "Same Store Pool"). Properties acquired with occupancy of at least 75% at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would reduce occupancy below 75%, in which case such properties are placed in service upon the earlier of reaching 90% occupancy or twelve months after tenant move out. Properties acquired with less than 75% occupancy are placed in service upon the earlier of reaching 90% occupancy or one year following acquisition. Developments, redevelopments and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop are placed in service upon the earlier of reaching 90% occupancy or one year after construction completion.

We define SS NOI as NOI, less NOI from properties not in the Same Store Pool, and further adjusted to exclude the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. These items are excluded because we believe excluding them provides a more meaningful reflection of cash-basis rental growth and allows for a more consistent year-over-year analysis of property-level performance. SS NOI 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. SS NOI should not be considered an alternative to net income or cash flows from operations as defined by GAAP, nor should it be used as a substitute in evaluating our liquidity or overall operating performance. Additionally, our method for calculating SS NOI may differ from those used by other real estate companies, limiting comparability.

LEASING ACTIVITY

(UNAUDITED)

PORTFOLIO LEASING STATISTICS ⁽¹⁾

2025							
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⁾⁽³⁾	Tenant Retention (By Square Feet)
New	14	426	6.4	49.8%	70.3%	\$ 11.07	N/A
Renewal	23	788	5.3	39.3%	79.2%	3.01	73.7%
(Re) Developments / Acquisitions	1	99	6.7	N/A	N/A	N/A	N/A
Total / Average	38	1,313	5.7	41.7%	77.0%	\$ 5.84	73.7%

2025			
For the Three Months Ended March 31			
	Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)
New	10	342	\$ 709
Renewal	2	250	1,873
(Re) Developments / Acquisitions	1	99	419
Total	13	691	\$ 3,001

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

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

⁽³⁾ Excludes properties with zero square footage, such as income producing land.

PORTFOLIO INFORMATION AND SAME STORE PROPERTY STATISTICS

(UNAUDITED) (AS OF MARCH 31, 2025)

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, 2025	MARCH 31, 2024	MARCH 31, 2025	MARCH 31, 2024
Atlanta	23	5,249,774	7.8%	5.4%	99.4%	99.3%	96.5%	\$ 5.32	\$ 4.69
Baltimore/D.C.	14	3,416,464	5.0%	4.8%	85.9%	85.9%	82.5%	7.64	7.30
Central Florida	12	1,168,453	1.7%	1.7%	89.2% ⁽²⁾	98.3%	99.0%	8.06	7.57
Central/Eastern Pennsylvania ⁽⁴⁾	24	8,656,434	12.8%	11.5%	99.1%	99.0%	100.0%	6.44	6.20
Chicago	25	6,169,821	9.1%	5.7%	96.9% ⁽²⁾	96.8%	96.1%	5.29	5.01
Cincinnati	3	467,320	0.7%	0.4%	100.0%	100.0%	100.0%	5.18	4.88
Dallas/Ft. Worth	53	7,390,236	10.9%	8.3%	96.2%	96.4%	96.4%	6.16	5.71
Denver ⁽⁴⁾	37	3,802,262	5.6%	4.5%	83.1% ⁽²⁾	80.6%	78.8%	7.69	7.19
Detroit	9	490,980	0.7%	0.7%	100.0%	100.0%	100.0%	7.59	6.56
Houston	33	3,689,915	5.4%	4.4%	98.3%	96.2%	96.8%	6.10	5.69
Minneapolis/St. Paul	12	2,136,628	3.1%	2.5%	100.0%	100.0%	100.0%	6.17	6.01
Nashville	7	2,335,079	3.4%	2.8%	100.0%	100.0%	92.7%	6.16	5.85
New Jersey ⁽⁴⁾	17	2,074,153	3.1%	3.7%	99.8%	98.8%	99.8%	9.81	8.92
Northern California	9	1,300,236	1.9%	3.3%	100.0%	100.0%	81.2%	16.76	16.43
Phoenix	19	4,948,510	7.3%	6.3%	99.7%	97.6%	97.6%	5.99	5.87
Seattle	9	552,163	0.8%	1.5%	89.5%	89.7%	88.3%	11.38	10.77
South Florida	23	2,655,394	3.9%	6.7%	99.6%	99.9%	97.7%	11.81	11.19
Southern California ^{(4) (5)}	85	11,379,564	16.8%	25.8%	89.6% ⁽²⁾	94.0%	94.8%	12.65	11.18
Total In Service GLA / Weighted Average Occupancy and Rental Income per Sq. Ft.									
	414	67,883,386	100.0%	100.0%	95.3% ⁽²⁾	95.7%	95.0%	\$ 7.70	\$ 7.13

⁽¹⁾ Current Quarter Rent Revenue % excludes rent revenue from properties sold during Q1 2025.

⁽²⁾ The in-service occupancy rates of Central Florida, Chicago, Denver and Southern California would have been 98.3%, 98.8%, 98.2% and 93.5% as of March 31, 2025, respectively, excluding the impact of developments placed in service in these markets in the second half of 2023, 2024 and year-to-date 2025. The Company's overall in service occupancy would have been 97.2% 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 8.7%, 7.1%, 7.0%, and 3.0%, respectively.

LARGEST TENANTS

(UNAUDITED) (AS OF MARCH 31, 2025)

20 Largest Tenants By Annualized Lease Net Rent ⁽¹⁾

		% of Total Annualized Lease Net Rent
1	Amazon.com Services	5.9%
2	Lowe's Home Centers	1.5%
3	Boohooplc.com	1.5%
4	Adesa	1.5%
5	Ferrero USA	1.4%
6	Weber Distribution	1.2%
7	Walmart	1.2%
8	Undisclosed Investment Grade Tenant	1.2%
9	JAS N.A.	1.2%
10	Lollicup USA	1.1%
11	Lean Supply Solutions	1.0%
12	PepsiCo Global	0.9%
13	Carbel	0.9%
14	Prime Auto Resources	0.9%
15	Best Buy	0.8%
16	Jacobson Warehouse	0.8%
17	United Natural Foods	0.8%
18	Harbor Freight Tools	0.8%
19	Parts Town	0.7%
20	Chewy	0.7%
Total Annualized Net Rent - Top 20		26.0%

20 Largest Tenants by Gross Leasable Area

		Gross Leasable Area	
		Occupied	% of Total
1	Amazon.com Services	4,227,380	6.2%
2	Lowe's Home Centers	1,387,899	2.0%
3	Ferrero USA	1,382,518	2.0%
4	Boohooplc.com	1,085,280	1.6%
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	1.0%
9	Post Consumer Brands	703,339	1.0%
10	Consumer Product Partners	700,000	1.0%
11	Jacobson Warehouse	698,258	1.0%
12	Harbor Freight Tools	691,960	1.0%
13	Chewy	691,418	1.0%
14	United Natural Foods	675,000	1.0%
15	Integrated Quality Supply Chain	644,000	1.0%
16	XPO Logistics Supply Chain	643,798	1.0%
17	Healthcare Arizona	643,798	1.0%
18	Cardinia Real Estate	626,784	0.9%
19	Ariens Company	601,439	0.9%
20	Lion Vallen	583,000	0.9%
Total Gross Leasable Area - Top 20		19,209,881	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	6	74,752	12,459	0.1%	\$ 612	\$ 8.19	0.1%
2025 ⁽⁴⁾	54	1,493,255	27,653	2.3%	12,411	8.31	2.4%
2026	163	8,141,951	49,951	12.7%	55,846	6.86	11.0%
2027	171	9,248,040	54,082	14.5%	65,965	7.13	13.0%
2028	146	9,850,148	67,467	15.4%	90,159	9.15	17.8%
2029	138	8,152,900	59,079	12.7%	75,406	9.25	14.9%
2030	91	5,874,868	64,559	9.2%	46,393	7.90	9.1%
2031	27	3,922,139	145,264	6.1%	35,014	8.93	6.9%
2032	36	6,554,511	182,070	10.3%	45,302	6.91	8.9%
2033	18	2,527,997	140,444	4.0%	22,780	9.01	4.5%
2034	16	4,021,382	251,336	6.3%	27,712	6.89	5.5%
Thereafter	15	4,105,046	273,670	6.4%	29,716	7.24	5.9%
Total / Weighted Average	881	63,966,989	72,607	100.0%	\$ 507,316	\$ 7.93	100.0%

⁽¹⁾ Rollover statistics reflect expiration dates on all leases executed through March 31, 2025. Excludes March 31, 2025 move-outs of 749,858 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 \$1.3 million and 0.3% in 2025, \$2.3 million and 0.5% in 2026, \$0.8 million and 0.2% in 2027, \$16.3 million and 3.2% in 2028, \$0.7 million and 0.1% in 2031 and \$4.7 million and 0.9% in 2035.

⁽⁴⁾ We have signed leases which were originally due to expire in 2025 totaling 3.8 million square feet and 5.8% of net rent. These are excluded from 2025 expirations and are reflected in the new year of expiration.

2025 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
Camelback 303 Buildings A & B ⁽²⁾	Phoenix	796,196		\$ 120.0	
First Quarter Property Acquisitions		796,196		120.0	6.4%
First Park New Castle	Philadelphia		61.4	15.7	
First Quarter Land Acquisitions			61.4	15.7	
Total First Quarter Acquisitions		796,196	61.4	\$ 135.7	
Total 2025 Acquisitions		796,196	61.4	\$ 135.7	6.4%

⁽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⁾ We purchased these buildings from a joint venture in which we hold a 43% interest. The purchase price is net of \$25.0 million, which is our share of the joint venture's gain on sale, incentive fees and development fees.

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	\$ —	
3870 Seville Avenue	Los Angeles	52,929		15.8	
Second Quarter Property Acquisitions		52,929		15.8	6.4%
Total Second Quarter Acquisitions		52,929	N/A	\$ 15.8	
Cedar Port Park	Houston	210,937		29.0	
Third Quarter Property Acquisitions		210,937		29.0	5.9%
Total Third Quarter Acquisitions		210,937	N/A	\$ 29.0	
First Palm Springs II	Inland Empire		60.0	10.2	
First Park Miami Phase VI	Miami		21.4	15.7	
Fourth Quarter Land Acquisitions			81.4	25.9	
Total Fourth Quarter Acquisitions		—	81.4	\$ 25.9	
Total 2024 Acquisitions		263,866	81.4	\$ 70.7	6.1%

⁽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.

SUMMARY OF UNDER CONSTRUCTION AND NOT IN SERVICE DEVELOPMENTS ⁽³⁾

(UNAUDITED)

DEVELOPMENTS UNDER CONSTRUCTION AT MARCH 31, 2025

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park Miami Building 3	Medley, FL	Q2 2025	198,112	\$ 49.7	—%	81%
First Pompano Logistics Center	Pompano Beach, FL	Q2 2025	59,912	14.7	—%	75%
First Liberty Logistics Center	Houston, TX	Q3 2025	424,560	44.3	50%	63%
First Rockdale VII	Mt. Juliet, TN	Q3 2025	541,500	55.1	100%	20%
First Rockdale VI	Mt. Juliet, TN	Q3 2025	317,117	33.0	—%	36%
First Pine Hills BTS	Orlando, FL	Q3 2025	112,000	20.7	100%	42%
First Park 33 Buildings I & II	Easton, PA	Q1 2026	361,800	62.9	—%	36%
Total Under Construction			2,015,001	\$ 280.4	43%	48%

Stabilized Average Expected Cap Rate ⁽¹⁾

7.1%

Expected Profit Margin ⁽¹⁾

34% - 44%

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT MARCH 31, 2025

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park Miami Building 12	Medley, FL	Q2 2024	135,707	\$ 33.7	34%	87%
First Harley Knox Logistics Center	Perris, CA	Q2 2024	158,730	30.8	—%	86%
Total Completed - Not In Service			294,437	\$ 64.5	16%	87%

Stabilized Average Expected Cap Rate ⁽¹⁾

6.2%

Expected Profit Margin ⁽¹⁾

19% - 29%

SPECULATIVE LEASING CAP ⁽⁴⁾

(In Millions)

Speculative Leasing Cap	\$ 800.0
Developments with Lease-Up	(401.5)
Acquisitions/Redevelopments with Lease-Up	(14.7)
Total Investments with Lease-Up	\$ (416.2)
Speculative Cap Availability	\$ 383.8

⁽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, 2025.

⁽²⁾ Percentage leased is calculated as of the press release date, April 16, 2025.

⁽³⁾ Excludes the development of three buildings totaling 1,755,569 square feet located in Glendale, AZ with an estimated total investment of \$228.2 million, all of which were completed 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 ("Building A"), completed in Q2 2024, was 100% leased to two tenants. The 420,536 square-foot building ("Building B"), also completed in Q2 2024, was 100% leased to a single tenant. The 959,373 square-foot building ("Building C"), completed in Q3 2024, is 48% occupied by one tenant with a lease that commenced during Q1 2025. We acquired Building A and Building B from the Joint Venture in Q1 2025 (see [page 19](#)). The estimated total investment in Building C is \$122.9 million which is 83% funded as of March 31, 2025. In connection with the project, the joint venture entered into a construction loan that matures on July 29, 2025, and has two, one-year extension options, which extensions are subject to then meeting certain financial conditions. As of March 31, 2025, the construction loan balance was \$54.8 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, two developments placed in service during 2023 (First Aurora Commerce Center Building E and First Park 94 Building D) are included as well as the acquisition of 13484 Colombard Court, which is a land parcel acquired in 2022 for redevelopment. We expect to commence two developments in Q2 2025 (First Park 121 Building F in Lewisville, TX and First Park New Castle Building B in New Castle, DE) with a total estimated investment of \$54.5 million. Including these two development starts, our Speculative Leasing Cap availability will be \$329.3 million.

SUMMARY OF IN SERVICE DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS PLACED IN SERVICE - THREE MONTHS ENDED MARCH 31, 2025

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Wilson Logistics Center II	Perris, CA	Q1 2025	154,559	\$ 29.3	—%	91%
First Rider Logistics Center	Perris, CA	Q1 2025	324,379	44.2	—%	93%
Total Placed In Service			478,938	\$ 73.5	—%	92%
Stabilized Average Expected Cap Rate ⁽¹⁾				6.6%		
Expected Profit Margin ⁽¹⁾				25% - 35%		

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2024

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾
First 92	Hayward, CA	Q1 2024	37,056	\$ 20.4	100%
First Loop Logistics Park Building 4	Kissimmee, FL	Q1 2024	107,984	14.6	—%
First Logistics Center @ 283 Building B	Elizabethtown, PA	Q2 2024	698,880	91.8	100%
First Stockton Logistics Center	Stockton, CA	Q2 2024	1,015,791	113.2	100%
First State Crossing ⁽³⁾	Claymont, DE	Q3 2024	358,848	56.1	100%
First Elm Logistics Center	Fontana, CA	Q3 2024	83,140	20.0	100%
First Pioneer Logistics Center	Redlands, CA	Q3 2024	460,805	75.9	100%
Total Placed In Service			2,762,504	\$ 392.0	96%
Stabilized Average Expected Cap Rate ⁽¹⁾				7.0%	
Expected Profit Margin ⁽¹⁾				30% - 40%	

⁽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, 2025.

⁽²⁾ Percentage leased is calculated as of the press release date, April 16, 2025.

⁽³⁾ The Estimated Investment for First State Crossing excludes \$15.0 million of supplemental tenant improvements requested by the tenant, of which \$4.3 million remains to be funded as of March 31, 2025. The supplemental tenant improvements are being reimbursed by the tenant as additional rent, which has been excluded from the calculation of the Stabilized Average Expected Cap Rate. Inclusion of the supplemental tenant improvement work and additional rent would result in a higher Stabilized Average Expected Cap Rate.

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, 2025)

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
Delaware	First Park New Castle Buildings A & B	61.4	837,000
Denver	First Aurora Commerce Center	55.2	700,000
Inland Empire	First Palm Springs Commerce Center	101.0	1,930,000
	First Hathaway Logistics Center	82.8	1,407,000
	First Palm Springs II Commerce Center	60.0	1,100,000
	First Harley Knox Logistics Center II	25.9	552,000
	First Sinclair	19.7	427,000
	First March Logistics Center	22.8	419,000
	First Wilson Logistics Center III	10.0	192,000
	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 Catawba	2.7	18,000
	First Santa Ana	2.4	19,000
	First Catawba II	2.2	15,000
	Total Inland Empire	351.1	6,519,000
Lehigh Valley, PA	First Park 33	34.6	400,000
Miami	First Park Miami	49.6	1,078,000
	First 95 Distribution Center II	19.6	340,000
	Total Miami	69.2	1,418,000
Northern California	First Hayward Logistics Center @ 92	6.6	137,000
	14143-14205 Washington Avenue	3.5	52,000
	8520 Pardee Drive	3.0	54,000
	Total Northern California	13.1	243,000
Orlando	First Park 417	194.0	2,690,000
Seattle	263 Roy Road	1.9	27,000
Various	Other Land Sites	50.4	46,000
TOTAL OF OWNED LAND ⁽²⁾		1,010.4	16,140,000

⁽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 170.6 acres of usable land in Phoenix, 100 acres ("Phoenix Land") which is owned and 70.6 acres which is held in a joint venture for which we own a 43% interest ("JV Land"). The Phoenix Land and the JV Land have a total developable GLA of approximately 1.7 million and 1.0 million square feet, respectively. The Phoenix Land is subject to a 5-year ground lease that commenced on September 22, 2023 and provides for monthly rent of \$567 thousand. The Phoenix Land also provides the lessee with an option to purchase.

2025 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⁾
28435 Automation Blvd. & 47711 Clipper Street	Detroit	99,926		\$ 11.9		
First Quarter Property Sales		99,926		11.9	7.1%	7.1%
Total First Quarter Sales		99,926	N/A	\$ 11.9		
Total 2025 Sales		99,926	N/A	\$ 11.9	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.

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		
32200 N. Avis Drive	Detroit	88,700		8.0		
Second Quarter Property Sales		88,700		8.0	8.6%	8.2%
Total Second Quarter Sales		88,700	N/A	\$ 8.0		
Montville Portfolio	Northern New Jersey	445,078		81.8		
Third Quarter Property Sales		445,078		81.8	5.8%	6.3%
Total Third Quarter Sales		445,078	N/A	\$ 81.8		
1351 Eisenhower Boulevard - Buildings 1 & 2	Central Pennsylvania	81,200		9.7		
6951 Allentown Boulevard	Central Pennsylvania	81,600		9.3		
2900 & 2950 Technology Drive	Detroit	51,043		5.5		
Fourth Quarter Property Sales		213,843		24.5	6.7%	7.1%
Total Fourth Quarter Sales		213,843	N/A	\$ 24.5		
Total 2024 Sales		1,190,224	N/A	\$ 162.8	6.4%	6.7%

⁽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.

COMPONENTS OF NAV

(UNAUDITED) (IN THOUSANDS) (AS OF MARCH 31, 2025)

Quarterly NOI	\$	128,123	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)		2,208	(2)
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment		3,207	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)		1,000	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)		181	(5)
Adjusted NOI	\$	134,719	
		X 4	
Annualized NOI	\$	538,876	
CIP and Associated Land for Developments Under Construction		154,003	
Cash, Cash Equivalents and Restricted Cash		37,245	(6)
Tenant Accounts Receivable		8,942	
Investment in Joint Venture		72,294	(6)
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		1,082	
Prepaid Real Estate Taxes		4,013	
Earnest Money, Escrows and Other Deposits and Fair Value of Interest Rate Swaps		31,453	
Developable Site Inventory - Fair Value		847,183	
Total Other Assets	\$	1,156,215	
Total Liabilities (Excluding Operating Lease Liabilities)	\$	2,687,577	
Shares and Units Outstanding		136,476	



- (1) Represents quarterly NOI from [page 6](#), excluding \$423 of interest income earned on cash and cash equivalents. Quarterly NOI includes ground lease revenue from a 100-acre parcel in our Phoenix market. The ground lease, which commenced on September 22, 2023, has a five-year term and includes a purchase option starting in year three, with monthly rent of \$567. For more details, (see [page 23](#), footnote 2).
- (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 during the quarter or included in our developable site inventory. 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, 2025, acquisitions and redevelopments not in service includes the 2022 acquisition of 13484 Colombard 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 the third-party minority partner.

(UNAUDITED)

	2025 Estimate	
	Current Guidance ⁽¹⁾	
	Low End of Guidance for 2025 (Per Share/Unit)	High End of Guidance for 2025 (Per Share/Unit)
Net Income Available to Common Stockholders and Unitholders	\$ 1.52	\$ 1.62
Add: Depreciation and Other Amortization of Real Estate *	1.37	1.37
Less: Gain on Sale of Real Estate Through April 16, 2025 *	(0.02)	(0.02)
Funds From Operations - FFO (NAREIT) ^(A)	\$ 2.87	\$ 2.97

* Amounts include our share from a joint venture and are net of any associated income tax provision or benefit.

	Low	High
ASSUMPTIONS: ⁽¹⁾		
Average Quarter-End In Service Occupancy	95.0%	96.0%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees ⁽²⁾	6.0%	7.0%
General and Administrative Expense (in millions)	\$ 40.5	\$ 41.5
Capitalized Interest (per share)	\$ 0.09	\$ 0.09

- ⁽¹⁾ Guidance includes the impact of:
- the second quarter sale of a 18,000 square-foot building in Detroit for \$1.9 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 2025 related to the Company's completed and under construction developments as of March 31, 2025 and the two planned second quarter starts totaling 402,000 square feet located in the Dallas and Philadelphia markets, or
- any future equity issuances.

- ⁽²⁾ Excludes \$4.5 million of income related to the accelerated recognition of a tenant improvement reimbursement in the third quarter of 2024.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

- (A) Investors and analysts in the real estate industry commonly use funds from operations ("FFO"), net operating income ("NOI"), adjusted EBITDA and adjusted funds from operations ("AFFO") as supplemental performance measures. While we consider net income, as defined by GAAP, the most appropriate measure of our financial performance, we acknowledge the relevance and widespread use of these supplemental performance measures for evaluating performance and financial position in the real estate industry. FFO principally adjusts for the effects of GAAP depreciation and amortization of real estate assets to account for the inherent assumption that real estate asset values rise or fall with market conditions. 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 further evaluates the ability to incur and service debt, fund dividends and meet other cash obligations. AFFO provides a tool to further evaluate the ability to fund dividends, adjusting for additional factors such as straight-line rent and certain capital expenditures.

These supplemental performance measures are commonly used in various financial analyses including ratio calculations, pricing multiples/yields and returns and valuation metrics used to measure financial position, performance and value. We calculate our supplemental measures as follows:

FFO is calculated as net income available to common stockholders, unitholders 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, adjusted for any associated income tax provisions or benefits. Similar adjustments are made for our share of net income from an unconsolidated joint venture. This calculation methodology is in accordance with the NAREIT definition of FFO.

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

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

AFFO is calculated as adjusted EBITDA minus interest expense, capitalized interest and overhead, plus amortization of debt discounts and hedge costs, minus straight-line rent, amortization of above (below) market leases, lease inducements and provision for income taxes allocable to FFO or plus income tax benefit allocable to FFO, 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 for debt repayment or dividend payments. They should not be considered substitutes of GAAP measures such as net income, cash flows or liquidity measures. Furthermore, the methodologies used to calculate these measures may vary across real estate companies, limiting comparability.