



FirstGate Commerce Center | Margate, FL
131,683 Square Feet

SUPPLEMENTAL INFORMATION

THIRD QUARTER 2023



First Park @ PV303 - Building C
Goodyear, AZ



First Bordentown Logistics Center
Bordentown, NJ

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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.

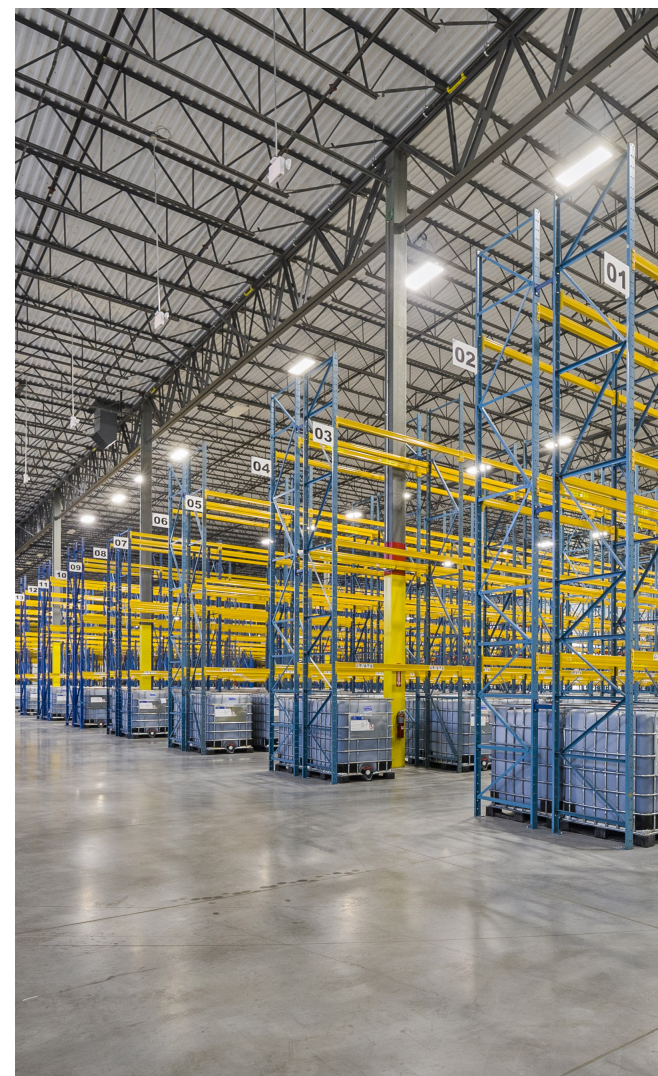
FORWARD-LOOKING STATEMENTS

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)

	September 30, 2023	June 30, 2023	December 31, 2022
ASSETS			
Investment in Real Estate			
Land	\$ 1,734,634	\$ 1,735,920	\$ 1,646,179
Buildings and Improvements	3,673,618	3,605,818	3,442,957
Construction in Progress	248,085	224,750	253,903
Gross Real Estate Investment	5,656,337	5,566,488	5,343,039
Less: Accumulated Depreciation	(1,002,239)	(972,609)	(921,480)
Net Investment in Real Estate	4,654,098	4,593,879	4,421,559
Real Estate and Other Assets Held for Sale, Net	—	72	—
Operating Lease Right-of-Use Assets	24,244	24,460	24,580
Cash and Cash Equivalents	54,252	68,098	133,244
Restricted Cash	—	—	11,874
Tenant Accounts Receivable	6,491	6,643	7,135
Investment in Joint Venture ⁽¹⁾	41,940	37,374	8,822
Deferred Rent Receivable	138,831	133,933	122,918
Prepaid Expenses and Other Assets, Net ⁽²⁾	231,808	224,920	224,190
Total Assets	\$ 5,151,664	\$ 5,089,379	\$ 4,954,322
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loan Payable, Net	\$ 10,059	\$ 10,140	\$ 10,299
Senior Unsecured Notes, Net	994,282	994,103	993,742
Unsecured Term Loans, Net	920,460	920,061	919,260
Unsecured Credit Facility	275,000	258,000	143,000
Accounts Payable, Accrued Expenses and Other Liabilities	177,289	174,584	194,031
Operating Lease Liabilities	22,019	22,195	22,266
Rents Received in Advance and Security Deposits	101,523	104,158	100,166
Dividends and Distributions Payable	44,329	44,299	41,259
Total Liabilities	2,544,961	2,527,540	2,424,023
Commitments and Contingencies	—	—	—
Equity			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,323	1,323	1,321
Additional Paid-in Capital	2,407,348	2,403,397	2,401,334
Retained Earnings	80,856	48,217	23,131
Accumulated Other Comprehensive Income	45,674	38,219	33,412
Total First Industrial Realty Trust, Inc.'s Equity	2,535,201	2,491,156	2,459,198
Noncontrolling Interests	71,502	70,683	71,101
Total Equity	2,606,703	2,561,839	2,530,299
Total Liabilities and Equity	\$ 5,151,664	\$ 5,089,379	\$ 4,954,322



⁽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 September 30, 2023, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,630, Prepaid Real Estate Taxes of \$5,831, Earnest Money, Escrow and Other Deposits of \$21,322, Unsecured Credit Facility Debt Issuance Costs, Net of \$2,316, Leasing Commissions, Net and Lease Inducements, Net of \$126,121, Fair Value of Interest Rate Swaps of \$49,133, Deferred Leasing Intangibles, Net of \$19,639 and Other of \$5,816.

GAAP STATEMENTS OF OPERATIONS



(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE DATA)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
REVENUES				
Lease Revenue	\$ 152,517	\$ 137,744	\$ 448,073	\$ 391,613
Joint Venture Fees	822	438	3,738	512
Other Revenue	1,766	1,571	4,940	3,190
Total Revenues	155,105	139,753	456,751	395,315
EXPENSES				
Property Expenses	42,559	35,775	124,498	106,050
General and Administrative	8,456	8,227	27,330	25,217
Joint Venture Development Services Expense	559	318	2,690	318
Depreciation of Corporate FF&E	206	255	665	711
Depreciation and Other Amortization of Real Estate	40,940	38,077	120,843	108,001
Total Expenses	92,720	82,652	276,026	240,297
OTHER INCOME (EXPENSE)				
Gain on Sale of Real Estate	34,368	83,907	47,421	84,204
Interest Expense	(19,906)	(13,094)	(53,923)	(33,104)
Amortization of Debt Issuance Costs	(905)	(801)	(2,714)	(2,287)
Total Other Income (Expense)	13,557	70,012	(9,216)	48,813
INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME (LOSS) OF JOINT VENTURE AND INCOME TAX PROVISION	75,942	127,113	171,509	203,831
Equity in Income (Loss) of Joint Venture	1,530	(7)	30,598	118,182
Income Tax Provision	(333)	(231)	(7,959)	(24,339)
NET INCOME	77,139	126,875	194,148	297,674
Less: Net Income Attributable to the Noncontrolling Interests	(2,127)	(2,987)	(8,533)	(20,537)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 75,012	\$ 123,888	\$ 185,615	\$ 277,137
Less: Allocation to Participating Securities	(74)	(124)	(174)	(258)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 74,938	\$ 123,764	\$ 185,441	\$ 276,879
Weighted Average Shares - Basic	132,264	132,092	132,241	131,986
Weighted Average Shares - Diluted	132,339	132,176	132,325	132,057
EPS - Basic and Diluted	\$ 0.57	\$ 0.94	\$ 1.40	\$ 2.10

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)



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

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Rent Revenue	\$ 118,751	\$ 107,677	\$ 350,157	\$ 304,138
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net	35,795	31,758	103,904	90,859
Total Revenues	154,546	139,435	454,061	394,997
Property Expenses	(42,559)	(35,775)	(124,498)	(106,050)
NET OPERATING INCOME ^(A)	111,987	103,660	329,563	288,947
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	1,221	(7)	2,458	(62)
General and Administrative	(8,456)	(8,227)	(27,330)	(25,217)
ADJUSTED EBITDA ^(A)	104,752	95,426	304,691	263,668
Interest Expense	(19,906)	(13,094)	(53,923)	(33,104)
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	(333)	(126)	(962)	9
Amortization of Debt Issuance Costs	(905)	(801)	(2,714)	(2,287)
Depreciation of Corporate FF&E	(206)	(255)	(665)	(711)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	83,402	81,150	246,427	227,575
Depreciation and Other Amortization of Real Estate	(40,940)	(38,077)	(120,843)	(108,001)
Gain on Sale of Real Estate	34,368	83,907	47,421	84,204
Gain on Sale of Real Estate from Joint Venture	142	—	27,804	118,244
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	167	—	336	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	—	(105)	(6,997)	(24,348)
NET INCOME	77,139	126,875	194,148	297,674
Net Income Attributable to the Noncontrolling Interests	(2,127)	(2,987)	(8,533)	(20,537)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 75,012	\$ 123,888	\$ 185,615	\$ 277,137
ADJUSTED EBITDA ^(A)	\$ 104,752	\$ 95,426	\$ 304,691	\$ 263,668
Interest Expense	(19,906)	(13,094)	(53,923)	(33,104)
Capitalized Interest	(3,188)	(4,117)	(11,013)	(12,551)
Capitalized Overhead	(1,854)	(2,330)	(6,953)	(7,622)
Amortization of Debt Discounts and Hedge Costs	104	104	312	312
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	(333)	(126)	(962)	9
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(6,004)	(7,919)	(18,227)	(17,210)
Amortization of Equity Based Compensation	3,436	3,584	12,846	12,577
Non-incremental Building Improvements ^(A)	(4,335)	(5,451)	(15,387)	(10,800)
Non-incremental Leasing Costs ^(A)	(6,930)	(7,674)	(25,155)	(21,207)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 65,742	\$ 58,403	\$ 186,229	\$ 174,072
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 83,402	\$ 81,150	\$ 246,427	\$ 227,575
Less: Allocation to Participating Securities	(218)	(199)	(619)	(533)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 83,184	\$ 80,951	\$ 245,808	\$ 227,042
Weighted Average Shares/Units - Basic	134,704	134,282	134,697	134,212
Weighted Average Shares/Units - Diluted	135,166	134,761	135,214	134,616
EPS - Basic and Diluted	\$ 0.57	\$ 0.94	\$ 1.40	\$ 2.10
FFO (NAREIT) Per Share/Unit - Basic and Diluted	\$ 0.62	\$ 0.60	\$ 1.82	\$ 1.69
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.320	\$ 0.295	\$ 0.960	\$ 0.885

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION ^(A)

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 75,012	\$ 123,888	\$ 185,615	\$ 277,137
Depreciation and Other Amortization of Real Estate	40,940	38,077	120,843	108,001
Net Income Attributable to the Noncontrolling Interests	2,127	2,987	8,533	20,537
Gain on Sale of Real Estate	(34,368)	(83,907)	(47,421)	(84,204)
Gain on Sale of Real Estate from Joint Venture	(142)	—	(27,804)	(118,244)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(167)	—	(336)	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	—	105	6,997	24,348
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 83,402	\$ 81,150	\$ 246,427	\$ 227,575
Amortization of Equity Based Compensation	3,436	3,584	12,846	12,577
Amortization of Debt Discounts and Hedge Costs	104	104	312	312
Amortization of Debt Issuance Costs	905	801	2,714	2,287
Depreciation of Corporate FF&E	206	255	665	711
Non-incremental Building Improvements ^(A)	(4,335)	(5,451)	(15,387)	(10,800)
Non-incremental Leasing Costs ^(A)	(6,930)	(7,674)	(25,155)	(21,207)
Capitalized Interest	(3,188)	(4,117)	(11,013)	(12,551)
Capitalized Overhead	(1,854)	(2,330)	(6,953)	(7,622)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(6,004)	(7,919)	(18,227)	(17,210)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 65,742	\$ 58,403	\$ 186,229	\$ 174,072
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 75,012	\$ 123,888	\$ 185,615	\$ 277,137
Interest Expense	19,906	13,094	53,923	33,104
Depreciation and Other Amortization of Real Estate	40,940	38,077	120,843	108,001
Income Tax Provision (Benefit) - Not Allocable to Gain on Sale of Real Estate	333	126	962	(9)
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	—	105	6,997	24,348
Net Income Attributable to the Noncontrolling Interests	2,127	2,987	8,533	20,537
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(167)	—	(336)	—
Amortization of Debt Issuance Costs	905	801	2,714	2,287
Depreciation of Corporate FF&E	206	255	665	711
Gain on Sale of Real Estate	(34,368)	(83,907)	(47,421)	(84,204)
Gain on Sale of Real Estate from Joint Venture	(142)	—	(27,804)	(118,244)
ADJUSTED EBITDA ^(A)	\$ 104,752	\$ 95,426	\$ 304,691	\$ 263,668
General and Administrative	8,456	8,227	27,330	25,217
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	(1,221)	7	(2,458)	62
NET OPERATING INCOME ^(A)	\$ 111,987	\$ 103,660	\$ 329,563	\$ 288,947

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
REVENUES				
Lease Revenue per GAAP Statements of Operations	\$ 152,517	\$ 137,744	\$ 448,073	\$ 391,613
Tenant Recovery Revenue ⁽¹⁾	(33,766)	(30,067)	(97,916)	(87,475)
Rent Revenue per Supplemental Statements of Operations	\$ 118,751	\$ 107,677	\$ 350,157	\$ 304,138
Other Revenue and Joint Venture Fees per GAAP Statements of Operations				
Tenant Recovery Revenue ⁽¹⁾	33,766	30,067	97,916	87,475
Joint Venture Development Services Expense per GAAP	(559)	(318)	(2,690)	(318)
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net per Supplemental Statements of Operations	\$ 35,795	\$ 31,758	\$ 103,904	\$ 90,859
EQUITY IN INCOME (LOSS) OF JOINT VENTURE				
Equity in Income (Loss) of Joint Venture per GAAP Statements of Operations	\$ 1,530	\$ (7)	\$ 30,598	\$ 118,182
Gain on Sale of Real Estate from Joint Venture ⁽²⁾	(142)	—	(27,804)	(118,244)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest ⁽³⁾	(167)	—	(336)	—
Equity in FFO from Joint Venture, Net of Noncontrolling Interest per Supplemental Statements of Operations ⁽⁴⁾	\$ 1,221	\$ (7)	\$ 2,458	\$ (62)
INCOME TAX (PROVISION) BENEFIT				
Income Tax Provision per GAAP Statements of Operations	\$ (333)	\$ (231)	\$ (7,959)	\$ (24,339)
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture ⁽⁵⁾	—	105	6,997	24,348
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate per Supplemental Statements of Operations	\$ (333)	\$ (126)	\$ (962)	\$ 9

⁽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 and nine months ended September 30, 2023, includes incentive fees of \$41 and \$8,094, respectively. Gain on Sale of Real Estate from Joint Venture for the three and nine months ended September 30, 2022, includes incentive fees of \$32,276. Our interest in the joint venture is held through a partnership with a third party that is consolidated within our financial statements. Accordingly, the Gain on Sale of Real Estate from Joint Venture activity includes the third party's interest.

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

⁽⁴⁾ Equity in FFO from Joint Venture for the three and nine months ended September 30, 2023, includes incentive fees net of noncontrolling interest of \$354 and \$712, 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 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		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
WEIGHTED AVERAGE COMMON STOCK/UNITS				
Basic				
Weighted Average Shares/Units Outstanding	134,704	134,282	134,697	134,212
Weighted Average Shares Outstanding	132,264	132,092	132,241	131,986
Diluted				
Weighted Average Shares/Units Outstanding	135,166	134,761	135,214	134,616
Weighted Average Shares Outstanding	132,339	132,176	132,325	132,057

COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT

Dividends/Distributions per Share/Unit	\$	0.320	\$	0.295	\$	0.960	\$	0.885
Payout - FFO (NAREIT)		52.0%		49.1%		52.8%		52.5%
(Common Dividends/Unit Distributions/FFO)								

COMMON STOCK DIVIDEND YIELDS	Three Months Ended	
	September 30, 2023	September 30, 2022
Dividend Yield	2.69%	2.63%
Spread Over 5 Year U.S. Treasury	(1.92%)	(1.41%)
Spread Over 10 Year U.S. Treasury	(1.88%)	(1.17%)

COMMON STOCK/UNITS OUTSTANDING	As Of	
	September 30, 2023	September 30, 2022
Common Shares	132,275	132,135
Partnership Units (Exchangeable for Common Shares 1 to 1)	3,393	3,062
Total	135,668	135,197

End of Quarter Common Share Price	\$	47.59	\$	44.81
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CAPITALIZATION

Market Value of Common Equity	\$	6,456,440	\$	6,058,178
Total Debt (Adjusted for Debt Issuance Costs, Net)		2,208,582		1,990,894
Total Market Capitalization	\$	8,665,022	\$	8,049,072

ANALYST COVERAGE

Barclays — <i>Anthony Powell</i>	J.P. Morgan Securities — <i>Michael Mueller</i>	Mizuho Securities — <i>Vikram Malhotra</i>	Scotiabank — <i>Nick Yulico</i>
Citi Research — <i>Craig Mailman</i>	Janney Montgomery Scott — <i>Robert Stevenson</i>	Raymond James & Associates — <i>William Crow</i>	Truist Securities — <i>Ki Bin Kim</i>
Goldman Sachs & Co. — <i>Caitlin Burrows</i>	Jefferies LLC — <i>Jonathan Petersen</i>	RBC Capital Markets — <i>Michael Carroll</i>	Wedbush Securities — <i>Rich Anderson</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>

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loan Payable, Net ⁽²⁾	\$ 10,087	\$ 10,403	\$ 10,166	\$ 48,336
Unsecured Credit Facility ⁽³⁾	299,380	396,196	221,619	264,535
Unsecured Term Loans ⁽⁴⁾	925,000	625,000	925,000	560,330
Senior Unsecured Notes, Net ⁽⁵⁾	998,522	998,516	998,521	998,515
	\$ 2,232,989	\$ 2,030,115	\$ 2,155,306	\$ 1,871,716
Average Interest Rates				
Mortgage Loan Payable, Net ⁽²⁾	4.13%	4.16%	4.18%	4.11%
Unsecured Credit Facility ⁽³⁾	6.18%	3.27%	5.95%	2.40%
Unsecured Term Loans ⁽⁴⁾	3.69%	2.61%	3.70%	2.45%
Senior Unsecured Notes, Net ⁽⁵⁾	3.86%	3.86%	3.90%	3.90%
Total Weighted Average	4.10%	3.36%	4.03%	3.26%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.26x	7.29x	5.65x	7.96x
Fixed Charge Coverage - Adjusted EBITDA	4.52x	5.52x	4.67x	5.60x
(Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))				
PRINCIPAL AMORTIZATION	81	77	240	1,414

DEBT OUTSTANDING	As Of	
	September 30, 2023	September 30, 2022
Interest Rate Structure		
Fixed	\$ 1,933,582	\$ 1,208,894
Floating	275,000	782,000
	\$ 2,208,582	\$ 1,990,894
Less: Cash and Cash Equivalents and Restricted Cash ⁽⁶⁾	(53,169)	(138,642)
Net Debt	\$ 2,155,413	\$ 1,852,252
DEBT RATIOS		
Unencumbered Real Estate/Total Real Estate	99.4%	99.3%
DEBT MATURITY		
Weighted Average Maturity in Years ⁽⁷⁾	5.0	6.2

NET DEBT TO ADJUSTED AND PRO FORMA EBITDA	Three Months Ended	
	September 30, 2023	September 30, 2022
Adjusted EBITDA	\$ 104,752	\$ 95,426
Adjust for Sales, Acquisitions/Developments Placed in Service	5,317	(76)
Adjust for Stabilized Acquisitions/Redevelopments Not in Service	946	964
Adjust for Stabilized Completed Developments Not in Service	5,508	2,136
Adjust for Funded Portion of Developments Under Construction	3,478	5,811
Pro Forma EBITDA	\$ 120,001	\$ 104,261
Net Debt to Adjusted EBITDA	5.1	4.9
(Net Debt / (Adjusted EBITDA x 4))		
Net Debt to Pro Forma EBITDA	4.5	4.4
(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 ⁽⁸⁾

	Mortgage Loan Payable ⁽²⁾	Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
2023 - 2024	415	—	—	—	415	4.17%
2025	349	275,000	300,000	—	575,349	5.50% ⁽⁴⁾
2026	364	—	200,000	—	200,364	1.82% ⁽⁴⁾
2027	379	—	425,000	131,070	556,449	3.83% ⁽⁴⁾
2028	8,552	—	—	181,901	190,453	4.50%
2029	—	—	—	225,000	225,000	4.11%
2030	—	—	—	250,000	250,000	3.47%
2031	—	—	—	—	—	N/A
2032	—	—	—	210,600	210,600	3.09%
Total Debt	\$ 10,059	\$ 275,000	\$ 925,000	\$ 998,571	\$ 2,208,630	4.06%

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

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

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

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

The interest rate on the \$300M TL is based on SOFR plus a specified spread based on our leverage ratio and credit ratings, which is currently 0.85% ("Credit Spread") plus a SOFR adjustment of 0.10% ("SOFR Adjustment"). We have interest rate swaps, with an aggregate notional value of \$300,000, that effectively fix the \$300M TL's SOFR rate that resulted in an all-in interest rate of 4.88% at September 30, 2023. The \$300M TL matures in August 2025, and has two, one-year extension options at our election and the related interest rate swaps mature in December 2025 (\$150,000 notional) and August 2027 (\$150,000 notional).

The interest rate on the \$200M TL is based on SOFR plus the Credit Spread plus the SOFR Adjustment. We have interest rate swaps, with an aggregate notional value of \$200,000, that effectively fix the \$200M TL's SOFR rate that resulted in an all-in interest rate of 1.81% at September 30, 2023. The \$200M TL matures in July 2026 and the related interest rate swaps mature in February 2026.

The interest rate on the \$425M TL is based on SOFR plus the Credit Spread plus the SOFR Adjustment and matures in October 2027. We have interest rate swaps, with an aggregate notional value of \$425,000, that effectively fix the \$425M TL's SOFR rate that resulted in an all-in interest rate of 3.64% at September 30, 2023. The \$425M TL matures in October 2027 and the related interest rate swaps mature in September 2027.

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

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

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

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

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

⁽⁷⁾ Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loan Payable, and excludes the Unsecured Credit Facility. The two, one-year extension options are assumed for the \$300,000 unsecured term loan as of September 30, 2023.

⁽⁸⁾ Payments by year as of September 30, 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	September 30, 2023
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	37.7%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	262.7%
Indebtedness Subject to Encumbrance to Total Assets	≤ 40.0%	0.2%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.5

UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS / PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	4.6
Consolidated Leverage Ratio	≤ 60.0%	25.6%
Unencumbered Leverage Ratio	≤ 60.0%	26.5%
Consolidated Secured Debt Ratio	≤ 40.0%	0.5%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	4.9

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

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

PROPERTY OVERVIEW

(UNAUDITED)

TOTAL PORTFOLIO	As Of			
	September 30, 2023	September 30, 2022		
Number of Properties				
In Service ⁽¹⁾	424	414		
Completed Developments, Not In Service	7	5		
Acquisitions/Redevelopments, Not In Service ⁽²⁾	3	2		
Total Number of Properties	434	421		
Properties Under Construction	7	18		
Land Area - Developed (Acres)	4,674	4,569		
Land Area - Developable (Acres), Owned	976	916		
Gross Leasable Area (Square Feet)				
In Service ⁽¹⁾	64,799,231	62,939,598		
Completed Developments, Not In Service	2,087,661	1,550,248		
Acquisitions/Redevelopments, Not In Service ⁽²⁾	329,083	281,965		
Total Gross Leasable Area (Square Feet)	67,215,975	64,771,811		
Properties Under Construction (Square Feet)	2,185,070	3,671,386		
Occupied In Service (Square Feet)	61,791,735	61,857,762		
Vacant In Service (Square Feet)	3,007,496	1,081,836		
Number of In Service Tenants	989	985		
Occupancy Rates - In Service GLA	95.4%	98.3%		
Weighted Average Lease Term (Years)	7.5	7.4		
Capital Expenditures	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Non-Leasing Capital Expenditures Per Square Feet (i.e., roofs, parking lots, etc.)	\$ 0.06	\$ 0.08	\$ 0.23	\$ 0.17

⁽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 September 30, 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 October 18, 2023 is 49.9%.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED) (DOLLARS IN THOUSANDS)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Average Daily Occupancy Same Store Properties	97.1%	98.1%	(1.0%)	97.7%	97.9%	(0.2%)
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾						
Same Store Revenues	\$ 132,846	\$ 123,705	7.4%	\$ 392,491	\$ 362,516	8.3%
Same Store Property Expenses	(33,514)	(30,612)	9.5%	(96,848)	(90,084)	7.5%
Same Store NOI Straight-Line Basis	\$ 99,332	\$ 93,093	6.7%	\$ 295,643	\$ 272,432	8.5%
Less: Lease Termination Fees	(53)	(51)		(287)	(76)	
Same Store NOI Straight-Line Basis (Less Termination Fees)	\$ 99,279	\$ 93,042	6.7%	\$ 295,356	\$ 272,356	8.4%
Same Store Adjustments:						
Lease Termination Fees	53	51		287	76	
Straight-Line Rent	(2,170)	(3,033)		(8,223)	(8,538)	
Above (Below) Market Lease Amortization	(677)	(259)		(1,092)	(776)	
Total Same Store Adjustments	(2,794)	(3,241)		(9,028)	(9,238)	
Same Store NOI Cash Basis	\$ 96,485	\$ 89,801	7.4%	\$ 286,328	\$ 263,118	8.8%
Less: Lease Termination Fees	(53)	(51)		(287)	(76)	
Same Store NOI Cash Basis (Less Termination Fees)	\$ 96,432	\$ 89,750	7.4%	\$ 286,041	\$ 263,042	8.7%

At September 30, 2023, the Same Store Pool is comprised of 390 properties, containing an aggregate of 58,126,980 square feet, which is 90% 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 September 30								
	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	21	309	4.8	46.1%	67.4%	\$ 6.43	N/A	
Renewal	28	510	4.4	34.7%	54.5%	1.83	48.0%	
(Re) Developments / Acquisitions	3	537	10.0	N/A	N/A	N/A	N/A	
Total / Average	52	1,356	6.7	39.4%	59.7%	\$ 3.56	48.0%	

2023								
For the Nine Months Ended September 30								
	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	55	1,751	5.3	89.3%	117.2%	\$ 6.77	N/A	
Renewal	93	3,877	5.0	43.7%	67.0%	2.22	59.8%	
(Re) Developments / Acquisitions	12	1,338	9.1	N/A	N/A	N/A	N/A	
Total / Average	160	6,966	5.9	58.9%	83.8%	\$ 3.64	59.8%	

2023						2023		
For the Three Months Ended September 30						For the Nine Months Ended September 30		
	Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)			Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)
New	15	254	\$ 295			40	1,303	\$ 2,681
Renewal	2	23	22			11	798	1,212
(Re) Developments / Acquisitions	3	537	1,835			12	1,338	4,898
Total	20	814	\$ 2,152			63	3,439	\$ 8,791

⁽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 SEPTEMBER 30, 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⁾	
					SEPTEMBER 30, 2023	SEPTEMBER 30, 2022	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022
Atlanta	5,249,774	8.1%	4.9%	100.0%	99.3%	100.0%	\$ 4.33	\$ 4.10
Baltimore/D.C.	3,416,464	5.2%	4.2%	70.9%	70.9%	81.2%	7.46	6.79
Central Florida	973,989	1.5%	1.8%	100.0%	100.0%	100.0%	6.90	6.63
Central/Eastern Pennsylvania ⁽²⁾	8,025,626	12.4%	11.0%	100.0%	99.7%	99.4%	5.88	5.58
Chicago	5,811,858	9.0%	6.1%	99.7%	99.7%	100.0%	4.83	4.64
Cincinnati	1,092,289	1.7%	1.3%	99.3%	99.3%	100.0%	5.76	5.51
Dallas/Ft. Worth	7,390,236	11.4%	8.8%	98.8%	99.3%	97.7%	5.31	4.92
Denver ⁽²⁾	3,602,762	5.5%	4.7%	82.3%	98.7%	99.8%	6.91	6.56
Detroit	927,912	1.4%	1.5%	100.0%	100.0%	100.0%	6.87	6.67
Houston	3,424,898	5.3%	4.2%	97.1%	98.8%	99.9%	5.56	5.29
Minneapolis/St. Paul	2,184,628	3.4%	2.9%	100.0%	99.8%	99.0%	6.11	5.91
Nashville	2,335,079	3.6%	2.4%	78.6%	100.0%	99.9%	4.95	4.84
New Jersey ⁽²⁾	2,519,231	3.9%	5.2%	99.7%	99.3%	99.2%	8.83	8.32
Northern California	246,800	0.4%	1.9%	81.4%	91.1%	97.7%	16.14	11.22
Phoenix	4,152,314	6.4%	5.4%	100.0%	100.0%	100.0%	5.82	5.58
Seattle	552,163	0.9%	1.7%	88.3%	100.0%	96.6%	10.40	9.60
South Florida	2,655,652	4.1%	7.0%	99.6%	99.5%	97.0%	10.00	8.96
Southern California ⁽²⁾	10,237,556	15.8%	25.0%	94.8%	95.4%	98.7%	10.30	8.33
Total in Service GLA / Weighted Average Occupancy and Rental Income per Sq. Ft.	64,799,231	100.0%	100.0%	95.4%	97.1%	98.1%	\$ 6.68	\$ 6.08

⁽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 SEPTEMBER 30, 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	192	184	72%	72%	94.7%	98.4%	52,037,871	80%	50,389,816	80%	271,031	273,858
Regional Warehouse	129	125	17%	17%	97.6%	96.9%	8,150,514	13%	7,923,337	13%	63,182	63,387
Light Industrial	103	105	11%	11%	99.0%	99.1%	4,610,846	7%	4,626,445	7%	44,765	44,061
Total / Average	424	414	100%	100%	95.4%	98.3%	64,799,231	100%	62,939,598	100%	152,828	152,028

20 Largest Tenants By Annualized Lease Net Rent ⁽²⁾

% of Total Annualized Lease Net Rent

1	Amazon.com Services	5.1%
2	Lowe's Home Centers	1.7%
3	Bohooopl.com	1.7%
4	Adesa	1.6%
5	Ferrero USA	1.6%
6	Undisclosed Investment Grade Tenant	1.4%
7	Walmart	1.4%
8	JAS N.A.	1.3%
9	Carbel	1.0%
10	Best Buy	1.0%
11	Harbor Freight Tools	0.9%
12	United Natural Foods	0.9%
13	Chewy	0.8%
14	FAM, LLC	0.8%
15	Federal-Mogul Motorparts	0.8%
16	XPO Logistics Supply Chain	0.8%
17	B&H Foto & Electronics	0.7%
18	Transocean Resources	0.7%
19	AOCLSC	0.7%
20	United States of America	0.7%
Total Annualized Net Rent - Top 20		25.6%

20 Largest Tenants by Gross Leasable Area

Gross Leasable Area

Occupied % of Total

1	Amazon.com Services	3,211,589	5.0%
2	Lowe's Home Centers	1,387,899	2.1%
3	Ferrero USA	1,382,518	2.1%
4	Bohooopl.com	1,085,280	1.7%
5	HD Supply	863,328	1.3%
6	Rust-Oleum	850,243	1.3%
7	Best Buy	802,439	1.2%
8	Federal-Mogul Motorparts	708,000	1.1%
9	Post Consumer Brands	703,339	1.1%
10	Vi-Jon	700,000	1.1%
11	Jacobson Warehouse	698,258	1.1%
12	XPO Logistics Supply Chain	694,035	1.1%
13	Harbor Freight Tools	691,960	1.1%
14	Chewy	691,418	1.1%
15	United Natural Foods	675,000	1.0%
16	Healthcare Arizona	643,798	1.0%
17	Cardinia Real Estate	626,784	1.0%
18	Ariens Company	601,439	0.9%
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	28.1%

⁽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) (3)}	Average Net Rent ⁽²⁾	Percentage of Total Annualized Net Rent Expiring ^{(2) (3)}
Month to Month	3	—	—	—%	\$ 27	\$ —	0.1%
2023	12	531,107	44,259	0.9%	3,242	6.10	0.8%
2024 ⁽⁴⁾	145	5,303,601	36,577	8.6%	34,855	6.57	8.2%
2025	165	6,741,550	40,858	10.9%	45,744	6.79	10.7%
2026	187	8,876,417	47,467	14.4%	57,229	6.45	13.4%
2027	169	9,393,096	55,580	15.2%	62,974	6.70	14.8%
2028	143	9,039,543	63,214	14.6%	74,801	8.27	17.5%
2029	67	5,930,817	88,520	9.6%	40,901	6.90	9.6%
2030	38	3,066,355	80,694	5.0%	21,875	7.13	5.1%
2031	17	2,652,095	156,006	4.3%	20,598	7.77	4.8%
2032	22	4,198,804	190,855	6.8%	26,218	6.24	6.2%
Thereafter	27	5,998,494	222,166	9.7%	37,531	6.26	8.8%
Total / Weighted Average	995	61,731,879	62,042	100.0%	\$ 425,995	\$ 6.90	100.0%

⁽¹⁾ Rollover statistics reflect expiration dates on all leases executed through September 30, 2023. Excludes September 30, 2023 move-outs of 59,856 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 \$2.5 million and 0.6% in 2024, \$0.7 million and 0.2% in 2025, \$2.2 million and 0.5% in 2026, \$0.6 million and 0.1% in 2027, and \$15.7 million and 3.5% in 2028.

⁽⁴⁾ We have signed leases which were originally due to expire in 2024 totaling 3.1 million square feet and 3.6% of net rent. These are excluded from 2024 expirations and are reflected in the new year of expiration.

2023 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
13769 Arrow Route	Inland Empire	18,100		6.0	
First Quarter Property Acquisitions		18,100		\$ 6.0	8.7%
Total First Quarter Acquisitions		18,100	N/A	\$ 6.0	
1250 E. Francis Street ⁽²⁾	Inland Empire	15,000		5.2	
Second Quarter Property Acquisitions		15,000		\$ 5.2	3.9%
First Harley Knox Logistics Center II	Inland Empire		4.1	12.8	
First Miami Phase V	Miami		21.6	15.7	
First Palm Springs Commerce Center	Inland Empire		101.0	21.0	
First Park 33	Philadelphia		65.9	23.6	
Second Quarter Land Acquisitions			192.6	\$ 73.1	
Total Second Quarter Acquisitions		15,000	192.6	\$ 78.3	
First Rockdale VII	Nashville		37.7	3.4	
Third Quarter Land Acquisitions			37.7	\$ 3.4	
Total Third Quarter Acquisitions		—	37.7	\$ 3.4	
Total 2023 Acquisitions		33,100	230.3	\$ 87.7	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⁾ In-place rents for this acquisition are below market. If leased at current market rents, the stabilized expected cap rate would be approximately 10.0%. The in-place lease expires in Q2 2026.

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 was developed as a truck parking facility that was completed in Q2 2023. The expected stabilized cap rate is 4.0%.

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

SUMMARY OF UNDER CONSTRUCTION AND NOT IN SERVICE DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS UNDER CONSTRUCTION AT SEPTEMBER 30, 2023 ⁽³⁾

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First State Crossing	Claymont, DE	Q4 2023	358,848	60.5	—%	61%
First 92	Hayward, CA	Q4 2023	37,056	20.4	100%	83%
First Wilson Logistics Center II	Perris, CA	Q4 2023	154,559	29.3	—%	76%
First Rider Logistics Center	Perris, CA	Q1 2024	324,379	44.2	—%	76%
First Harley Knox Logistics Center	Perris, CA	Q1 2024	158,730	30.8	—%	37%
First Park Miami Building 12	Medley, FL	Q2 2024	135,707	33.7	—%	54%
First Stockton Logistics Center	Stockton, CA	Q2 2024	1,015,791	126.1	—%	42%
Total Under Construction			2,185,070	\$ 345.0	2%	56%
Stabilized Average Expected Cap Rate ⁽¹⁾				7.2%		
Expected Profit Margin ⁽¹⁾				35% - 45%		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT SEPTEMBER 30, 2023

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First 76 Logistics Center	Henderson, CO	Q4 2022	199,500	34.2	—%	81%
First Park 94 Building D	Somers, WI	Q4 2022	451,022	37.5	—%	92%
First Loop Logistics Park Buildings 3 & 4	Kissimmee, FL	Q1 2023	194,331	26.3	31%	97%
First Logistics Center @ 283 Building B	Elizabethtown, PA	Q2 2023	698,880	95.8	50%	85%
First Elm Logistics Center	Fontana, CA	Q3 2023	83,140	21.4	—%	86%
First Pioneer Logistics Center	Redlands, CA	Q3 2023	460,788	74.2	—%	87%
Total Completed - Not In Service			2,087,661	\$ 289.4	20%	87%
Stabilized Average Expected Cap Rate ⁽¹⁾				7.0%		
Expected Profit Margin ⁽¹⁾				29% - 39%		

SPECULATIVE LEASING CAP ⁽⁴⁾

	(In Millions)	
Speculative Leasing Cap	\$	800.0
Developments with Lease-Up		(676.9)
Acquisitions/Redevelopments with Lease-Up		(14.7)
Total Investments with Lease-Up	\$	(691.6)
Speculative Cap Availability	\$	108.4

⁽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 September 30, 2023.

⁽²⁾ Percentage leased is calculated as of the press release date, October 18, 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 6.8%. Two of the three buildings, comprising 375,660 and 420,536 square feet, respectively, are expected to be completed in Q4 2023. The third building, comprising 958,847 square feet, is expected to be completed in Q1 2024. As of October 18, 2023, the 420,536 square foot building is 100% leased to one tenant with an expected commencement date in Q4 2023. The project is 58% funded as of September 30, 2023. In connection with the project, the joint venture entered into a construction loan with a capacity of \$149.5 million that matures on July 29, 2025. As of September 30, 2023, the construction loan balance was \$79.7 million, excluding debt issuance costs.

⁽⁴⁾ As part of its risk management policy, the company employs an \$800 million cap on the aggregate amount of estimated committed investment related to acquisitions and developments that are not fully leased ("Speculative Leasing Cap" or "Cap") and is subject to change. The amount available for potential new investment under the Cap is adjusted proportionately as these investments are leased, either in part or in whole, and/or as new investments with required lease-up are announced. In addition to the development-related information above, the acquisition of 13484 Colombard Court, which is a land parcel acquired for redevelopment, is also included (see [page 19](#), footnote (4)). As of October 18, 2023, acquisitions and developments with lease-up, including joint venture developments are using \$691.6 million of the Cap which leaves us \$108.4 million for additional acquisitions with vacancy or speculative development starts.

SUMMARY OF IN SERVICE DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS PLACED IN SERVICE - NINE MONTHS ENDED SEPTEMBER 30, 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%	94%
First Loop Logistics Park Buildings 1 & 2	Kissimmee, FL	Q1 2023	152,826	23.3	100%	98%
First Park Miami Building 1	Medley, FL	Q2 2023	219,040	42.1	100%	99%
First Park Miami Building 10	Medley, FL	Q2 2023	198,108	38.0	100%	89%
First Aurora Commerce Center Building E	Aurora, CO	Q3 2023	588,085	53.8	—%	83%
First Steele	Lakewood, WA	Q3 2023	128,682	25.1	50%	97%
FirstGate Commerce Center	Margate, FL	Q3 2023	131,683	25.4	100%	96%
First Park Miami Building 13	Medley, FL	Q3 2023	56,404	15.0	100%	91%
First Rockdale IV	Mt. Juliet, TN	Q3 2023	500,240	32.6	—%	95%
Total Placed In Service			2,080,068	\$ 270.9	45%	93%

Stabilized Average Expected Cap Rate ⁽¹⁾ 6.7%
 Expected Profit Margin ⁽¹⁾ 29% - 39%

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⁾ 31% - 41%

⁽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 September 30, 2023.

⁽²⁾ Percentage leased is calculated as of the press release date, October 18, 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 SEPTEMBER 30, 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 Palm Springs Commerce Center	101.0	1,930,000
	First Hathaway Logistics Center	82.8	1,407,000
	First March Logistics Center	22.8	419,000
	First Harley Knox Logistics Center II	25.9	552,000
	First Wilson Logistics Center III	10.0	187,000
	First March Logistics Center II	4.9	133,000
	First San Bernardino	6.0	127,000
	First Lincoln	6.5	119,000
	First Tamarind II	4.2	61,000
	First Santa Ana	2.4	19,000
	First Catawba	2.7	18,000
	First Catawba II	2.2	15,000
	Total Inland Empire	271.4	4,987,000
Lehigh Valley, PA	First Park 33	65.9	762,000
Miami	First Park Miami	38.3	846,000
	First 95 Distribution Center II	19.6	340,000
	Pompano Business Center II	4.1	60,000
Total Miami	62.0	1,246,000	
Nashville	First Rockdale VII	37.7	542,000
	First Rockdale VI	26.0	317,000
Total Nashville	63.7	859,000	
Orlando	First Park 417	194.0	2,690,000
Northern California	First Hayward Logistics Center @ 92	6.6	137,000
	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	56.8	126,000
TOTAL OF OWNED LAND ⁽²⁾		975.6	15,228,000

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

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

2023 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
<i>No sales in first quarter.</i>						
First Quarter Property Sales		—		\$ —		
Total First Quarter Sales ⁽²⁾		—	N/A	\$ —		
4749-4799 Eastpark Drive	Houston	182,563		15.6		
Second Quarter Property Sales		182,563		\$ 15.6	4.9%	5.0%
6755-6805 Wedgwood Road	Minneapolis/St. Paul		3.4	1.1		
Second Quarter Land Sales			3.4	\$ 1.1		
Total Second Quarter Sales		182,563	3.4	\$ 16.7		
23014 Commerce Drive	Detroit	7,200		0.8		
1826 & 1864 Northwood Drive	Detroit	24,960		2.6		
Third Quarter Property Sales		32,160		\$ 3.4	6.3%	6.6%
First Park @ PV 303	Phoenix		39.5	41.3		
Third Quarter Land Sales			39.5	\$ 41.3		
Total Third Quarter Sales		32,160	39.5	\$ 44.7		
Total 2023 Sales		214,723	42.9	\$ 61.4	5.2%	5.3%

⁽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 SEPTEMBER 30, 2023)

Quarterly NOI	\$ 111,370	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)		(449) (2)
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment		4,595 (3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)		5,508 (4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	946	(5)
Adjusted NOI	\$ 121,970	
	X 4	
Annualized NOI	\$ 487,880	
CIP and Associated Land for Developments Under Construction	231,817	
Cash and Cash Equivalents	53,169	(6)
Tenant Accounts Receivable	6,491	
Investment in Joint Venture	36,907	(6)
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,630	
Prepaid Real Estate Taxes	5,831	
Earnest Money, Escrows and Other Deposits and Fair Value of Interest Rate Swaps	70,455	
Developable Site Inventory - Fair Value	817,886	
Total Other Assets	\$ 1,224,186	
Total Liabilities (Excluding Operating Lease Liabilities)	\$ 2,522,942	
Shares and Units Outstanding	135,668	



(1) Represents quarterly NOI from [page 5](#), excluding interest income of \$617 earned on cash and cash equivalents. Quarterly NOI includes ground lease revenue from a 100-acre land parcel located in our Phoenix market “Phoenix Ground Lease.” The Phoenix Ground Lease has a five-year term, with a purchase option commencing at the beginning of year three. The lease commenced on September 22, 2023 with monthly rent of \$567.

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

(3) Adjustment reflects the NOI for any developments placed in service or acquisitions placed in service during the quarter, net of a deduction for the NOI realized from any properties that were sold or included in our developable site inventory during the quarter. See [page 18](#) for acquisitions completed, [page 21](#) for developments placed in service and [page 23](#) for sales consummated during the quarter. The adjustment also includes the additional NOI related to the Phoenix Ground Lease (see footnote 1) to reflect the lease being in-place for a full quarter.

(4) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See [page 20](#) 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	\$	1.68	\$	1.72
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 October 18, 2023		(0.48)		(0.48)
FFO (NAREIT Definition) ^{(A) (2)}	\$	2.40	\$	2.44
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)}	\$	2.38	\$	2.42

ASSUMPTIONS: ⁽²⁾	Low		High	
Average Quarter-End In Service Occupancy ⁽³⁾		96.5%		96.6%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees ^{(4) (5)}		8.0%		8.5%
General and Administrative Expense (in millions)	\$	34.5	\$	35.5
Capitalized Interest (per share)	\$	0.10	\$	0.10

⁽¹⁾ 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.

⁽²⁾ Guidance includes the impact of:

- \$0.01 per share/unit related to the Company's ground lease revenue from a data center user that is investment grade rated. The ground lease commenced late in the third quarter. See [page 25](#) footnote (1).

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 September 30, 2023, or
- any future equity issuances.

⁽³⁾ In service occupancy for the fourth quarter-end of 94.25% to 94.75%.

⁽⁴⁾ Excludes \$1.4 million of income related to insurance claim settlements recognized in the fourth quarter of 2022.

⁽⁵⁾ Same store NOI growth on a cash basis before termination fees of 6.0% to 7.5% for the fourth quarter.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

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

In accordance with the NAREIT definition of FFO, we calculate FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of real estate, minus gain or plus loss on sale of real estate, net of any income tax provision or benefit associated with the sale of real estate. We also exclude the same adjustments from our share of net income from an unconsolidated joint venture.

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

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

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

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