

2022

LETTER TO SHAREHOLDERS
NOTICE OF ANNUAL MEETING
PROXY STATEMENT

2021

ANNUAL REPORT



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A LETTER TO OUR SHAREHOLDERS

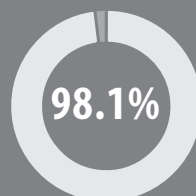
FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

As we have all heard so many times, what a difference a year makes. Last year, my letter to shareholders opened with reflections on the impact of COVID-19 on our society and our way of life. This year I am pleased to simply say that 2021 was an excellent year for our company. Our First Industrial team again delivered outstanding results that benefited and continue to benefit all of our stakeholders. The team's efforts along with the continued strength of the logistics real estate markets are driving strong cash flow growth and value creation.

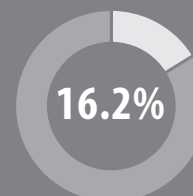
We delivered year-end occupancy of 98.1%, along with cash rental rate growth of 16.2%, a company record. These results drove solid cash same store NOI growth of 5.3%. During the pause in development starts in 2020 our team continued to seek out and find new development opportunities and made significant progress on new entitlements. This progress positioned us with a significantly expanded 2021 development pipeline when compared to our most recent history. When completed, these new development projects will serve to the benefit of the growth requirements of our customers while producing strong margins for shareholders when comparing our yields to prevailing market cap rates. Through our development, leasing and portfolio management efforts we have made significant progress toward our portfolio goal of generating 95% of our rental revenue from our 15 target investment markets by year-end 2023. We ended 2021 at 89%.

Our accomplishments and our growth opportunities were reflected in our stock price performance for 2021 with a total shareholder return of 60.3%. The outlook for our business remains strong. Reflective of the robust sector fundamentals, our Board of Directors declared a dividend of \$0.295 for the first quarter of 2022, which represents a 9.3% increase over the prior rate.

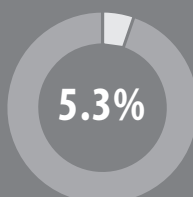
2021 HIGHLIGHTS



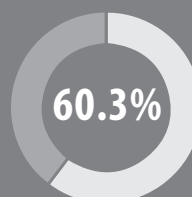
YEAR-END
OCCUPANCY



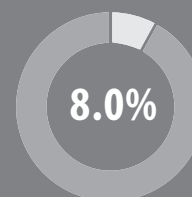
RENTAL RATE
GROWTH



CASH SAME
STORE NOI



SHAREHOLDER
RETURN



DIVIDEND
GROWTH



STRONG FUNDAMENTALS DRIVING GROWTH

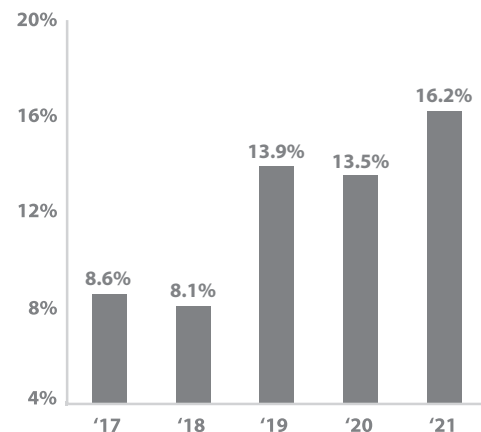
Logistics real estate continues to enjoy strong demand from users across a wide range of businesses. This is in spite of COVID's impact on general economic conditions and the stress on the nation's supply chain, including the much publicized backlogs at the Southern California ports. Demand for logistics space is running at all-time highs as businesses remain focused on expanding their competitive positions and optimizing their distribution networks.

National leasing statistics reinforce our own metrics. For 2021, CBRE Econometric Advisors reported that net absorption was 433 million square feet, a new record, well in excess of completions which totaled 268 million square feet. National vacancies and availabilities are at all-time lows. The lack of available space is even more acute for users in the higher barrier-to-entry submarkets we target for new development.

As you would expect, more supply is being readied for market, but the pace of deliveries is being impacted by several factors. These include delays in the availability of certain building components due to the aforementioned supply chain disruptions, the continued slow pace of entitlements, local opposition to industrial uses, and even more mundane obstacles like getting timely utility hookups to make buildings fully operational.

This supply/demand dynamic is supporting significant rental rate growth across all of our markets as shown in our progress to date with our 2022 rollovers. As of our year-end earnings call, we had taken care of 54% of our 2022 expirations at a cash rental rate increase of more than 19%. We expect similar cash rent growth levels for the full year 2022.

CASH RENTAL RATE GROWTH



QUALITY SUPPLY CHAIN SOLUTIONS & STRONG MARGINS

Our team was busy expanding our development pipeline in 2021. We successfully completed and leased several facilities during the year at above pro-forma rents and well within our underwritten lease-up period. We also initiated a number of new projects to meet near-term tenant demand and generate cash flow and value for shareholders.



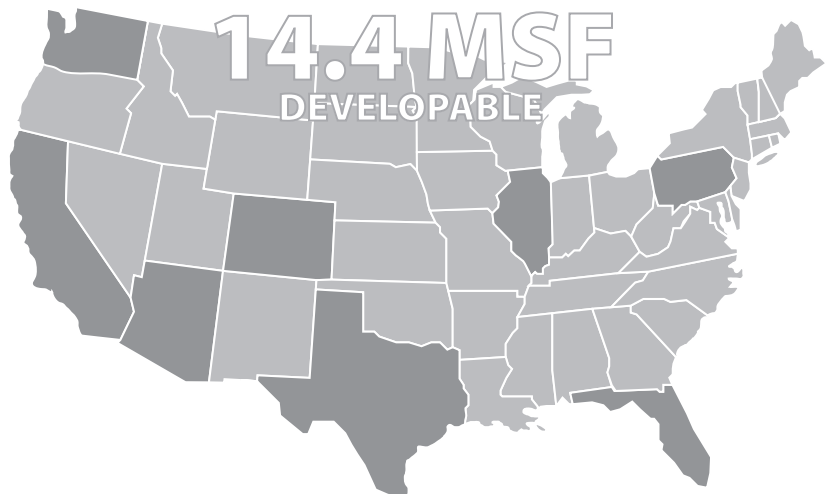
In 2021, we placed in service five developments, all 100% leased which included projects in Southern California, South Florida, and Philadelphia. These projects total 884,000 square feet, with an estimated total investment of \$98 million, a cash yield of 6.6%, and a projected margin of approximately 100%.

Through our earnings call on February 10th, we had grown our pipeline to a total of 7.1 million square feet with a total investment of \$802 million, which is 32% leased. This is by far our biggest pipeline in recent history. This highly profitable batch of developments is projected to generate a cash yield of 6.4% and a very healthy overall development margin north of 80%. To achieve these results our team is focused on delivering operational excellence through the development and leasing phases. We have a strong record of success that will propel us forward through these projects and the growth opportunities yet to come.

As you can imagine, the industrial investment markets are highly competitive. With abundant sources of institutional capital, widely marketed sales of leased assets typically evolve into bidding wars. Therefore, we rarely choose to engage in a meaningful way in this process as we find there is little to no value add for our shareholders. As a result, you can expect us to continue to focus our investment efforts on our highly profitable development activity.

STRATEGIC LANDHOLDINGS TO FUEL FUTURE GROWTH

Land is an essential component of our investment and development efforts. We have tenured teams in offices across the country working to replenish our landholdings with near term, profitable development opportunities. In 2021, we acquired 17 sites totaling 632 acres for a total of \$281 million, some of which we put right into production. We also acquired the remaining 138 acres at our First Park @ PV303 joint venture in Phoenix for \$22 million. That project is developable up to 2.2 million square feet. Our landholdings as of December 31, 2021 had a book value of \$360 million and an estimated market value of \$760 million, or more than double.



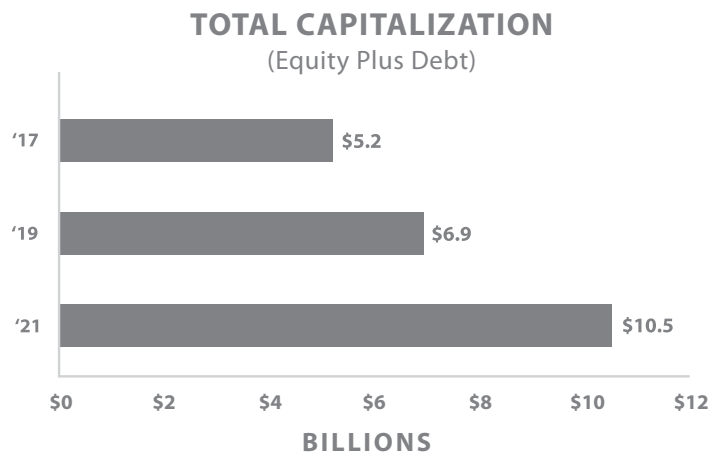
Adjusting for our first quarter 2022 development starts, per our fourth quarter earnings call, our balance sheet land today can support an additional 14.4 million square feet which would represent \$1.6 billion of new investment, based on today's construction costs.

We also look to continue our success in Phoenix with our Camelback 303 venture where we own, with our partners, land that can support up to 8.9 million square feet, with our share approximately 3.8 million square feet. Like the prior venture, the asset management strategy calls for a combination of speculative development, build-to-suits, and land sales to users.

CAPITAL TO SUPPORT STRATEGY

We have a broad range of strong and deep capital sources which provide us with the capacity and flexibility to support our growth objectives. We successfully entered into a new \$750 million credit facility and also obtained a \$200 million unsecured term-loan during the year, generating interest savings in the process. We also issued \$146 million of equity through an at-the-market offering program.

Lastly, we generated re-investment proceeds from asset sales that are part of our ongoing portfolio management discipline. In 2021, we completed \$243 million in sales which included exiting the Milwaukee market. We anticipate sales of \$100 million to \$150 million in 2022 and those should largely take place in the latter part of the year. With the vast majority of our new investment in the form of speculative development, we temporarily forgo some rental income when we sell leased assets and redeploy proceeds into new projects. The trade-off is well worth it, given the value we are creating and the long-term cash flow profiles of these additions to our portfolio.





ESG MATTERS

2021 saw us make some additional strides in our ESG-related efforts. Our team continued to donate their time, talents and resources to worthy charities across our regions. We were excited our efforts included a few more team events led by our Cause Champions relative to 2020. The events were much welcomed team-building opportunities, even if they required navigating some COVID-related protocols. A number of teammates also made use of our “paid time-off for charity” benefit to support their favorite organizations.

First Network, a group directed by several senior women leaders in our company, made significant strides in its second year. As the name implies, the group provides networking opportunities, along with programs for personal and professional growth, especially targeted for the many talented women we are fortunate to have on our team.

On the building side, we have been developing high quality, energy and other resource efficient buildings for many years. In 2021, we launched our LEED volume program where we are in the process of seeking LEED certification for virtually all of our new projects. Outside of the program, we achieved LEED certification for three facilities in Southern California, including our 1.4 million square-foot First Nandina Logistics Center and the neighboring 221,000 square-foot First Nandina II project.

In 2022, we will be investing in additional resources to capture energy and water usage data from tenants, to the extent we have access, for reporting and measurement purposes and to potentially identify opportunities for efficiencies.

We continue to take customer service and engagement seriously and measure their satisfaction by participating in the respected Kingsley Index on a regular basis. Once again in 2021, our property management team achieved top overall satisfaction scores for participants reporting more than 35 million square feet.



LEED®, and its related logo, is a trademark owned by the U.S. Green Building Council® and is used with permission.



SPECIAL ACKNOWLEDGEMENTS

As noted in last year's letter, L. Peter Sharpe retired from our board of directors prior to our 2021 annual meeting. We thank him again for his service to our company and shareholders. As also noted, in February 2021, we welcomed Marcus L. Smith to our board of directors. We have appreciated the benefit of his broad perspective on business, investing, and the financial markets and look forward to his further counsel in the years ahead. I would also like to recognize David Harker who retired as Executive Vice President for our Central Region this year. Thank you, David, for your bold and thoughtful leadership and many contributions to shaping and growing our portfolio during your 24 years with First Industrial.

A big thank you to our board of directors who provide timely and thoughtful guidance on a range of important issues. Lastly, to my teammates around the country, I cannot thank you enough for all you do and the talents and dedication you demonstrate each and every day.

THE PATH AHEAD

Our team has done a fantastic job of sourcing new investments, bringing them to fruition and finding the right tenants. In doing so, we have earned strong returns for shareholders and have created an excellent portfolio, one that we believe will perform well through the cycle. It's easy in these heady days in the logistics real estate business to forget that trees don't grow to the sky. That's why, in addition to seeking out new growth opportunities, we do so under a disciplined balance sheet and underwriting process and make use of risk mitigating measures such as our self-imposed speculative development cap. We remain focused on profit and not on volume. We are continuing this approach on a larger scale to meet the substantial opportunities we see, and that scale is supported by our expanded equity market capitalization which is 2.4 times what it was in 2018. We thank you for the capital you have entrusted to us. We look forward to building upon our past successes and keeping you up to date on our progress throughout the year.

Wishing you a happy and healthy 2022!



A handwritten signature in green ink that reads "Peter E. Baccile". The signature is fluid and cursive.

Peter E. Baccile
President and Chief Executive Officer





FIRST INDUSTRIAL REALTY TRUST, INC.
One North Wacker Drive
Suite 4200
Chicago, Illinois 60606
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held on May 4, 2022

NOTICE IS HEREBY GIVEN that the 2022 Annual Meeting of Stockholders (the “Annual Meeting”) of First Industrial Realty Trust, Inc. (the “Company”) will be held on May 4, 2022 at 9:00 a.m. Central Time. This year’s annual meeting will be a virtual meeting held over the Internet to facilitate stockholder participation.

You will be able to attend and participate in the Annual Meeting online, vote your shares electronically and submit your questions prior to and during the meeting by visiting: www.meetnow.global/MVQPQ6X. If you have any questions regarding the format of the meeting, please contact Arthur J. Harmon, the Company’s Vice President of Investor Relations and Marketing, at (312) 344-4320.

At our Annual Meeting, we will ask you to consider and vote upon the following proposals:

1. To elect seven directors to the Board of Directors to serve until the 2023 Annual Meeting of Stockholders, and until their successors are duly elected and qualified;
2. To approve, on an advisory (i.e. non-binding) basis, the compensation of the Company’s Named Executive Officers as disclosed in this Proxy Statement;
3. To ratify the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2022; and
4. To consider and act upon any other matters that may properly be brought before the Annual Meeting and at any adjournments or postponements thereof.

Any action may be taken on the foregoing matters at the Annual Meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the Annual Meeting may be adjourned, or to which the Annual Meeting may be postponed.

The Board of Directors has fixed the close of business on March 9, 2022 as the record date for the Annual Meeting. Only stockholders of record of the Company’s common stock at the close of business on that date will be entitled to notice of and to vote at the Annual Meeting and at any adjournments or postponements thereof.

Your shares cannot be voted unless they are represented by proxy or by the record holder attending the Annual Meeting via webcast. Whether or not you plan to attend the Annual Meeting via webcast, please submit your proxy by mail, telephone or over the Internet by following the instructions provided in the enclosed proxy statement to ensure that your shares are represented at the Annual Meeting. If you hold your shares in “street name” through an intermediary, such as a bank or broker, you must register in advance using the instructions provided in the enclosed proxy statement.

By Order of the Board of Directors,

A handwritten signature in black ink, appearing to read 'JMR', written over a horizontal line.

Jennifer E. Matthews Rice
General Counsel and Secretary

Chicago, Illinois
March 31, 2022

YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO VIRTUALLY ATTEND THE MEETING, PLEASE AUTHORIZE YOUR PROXY ON THE INTERNET, BY TELEPHONE OR BY MAIL AS SOON AS POSSIBLE. YOUR PROXY AUTHORIZATION WILL ENSURE YOUR REPRESENTATION AT THE ANNUAL MEETING REGARDLESS OF WHETHER YOU ATTEND THE ANNUAL MEETING VIA WEBCAST ON MAY 4, 2022.

PROXY STATEMENT SUMMARY

This summary highlights information that is contained elsewhere in this proxy statement. It does not include all information necessary to make a voting decision and you should read this proxy statement in its entirety before casting your vote.

VOTING OVERVIEW

Proposals	Board Vote Recommendation	Page
1. Elect seven directors to the Board of Directors to serve until the 2023 Annual Meeting of Stockholders, and until their successors are duly elected and qualified	FOR each nominee	4
2. Approve, on an advisory (i.e. non-binding) basis, the compensation of the Company's Named Executive Officers as disclosed in this Proxy Statement	FOR	47
3. Ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022	FOR	48

FIRST INDUSTRIAL AT A GLANCE

First Industrial Realty Trust, Inc. (NYSE: FR),
a leading fully integrated owner, operator, and developer of industrial real estate



16.2%

**Cash Rental Rate Growth
Highest Full Year Result**



98.1%

**Occupancy
at YE 2021**



5.3%

**Cash Same Store NOI
Growth for FY 2021**



9.3%

**Dividend
Increase From 2021-2022**



7.1 MSF

**Expanded Current
Development Pipeline**



18+ MSF

**Developable on Strategic
Sites for Future Growth**



FIRST INDUSTRIAL REALTY TRUST, INC.

One North Wacker Drive

Suite 4200

Chicago, Illinois 60606

**PROXY STATEMENT
2022 ANNUAL MEETING OF STOCKHOLDERS**

To Be Held on May 4, 2022

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of First Industrial Realty Trust, Inc. (“First Industrial” or the “Company”) for use at the 2022 Annual Meeting of Stockholders of the Company to be held on May 4, 2022, and at any adjournments or postponements thereof (the “Annual Meeting”). This year’s annual meeting will be a virtual meeting held over the Internet. The meeting will convene at 9:00 a.m. Central Time on May 4, 2022.

At the Annual Meeting, stockholders will be asked to vote: (i) to elect seven directors to the Board of Directors to serve until the 2023 Annual Meeting of Stockholders, and until their successors are duly elected and qualified; (ii) to approve, on an advisory (i.e., non-binding) basis, the compensation of the Company’s Named Executive Officers as disclosed in this Proxy Statement; (iii) to ratify the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the current fiscal year; and (iv) to act on any other matters properly brought before them.

This Proxy Statement and the accompanying Notice of Annual Meeting and Proxy Card are first being sent to stockholders on or about March 31, 2022. The Board of Directors has fixed the close of business on March 9, 2022 as the record date for the Annual Meeting (the “Record Date”). Only stockholders of record of our Common Stock at the close of business on the Record Date will be entitled to notice of and to vote at the Annual Meeting. As of the Record Date, there were 131,781,172 shares of Common Stock outstanding and entitled to vote at the Annual Meeting. Holders of Common Stock outstanding as of the close of business on the Record Date will be entitled to one vote for each share held by them on each matter presented to the stockholders at the Annual Meeting.

The presence, in person by attending the Annual Meeting via webcast or by proxy, of holders of at least a majority of the total number of outstanding shares of Common Stock entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. The affirmative vote of the holders of a majority of the votes cast with a quorum present at the Annual Meeting is required: (i) for the election of directors; (ii) for the approval, on an advisory basis, of the compensation of our Named Executive Officers; and (iii) for the ratification of the appointment of the Company’s independent registered public accounting firm. Abstentions will not be counted as votes cast, and accordingly will have no effect on any of the proposals presented in this Proxy Statement.

HOW TO ATTEND THE VIRTUAL ANNUAL MEETING

This year’s Annual Meeting will be a virtual meeting held over the Internet. You will be able to attend the Annual Meeting, vote and submit questions during the Annual Meeting via a live webcast by visiting www.meetnow.global/MVQPQ6X. You will need your 15-digit control number included on your Proxy Card in order to attend the meeting.

You may attend the virtual Annual Meeting if you are a stockholder of record, a proxy of a stockholder of record, or a beneficial owner of our common stock with evidence of ownership. If you are a registered stockholder (i.e., you hold your shares through our transfer agent, Computershare Inc. (“Computershare”)), you do not need to register to attend the Annual Meeting virtually on the Internet. Please follow the instructions on the notice or Proxy Card that you received. If you hold your shares in “street name” through an intermediary, such as a bank or broker, you are invited to attend the annual meeting as the beneficial owner of your shares, but because you are not the stockholder of record you must register in advance to attend the Annual Meeting virtually on the Internet by submitting proof of your proxy power (legal proxy) reflecting your First Industrial holdings along with your name and email address to Computershare. Requests for registration from “street name” stockholders must be labeled as “Legal Proxy” and be received no later than 4:00 PM CT on April 29, 2022. You will receive a confirmation of your registration by email after we receive your registration materials.

“Street name” stockholders should direct requests for registration as follows:

By Email:

Forward the email from your broker, or attach an image of your legal proxy, to legalproxy@computershare.com

By Mail:

Computershare
First Industrial Realty Trust, Inc. Legal Proxy
P.O. Box 43001
Providence, RI 02940-3001

If you wish to attend the Annual Meeting via webcast at a location provided by us, we intend to air the webcast at our offices located at One North Wacker Drive, Suite 4200, Chicago, Illinois 60606 for any stockholders who request to participate in the virtual meeting in this manner. Please note that members of management and members of our Board of Directors may not be present at this location. If you wish to attend the Annual Meeting via webcast at this location, you will need to complete the Reservation Request Form included as [Appendix A](#) to this Proxy Statement. In the event we are unable to provide access to our office for the Annual Meeting due to public health or other safety measures, we will provide notice of an alternative location to all stockholders that deliver a completed Reservation Request Form.

HOW TO VOTE YOUR SHARES

Your vote is important. Your shares can be voted at the Annual Meeting only if (i) you are present in person by attending the virtual Annual Meeting via webcast and you vote your shares electronically at such meeting, as described in this Proxy Statement; or (ii) you are represented by proxy. Even if you plan to attend the Annual Meeting via webcast, we urge you to authorize your proxy in advance (i) electronically by going to www.investorvote.com/FR and following the instructions described on your Proxy Card; (ii) by calling the toll-free number (for residents of the United States and Canada) listed on your Proxy Card; or (iii) by mail. Please have your Proxy Card in hand when going online or calling. ***If you authorize your proxy electronically through the website or by telephone, you do not need to return your Proxy Card.***

“Street name” stockholders who have received this Proxy Statement from their bank, broker or other nominee should have received instructions for directing how that bank, broker or nominee should vote such stockholder’s shares. It will be the bank’s, broker’s or other nominee’s responsibility to vote the stockholder’s shares for the stockholder in the manner directed. The stockholder must complete, execute and return the voting instruction form in the envelope provided by the broker. “Street name” stockholders who desire to vote electronically at the Annual Meeting must obtain a “legal proxy” from the bank, broker or other nominee that

holds such stockholder's shares in order to vote such shares electronically at the Annual Meeting. "Street name" stockholders will need to contact their bank, broker or other nominee to obtain a legal proxy.

Stockholders of the Company are requested to authorize their proxy on the Internet, by telephone or by mail as soon as possible. Shares represented by a properly authorized proxy received prior to the vote at the Annual Meeting and not revoked will be voted at the Annual Meeting as directed by the stockholder's proxy authorization. If a proxy authorization is submitted and no instructions are given, the persons designated as proxy holders in the proxy authorization will vote: (i) FOR the election of the seven nominees for director named in this Proxy Statement; (ii) FOR the approval, on an advisory basis, of the compensation of our Named Executive Officers; (iii) FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the current fiscal year; and (iv) in their own discretion with respect to any other business that may properly come before the stockholders at the Annual Meeting or at any adjournments or postponements thereof. We have not received notice of any matters other than those set forth in this Proxy Statement and, accordingly, it is not anticipated that any other matters will be presented at the Annual Meeting.

A stockholder of record may revoke a proxy at any time before it has been exercised by filing a written revocation with the Secretary of the Company at the address of the Company set forth above, authorizing a proxy again on the Internet or by telephone (only the latest Internet or telephone proxy will be counted) as described above, properly executing and delivering a later-dated Proxy Card by mail, or by participating in, and voting electronically at, the Annual Meeting. Any stockholder of record as of the Record Date attending the Annual Meeting may vote electronically whether or not a proxy has been previously given, but the participation (without further action) of a stockholder at the Annual Meeting will not constitute revocation of a previously given proxy. "Street name" stockholders who wish to vote electronically during the Annual Meeting will need to obtain a duly executed proxy form from the institution that holds their shares prior to the Annual Meeting.

BROKER NON-VOTES

Under the rules of the New York Stock Exchange (the "NYSE"), brokers generally may vote on routine matters, such as the ratification of an independent public accounting firm, but may not vote on non-routine matters, such as the election of directors, unless they have received voting instructions from the person for whom they are holding shares. If there is a non-routine matter presented to stockholders at a meeting and the stockholder's bank, broker or other nominee does not receive instructions from the stockholder on how to vote on that matter, the bank, broker or other nominee will return the Proxy Card to the Company, indicating that he or she does not have the authority to vote on that matter. This is generally referred to as a "broker non-vote" and may affect the outcome of the voting on those matters, as discussed below.

The proposal described in this Proxy Statement for the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ended December 31, 2022 is considered a routine matter under the NYSE rules. Each of the other proposals is considered a non-routine matter under NYSE rules and could result in broker non-votes. Broker non-votes will not be counted as votes cast and, accordingly, will have no effect on the result of the vote for these non-routine matters. However, broker non-votes will be counted for quorum purposes. We therefore encourage stockholders to provide directions to their broker as to how the stockholder wants their shares voted on all matters to be brought before the Annual Meeting. The stockholder should do this by carefully following the instructions the broker gives the stockholder concerning its procedures. This ensures that the stockholder's shares will be voted at the meeting.

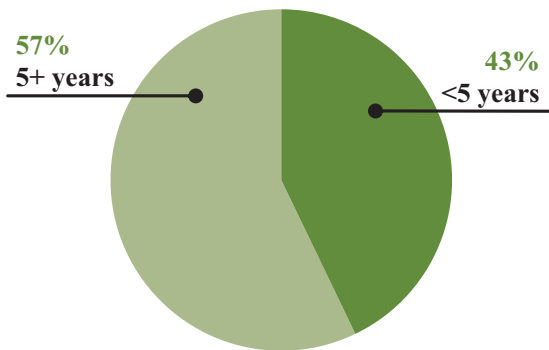
PROPOSAL 1

ELECTION OF DIRECTORS

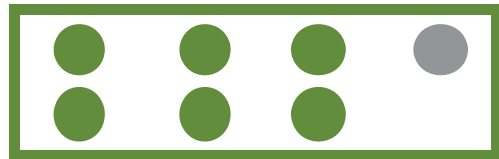
Pursuant to the Company's charter, the maximum number of members allowed to serve on the Company's Board of Directors is twelve. The Board of Directors currently consists of seven seats. Each of the directors is serving for a term of one year and until such director's successor is duly elected and qualified. The Company's Nominating/Corporate Governance Committee identifies and recommends individuals for service on the Board of Directors, and the Board of Directors then either approves or rejects in whole all of such nominees.

The Board of Directors has nominated Peter E. Baccile, Teresa Bryce Bazemore, Matthew S. Dominski, H. Patrick Hackett, Jr., Denise A. Olsen, John E. Rau and Marcus L. Smith to serve as directors (the "Nominees"). All of the Nominees are currently serving as directors of the Company. Each of the Nominees has consented to be named as a nominee in this Proxy Statement. The Board of Directors anticipates that each of the Nominees will serve as a director if elected. However, if any person nominated by the Board of Directors is unable to accept election, the proxies will vote for the election of such other person or persons as the Board of Directors may recommend. Assuming each of the Nominees is elected to serve, the below tables highlight certain characteristics and experience of our Board of Directors.

DIRECTOR TENURE

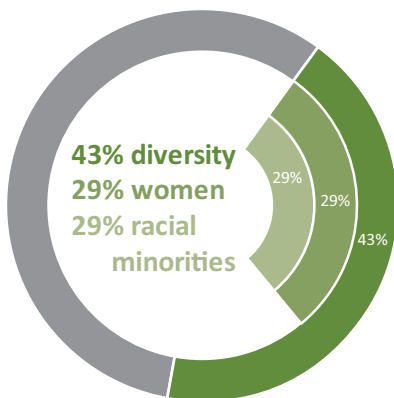


BOARD INDEPENDENCE



6 of 7 directors are independent

BOARD DIVERSITY



AVERAGE DIRECTOR AGE

63

The Board of Directors recommends a vote FOR each of the Nominees.

INFORMATION REGARDING THE DIRECTOR NOMINEES

The following biographical descriptions set forth certain information with respect to the seven Nominees for election as directors and certain executive officers, based on information furnished to the Company by such persons. The following information is as of the Record Date unless otherwise specified.

Peter E. Baccile

Director since 2016

Age: 60



Peter E. Baccile has served as President of the Company since September 2016 and assumed the Chief Executive Officer position in December 2016. He brings more than 30 years of management, real estate and financial expertise to the Company. Prior to joining the Company, he served as Joint Global Head of the Real Estate, Lodging and Leisure Group within UBS Securities, LLC's investment banking division from June 2012 to September 2016. Prior to that, Mr. Baccile served in various senior leadership roles during his 26-year tenure at J.P. Morgan. Most recently, he was Vice Chairman of J.P. Morgan Securities Inc. He also served as Co-Head of the General Industries Investment Banking Coverage Group, which encompassed Real Estate, Lodging, Gaming, Diversified Industrials, Paper Packing and Building Products, and Transportation. Before that he served as Global Head of J.P. Morgan's Real Estate, Lodging and Gaming Investment Banking Group for 10 years. Mr. Baccile is a member of the National Association of Real Estate Investment Trusts (Nareit), where he serves as a member of the executive board, and The Real Estate Roundtable, where he was past Chairman of the Real Estate Capital Policy advisory committee. He is a past trustee of the International Council of Shopping Centers (ICSC) and the Urban Land Institute (ULI). Mr. Baccile's extensive experience in real estate management and finance is critical to his ability to lead the Company as its Chief Executive Officer, and is a valuable asset to the Board of Directors. Moreover, as the Company's Chief Executive Officer, Mr. Baccile brings to the Board of Directors his in-depth knowledge of our business, strategy, operations, competition and financial position. Mr. Baccile's membership on the Board of Directors is critical to ensuring appropriate coordination and communication between the Company's executive officers and the Board of Directors.

Board Committee: Investment Committee

Teresa Bryce Bazemore

Director since 2020

Age: 62



Teresa Bryce Bazemore has been a director of the Company since May 2020. Ms. Bazemore is the President and Chief Executive Officer of Federal Home Loan Bank of San Francisco. Ms. Bazemore presently serves on the Board of Directors of T. Rowe Price Funds. She formerly served on the Board of Directors of the Federal Home Loan Bank of Pittsburgh and Chimera Investment Corporation (NYSE: CIM). From July 2008 through April 2017, Ms. Bazemore served as President of Radian Guaranty Inc., a subsidiary of Radian Group Inc. (NYSE: RDN), where she led strategic planning, business development and operations of Radian Guaranty's mortgage insurance business line and information technology and governmental affairs for Radian Group. From October 2006 to July 2008, she also served in various capacities with Radian Group, including Executive Vice President, General Counsel, Corporate Secretary and Chief Risk Officer. From June 2000 to May 2006, Ms. Bazemore was Senior Vice President, General Counsel and Secretary of Nexstar Financial Corporation. From March 1997 to June 2000, she served as General Counsel of the mortgage banking line of business at Bank of America (NYSE: BAC). Ms. Bazemore currently serves on the Board of Directors of the Public Media Company and serves on the Board of Trustees of the University of Virginia Foundation, for which she also serves as the Chair of the Audit Committee. Ms. Bazemore is also a member of the Advisory Board of the University of Virginia Center for Politics and is on the Board of Directors of the Southern California Chapter of the International Women's Forum. Ms. Bazemore holds a B.A. from the University of Virginia and a J.D. from Columbia University. Ms. Bazemore's extensive legal, financial and operational experience in the banking and real estate industries is a valuable asset to the Board of Directors and the Company's Audit Committee.

Board Committee: Audit Committee

Matthew S. Dominski

Director since 2010

Age: 67



Matthew S. Dominski has been a director of the Company since March 2010 and the Chairman of the Board of Directors since July 2020. He previously served as a director of CBL & Associates Properties, Inc., a shopping mall real estate investment trust in the United States, from 2005 to 2021. From 1993 through 2000, Mr. Dominski served as Chief Executive Officer of Urban Shopping Centers (“Urban”), formerly one of the largest regional mall property companies in the country and a publicly-traded real estate investment trust. Following the purchase of Urban by Rodamco North America in 2000, Mr. Dominski served as Urban’s President until 2002. In 2003, Mr. Dominski formed Polaris Capital, LLC, a Chicago, Illinois-based real estate investment firm of which he was joint owner through 2013. From 1998 until 2004, Mr. Dominski served as a member of the Board of Trustees of the International Council

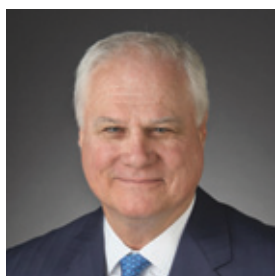
of Shopping Centers (ICSC). Mr. Dominski’s extensive experience leading other public and private real estate companies, both as a senior executive and a director, is a valuable asset to the Board of Directors.

Board Committees: Compensation Committee, Investment Committee, Nominating/Corporate Governance Committee

H. Patrick Hackett, Jr.

Director since 2009

Age: 70



H. Patrick Hackett, Jr. has been a director of the Company since December 2009. Mr. Hackett is the principal of HHS Co., an investment company located in the Chicago area. Previously, he served as the President and Chief Executive Officer of RREEF Capital, Inc. and as principal of The RREEF Funds, an international commercial real estate investment management firm. Mr. Hackett taught real estate finance at the Kellogg Graduate School of Management for many years and he also served on the real estate advisory boards of Kellogg and the Massachusetts Institute of Technology. He currently chairs the board of Wintrust Financial Corporation (NASDAQ: WTFC) and is a trustee of Northwestern University. Mr. Hackett provides the Board of Directors with valuable real estate investment and finance expertise. In addition, Mr. Hackett’s financial expertise is valuable to the Company’s Audit

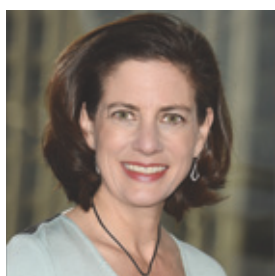
Committee, which he has chaired since June 2010, and we have determined him to be an “audit committee financial expert.”

Board Committees: Audit Committee, Compensation Committee, Investment Committee

Denise A. Olsen

Director since 2017

Age: 56



Denise A. Olsen has been a director of the Company since November 2017 and the Chairperson of the Compensation Committee since May 2020. Ms. Olsen has been employed by GEM Realty Capital, an integrated real estate investment firm that invests in private market assets and publicly-traded securities, since 1996. She presently serves as Senior Managing Director and a member of the Investment Committee of GEM Realty Capital, where she is also responsible for investor relations, reporting and communication. From 1994 to 1996, Ms. Olsen was Vice President at EVEREN Securities, serving in their Real Estate Corporate Finance Group. From 1987 to 1994, Ms. Olsen served in various capacities at JMB Realty Corporation, including as a Senior Portfolio Manager. Ms. Olsen is a board member of CyrusOne, Inc. (NASDAQ: CONE), currently serving on the Audit and Compensation Committees. Ms. Olsen

currently serves as an Executive Committee Member of The Samuel Zell and Robert Lurie Real Estate Center at the Wharton School at the University of Pennsylvania and on the Investment Advisory Committee of The Harry and Jeanette Weinberg Foundation. Ms. Olsen’s significant investment and operational experience in both the private and publicly-traded real estate realms is a valuable asset to the Board of Directors. Further, Ms. Olsen’s financial expertise is valuable to the Company’s Audit Committee, on which she currently serves.

Board Committees: Audit Committee, Compensation Committee

John E. Rau

Director since 1994

Age: 73



John E. Rau has been a director of the Company since June 1994 and Lead Independent Director since January 2016. Since December 2002, Mr. Rau has served as President and Chief Executive Officer and as a director of Miami Corporation, a private asset management firm. From January 1997 to March 2000, he was a director, President and Chief Executive Officer of Chicago Title Corporation, and its subsidiaries, Chicago Title and Trust Co., Chicago Title Insurance Co., Tigor Title Insurance Co. and Security Union Title Insurance Co. Mr. Rau was a director of BorgWarner, Inc. from 1997 to 2006, a director of William Wrigley Jr. Company from March 2005 until its sale to Mars, Inc. in September 2008, and a director of Nicor, Inc. from 1997 until its sale to Southern Company Gas (formerly AGL Resources Inc.) in December 2011, and he continues as a director of Southern Company Gas. Mr. Rau is the Chairman of the board of directors of BMO Financial Corp. and served as a director of LaSalle

Bank, N.A. until its 2007 sale to Bank of America. From July 1993 until November 1996, Mr. Rau was Dean of the Indiana University School of Business. From 1991 to 1993, Mr. Rau served as Chairman of the Illinois Economic Development Board and as special advisor to Illinois Governor Jim Edgar. From 1990 to 1993, he was Chairman of the Banking Research Center Board of Advisors and a Visiting Scholar at Northwestern University's J.L. Kellogg Graduate School of Management. During that time, he also served as Special Consultant to McKinsey & Company, a worldwide strategic consulting firm. From 1989 to 1991, Mr. Rau served as President and Chief Executive Officer of LaSalle National Bank. From 1979 to 1989, he was associated with The Exchange National Bank, serving as President from 1983 to 1989, at which time The Exchange National Bank merged with LaSalle National Bank. Prior to 1979, he was associated with First National Bank of Chicago. Mr. Rau's extensive experience in the banking and title insurance industries provides the Board of Directors with valuable insight into the matters of corporate and real estate finance, as well as financial services management and risk management. Moreover, Mr. Rau's financial expertise is valuable to the Company's Audit Committee, on which he currently serves.

Board Committees: Audit Committee, Nominating/Corporate Governance Committee

Marcus L. Smith

Director since 2021

Age: 55



Marcus L. Smith has been a director of the Company since February 2021. Since 2017, Mr. Smith has served as a director for MSCI Inc. (NYSE: MSCI). Mr. Smith served as a director for DCT Industrial Trust Inc. from 2017 until 2018 when the company was acquired by Prologis, Inc. (NYSE: PLD). Prior to his service as a director for MSCI Inc. and DCT Industrial Trust Inc., Mr. Smith retired from a 23-year career at MFS Investment Management, where he served as portfolio manager of the MFS Institutional International Fund (MIEIX) for 17 years and the MFS Concentrated International Fund for 10 years. As a portfolio manager, Mr. Smith was responsible for all aspects of portfolio construction and stock selection for the MFS Institutional International Fund. Mr. Smith employed financial analysis of balance sheets, income, and cash flow statements and modeling to forecast and value prospective investments.

During his 17-year tenure as portfolio manager of the MFS Institutional International Fund, the portfolio assets grew from \$120M to over \$24B. The MFS Institutional International portfolio received the Lipper Award in 2005 and 2010 for Best 3-Year Performance of 359 Large Capitalization international portfolios. In addition to his portfolio management duties for MFS Investment Management, Mr. Smith served as Director of Equity, Canada from 2012 to 2017, and Director for Equity, Asia from 2010 to 2012. In these roles, Mr. Smith was responsible for recruitment, management, and compensation of 10 investment professionals in Canada and 18 investment professionals in Singapore, Tokyo and Sydney, respectively. Prior to being a Director of Equity, Mr. Smith was Director of Asian Equity Research from 2005 to 2010. In this Republic of Singapore-based role, he recruited, managed, trained, and compensated the 12 investment analysts located across the Asian region. Prior to joining MFS Investment Management, Mr. Smith was a senior consultant at Accenture, working within its Financial Services Group. Mr. Smith served as a United States Army Reserve Officer from 1987 to 1992. Mr. Smith earned a Bachelor of Science, Cum Laude, in Computer Science & Business Administration from the University of Mount Union and a Masters of Business Administration from the Wharton School at the University of Pennsylvania. Mr. Smith served as a Trustee for the University of Mount Union between 2009 and 2019. He has also served on the Posse Boston Advisory Board since 2015. Mr. Smith is a member of the Harvard Medical School Academic Advisory Council and the Boston Economic Club. Mr. Smith's experience in the financial sector and director service for other public companies are valuable assets to the Board of Directors.

Board Committees: Investment Committee, Nominating/Corporate Governance Committee

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Johannson L. Yap

Age 59



Johannson L. Yap has been the Chief Investment Officer of the Company since February 1997 and Executive Vice President — West Region since March 2009. From April 1994 to February 1997, he served as Senior Vice President — Acquisitions of the Company. Prior to joining the Company, Mr. Yap joined The Shidler Group, a former affiliate of the Company, in 1988 as an acquisitions associate, and became Vice President in 1991, with responsibility for acquisitions, property management, leasing, project financing, sales and construction management functions. His professional affiliations include Urban Land Institute and Nareit, and he serves as a member of both the Board of Advisors for the James Graaskamp Center for Real Estate at the University of Wisconsin and the Advisory Board of the Kelley School of Business of the University of Indiana, Center for Real Estate Studies.

Scott A. Musil

Age 54



Scott A. Musil has been Chief Financial Officer of the Company since March 2011. He served as acting Chief Financial Officer of the Company from December 2008 to March 2011. Mr. Musil also has served as Senior Vice President of the Company since March 2001, Treasurer of the Company since May 2002 and Assistant Secretary of the Company since August 2014. Mr. Musil previously served as Controller of the Company from December 1995 to March 2012, Assistant Secretary of the Company from May 1996 to March 2012 and July 2012 to May 2014, Vice President of the Company from May 1998 to March 2001, Chief Accounting Officer from March 2006 to May 2013, and Secretary from March 2012 to July 2012 and May 2014 to August 2014. Prior to joining the Company, he served in various capacities with Arthur Andersen & Company. From May 2017 through March 2019, Mr. Musil served as a director and the chair of the audit committee of HC Government Realty Trust, Inc., a public real estate investment trust focused on federally-leased, single tenant properties. Mr. Musil is a non-practicing certified public accountant. His professional affiliations include the American Institute of Certified Public Accountants and Nareit.

Peter O. Schultz

Age 59



Peter O. Schultz has been Executive Vice President — East Region of the Company since March 2009. From January 2009 to March 2009 he served as Senior Vice President — Portfolio Management of the Company. From November 2007 to December 2008, he served as a Managing Director of the Company, with responsibility for the Company’s East Region. From September 2004 to November 2007, he served as a Vice President — Leasing of the Company, with responsibility for the Company’s leasing team and asset management plan implementation in the East Region. From January 2001 to September 2004, he served as a Senior Regional Director of the Company, with responsibility for the Company’s portfolio in Eastern Pennsylvania and Southern New Jersey. From March 1998 to December 2000, he served as a Regional Director of the Company, with responsibility for the Company’s portfolio in Eastern Pennsylvania. Prior to joining the Company, Mr. Schultz served as President and Managing Partner of PBS Properties, Inc. from November 1990 to March 1998, prior to which time he was Director of Marketing and Sales for the Pickering Group and Morgantown Properties. His professional affiliations include the National Association of Industrial and Office Properties.

Jennifer E. Matthews Rice

Age 51



Jennifer E. Matthews Rice has been General Counsel and Secretary of the Company since November 2019. Prior to joining the Company, Ms. Matthews Rice served as Senior Vice President, General Counsel and Secretary of Brandywine Realty Trust (NYSE: BDN) from March 2017 to November 2019, Vice President of Legal Affairs, Interim General Counsel and Secretary from April 2016 to March 2017 and Counsel from October 2012 to March 2016. Ms. Matthews Rice also served as Real Estate Counsel for Exeter Property Group from August 2008 to October 2012 and in several capacities, including General Counsel and Secretary, with Preferred Unlimited, Inc. from February 2004 to July 2008. Prior to that, Ms. Matthews Rice was an attorney in the real estate department of Ballard Spahr Andrews & Ingersoll, LLP. Ms. Rice clerked for the Honorable Ronald D. Castille of the Pennsylvania Supreme Court. She is a graduate of Temple University School of Law and received her Bachelor of Arts from Franklin & Marshall College. She is a member of the National Association of Industrial and Office Properties and the Corporate Governance Council of Nareit.

THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

The Board of Directors. The Board of Directors currently consists of seven seats. In considering the independence of its members, the Board of Directors applies the independence standards and tests set forth in Sections 303A.02(a) and (b) of the Listed Company Manual of the NYSE. Applying such standards, the Board of Directors has affirmatively determined that each of Messrs. Dominski, Hackett, Rau and Smith and Meses. Bazemore and Olsen, who collectively constitute a majority of the current members of the Board of Directors, are independent directors.

The Board of Directors held six meetings, and acted one time by written consent, during 2021. Each of the directors serving in 2021 attended at least 75% of the total number of meetings of the Board of Directors and of the respective committees of the Board of Directors of which such director was a member, in each case held during the period for which he or she was serving as a director. Although the Company does not have a formal policy regarding director attendance at Annual Meetings of Stockholders, all of the directors then-serving attended the 2021 Annual Meeting of Stockholders. During 2021, Mr. Dominski, in his capacity as Chairman of the Board, presided at meetings of all of the directors and Mr. Rau, in his capacity as Lead Independent Director, presided at all meetings and executive sessions of our independent directors.

The Board of Directors has adopted Corporate Governance Guidelines to reflect the principles by which it operates and has adopted a Code of Business Conduct and Ethics, which includes the principles by which the Company expects its employees, officers and directors to conduct Company business. The Corporate Governance Guidelines and Code of Business Conduct and Ethics, as well as the charters of the Audit Committee, Compensation Committee and Nominating/Corporate Governance Committee of the Board of Directors, are accessible at the Investors page of the Company's website at www.firstindustrial.com and are available in print free of charge to any stockholder or other interested party who requests them. The Company intends to post on its website amendments to, or waivers from, any provision of the Company's Code of Business Conduct and Ethics. The Company also posts or otherwise makes available on its website from time to time other information that may be of interest to investors and other interested parties. However, none of the information provided on the Company's website is part of the proxy solicitation material. See "Other Matters — Incorporation by Reference" herein.

Board Leadership Structure. Our Board of Directors recognizes that one of its key responsibilities is to evaluate and determine its optimal leadership structure so as to provide effective management oversight and a fully engaged, highly functioning Board of Directors. Our key objective in establishing the structure of the Board of Directors is to strengthen the independence and general role of the Board of Directors with appropriate checks and balances on the power, actions and performance of our Chief Executive Officer.

THE BOARD OF DIRECTORS AND CORPORATE RESPONSIBILITY

CORPORATE RESPONSIBILITY 2022 HIGHLIGHTS

ENVIRONMENTAL



The Company is focused on building and maintaining a socially responsible and sustainable business that succeeds by delivering long-term value for our stockholders.

- Energy-efficient lighting deployed across portfolio; incorporate skylights to make use of natural sunlight
- Water conservation measures, including sensors, drought-resistant landscaping and fixtures
- Cool roofs installed where appropriate based on local climate
- Sustainable development practices and features for new construction/redevelopments including use of recycled/locally sourced materials
- Encourage and promote recycling by our employees and tenants
- Offer composting bins at the Company’s corporate office
- In-house environmental team assesses, manages and remediates risks for portfolio and new investments
- We achieved LEED certification for three buildings totaling 1.7 million square feet in Southern California in 2021.
- We launched a new LEED volume program which will enable streamlined certification for future developments.

SOCIAL



The Company has a strong corporate culture and a long-standing tradition of supporting worthy causes in its community and partnering with high quality and ethical supply chains.

- Company-wide training opportunities provided to employees
- Employee tuition reimbursement program
- Regular employee engagement with executive management team
- The Company supports “First Network,” a women’s networking group.
- The Company provides PTO for community service for employees to serve worthy organizations of their choice. The Company also increased its commitment in 2021 to two paid days per employee per year.
- Employees participate in a Toys for Tots holiday toy drive annually
- The Company donated to six employee-directed charities, including the American Red Cross, ASPCA, The Boys & Girls Club, Feeding America, Make a Wish Foundation and Operation Gratitude
- Human Rights policy adopted and disclosed in Company’s most recent Corporate Responsibility Report
- Vendor Code of Conduct established to help ensure our suppliers align with our company policies and values

GOVERNANCE



The Company has adopted Corporate Governance Guidelines and a Code of Business Conduct and Ethics to reflect the principles by which it operates, including a company-wide commitment to integrity, ethics, and transparency.

- Annual election of directors
- Regular executive sessions of non-management directors
- Stockholders have the power to amend the Company's bylaws
- Separate Chairman and Chief Executive Officer
- Risk oversight by full Board of Directors and committees
- Annual board and committee self-assessment
- Commitment to diversity, including in the director nomination process
- Mandatory director and executive officer share ownership requirements
- Anti-hedging and anti-pledging policy of shareholdings by directors and employees
- Audit Committee oversight of the Company's corporate policies with respect to sustainability and environmental risk, corporate social responsibility and corporate governance, and internal controls with respect to information technology security

The Company and its Board of Directors are focused on building and maintaining a socially responsible and sustainable business that succeeds by delivering long-term value for our stockholders. We continuously look for new and better ways to minimize our environmental impact as well as that of our tenants. We have an established committee consisting of members of our construction, environmental, human resources, investor relations, legal, operations and risk management teams responsible for reporting to senior management and our Board of Directors regarding various matters related to sustainability, social responsibility and other non-financial issues that are of significance to us and our stockholders. Because we primarily net lease the properties in our portfolio to our tenants whereby each tenant is ultimately responsible for maintaining the leased property, one of our key corporate responsibility priorities is to engage with and encourage our tenants to implement environmentally sustainable practices, such as the use of energy and water efficient fixtures and recycling programs. Additionally, as we add properties to our portfolio or enhance existing facilities, environmental sustainability is a key consideration of our efforts to improve or develop such properties, and we seek to employ green building techniques and incorporate energy, water and other resource-efficient features. We extend the same commitment to environmental excellence to our own offices, promoting sustainable practices and energy efficiency that can both reduce environmental impact and achieve lower operating costs. Our headquarters office in Chicago is an energy-efficient LEED-certified building. Social responsibility and engagement is an integral part of our business, as we are committed to developing and maintaining strong relationships with our customers, business partners, investors, and the communities in which we operate and invest. In addition, we aim to provide a positive work



LEED Development Program

In 2021, we launched a new LEED volume program. LEED volume certification was first introduced by the United States Green Building Council in 2011 to create a streamlined process for organizations like First Industrial that are seeking LEED certification for a number of comparable projects. This program is well-suited for our development program, given our focus on consistently high-quality designs incorporating energy-efficient LED lighting and other environmentally-friendly features and employing resource-focused construction practices.

We are working towards approval of our prototypes in the first half of 2022. Once complete, we will be able to certify virtually all of our new development projects more efficiently and cost-effectively than by certifying individual buildings.

“LEED®, and its related logo, is a trademark owned by the U.S. Green Building Council® and is used with permission.”



environment for our employees by offering proper compensation, quality benefit offerings including health and wellness and 401(k) plan and financial education, and career training and growth opportunities. Our governance efforts are led by our Board of Directors, which is elected by our stockholders to oversee their interest in the long-term financial strength and overall success of the Company, exercising its members' business judgment using their collective experience, knowledge and skills. Directors must fulfill their responsibilities as members of the Board of Directors consistent with their fiduciary duty to our stockholders and in compliance with all applicable laws and regulations and our Code of Business Conduct and Ethics. The Board of Directors provides advice and counsel to the Chief Executive Officer and other senior officers of the Company. The Board of Directors ensures that the assets of the Company are properly safeguarded, that appropriate financial and other controls are maintained, and that the Company's business is conducted wisely and in compliance with applicable laws and regulations.

For more information on our corporate responsibility and sustainability initiatives, a copy of our Corporate Responsibility Report can be found on our website at www.firstindustrial.com/responsibility.



BOARD OVERSIGHT OF RISK MANAGEMENT

The Board of Directors oversees the business of the Company and our stockholders' interests in the long-term financial strength and overall success of the Company's business. In this respect, the Board of Directors is responsible for overseeing the Company's risk management. The Board of Directors delegates many of these functions to the Board's committees. Each committee of the Board of Directors is responsible for reviewing the risk exposure of the Company related to the committees' areas of responsibility and providing input to the Board of Directors on such risks. The Board of Directors and its committees regularly review material strategic, operational, financial, compensation and compliance risks with management.

For example, under its charter, the Audit Committee is required to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information that will be provided to stockholders, the systems of internal controls that management and the Board of Directors have established and the audit process. The Audit Committee is responsible for facilitating communication between the Company's independent auditors and the Board of Directors and management, and for reviewing with the independent auditors the adequacy of the Company's internal controls. The Audit Committee also reviews with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies and the Company's cybersecurity risk exposure and mitigation efforts. The Audit Committee is also responsible for the oversight of the Company's internal control systems with respect to information technology security and for the Company's policies, initiatives and disclosures with respect to sustainability and environmental risk, corporate social responsibility and corporate governance.

Similarly, the Compensation Committee strives to adopt compensation incentives that encourage appropriate risk-taking behavior consistent with the Company's long-term business strategy. We do not believe that our compensation policies and practices are reasonably likely to have a material adverse effect on the Company. The Compensation Committee has focused on aligning our compensation policies with our stockholders' long-term interests and avoiding short-term rewards for management or awards that encourage excessive or unnecessary risk taking. For example, a substantial amount of compensation provided to the Company's executive officers is in the form of equity awards for which the ultimate value of the award is tied to the Company's stock price, and which awards are subject to long-term vesting schedules, thereby aligning the Company's executive officers' interests with those of our stockholders. In addition, annual cash and equity bonuses provided to management under the 2021 Employee Bonus Plan (as defined on page 25) were contingent, among other factors, upon the Company's satisfaction of prescribed levels of funds from operations ("FFO"), same store net operating income growth and fixed charge coverage ratio. Because these awards are directly tied to increased financial performance and stock price, in line with our stockholders' interests, we believe that none of these types of awards contribute to excessive or unnecessary risk taking.

COMMUNICATIONS BY STOCKHOLDERS AND OTHER INTERESTED PARTIES

Stockholders of the Company and other interested parties may send communications to the Board of Directors as a whole, to its individual members, to its committees or to its independent members as a group. Communications to the Board of Directors as a whole should be addressed to "The Board of Directors"; communications to any individual member of the Board of Directors should be addressed to such individual member; communications to any committee of the Board of Directors should be addressed to the chair of such committee; and communications to independent members of the Board of Directors as a group should be addressed to the Lead Independent Director. In each case, communications should be further addressed "c/o First Industrial Realty Trust, Inc., One North Wacker Drive, Suite 4200, Chicago, Illinois 60606." All communications will be forwarded to their respective addressees. If a stockholder marks his or her communication "Confidential," such communication will be forwarded directly to the addressee.

BOARD COMMITTEES

The Board of Directors has appointed an Audit Committee, a Compensation Committee, an Investment Committee and a Nominating/Corporate Governance Committee.

Audit Committee	
<p>Members: H. Patrick Hackett, Jr. (Chair)* Teresa Bryce Bazemore Denise A. Olsen John E. Rau</p> <p>Number of Meetings in 2021: 5</p> <p>*In the judgment of the Company's Board of Directors, the Chair of the Audit Committee, Mr. Hackett, is an "audit committee financial expert," as such term is defined in the SEC rules, and has "accounting or related financial management expertise," as defined in the listing standards of the NYSE.</p>	<p>The Audit Committee is directly responsible for the appointment and oversight of our independent registered public accounting firm.</p> <p>In connection with such responsibilities, the Audit Committee:</p> <ul style="list-style-type: none">• approves the engagement of independent public accountants;• is directly involved in the selection of the independent public accounting firm's lead engagement partner;• reviews with the independent public accountants the audit plan, the audit scope, and the results of the annual audit engagement;• pre-approves audit and non-audit services and fees of the independent public accountants;• reviews the independence of the independent public accountants; and• reviews the adequacy of the Company's internal control over financial reporting. <p>In addition, the Audit Committee has responsibility for overseeing the Company's enterprise and risk management and for supervising and assessing the performance of the Company's internal audit department. The Audit Committee also oversees the Company's internal control systems with respect to information technology security and the Company's corporate policies, initiatives and disclosures with respect to sustainability and environmental risk, corporate social responsibility and corporate governance.</p> <p>Each member of the Audit Committee is, in the judgment of the Company's Board of Directors, independent as required by the listing standards of the NYSE and the rules of the SEC, and is financially literate, knowledgeable and qualified to review financial statements.</p>

Compensation Committee

Members:

Denise A. Olsen (Chair)
Matthew S. Dominski
H. Patrick Hackett, Jr.

**Number of Meetings in
2021: 3**

The Compensation Committee has overall responsibility for approving and evaluating the compensation plans, policies and programs relating to the executive officers of the Company. The Compensation Committee administers the First Industrial Realty Trust, Inc. 2014 Stock Incentive Plan (the “2014 Stock Plan”) and has the authority to grant awards under the 2014 Stock Plan.

Each member of the Compensation Committee is, in the judgment of the Board of Directors, independent as required by the listing standards of the NYSE.

Investment Committee

Members:

H. Patrick Hackett, Jr. (Chair)
Peter E. Baccile
Matthew S. Dominski
Marcus L. Smith

**Number of Meetings in
2021: 15**

The Investment Committee provides oversight and discipline to the investment process. The Investment Committee oversees implementation of our investment strategy, within parameters set by the Board of Directors, reviews and approves specific transactions and keeps the Board of Directors regularly apprised of our progress and performance with respect to our investment strategy. Investment opportunities are described in written reports based on detailed research and analyses in a standardized format applying appropriate underwriting criteria, and the Investment Committee meets with the Company’s investment personnel and reviews each submission thoroughly. The Investment Committee’s charter details the required approval authority for various types of transactions, with the level of approval required varying depending on the type of transaction and the dollar amount involved, and the Investment Committee oversees the implementation of such approval requirements.

Nominating/Corporate Governance Committee

Members:

John E. Rau (Chair)
Matthew S. Dominski
Marcus L. Smith

Number of Meetings in
2021: 1

The Nominating/Corporate Governance Committee recommends individuals for election as directors at the Annual Meeting of Stockholders of the Company and in connection with any vacancy that may occur on the Board of Directors. In turn, the Board of Directors either approves by a majority vote all of the nominations so recommended by the Nominating/Corporate Governance Committee or rejects all of the nominations, in each case in whole, but not in part. In the event that the Board of Directors rejects the recommended nominations, the Nominating/Corporate Governance Committee develops a new recommendation. In addition, the Nominating/Corporate Governance Committee develops and oversees the Company's corporate governance policies.

The Nominating/Corporate Governance Committee will consider nominees recommended by stockholders of the Company. In order for a stockholder to nominate a candidate for election as a director at an Annual Meeting, proper notice must be given in accordance with the Company's Bylaws and applicable SEC regulations to the Secretary of the Company. Pursuant to the Company's Bylaws and applicable SEC regulations, such notice of a director nominee must be provided to the Secretary of the Company not more than 150 days and not less than 120 days prior to the first anniversary of the date the Company's proxy statement for the prior year's Annual Meeting of Stockholders was released to stockholders. The fact that the Company may not insist upon compliance with these requirements should not be construed as a waiver by the Company of its right to do so at any time in the future.

In general, it is the Nominating/Corporate Governance Committee's policy that, in its judgment, its recommended nominees for election as members of the Board of Directors of the Company must, at a minimum, have business experience of a breadth, and at a level of complexity, sufficient to understand all aspects of the Company's business and, through either experience or education, have acquired such knowledge as is sufficient to qualify as financially literate. In addition, recommended nominees must be persons of integrity and be committed to devoting the time and attention necessary to fulfill their duties to the Company. While the Nominating/Corporate Governance Committee has not adopted a formal diversity policy, the Company values diversity, in its broadest sense, reflecting, but not limited to, profession, geography, gender, ethnicity, skills and experience. As part of the nomination process, the Company endeavors to have a diverse Board of Directors representing a range of experiences in areas that are relevant to the Company's business and the needs of the Board of Directors from time to time, and the Nominating/Corporate Governance Committee and the Board of Directors considers highly qualified candidates, including women and minorities.

The Nominating/Corporate Governance Committee may identify nominees for election as members of the Board of Directors through its own sources (including through nominations by stockholders made in accordance with the Company's Bylaws), through sources of other directors of the Company, and through the use of third-party search firms. Subject to the foregoing minimum standards, the Nominating/Corporate Governance Committee will evaluate each nominee on a case-by-case basis, assessing each nominee's judgment, experience, independence, understanding of the Company's business or that of other related industries, and such other factors as the Nominating/Corporate Governance Committee concludes are pertinent in light of the current needs of the Company's Board of Directors.

Each member of the Nominating/Corporate Governance Committee is, in the judgment of the Board of Directors, independent as required by the listing standards of the NYSE.

DIRECTOR COMPENSATION

Compensation of non-employee directors is periodically reviewed by the Compensation Committee of the Board of Directors, which makes any recommendations of compensation changes to the entire Board of Directors. Non-employee directors are not entitled to retirement benefits, incentive compensation or perquisites for their service, although they are reimbursed for their out-of-pocket expenses for meeting attendance.

The Company provided the following compensation to our non-employee directors in 2021:

- annual cash fees of \$70,000 and annual equity grants with a grant date fair value of approximately \$70,000;
- annual cash fee of \$35,000 for service as the Chairman of the Board of Directors;
- annual cash fee of \$25,000 for service as the Lead Independent Director; and
- annual supplemental fee for chair and committee service as set forth in the following table:

Committee	Annual Fee	
	Chair (\$)	Member (\$)
Audit Committee	30,000	9,000
Compensation Committee	20,000	7,500
Nominating/Corporate Governance Committee	15,000	6,000
Investment Committee	25,000	7,500

The Company does not pay additional compensation to directors who are also employees of the Company, such as Mr. Baccile, our Chief Executive Officer. Additionally, no fees are paid for attendance at in-person or telephonic meetings of the Board of Directors and its committees. All cash fees payable to our non-employee directors are paid in quarterly installments.

2021 DIRECTOR COMPENSATION TABLE

Name	Fees Earned or Paid in Cash (\$)	Stock Awards ⁽¹⁾ (\$)	Total Compensation (\$)
Teresa Bryce Bazemore	79,000	70,016	149,016
Matthew S. Dominski	126,000	70,016	196,016
H. Patrick Hackett, Jr.	132,271	70,016	202,287
Denise A. Olsen	99,000	70,016	169,016
John E. Rau	119,000	70,016	189,016
L. Peter Sharpe ⁽²⁾	29,190	-	29,190
Marcus L. Smith	70,743	83,449	154,192

- (1) Represents, except for Mr. Smith and Mr. Sharpe, a grant of 1,449 shares of, at each director's election, either restricted stock units or LP Units, to each director on May 5, 2021 as compensation for twelve months of board service. Because Mr. Smith joined the board of directors prior to the Company's 2021 Annual Meeting of Stockholders, Mr. Smith's amount reflects a grant on the same date of 1,727 restricted stock units as compensation for fifteen months of board service. All such units vest on the earlier of the first anniversary of the grant date or the Company's next annual stockholder meeting. Amounts are based on the Common Stock price as of the grant date, which was \$48.32.
- (2) Represents compensation paid prior to his departure from the Board of Directors in 2021.

COMPENSATION DISCUSSION AND ANALYSIS

2021 ACCOMPLISHMENTS

2021 was a successful year for the Company, as we delivered strong operating results and expanded our investment for future growth. We continued to execute our strategy: driving long-term cash flow growth and value for stockholders through leasing, enhancing our portfolio through developing, acquiring and selling select properties and maintaining our strong balance sheet. We did so while continuing to maintain effective business continuity and safe operations for our employees, customers and business partners while navigating the ongoing coronavirus (COVID-19) pandemic.

Decisions by the Board of Directors on executive compensation are reflective of the Company's strong performance during the year, including:

- Maintaining high levels of portfolio occupancy, ending the year at 98.1% occupied in our in-service portfolio.
- Growing cash rental rates on new and renewal leasing by 16.2%, the highest annual result for this metric in the Company's history.
- Growing cash same store net operating year income by 5.3%.
- Growing our Common Stock dividend by 8%.
- Placing in service five development properties, 100% leased, totaling 0.9 million square feet, with an estimated total investment of \$98 million; comprised of four buildings in South Florida, two buildings in Southern California and one building in Philadelphia.
- Acquiring 17 development sites totaling 632 acres for a total investment of \$281 million.
- Acquiring the remaining 138 acres at its First Park @ PV303 joint venture in Phoenix for \$22 million developable to 2.2 million square feet. Purchase price reflects a \$10 million reduction from the Company's share of gain and earned promote.
- Acquiring four industrial properties totaling 0.2 million square feet for \$154 million.
- Selling 29 properties totaling 2.9 million square feet for a total of \$243 million.
- Amending and restating our line of credit and \$200 million unsecured term loan, extending the maturities to July 2025 and July 2026, respectively, lowering the spreads on each debt instrument by 32.5 basis points and 65 basis points, respectively, and increasing the borrowing capacity on the line of credit to \$750 million.
- Issuing 2.5 million shares of our common stock through our at-the-market ("ATM") program, resulting in net proceeds of \$145.8 million.

OBJECTIVES AND DESIGN OF COMPENSATION PROGRAM

The Company maintains the philosophy that compensation of its executive officers and other employees should serve the best interests of the Company's stockholders. Accordingly, the Company believes that its executive compensation program should not only serve to attract and retain talented and capable individuals but should also provide them with proper incentives linked to performance criteria that are designed to maximize the Company's overall performance. To this end, the Company's compensation program consists of a mix of compensation that is intended to compensate executive officers for their contributions during the year and to reward them for achievements that lead to increased Company performance and increases in stockholder value over the long term.

What We Pay and Why

Following is a summary of (a) the Compensation Committee’s objectives for the compensation of our Named Executive Officers and (b) how the Compensation Committee believes its decisions on executive officer compensation achieve the stated objectives:

OBJECTIVES

- Reward performance and initiative
- Attract, retain, and reward executive officers who have the motivation, experience, and skills to continue our track record of profitability, growth and attractive total shareholder return
- Be competitive with other REITs viewed as competitors for executive talent
- Link compensation with enhancing stockholder value
- Reward for short-term and long-term successes
- Manage institutional risk associated with compensation programs

HOW OBJECTIVES ACCOMPLISHED

- While we do not employ a formula, base salary generally comprises a smaller portion of each Named Executive Officer’s total target pay.
- A significant portion of each Named Executive Officer’s total target compensation is structured as performance-based compensation using a combination of annual cash bonus, with appropriate caps on those payouts, and long-term incentive equity awards.
- We utilize a variety of objective performance goals that we consider key drivers of value creation to minimize the potential risk associated with over-weighting any particular performance measure. Goals have historically included funds from operations, same store net operating income growth, fixed charge coverage ratio and discretionary objectives.
- The ultimate value of performance-based long-term incentive equity awards is dependent on the Company’s total shareholder return as compared to both a REIT index and a select peer group. We think using both performance measures, together with time-based equity awards, provides a balanced approach that compensates for performance but does not motivate excessive risk taking.

THE EXECUTIVE COMPENSATION PROCESS AND THE ROLE OF EXECUTIVE OFFICERS IN COMPENSATION DECISIONS

The Compensation Committee has the overall responsibility for approving and evaluating the compensation plans, policies and programs relating to the executive officers of the Company. The Compensation Committee typically formulates compensation beginning in November of the prior fiscal year and continuing through the first quarter of the applicable fiscal year, by setting salaries and, if applicable, maximum bonuses for the Company’s employees, including those named executive officers listed in the Summary Compensation Table on page 35 (the “Named Executive Officers”). Also, typically in the first quarter of the applicable fiscal year, the Compensation Committee adopts, and the full Board of Directors ratifies, the performance criteria to be used for that year in determining the incentive compensation of the Company’s employees, including the Named Executive Officers, other than those covered by separate plans or agreements. Then, after the end of the applicable fiscal year, the Compensation Committee meets to determine incentive compensation to be paid to the Company’s employees, including the Named Executive Officers, with respect to the year just ended, pursuant to the performance criteria or, as applicable, pursuant to separate plans or agreements. In accordance with such determination, the Committee approves cash bonuses and equity awards.

During the first quarter of the applicable fiscal year, our Chief Executive Officer meets with the Compensation Committee to present and discuss recommendations with respect to the applicable fiscal year's salaries and maximum bonuses for the Named Executive Officers, other than himself. Also, in the first quarter of each year, our Chief Executive Officer meets with the Compensation Committee to present and discuss recommendations with respect to incentive compensation for the year just ended. Our Chief Executive Officer does not participate in any decisions or determinations with respect to his own compensation.

Periodically, although not every year, the Company and the Compensation Committee engage the services of outside consultants to evaluate the Company's executive compensation program. Consistent with SEC rules, prior to any such engagement, the Company will assess any potential conflicts of interest the advisor may have that may negatively impact their independence to determine whether the retention of any compensation consultant to advise the Compensation Committee on executive compensation matters will create a conflict of interest.

In 2021, the Compensation Committee engaged Ferguson Partners Consulting, L.P. ("FPC"), a nationally-recognized compensation consultant firm specializing in the real estate industry, to review the appropriateness of the amount and structure of our compensation program and update the benchmarking analyses conducted in 2018.

As part of its review, FPC surveyed the compensation programs of 12 real estate companies, focusing on companies of similar size and asset class to position FR near the market median of such comparisons. This peer group included the following companies, with First Industrial at the 48th percentile of the peer group by market capitalization:

CoreSite Realty Corporation	Lexington Realty Trust	Rexford Industrial Realty, Inc.
Cousins Properties Incorporated	National Storage Affiliates Trust	Spirit Realty Capital, Inc.
Duke Realty Corporation	Omega Healthcare Investors, Inc.	STAG Industrial, Inc.
EastGroup Properties, Inc.	PS Business Parks, Inc.	Terreno Realty Corporation

The Compensation Committee retains the discretion to work again with FPC or an alternative compensation consultant to review our executive compensation program. Consistent with SEC rules, the Company assessed whether the work of FPC raised any conflict of interest and determined that the retention of FPC to advise the Compensation Committee concerning executive compensation matters did not create a conflict of interest. Neither the Compensation Committee nor the Company has any other professional relationship with FPC, although an affiliate of FPC periodically provides recruitment services to the Company. In 2021, this affiliate of FPC was engaged by the Company, at the direction of management under the supervision, but without the formal approval, of our Board of Directors, to provide recruitment services and was paid fees of \$51,600 for such services. In 2021, FPC was paid \$18,000 for compensation-related services.

EXECUTIVE COMPENSATION COMPONENTS

The components of the Company's executive compensation program are base salary, incentive bonuses, long-term incentive program awards, benefits and perquisites. Each component of the Company's executive compensation program is intended to attract and retain talented, capable individuals to the Company's executive ranks. The Compensation Committee believes equity awards play an important role in aligning management's interests with those of the Company's stockholders because these equity awards derive their value from our Common Stock. For this reason, equity awards are a significant part of executive compensation.

Base salary, benefits and perquisites are intended to provide a level of fixed compensation to the Named Executive Officers for services rendered during the year. Increases to base salary are typically a function of individual performance and general economic conditions. Benefits and perquisites that are generally available

to the Company's employees, including the Named Executive Officers, currently include: premiums paid on term life, short-term and long-term disability insurance, standard health insurance and 401(k) matching contributions. Car allowances are offered to select employees of the Company, including some of the Named Executive Officers.

Incentive bonuses, by contrast, are linked to, and are a function of, the achievement of performance criteria that are designed with the intention of incentivizing the Named Executive Officers to maximize the Company's overall performance. Incentive bonuses are awarded in cash.

Our long-term incentive program, which consists of performance-based and time-based equity awards, is designed to assist us in attracting and retaining high quality executives, while tying a significant portion of their compensation to our financial performance, principally in the case of this program to our total shareholder return. The Company provides its executives with the choice of accepting equity awards in the form of awards that settle in either Common Stock or partnership interests in our operating partnership, First Industrial, L.P., that are structured as a "profits interest" for U.S. federal income tax purposes ("LP Units"). Generally, LP Units entitle the holder to receive distributions from our operating partnership that are equivalent to the dividends and distributions that would be made with respect to the number of shares of our Common Stock underlying such LP Units, though receipt of such distributions may be delayed or made contingent on vesting. Once an LP Unit has vested and received allocations of book income sufficient to increase the book capital account balance associated with such LP Unit (which will initially be zero) to equal, on a per-unit basis, the book capital account balance associated with a "common unit" of partnership interest of First Industrial, L.P., it automatically becomes a common unit that is convertible by the holder into one share of Common Stock or, at the Company's option, a cash equivalent.

COMPENSATION HIGHLIGHTS

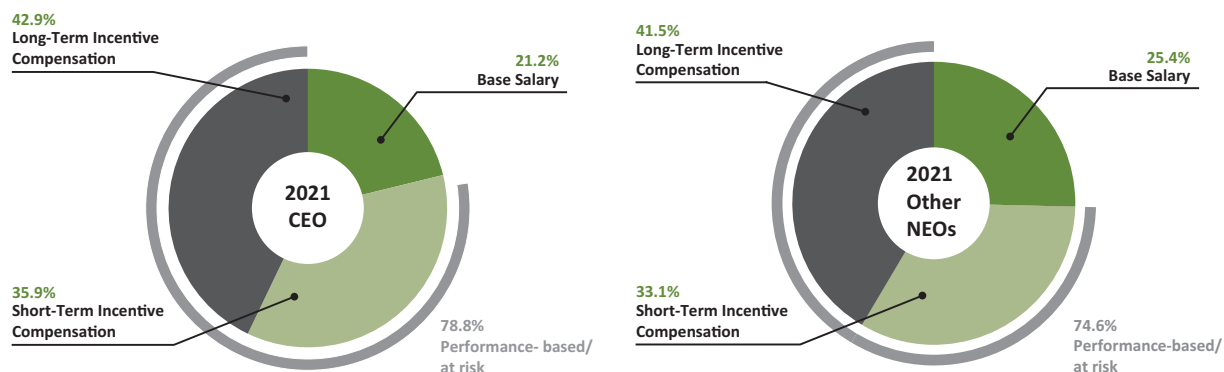
To align the pay of our Named Executive Officers with their performance and the goals of our stockholders, we grant a significant portion of our Named Executive Officers' total compensation in the form of performance-based and time-based equity awards.

The below table reflects the characteristics of our compensation program for our Named Executive Officers:

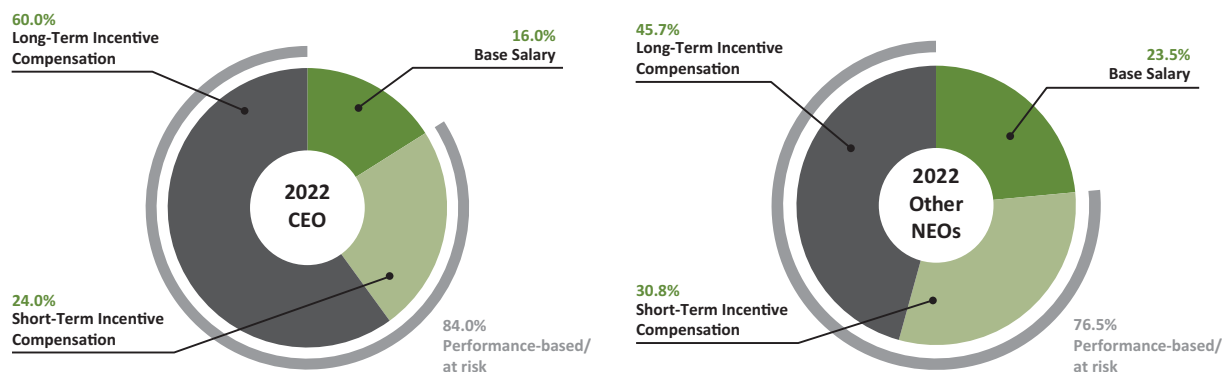
Focus on At-Risk Pay	The majority of compensation is performance based/at risk pay.
Majority Performance-Based Equity	In 2021, equity compensation mix was 70% performance-based awards and 30% time-based awards. In 2022, these percentages changed to 65% and 35%, respectively.
Performance Metrics	In 2021, 57% of performance-based awards were based on performance relative to the "Long-Term Incentive Peer Group" (as defined below) and 43% were based on performance relative to the FTSE Nareit All Equity Index. In 2022, these percentages changed to 54% and 46%, respectively.
Performance Measurement Period	Performance goals are measured based on relative total shareholder return over a 3-year period.
Total Shareholder Return Goals	Total shareholder return metrics are based on a percentile level of performance relative to the companies in the peer group and index.
Annual Cash Bonus Plan	Annual cash bonuses are based on weighted measures of Company performance, including FFO per share, same store NOI growth, fixed charge coverage ratio, and other discretionary objectives.
Base Salary	Base salaries are adjusted from time to time based on market trends and individual performance.

Of our Named Executive Officers, only our Chief Executive Officer, Mr. Baccile, is subject to an employment agreement. His employment agreement was entered into in February 2020 and provides for a term of employment through December 31, 2024. Mr. Baccile's employment agreement is described in greater detail starting on page 39 under "Potential Payments Upon Termination or Change in Control."

The charts below depict the overall compensation mixes of our Chief Executive Officer and our other Named Executive Officers for 2021 and 2022. Long-term incentive compensation comprised 43% of our Chief Executive Officer’s target pay opportunity, the largest component of his pay, and 42% of our other Named Executive Officers’ target pay opportunity in 2021. The amount of pay tied to short-term incentive compensation was 36% of our Chief Executive Officer’s overall target pay opportunity and 33% of our other Named Executive Officers’ overall target pay opportunity in 2021.



For 2022, long-term incentive compensation comprised 60% of our Chief Executive Officer’s target pay opportunity and 46% of our other Named Executive Officers’ target pay opportunity. The amount of pay tied to short-term incentive compensation was 24% of our Chief Executive Officer’s overall target pay opportunity and 31% of our other Named Executive Officers’ overall target pay opportunity in 2022.



ADVISORY VOTE ON EXECUTIVE COMPENSATION

We have determined that our stockholders should vote on a say-on-pay proposal each year. While the results of each of these votes is non-binding, we believe that presenting this matter to our stockholders annually is an important means of obtaining investor feedback on our compensation policies.

At our 2021 Annual Meeting of Stockholders, approximately 85% of the votes cast in the vote on the compensation of our Named Executive Officers as disclosed in the proxy statement for that meeting were in favor of such compensation. As a result, consistent with the strong support we have received in recent say-on-pay votes, the compensation of our Named Executive Officers was approved by our stockholders on an advisory basis.

SETTING EXECUTIVE COMPENSATION

Base Salary

The Company provides the Named Executive Officers with base salaries to compensate them for services rendered during the fiscal year. The base salaries of the Named Executive Officers are a function of either the minimum base salaries specified in their employment agreements or the base salary negotiated at the time of an executive's initial employment, and any subsequent changes to such base salaries approved by the Compensation Committee. In determining changes to such base salaries for any year, the Compensation Committee considers individual performance of the Named Executive Officers in the most recently completed year, including organizational and management development, and leadership exhibited from year-to-year. The Compensation Committee also considers, but does not specifically benchmark compensation to, peer information provided by compensation consultants. The Compensation Committee also considers general economic conditions prevailing at the end of the most recently completed year when the changes for the following year are typically determined. The Company does not guarantee annual base salary increases to anyone.

In discussions between Mr. Baccile and the Compensation Committee, it was agreed that the mix of his compensation would be adjusted to reflect a proportionately larger equity component. It was mutually agreed that Mr. Baccile's base salary for 2022 would be reduced to \$800,000 along with a corresponding increase in the at-risk portion of his overall compensation. The base salaries paid to the Named Executive Officers other than our Chief Executive Officer were increased in 2022 to the following amounts: \$500,000 (Mr. Yap); \$360,000 (Mr. Musil); \$415,000 (Mr. Schultz); and \$300,000 (Ms. Matthews Rice). In 2021, Mr. Yap received a salary increase from \$437,000 to \$485,000 and Mr. Schultz received a salary increase from \$330,000 to \$400,000.

Annual Performance-Based Bonuses

The Company provides its senior executives with annual incentive compensation based on individual and company performance, which is paid entirely in cash.

2021 Employee Bonus Plan

For 2021, each Named Executive Officer participated in the incentive compensation plan generally available to the Company's employees (the "2021 Employee Bonus Plan"), which plan was recommended by the Compensation Committee and adopted by the Board of Directors on February 25, 2021.

Under the 2021 Employee Bonus Plan, a "bonus pool" was funded based on the achievement by the Company of certain identified thresholds in four performance categories. For 2021, these categories were (i) FFO per share (as described below); (ii) same store NOI ("SS NOI") growth (as described below); (iii) fixed charge coverage ratio (as described below); and (iv) discretionary financial and non-financial objectives determined by the Company's Chief Executive Officer. The Compensation Committee believes that FFO per share is an important measure of the Company's performance because, by excluding gains or losses related to sales of real estate assets, real estate asset depreciation and amortization and impairment charges recorded on real estate, FFO captures the operating results of the long-term assets that form the core of the Company's business and makes comparison of the Company's operating results with those of other REITs more meaningful. The Compensation Committee believes that, because our success depends largely upon our ability to lease space and to recover the operating costs associated with those leases from our tenants, SS NOI is also an important measure of the Company's performance. Finally, the Compensation Committee believes that fixed charge coverage ratio is an important measure of the Company's performance because it is critical to maintaining and improving the rating on the Company's unsecured debt.

Each of these performance categories may be adjusted by the Compensation Committee in its discretion to exclude the effects of certain items. The Compensation Committee assigned weighting factors to each of the performance categories, such that performance in certain categories had a more pronounced impact on the bonus pool under the 2021 Employee Bonus Plan than did performance in other categories. The weighting factors were as follows:

Category	Weighting Factor
FFO ⁽¹⁾ per share	50%
SS NOI ⁽²⁾ growth	25%
Fixed charge coverage ratio ⁽³⁾	10%
Discretionary objectives	15%

- (1) FFO is a non-GAAP financial measure created by Nareit as a supplemental measure of REIT operating performance that excludes certain items from net income determined in accordance with GAAP. FFO is calculated by the Company in accordance with the definition adopted by the Board of Governors of Nareit and therefore may not be comparable to other similarly titled measures of other companies. Please see the reconciliation of FFO to net income available to common stockholders contained in our Annual Report on Form 10-K filed on February 18, 2022.
- (2) SS NOI is a non-GAAP financial measure that provides a measure of rental operations and that, as calculated by the Company, does not factor in depreciation and amortization, general and administrative expense, interest expense, equity in income and loss from joint venture, income tax benefit and expense and gains and losses on the sale of real estate. The Company defines SS NOI as revenues minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, minus the net operating income of properties that are not same store properties and minus the impact of straight-line rent, the amortization of above/below market leases and lease termination fees. As so defined, SS NOI may not be comparable to same store net operating income or similar measures reported by other REITs that define same store properties or net operating income differently. The major factors influencing SS NOI are occupancy levels, rental rate increases or decreases and tenant recoveries increases or decreases. Please see the reconciliation of same store revenues and property expenses to SS NOI contained in our Annual Report on Form 10-K filed on February 18, 2022.
- (3) The Company is a party to certain lending arrangements that require the Company to maintain a specified fixed charge coverage ratio. For purposes of the 2021 Employee Bonus Plan, the Company defined fixed charge coverage ratio in accordance with that certain Fourth Amended and Restated Unsecured Revolving Credit Agreement, dated as of July 7, 2021, a copy of which was filed with our Current Report on Form 8-K filed on July 13, 2021.

The Compensation Committee established performance targets relating to each performance category for the 2021 Employee Bonus Plan. At target performance, the bonus pool is funded at the aggregate 75% level of achievement. At maximum performance, the bonus pool is funded at the aggregate 125% level of achievement. The Company's 2021 performance in the identified performance categories resulted in the following funding of the bonus pool associated with that performance category:

Category	Performance Target	Actual Result	Actual Bonus Pool Funding%
FFO per share	\$1.90 ⁽¹⁾	\$2.03 ⁽¹⁾	125%
SS NOI growth	3.50% ⁽²⁾	4.94% ⁽²⁾	125%
Fixed charge coverage ratio	4.75x	4.95x	125%
Discretionary objectives	N/A	N/A	95%
			Overall: 120.5%

(1) Amount excludes accruals for cash bonuses.

(2) The Compensation Committee calculates SS NOI growth using a cumulative quarterly average as opposed to the methodology traditionally utilized in our financial reporting, which measures the year-over-year growth of the year-end population of our properties.

The Compensation Committee determined that the funding percentage for the bonus pool with respect to the discretionary objectives should be 95% based on the Company's overall performance in 2021. The Compensation Committee authorized an aggregate bonus pool available under the 2021 Employee Bonus Plan up to a 120.5% level of achievement for bonuses of all eligible employees, including the Named Executive Officers. After the Compensation Committee determined the aggregate bonus pool available under the 2021 Employee Bonus Plan, and the actual amounts for each of the Named Executive Officers, the Compensation Committee and our Chief Executive Officer allocated the individual award recipients' performance awards based on the individual award recipients' performance.

Bonuses for the Named Executive Officers at the 100% level of achievement for purposes of the 2021 Employee Bonus Plan were as follows:

Executive Officer	Achievement of Cash Bonus (% of Base Salary)
Peter E. Baccile	225%
Johansson L. Yap	200%
Scott A. Musil	150%
Peter O. Schultz	200%
Jennifer E. Matthews Rice	125%

The actual percentage of cash bonuses (the "Individual Cash Percentage") awarded to the Named Executive Officers were determined as described below.

For 2021, 85% of the annual bonus opportunity for the Named Executive Officers was based on overall company performance, as measured by FFO per share (50% weighting), SS NOI growth (25% weighting), and fixed charge coverage ratio (10% weighting). The remaining 15% of the annual bonus opportunity in 2021 for the Named Executive Officers, other than Mr. Baccile, was determined by the Compensation Committee, after

recommendations from our Chief Executive Officer, based upon the respective officer’s achievement of the following individual performance objectives that were approved by the Board of Directors and communicated to the officer:

Executive Officer	Individual Performance Objectives
Johannson L. Yap	Progress with respect to investments and divestitures, completing and leasing developments and overall performance of the West Region of the Company
Scott A. Musil	Progress with respect to leverage and fixed charge coverage ratios, execution of the Company’s equity offerings under its ATM offering program, line of credit and term loan renewals and overall investor relations
Peter O. Schultz	Progress with respect to investments, completing and leasing developments and overall performance of the East Region of the Company
Jennifer E. Matthews Rice	Progress with the legal matters of the Company, including measures to reduce risk and advance strategic objectives

Fifteen percent of Mr. Baccile’s annual bonus opportunity was determined by the Compensation Committee based upon its assessment of the Company’s overall performance and the Company’s achievement of the corporate performance goals under the 2021 Employee Bonus Plan.

For 2021, certain of the Company’s executive officers (including each Named Executive Officer) decided as a group, before the cash bonus payments to each executive officer were determined, to forego approximately \$312,000, or approximately 4.6%, of their earned cash bonus as a group in order to increase the cash bonus pool available for distribution to employees of the Company who were not eligible to receive long-term incentive program awards, resulting in an incremental cash bonus payout to such employees of approximately \$2,500.

The cash bonus payments made in the first quarter of 2022 to each of our Named Executive Officers in settlement of awards under the 2021 Employee Bonus Plan, together with the applicable Individual Cash Percentage (which reflects the actual cash bonus as a percentage of the respective 100% level of bonus achievement for each individual), are reflected in the following table:

Executive Officer	Individual Cash Percentage (%)	Cash Bonus Paid (\$)
Peter E. Baccile	113%	2,225,000
Johannson L. Yap	118%	1,140,000
Scott A. Musil	118%	595,000
Peter O. Schultz	118%	940,000
Jennifer E. Matthews Rice	114%	395,000

Long-Term Incentive Program Awards

Long-Term Incentive Program

The Company offers certain of its employees, including the Named Executive Officers, long-term incentive program awards as part of their equity compensation, including awards that are subject to performance-based vesting, and others that are subject to time-based vesting. Certain of these awards consist of long-term equity that vests only if the Company achieves certain thresholds in comparison to our peers (the “Long-Term Performance Awards”).

Long-Term Performance Awards are determined based on the anticipated dollar value of the award and then issued, at the grantee's option, in a number of performance-based RSUs ("Performance RSUs") or performance-based LP Units (such LP Units, "Performance LP Units") corresponding to the appropriate dollar value.

Long-Term Performance Awards

The Compensation Committee authorizes grants of Long-Term Performance Awards under the 2014 Stock Plan to certain employees of the Company, including each Named Executive Officer. With respect to the Long-Term Performance Awards granted in 2021, 43% of each such Long-Term Performance Award vests based upon the relative total stockholder return of our Common Stock as compared to the total shareholder return of the companies comprising the FTSE Nareit All Equity Index over the pre-established performance measurement period (the "Nareit All Equity Units"), while 57% of each Long-Term Performance Award vests based upon the relative total stockholder return of our Common Stock as compared to the total shareholder return of the following companies (the "Long-Term Incentive Peer Group"), over the pre-established performance measurement period (the "LTI Peer Group Units"):

Prologis, Inc. (PLD)	PS Business Parks, Inc. (PSB)
Duke Realty Corporation (DRE)	STAG Industrial, Inc. (STAG)
Rexford Industrial Realty, Inc. (REXR)	Terreno Realty Corporation (TRNO)
EastGroup Properties, Inc. (EGP)	Monmouth Real Estate Investment Corporation (MNR)
Industrial Logistics Properties Trust (ILPT)	

With respect to the Long-Term Performance Awards granted in 2022, 46% were Nareit All Equity Units and 54% were LTI Peer Group Units.

The Nareit All Equity Units and the LTI Peer Group Units granted effective February 10, 2021 each vest as follows:

	Percentile Rank	Vesting Percentage
Threshold	25 th Percentile	62.5%
Target	55 th Percentile	100%
Maximum	80 th Percentile	250%

The Nareit All Equity Units and the LTI Peer Group Units granted effective January 10, 2022 each vest as follows:

	Percentile Rank	Vesting Percentage
Threshold	30 th Percentile	50%
Target	50 th Percentile	100%
Maximum	75 th Percentile	225%

The Long-Term Performance Awards granted effective February 10, 2021 are summarized in the table below.

Executive Officer	Date of Grant	Form of Award	Target Units	Maximum Units	Performance Period
Peter E. Baccile	2/10/2021	Performance LP Units	28,495	71,238	1/1/2021 – 12/31/2023
Johannson L. Yap	2/10/2021	Performance LP Units	15,027	37,567	1/1/2021 – 12/31/2023
Scott A. Musil	2/10/2021	Performance LP Units	8,876	22,189	1/1/2021 – 12/31/2023
Peter O. Schultz	2/10/2021	Performance LP Units	8,708	21,770	1/1/2021 – 12/31/2023
Jennifer E. Matthews Rice	2/10/2021	Performance RSUs	5,271	13,178	1/1/2021 – 12/31/2023

The Long-Term Performance Awards granted effective January 10, 2022 are summarized in the table below.

Executive Officer	Date of Grant	Form of Award	Target Units	Maximum Units	Performance Period
Peter E. Baccile	1/10/2022	Performance LP Units	28,454	71,134	1/1/2022 – 12/31/2024
Johannson L. Yap	1/10/2022	Performance LP Units	11,382	28,454	1/1/2022 – 12/31/2024
Scott A. Musil	1/10/2022	Performance LP Units	6,639	16,598	1/1/2022 – 12/31/2024
Peter O. Schultz	1/10/2022	Performance LP Units	7,114	17,784	1/1/2022 – 12/31/2024
Jennifer E. Matthews Rice	1/10/2022	Performance LP Units	3,889	9,722	1/1/2022 – 12/31/2024

If a Long-Term Performance Award is granted in the form of Performance RSUs, each Performance RSU represents the right to receive, upon vesting, one share of Common Stock plus any dividends that accrue with respect to such share after the issuance of the Performance RSUs and prior to the date of vesting.

If a Long-Term Performance Award is granted in the form of Performance LP Units, additional Performance LP Units are conditionally awarded to represent anticipated dividends, and such additional Performance LP Units are subject to the same restrictions as the underlying Performance LP Units and are subject to forfeiture upon vesting to the extent of dividends actually received with respect to the applicable Performance LP Units during the performance period. The number of Performance LP Units reflected as issued to each Named Executive Officer in the table above is exclusive of such additional Performance LP Units conditionally awarded to represent anticipated dividends. If applicable vesting conditions and any other restrictions are not satisfied, recipients will forfeit their Performance LP Units. During the applicable performance period, each Performance LP Unit entitles the holder to receive dividends equal to one-tenth of any dividends otherwise payable with respect to LP Units.

Upon the consummation of a change in control of the Company, each grantee of a Long-Term Performance Award would become vested in a number of Long-Term Performance Awards based on the level of achievement of the applicable performance targets through the date of the change in control. In the event of a termination of a grantee's employment due to death or disability, the grantee would become vested in a number of Long-Term Performance Awards based on the level of achievement of the applicable performance targets through the date of death or disability. In the event of termination of a grantee's employment due to retirement, the grantee would retain the Long-Term Performance Awards, and such Long-Term Performance Awards would vest at the end of the original performance period based on the level of achievement of the relevant performance targets through the end of such performance period.

Long-Term Time-Based Awards

We also provide long-term equity to our executives on an annual basis that vests in equal annual installments over a three-year period based on our executives' continued service to the Company (the "Long-Term Time-Based Awards"). Long-Term Time-Based Awards are determined based on the anticipated dollar value of the award and then issued, at the grantee's option, in a number of time-based RSUs ("Time-Based RSUs"), which represent the right to receive an equivalent number of shares of Common Stock upon vesting, or time-based LP Units (such LP Units, "Time-Based LP Units") corresponding to the appropriate dollar value.

Effective February 10, 2021, the Compensation Committee authorized grants of Long-Term Time-Based Awards under the 2014 Stock Plan to certain employees of the Company, including each Named Executive Officer. These Long-Term Time-Based Awards are summarized in the table below:

Executive Officer	Date of Grant	Form of Award	Units Awarded
Peter E. Baccile	2/10/2021	Time-Based LP Units	12,213
Johannson L. Yap	2/10/2021	Time-Based LP Units	6,441
Scott A. Musil	2/10/2021	Time-Based LP Units	3,804
Peter O. Schultz	2/10/2021	Time-Based LP Units	3,732
Jennifer E. Matthews Rice	2/10/2021	Time-Based RSUs	2,259

Effective January 10, 2022, the Compensation Committee authorized grants of Long-Term Time-Based Awards under the 2014 Stock Plan to certain employees of the Company, including each Named Executive Officer. These Long-Term Time-Based Awards are summarized in the table below:

Executive Officer	Date of Grant	Form of Award	Units Awarded
Peter E. Baccile	1/10/2022	Time-Based LP Units	17,025
Johannson L. Yap	1/10/2022	Time-Based LP Units	6,810
Scott A. Musil	1/10/2022	Time-Based LP Units	3,975
Peter O. Schultz	1/10/2022	Time-Based LP Units	4,257
Jennifer E. Matthews Rice	1/10/2022	Time-Based LP Units	2,328

Upon the consummation of a change in control of the Company, each grantee of a Long-Term Time-Based Award would become fully vested in any unvested portion of the award. In the event of a termination of a grantee's employment due to death, disability or retirement, the grantee would become fully vested in any unvested portion of the award. If a Long-Term Time-Based Award is granted in the form of Time-Based RSUs, prior to vesting the recipient will not be entitled to receive dividends declared with respect to our Common Stock but, with respect to any cash dividends declared with respect to our Common Stock, will receive a cash payment equivalent to the amount of such dividend per share of Common Stock multiplied by the unvested portion of the Long-Term Time-Based Award. If a Long-Term Time-Based Award is granted in the form of Time-Based LP Units, such Time-Based LP Units entitle the holder to receive dividends prior to vesting.

Broad-Based Benefits

All full-time employees are eligible to participate in our health and welfare benefit programs, including medical, dental and vision care coverage, disability insurance and life insurance and our 401(k) plan.

Termination and Change in Control Triggers

Mr. Baccile is the only Named Executive Officer with an employment agreement. His agreement, along with the separate agreements with respect to his equity awards granted pursuant to the Company's 2014 Stock Plan, specify events, including a change in control, that trigger the payment of cash and, as discussed above, vesting in his equity awards.

Each of the other Named Executive Officers has an agreement with respect to each of their equity awards granted pursuant to the Company's 2014 Stock Plan that specify events, including a change in control,

that trigger the vesting of such awards. Additionally, each of the other Named Executive Officers is subject to a change in control policy, which provides for specified severance if such person’s employment with the Company is terminated without cause or by the employee for good reason, from four months prior to, until 18 months following, a change in control of the Company. This change in control policy is described in greater detail on page 40 under “Change in Control Policy.”

In addition to the foregoing, equity awards granted to our Named Executive Officers provide certain continued rights if the termination of employment is due to retirement (as defined in the applicable equity awards). See “Potential Payments Upon Termination or Change in Control” starting on page 39 for more information on the payments triggered by such events.

The Company believes having such events as triggers for the payment of cash and/or accelerated equity award vesting promotes stability and continuity of management. See “Potential Payments Upon Termination or Change in Control” starting on page 39 for more information on the payments triggered by such events.

Stock Ownership Guidelines

The Stock Ownership Guidelines for the Company’s directors and senior executive officers are as follows:

Position	Retainer/Base Salary Multiple
Directors	5x
Chief Executive Officer	5x
Chief Financial Officer, Chief Investment Officer, Executive Vice Presidents and General Counsel	4x

The stock ownership goal for each person subject to the ownership guidelines is determined on an individual basis, using each such person’s current retainers (for directors) or base salaries (for senior executive officers) and the greater of (i) the market price on the date of purchase or grant of such Common Stock (or equity valued by reference to Common Stock) or (ii) the market price of such Common Stock (or equity valued by reference to Common Stock) as of the date compliance with the stock ownership guidelines is measured. For persons assuming a director or senior executive officer level position, the stock ownership goal must be achieved within five years after the date they assume such position. A copy of the Stock Ownership Guidelines can be found on the Investors page of the Company’s website at www.firstindustrial.com. All of our directors and Named Executive Officers are currently in compliance with the guidelines.

Until the directors and senior executive officers reach their respective stock ownership goal, they will be required to retain (i) shares that are owned on the date they became subject to the Stock Ownership Guidelines and (ii) at least seventy-five percent (75%) of “net shares” or net-after-tax shares delivered through the Company’s director or executive compensation plans. Notwithstanding the foregoing, the Stock Ownership Guidelines include an exclusion for certain transfers for the purpose of purchasing a primary residence, funding post-secondary education, charitable giving, or estate planning. If the director or senior executive officer transfers an award to a family member for estate planning purposes, the transferee becomes subject to the same retention requirements. Until the director and senior executive officer stock ownership goals have been met, shares may be disposed of only for one or more of the excluded purposes set forth in the Company’s Stock Ownership Guidelines.

Hedging and Pledging Prohibition

The Company's insider trading policy prohibits, among other things, its directors, officers and employees from entering into hedging or monetization transactions with respect to the Company's securities and from holding the Company's securities in margin accounts or otherwise pledging such securities as collateral for loans.

Tax Implications

Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), generally places a limit of \$1 million on the amount of compensation that a public company may deduct in any year with respect to certain covered executive officers. Although we consider the impact of Section 162(m), as well as other tax and accounting consequences, when developing and implementing our executive compensation programs, we retain flexibility to provide compensation that may not be deductible.

Clawback Policy

Pursuant to the Company's Clawback Policy, in the event an employee of the Company commits intentional or knowingly fraudulent or illegal conduct that causes damage to the Company, the Compensation Committee is authorized to, subject to applicable law, cancel or reduce any outstanding equity compensation awards, incentive compensation awards, or other benefits to which the employee is actually or contingently entitled to, in an amount up to the damage to the Company. The Company may also take additional actions as it deems necessary to remedy the misconduct and prevent its recurrence.

Additionally, the Company may recover, under certain circumstances, excess incentive payments or grants received by the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and any other officer required to provide the Company a backup certificate in connection with the Company's quarterly financial reports if: (i) there is a restatement of the Company's financial statements for a fiscal year taken into account in determining such officer's incentive compensation (either short-term or long term), other than a restatement due to changes in accounting principles or applicable law, or it is determined that a metric taken into account in computing such officer's short-term or long-term incentive compensation has been materially incorrectly calculated; and (ii) the Compensation Committee determines such officer has received an "excess incentive" on account of such incorrect financial statements or inaccurate metrics. The applicable officer must repay the excess incentive, which shall equal the difference between the incentive paid or granted to the officer and the payment or grant that would have been made based on the correct financial results or correct calculation of the applicable performance metric, within a reasonable time period as specified by the Compensation Committee. The requirement to repay any excess incentive shall apply only if the Audit Committee has taken steps to consider restating the financials, or the Compensation Committee has taken steps to recalculate the performance metric, prior to the end of the third year following the applicable performance year, unless such restatement or recalculation is due to fraud or intentional misconduct by the officer, in which case this time limitation shall not apply. Recoupment of any amounts pursuant to the Clawback Policy are limited to only the after-tax portion of any such excess compensation after taking into account all available deductions with respect to the recovery.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors of the Company has reviewed, and discussed with management, the Compensation Discussion and Analysis included in this Proxy Statement. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors of the Company that the Compensation Discussion and Analysis be included in this Proxy Statement and, through incorporation by reference from this Proxy Statement, the Company's Annual Report on Form 10-K for the Company's fiscal year ended December 31, 2021.

Submitted by the Compensation Committee:

Denise A. Olsen, Committee Chair
Matthew S. Dominski
H. Patrick Hackett, Jr.

SUMMARY COMPENSATION TABLE

The Summary Compensation Table below sets forth the aggregate compensation for Peter E. Baccile, the Company’s President and Chief Executive Officer; Scott A. Musil, the Company’s Chief Financial Officer; and certain of the Company’s other highly compensated executive officers as required by SEC rules. The 2021 Grants of Plan-Based Awards table following the Summary Compensation Table provides additional information regarding incentive compensation granted by the Company to these officers in 2021.

Name and Principal Position	Year	Salary (\$)	Stock Awards \$(1)(2)	Non-Equity Incentive Plan Compensation \$(3)	All Other Compensation \$(4)	Total (\$)
Peter E. Baccile President and Chief Executive Officer	2021	875,000	2,113,787	2,225,000	28,664	5,242,451
	2020	850,000	4,417,536	1,830,000	25,496	7,123,032
	2019	750,000	1,765,627	1,822,500	25,306	4,363,433
Johannson L. Yap Chief Investment Officer and Executive Vice President – West Region	2021	461,000	1,114,718	1,140,000	28,664	2,744,382
	2020	425,000	1,786,488	892,500	28,728	3,132,716
	2019	379,000	851,613	818,640	25,306	2,074,559
Scott A. Musil Chief Financial Officer	2021	335,000	658,393	595,000	19,064	1,607,457
	2020	325,000	965,019	480,000	19,128	1,789,147
	2019	265,000	525,618	429,300	15,706	1,235,624
Peter O. Schultz Executive Vice President – East Region	2021	365,000	645,953	940,000	27,464	1,978,417
	2020	320,000	933,846	415,000	24,296	1,693,142
	2019	250,000	450,667	393,750	24,106	1,118,523
Jennifer E. Matthews Rice General Counsel and Secretary	2021	278,000	391,010	395,000	19,064	1,083,074

- (1) Amounts reflect the aggregate grant date fair value of each award as determined under FASB ASC Topic 718. See note 11 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2021 for a discussion of the assumptions used in valuing the 2021 awards. Amounts reflected will only vest upon achievement of sufficient future performance and do not necessarily reflect the amounts that will actually be realized under the respective awards.
- (2) Amounts reflect: (a) awards of 12,213, 6,441, 3,804, and 3,732 of Time-Based LP Units granted to Messrs. Baccile, Yap, Musil and Schultz, respectively, and 2,259 Time-based RSUs granted to Ms. Matthews Rice, all granted in 2021 in connection with the 2020 Employee Bonus Plan, which are valued at \$43.41 per unit (the closing price of our Common Stock on the day of grant, February 10, 2021) under FASB ASC Topic 718; and (b) awards of 71,238, 37,567, 22,189, and 21,770 Performance LP Units granted to Messrs. Baccile, Yap, Musil and Schultz, respectively, and 13,178 Performance RSUs granted to Ms. Matthews Rice, all granted on February 10, 2021, which are valued at \$22.23 per unit based on anticipated performance at the time of grant, which is the probable outcome used to value these awards on the grant date using a Monte Carlo simulation. These performance awards vest on December 31, 2023, and, at anticipated performance, the grant date fair values are \$1,583,621, \$835,114, \$493,261, \$483,947 and \$292,947 for Messrs. Baccile, Yap, Musil and Schultz and Ms. Matthews Rice, respectively. At maximum performance, the grant date fair values of these performance awards are \$3,092,442, \$1,630,783, \$963,224, \$945,036 and \$572,057 for Messrs. Baccile, Yap, Musil and Schultz and Ms. Matthews Rice, respectively, based on a value of \$43.41 per unit (the closing price of our Common Stock on the day of grant, February 10, 2021).
- (3) Amounts for 2021 reflect cash awards paid in February 2022 under the 2021 Employee Bonus Plan. The material terms of awards under the 2021 Employee Bonus Plan are described in the Compensation Discussion and Analysis under “2021 Employee Bonus Plan.”
- (4) Amounts for 2021 include car allowances paid on behalf of Messrs. Baccile, Yap and Schultz and term life, short-term and long-term disability insurance premiums and 401(k) matching contributions paid on behalf of each Named Executive Officer.

CEO PAY RATIO

Pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC requires annual disclosure of the ratio of the median employee's annual total compensation to the annual total compensation of the principal executive officer. Set forth below is the annual total compensation of our median employee, the annual total compensation of Mr. Baccile, and the ratio of those two values:

- The 2021 annual total compensation of the median employee of the Company (other than our CEO) was \$120,575;
- The 2021 annual total compensation of our CEO, Mr. Baccile, was \$5,242,451; and
- For 2021, the ratio of the annual total compensation of Mr. Baccile to the median annual total compensation of all our employees was 43 to 1.

Background

In 2021, we identified the median employee using all of our employees, exclusive of Mr. Baccile, included in our payroll system as of December 31, 2021. Salaries and wages were annualized for those employees that were not employed for the full year of 2021 and were further adjusted to include the annual bonus at the payout level made to employees generally for those not employed on the bonus payment date. Gross wages for 2021 were ranked from lowest to highest and the median employee was selected from the list. The total annual compensation of the median employee was then calculated in the same manner as the total compensation disclosed for Mr. Baccile in the Summary Compensation Table shown above.

The pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. Because the amount for Mr. Baccile was calculated in accordance with SEC rules, it does not reflect the compensation he actually received in the year and does not necessarily reflect future amounts that will actually be realized under his outstanding awards. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

2021 GRANTS OF PLAN-BASED AWARDS

Name	Grant Date ⁽¹⁾	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽⁴⁾			All Other Stock Awards: Number of Shares of Stock or Units (#) ⁽⁵⁾	Grant Date Fair Value of Stock and Option Awards (\$) ⁽⁶⁾
		Threshold (\$)	Target ⁽²⁾ (\$)	Maximum ⁽³⁾ (\$)	Threshold (#)	Target (#)	Maximum (#)		
Peter E. Baccile	2/10/2021	—	—	—	17,810	28,495	71,238	—	1,583,621
	2/10/2021	—	—	—	—	—	—	12,213	530,166
	2/10/2021	—	1,478,750	2,460,938	—	—	—	—	—
Johannson L. Yap	2/10/2021	—	—	—	9,392	15,027	37,567	—	835,114
	2/10/2021	—	—	—	—	—	—	6,441	279,604
	2/10/2021	—	655,500	1,092,500	—	—	—	—	—
Scott A. Musil	2/10/2021	—	—	—	5,547	8,876	22,189	—	493,261
	2/10/2021	—	—	—	—	—	—	3,804	165,132
	2/10/2021	—	376,875	628,125	—	—	—	—	—
Peter O. Schultz	2/10/2021	—	—	—	5,443	8,708	21,770	—	483,947
	2/10/2021	—	—	—	—	—	—	3,732	162,006
	2/10/2021	—	371,250	618,750	—	—	—	—	—
Jennifer E. Matthews Rice	2/10/2021	—	—	—	3,295	5,271	13,178	—	292,947
	2/10/2021	—	—	—	—	—	—	2,259	98,063
	2/10/2021	—	260,625	434,375	—	—	—	—	—

- (1) Reflects the date such awards were made effective and parameters for the 2021 Employee Bonus Plan were approved by the Compensation Committee or the Board of Directors, as applicable.
- (2) Amounts reflect a 75% level of achievement under the 2021 Employee Bonus Plan.
- (3) Amounts reflect a 125% level of achievement under the 2021 Employee Bonus Plan.
- (4) Reflects Performance LP Units or Performance RSUs granted under our Long-Term Incentive Program, the material terms of which are described in the Compensation Discussion and Analysis under “Long-Term Incentive Program.” The amounts actually earned with respect to such Performance LP Units or Performance RSUs, if any, would not be earned until the end of the applicable performance period.
- (5) Amounts reflect Time-Based LP Units or Time-Based RSUs granted in 2021 for service in 2020 under the 2020 Employee Bonus Plan. Such Time-Based LP Units or Time-Based RSUs vest ratably over a period of three years.
- (6) Amounts reflect the aggregate grant date fair value of each stock award as determined under FASB ASC Topic 718. Amounts reflected were not actually received in 2021 and do not necessarily reflect the amounts that will actually be realized with respect to the equity-based awards.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2021

Name	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽¹⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽²⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽¹⁾
Peter E. Baccile	60,693 ⁽³⁾	4,017,877	96,413	6,382,541
Johannson L. Yap	25,846 ⁽⁴⁾	1,711,005	50,352	3,333,302
Scott A. Musil	13,885 ⁽⁵⁾	919,187	30,030	1,987,986
Peter O. Schultz	12,771 ⁽⁶⁾	845,440	29,912	1,980,174
Jennifer E. Mathews Rice	4,289 ⁽⁷⁾	283,932	18,149	1,201,464

- (1) These amounts are based upon the closing price of our Common Stock on December 31, 2021 (\$66.20), the last trading day of the year.
- (2) Amounts reflect unvested Performance LP Units or Performance RSUs granted in 2020 and 2021 and dividend equivalents accrued through December 31, 2021 with respect to such Performance LP Units. The vesting and other material terms of the awards are described in the Compensation Discussion and Analysis under “Long-Term Incentive Plan.” The number of unvested Performance LP Units or Performance RSUs and related accrued dividend equivalents granted in 2020 and 2021 for all Named Executive Officers is calculated by taking the maximum number of Performance LP Units or Performance RSUs multiplied times 65.74%, which is the weighted average percentage under the assumption of maximum achievement of the Nareit All Equity Index Units and target achievement of the Peer Group Units based on these performances for both grants through December 31, 2021. 48,894, 25,293, 15,229, 15,390 and 9,344 of Performance LP Units or Performance RSUs on December 31, 2022 and 47,519, 25,059, 14,801, 14,522 and 8,805 of Performance LP Units or Performance RSUs vest on December 31, 2023, subject to satisfaction of performance criteria for Messrs. Baccile, Yap, Musil and Schultz and Ms. Mathews Rice, respectively.
- (3) Of the Time-Based LP Units reported here, 36,029 vest in January 2022, 20,593 vest in January 2023 and 4,071 vest in January 2024.
- (4) Of the Time-Based LP Units reported here, 15,031 vest in January 2022, 8,668 vest in January 2023 and 2,147 vest in January 2024.
- (5) Of the Time-Based LP Units reported here, 7,872 vest in January 2022, 4,745 vest in January 2023 and 1,268 vest in January 2024.
- (6) Of the Time-Based LP Units reported here, 6,955 vest in January 2022, 4,572 vest in January 2023 and 1,244 vest in January 2024.
- (7) Of the Time-Based RSUs reported here, 1,768 vest in January 2022, 1,768 vest in January 2023 and 753 vest in January 2024.

2021 OPTION EXERCISES AND STOCK VESTED

The following table sets forth the aggregate number of time-based LP Units, time-based restricted shares, Time-Based RSUs and Performance LP Units (inclusive of accrued dividend equivalents related thereto) that vested in 2021. As of December 31, 2021, the Company had no outstanding options to acquire Common Stock.

Name	Number of Shares Acquired on Vesting (#) ⁽¹⁾	Value Realized on Vesting (\$)
Peter E. Baccile	84,010	4,308,095
Johannson L. Yap	41,150	2,227,607
Scott A. Musil	29,075	1,670,176
Peter O. Schultz	27,772	1,608,035
Jennifer E. Matthews Rice	8,264	337,502

- (1) The number of shares reported were acquired as a result of: (a) the vesting of Time-Based RSUs and Time-Based LP Units on January 1, 2021 (consisting of 17,465, 6,695, 3,435, 3,377 and 8,264 shares for Messrs. Baccile, Yap, Musil and Schultz and Ms. Matthews Rice, respectively and 31,958, 12,884, 6,604 and 5,711 LP Units for Messrs. Baccile, Yap, Musil and Schultz, respectively), the value of which is based on the closing price of our Common Stock on January 4, 2021 (\$40.84), the first trading day following the date of vesting of such awards; and (b) the vesting of Performance LP Units granted in 2019 and related accrued dividend equivalents on December 31, 2021 (consisting of 17,990 Performance LP Units for each Named Executive Officer except Ms. Matthews Rice) and the vesting of Performance LP Units and related conditional LP Units, granted on January 1, 2020 with a two-year performance period based at an achievement of 65.16% (consisting of 16,597, 3,581, 1,046 and 694 LP Units for Messrs. Baccile, Yap, Musil and Schultz, respectively), the value of both which is based on the closing price of our Common Stock on December 31, 2021 (\$66.20). The value realized on vesting is before payment of any applicable withholding tax.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Employment Agreement with Mr. Baccile

In February 2020, the Company entered into an employment agreement with Mr. Baccile, which replaced his prior employment agreement and provides for a term of employment through December 31, 2024. Mr. Baccile's employment agreement provides for a minimum annual base salary of \$850,000. His annual base salary is subject to annual review by the Compensation Committee and may be increased at the discretion of the Compensation Committee. In discussions between Mr. Baccile and the Compensation Committee it was agreed that the mix of his compensation would be adjusted to reflect a proportionately larger equity component. It was mutually agreed that Mr. Baccile's base salary for 2022 would be reduced to \$800,000 along with a corresponding increase in the at-risk portion of his overall compensation. The performance-based or at-risk percentage increased from 78.8% in 2020 to 84.0% in 2022. Mr. Baccile is eligible for annual cash performance bonuses under the Company's incentive bonus plan, based on the satisfaction of performance goals established by the Company's Compensation Committee in accordance with the terms of such plan. In 2021, Mr. Baccile's target annual cash bonus was 169% of his annual base salary, with a maximum annual cash bonus which is the product of 225% of his annual base salary multiplied by the percentage established by the Compensation Committee based on the achievement of the Company's performance goals, and in 2022, his target annual cash

bonus is 150% of his annual base salary, with a maximum annual cash bonus which is the product of 200% of his annual base salary multiplied by a percentage based on the achievement of the Company's performance goals. Mr. Baccile is entitled to participate in all long-term cash and equity incentive plans generally available to the senior executives of the Company. Beginning in 2021, Mr. Baccile receives a minimum annual equity award with an aggregate value of no less than \$1,715,625. Mr. Baccile is entitled to participate in all executive and employee benefit plans and programs of the Company. Mr. Baccile's employment agreement also provides for a monthly automobile allowance of \$800.

Mr. Baccile's employment agreement provides for certain lump sum payments, post-termination payments and post-termination benefits to Mr. Baccile by the Company in some circumstances in the event of a termination of employment or a change in control. Under his employment agreement, upon a termination without cause or because of his death or disability, or upon his resignation for good reason, Mr. Baccile is entitled to: (i) his base salary and vacation pay accrued through the date of termination; (ii) his accrued bonus for the fiscal year prior to the year of termination, to the extent not paid; (iii) his unreimbursed business expenses incurred through the date of termination; and (iv) any other benefits he may be eligible for under the Company's plans, policies or practices. In addition, in connection with such events he is entitled to a severance payment equal to 200% (300% if in connection with a change in control) of the sum of his annual base salary in effect on the termination date plus his average annual bonus during the immediately preceding two full fiscal years. The severance payment is payable in twenty-four installments in accordance with the Company's regular payroll practices (lump sum if payable in connection with a change in control). Mr. Baccile is also entitled to a prorated annual bonus for the year of termination and two years of healthcare continuation coverage under COBRA at active employee rates. All such severance payments are conditioned upon his execution of a release of claims. In addition, Mr. Baccile will continue to vest in his time-based and performance-based equity awards following any such termination, provided that he complies with certain restrictive covenants. In the "Termination and Change of Control Payments" table below, we have included calculations of the payments provided for in the identified circumstances of termination and change of control under Mr. Baccile's employment agreement.

In the event Mr. Baccile's employment agreement expires by its terms without renewal, Mr. Baccile is also entitled to: (i) his base salary and vacation pay accrued through the date his employment ends; (ii) his accrued bonus for the fiscal year prior to the year of the date the employment period ends, to the extent not paid; (iii) his unreimbursed business expenses incurred through the date the employment period ends; (iv) any other benefits he may be eligible for under the Company's plans, policies or practices; and (v) his regular annual bonus for the fiscal year ending on the date the employment period ends, determined and paid in the ordinary course. He would not be eligible for severance benefits. If the employment agreement expires at the end of its term, or if he retires on or after December 31, 2024, Mr. Baccile will continue to vest in his time-based and performance-based equity awards following his termination, provided that he complies with certain restrictive covenants.

Mr. Baccile's employment agreement also contains important non-financial provisions that apply in the event of a termination of employment or a change in control. Mr. Baccile is subject to covenants not to compete, solicit customers or solicit Company employees for a period of two years following his termination of employment. His employment agreement does not provide for a gross-up payment in the event of any excise tax obligation.

Change in Control Policy

The Company has adopted a change in control policy applicable to certain executive officers (the "Change in Control Policy"), which provides for specified severance payable to select executive officers, including the Named Executive Officers, other than the Company's Chief Executive Officer, if such person's employment with the Company is terminated without cause or by the employee for good reason during the period beginning four months prior to, and ending 18 months following, a change in control of the Company.

If a Named Executive Officer is eligible for the severance described above and executes a release in the form specified by the Change in Control Policy, such benefits, contingent upon execution of a release, would include: (i) within 45 days from the date of termination, a lump sum cash payment equal to 200% of the sum of (A) the Named Executive Officer's highest annual rate of base salary over the last 12 months and (B) the average annual bonus paid to the Named Executive Officer for the immediately preceding two fiscal years prior to the year in which the termination occurs ("Bonus Amount"); (ii) a cash payment equal to the greater of the Named Executive Officer's target annual bonus or the Bonus Amount pro-rated based on the number of days the Named Executive Officer was employed by the Company during the fiscal year in which the date of termination occurred (less the amount of the annual bonus previously paid to the Named Executive Officer for such fiscal year, if any); and (iii) for 12 months following the date of termination, group medical, life and disability coverage for the Named Executive Officer and his or her eligible dependents, under the terms prevailing at the time of termination, and at the cost paid by similarly situated executives, or if continuation of such coverage is not possible, a cash payment in an amount, on an after-tax basis and paid quarterly, equal to the Company's cost of providing such benefits.

Eligibility for benefits under the Change in Control Policy are conditioned upon compliance with non-compete, non-solicitation, non-disparagement and non-disclosure provisions for a period of one year, depending on the Named Executive Officer, following termination of employment, except as may be otherwise agreed by the Company.

Stock Incentive Plans

Under the 2014 Stock Plan, restricted stock unit awards vest in the event of a change in control. In addition, such Stock Plan empowers the Compensation Committee to determine other vesting events in the individual restricted stock unit awards, including vesting events such as involuntary termination of employment without cause and termination due to disability or death. Currently outstanding award agreements provide for accelerated vesting on a termination due to the participant's disability, death, or retirement. Assuming that the triggering event occurred on December 31, 2021, each Named Executive Officer would have vested in restricted stock unit awards having the respective values set forth in the table under "Termination and Change in Control Payments" below.

With respect to the Long-Term Performance Awards granted effective January 1, 2020 and February 10, 2021, upon the consummation of a change in control of the Company, each grantee would become vested in a number of Long-Term Performance Awards based on the level of achievement of the applicable performance targets through the date of the change in control. In the event of a termination of a grantee's employment due to death or disability, the grantee would become vested in a number of Long-Term Performance Awards based on the level of achievement of the applicable performance targets through the date of death or disability. In the event of termination of a grantee's employment due to retirement, the grantee would retain the Long-Term Performance Awards granted effective January 1, 2020 and February 10, 2021 and such Long-Term Performance Awards would vest, at the end of the original performance period, based on the level of achievement of the relevant performance targets through the end of such performance period.

With respect to Long-Term Time-Based Awards granted effective January 1, 2020 and February 10, 2021, upon the consummation of a change in control of the Company, each grantee of a Long-Term Time-Based Award would become fully vested in any unvested portion of the award. In the event of a termination of a grantee's employment due to death, disability or retirement, the grantee would become fully vested in any unvested portion of the award.

Life Insurance

In addition to the events of termination of employment identified in the following table and above, each Named Executive Officer is covered by a Company-provided life insurance policy generally available to the Company's employees. Such policy would entitle the respective Named Executive Officer's beneficiary to a payment of \$400,000 in the event of such Named Executive Officer's death.

Termination and Change of Control Payments

The following table includes estimated payments owed and benefits required to be provided to our Named Executive Officers under the 2014 Stock Plan, Mr. Baccile's employment agreement, and the Change in Control Policy described above, exclusive of benefits available on a non-discriminatory basis generally, in each case assuming that the triggering event described in the table occurred on December 31, 2021.

Name	Triggering Event	Severance (\$)	Accelerated Equity Awards (\$ ⁽¹⁾)	Medical Insurance Premiums (\$) ⁽²⁾
Peter E. Baccile	Change of Control ⁽³⁾	—	10,210,131	—
	Termination following Change in Control ⁽⁴⁾	10,932,500	—	57,146
	Termination without Cause	8,030,000	—	57,146
	Death or Disability ⁽⁵⁾	—	10,210,131	—
Johannson L. Yap	Change of Control ⁽³⁾	—	4,944,242	—
	Termination following Change in Control ⁽⁶⁾	4,142,500	—	28,573
	Termination without Cause	—	—	—
	Death or Disability ⁽⁵⁾	—	4,944,242	—
Scott A. Musil	Change of Control ⁽³⁾	—	2,847,940	—
	Termination following Change in Control ⁽⁶⁾	2,340,000	—	28,573
	Termination without Cause	—	—	—
	Death or Disability ⁽⁵⁾	—	2,847,940	—
Peter O. Schultz	Change of Control ⁽³⁾	—	2,767,154	—
	Termination following Change in Control ⁽⁶⁾	3,095,000	—	20,940
	Termination without Cause	—	—	—
	Death or Disability ⁽⁵⁾	—	2,767,154	—
Jennifer E. Matthews Rice	Change of Control ⁽³⁾	—	1,449,959	—
	Termination following Change in Control ⁽⁶⁾	1,691,000	—	28,573
	Termination without Cause	—	—	—
	Death or Disability ⁽⁵⁾	—	1,449,959	—

(1) For purposes of estimating the value of awards that vest, the Company has assumed a price per share of \$66.20, which was the closing price of our Common Stock on December 31, 2021, the last trading day of the year.

(2) Pursuant to Mr. Baccile's employment agreement, Mr. Baccile's amount reflects 24 months of continued family coverage, and, pursuant to the Change in Control Policy with respect to Messrs. Yap, Musil and Schultz and Ms. Matthews Rice, the amounts for each other Named Executive Officer reflect 12 months of the current coverage for the applicable Named Executive Officer.

- (3) Upon a change of control of the Company, the vesting of Time-Based LP Units and Time-Based RSUs held by the officer will accelerate, and Performance LP Units and Performance RSUs will vest based on the level of achievement of the applicable performance targets through the date of the change of control. The amounts reflected in this table for the unvested Performance LP Units and Performance RSUs awarded in 2020 and 2021 are based on the actual level of achievement of the applicable performance targets of 65.16% and 62.36%, respectively, and include accrued dividend equivalents through December 31, 2021.
- (4) Includes resignation for good reason under the terms of Mr. Baccile's new employment agreement. Actual payments to Mr. Baccile may be less in value as a result of the Code Section 280G cutback provision contained in such employment agreement.
- (5) Upon a termination due to death or disability, the Named Executive Officers are entitled to accelerated vesting of Time-Based LP Units, Time-Based RSUs, unvested Performance LP Units and Performance RSUs granted in 2020 and 2021 based on the attainment of performance metrics through the date of death or disability. Through December 31, 2021, the Company achieved 65.16% and 62.36% of the performance metrics related to such awards granted in 2020 and 2021, respectively.
- (6) Messrs. Yap, Musil and Schultz and Ms. Matthews Rice are eligible for severance benefits following a qualifying termination in connection with a change in control of the Company under the Change in Control Policy. Actual payments to the applicable Named Executive Officers may be less in value as a result of the Code Section 280G cutback provision contained in such Change in Control Policy.

EQUITY COMPENSATION PLANS

The following table sets forth information regarding the Company's equity compensation plans as of December 31, 2021.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Further Issuance Under Equity Compensation Plans
Equity Compensation Plans Approved by Security Holders	928,673	\$ —	2,827,215
Equity Compensation Plans Not Approved by Security Holders	—	—	—
Total	928,673	\$ —	2,827,215

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2021, Mr. Dominski, Mr. Hackett Ms. Olsen and, prior to his retirement, Mr. Peter Sharpe, served on the Compensation Committee. Except for Mr. Dominski's, Mr. Hackett's, Ms. Olsen's and Mr. Sharpe's services as directors, none of Mr. Dominski, Mr. Hackett, Ms. Olsen or Mr. Sharpe had any other business relationship or affiliation with the Company in 2021 requiring disclosure by the Company under Item 404 of Regulation S-K.

TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS

Transactions involving the Company and its executive officers and directors that are reportable under Item 404(a) of Regulation S-K are required by the Company's written policies to be reported to and approved by the Nominating/Corporate Governance Committee of the Board of Directors. The Nominating/Corporate Governance Committee addresses such transactions on a case-by-case basis, after considering the relevant facts and circumstances.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee reports that it has: (i) reviewed and discussed the Company's audited financial statements with management; (ii) discussed with the independent registered public accounting firm the matters (such as the quality of the Company's accounting principles and internal controls) required to be discussed by Auditing Standard No. 1301, *Communications with Audit Committees*; and (iii) received written confirmation from PricewaterhouseCoopers LLP that it is independent and written disclosures as required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and discussed with PricewaterhouseCoopers LLP its independence. Based on the review and discussions referred to in items (i) through (iii) above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's annual report for the Company's fiscal year ended December 31, 2021.

Submitted by the Audit Committee:

H. Patrick Hackett, Jr., Committee Chair
Teresa Bryce Bazemore
Denise A. Olsen
John E. Rau

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following table presents information concerning the ownership of Common Stock of the Company and limited partnership units (“Units”) of First Industrial, L.P. (which generally are redeemable for Common Stock on a one-for-one basis or cash at the option of the Company) by:

- all directors and nominees named in this Proxy Statement (the “named directors”);
- all Named Executive Officers identified in the Summary Compensation Table;
- all named directors and nominees and Named Executive Officers of the Company as a group; and
- persons and entities known to the Company to be beneficial owners of more than 5% of the Company’s Common Stock.

The information is presented as of the Record Date, unless otherwise indicated, and is based on representations of officers, directors and nominees of the Company and filings received by the Company on Schedule 13G under the Exchange Act. As of the Record Date, there were 131,781,172 shares of Common Stock and 34,068,337 Units outstanding.

Names and Addresses of 5% Stockholders	Common Stock/Units Beneficially Owned Number	Percent of Class
The Vanguard Group ⁽¹⁾ 100 Vanguard Blvd. Malvern, PA 19355	18,864,330	14.48%
BlackRock, Inc. ⁽²⁾ 55 East 52 nd Street New York, NY 10055	15,557,041	11.90%
Principal Real Estate Investors, LLC ⁽³⁾ 801 Grand Avenue Des Moines, IA 50392	8,010,462	6.15%

Names and Addresses of Directors, Officers and Nominees*

Peter E. Baccile ⁽⁴⁾	218,015	**
Teresa Bryce Bazemore ⁽⁵⁾	3,416	**
Matthew S. Dominski ⁽⁶⁾	37,266	**
H. Patrick Hackett, Jr. ⁽⁶⁾	43,039	**
Denise A. Olsen ⁽⁶⁾	7,629	**
John E. Rau ⁽⁷⁾	24,497	**
Marcus L. Smith ⁽⁸⁾	1,727	**
Scott A. Musil ⁽⁹⁾	137,705	**
Johannson L. Yap ⁽¹⁰⁾	281,965	**
Peter O. Schultz ⁽¹¹⁾	139,779	**
Jennifer E. Matthews Rice ⁽¹²⁾	18,063	**
All named directors, executive officers and nominees as a group (11 persons) ⁽¹³⁾	913,101	**

* The business address for each of the directors and Executive Officers of the Company is One North Wacker Drive, Suite 4200, Chicago, Illinois 60606.

** Less than 1%

- (1) Pursuant to a Schedule 13G filed February 10, 2022 of The Vanguard Group (“Vanguard Group”). Of the shares reported, Vanguard Group has the sole power to vote 0 shares, the shared power to vote 189,635 shares, the sole power to dispose of 18,561,364 shares and the shared power to dispose of 302,966 shares.
- (2) Pursuant to a Schedule 13G/A filed January 27, 2022 of BlackRock, Inc. (“Blackrock”). Blackrock has the sole power to vote 14,224,226 shares and sole power to dispose of all 15,557,041 shares.
- (3) Pursuant to a Schedule 13G filed February 15, 2022 of Principal Real Estate Investors, LLC (“Principal”). Principal has the sole power to vote 0 shares, the shared power to vote all 8,010,462 shares, the sole power to dispose of 0 shares and the shared power to dispose of all 8,010,462 shares.
- (4) Includes 41,689 Time-Based LP Units and 122,779 LP Units, in each case issued under the 2014 Stock Plan.
- (5) Includes 1,449 Time-Based LP Units and 1,967 LP Units, in each case issued under the 2014 Stock Plan.
- (6) Includes 1,449 Time-Based LP Units and 4,013 LP Units, in each case issued under the 2014 Stock Plan.
- (7) Includes 1,449 Time-Based RSUs issued under the 2014 Stock Plan.
- (8) Includes 1,727 Time-Based RSUs issued under the 2014 Stock Plan.
- (9) Includes 325 shares of Common Stock held beneficially as UTMA custodian for his child. Also includes 9,988 Time-Based LP Units and 36,939 LP Units, in each case issued under the 2014 Stock Plan.
- (10) Includes 1,680 Units and 4,660 shares of Common Stock held beneficially as UGMA custodian for his minor grandchildren. Also includes 17,625 Time-Based LP Units and 56,878 LP Units, in each case issued under the 2014 Stock Plan.
- (11) Includes 10,073 Time-Based LP Units and 33,932 LP Units, in each case issued under the 2014 Stock Plan.
- (12) Includes 2,328 Time-Based LP Units and 2,521 Time-Based RSUs, in each case issued under the 2014 Stock Plan.
- (13) Includes 4,985 shares of common stock held beneficially as custodians and 1,680 LP Units. Also includes 5,697 Time-Based RSUs, 87,499 Time-Based LP Units and 264,534 LP Units, in each case issued under the 2014 Stock Plan.

PROPOSAL 2

ADVISORY VOTE ON EXECUTIVE COMPENSATION

Pursuant to Section 14A of the Exchange Act, our stockholders are entitled to vote to approve, on an advisory or non-binding basis, the compensation of our Named Executive Officers as disclosed in this Proxy Statement in accordance with SEC rules.

The Board of Directors believes that its executive compensation program serves the best interests of the Company's stockholders by not only attracting and retaining talented, capable individuals, but also providing them with proper incentives linked to performance criteria that are designed to maximize the Company's overall performance. To this end, the Company's compensation program consists of a mix of compensation that is intended to compensate the Named Executive Officers for their contributions during the year and to reward them for achievements that lead to increased Company performance and increases in stockholder value. Please refer to "Compensation Discussion and Analysis" for a discussion of the compensation of our Named Executive Officers.

We are asking for stockholder approval of the compensation of our Named Executive Officers as disclosed in this Proxy Statement in accordance with SEC rules, which disclosures include those under "Compensation Discussion and Analysis," the compensation tables, and the narrative discussion following the compensation tables. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our Named Executive Officers and the policies and practices described in this Proxy Statement.

This vote is advisory and therefore not binding on the Company, the Compensation Committee or the Board of Directors. The Board of Directors and the Compensation Committee value the opinions of the Company's stockholders and to the extent there is any significant vote against the compensation of our Named Executive Officers as disclosed in this Proxy Statement, we will consider those stockholders' concerns, and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

Accordingly, we ask our stockholders to vote on the following resolution at the Annual Meeting:

"RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company's Proxy Statement for the 2022 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission under 'Compensation Discussion and Analysis' and the compensation tables and the narrative discussion following the compensation tables."

The affirmative vote of the holders of a majority of the votes cast with a quorum present at the Annual Meeting is required for advisory approval of this proposal.

The Board of Directors recommends an advisory vote FOR the approval of the compensation of the Named Executive Officers as disclosed in this Proxy Statement.

PROPOSAL 3

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The accounting firm of PricewaterhouseCoopers LLP served as the Company's independent auditors in 2021, and our management believes that they are knowledgeable about our operations and accounting practices and are well qualified to act as our independent registered public accounting firm. Therefore, the Audit Committee of the Board of Directors has appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the 2022 fiscal year. A representative of PricewaterhouseCoopers LLP will be present at the Annual Meeting, will be given the opportunity to make a statement if he or she so desires and will be available to respond to appropriate questions.

Our Charter and Bylaws do not require that our stockholders ratify the appointment of our independent registered certified public accounting firm. We are doing so because we believe it is a matter of good corporate practice. If our stockholders do not ratify the appointment, the Audit Committee will reconsider whether to retain PricewaterhouseCoopers LLP but may still retain them. Even if the appointment is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that a change in registered certified public accounting firm would be in the best interests of the Company and its stockholders.

FEES

During 2021 and 2020, the aggregate fees for services provided by PricewaterhouseCoopers LLP in the following categories and amounts are:

	2021	2020
Audit Fees ⁽¹⁾	\$ 1,103,585	\$ 1,079,000
Audit-Related Fees ⁽²⁾	43,775	94,000
Tax Fees	—	—
All Other Fees ⁽³⁾	2,943	2,943
Total Fees	<u>\$ 1,150,303</u>	<u>\$ 1,175,943</u>

- (1) Audit Fees consisted primarily of fees for audits of our annual financial statements, the reviews of our quarterly financial statements and other services that are normally provided by the auditor in connection with statutory and regulatory filings. For 2021 and 2020, this includes \$90,000 and \$66,500, respectively, for comfort letter procedures and auditor consents.
- (2) Audit-Related Fees consisted of fees related to joint venture audits.
- (3) All Other Fees include amounts related to software licensing fees for technical research tools.

PRE-APPROVAL OF SERVICES

The Audit Committee pre-approves all audit and permissible non-audit services proposed to be provided by the Company's independent registered public accounting firm. These services may include audit services, audit related services, tax services and other services. Consideration and approval of such services, including the maximum amount of fees payable for such services, generally occur at the Audit Committee's regularly scheduled meetings. In situations where it is impractical to wait until the next regularly scheduled

meeting, the Audit Committee has delegated the authority to approve the audit and permissible non-audit services, including the maximum amount of fees payable for such services, to each of its individual members. Approvals of audit and permissible non-audit services pursuant to the above-described delegation of authority are reported to the full Audit Committee.

The Board of Directors recommends a vote FOR ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2022.

OTHER MATTERS

SOLICITATION OF PROXIES

The cost of solicitation of proxies for the virtual Annual Meeting in the form enclosed herewith will be borne by the Company. In addition to the solicitation of proxies by mail, the directors, officers and employees of the Company may also solicit proxies personally or by telephone without additional compensation for such activities. The Company will also request persons, firms and corporations holding shares in their names or in the names of their nominees, which are beneficially owned by others, to send proxy materials to and obtain proxies from such beneficial owners. The Company will reimburse such holders for their reasonable expenses.

Georgeson Shareholder Services, Inc. acts as the Company's proxy solicitor at a cost of \$9,500, plus reasonable out of pocket expenses.

STOCKHOLDER PROPOSALS

Under applicable SEC rules, stockholder proposals intended to be presented at the 2023 Annual Meeting of Stockholders must be received by the Secretary of the Company no later than December 1, 2022 in order to be considered for inclusion in the proxy statement and on the Proxy Card that will be solicited by the Board of Directors in connection with such meeting. Additionally, under our Bylaws, stockholder proposals intended to be presented at the 2023 Annual Meeting of Stockholders must be received by the Secretary of the Company no later than December 1, 2022, and no earlier than November 1, 2022, in order to be considered timely and must comply with certain additional requirements contained in our Bylaws in order to be proper.

INCORPORATION BY REFERENCE

Appendix B to this Proxy Statement is the Company's 2021 Annual Report, which includes its consolidated financial statements and management's discussion and analysis of financial condition and results of operations, as well as certain other financial and other information required by the rules and regulations of the SEC. Information contained in Appendix B to this Proxy Statement shall not be deemed to be "filed" or "soliciting material," or subject to liability for purposes of Section 18 of the Exchange Act to the maximum extent permitted under the Exchange Act.

AVAILABILITY OF PROXY MATERIALS

This Proxy Statement, Notice of Annual Meeting, Proxy Card and the Company's 2021 Annual Report are available on the "Proxy Statement" tab of the Investors page on the Company's website, at www.firstindustrial.com.

OTHER BUSINESS

The Board of Directors does not know of any matters other than those described in this Proxy Statement that will be presented for action at the Annual Meeting. If other matters are presented, it is the intention of the persons named as proxies in the accompanying Proxy Card to vote in their discretion all shares represented by validly executed proxies.

REGARDLESS OF THE NUMBER OF SHARES YOU OWN, YOUR VOTE IS IMPORTANT TO THE COMPANY. PLEASE COMPLETE YOUR PROXY AUTHORIZATION BY INTERNET, BY TELEPHONE OR BY MAIL AS SOON AS POSSIBLE.

APPENDIX A

**2022 ANNUAL MEETING OF STOCKHOLDERS
RESERVATION REQUEST FORM**

If you wish to view First Industrial Realty Trust, Inc.'s 2022 Annual Meeting of Stockholders webcast at its offices located at One North Wacker Drive, Suite 4200, Chicago, IL 60606, please complete the following information and return to Arthur Harmon by mail at First Industrial Realty Trust, Inc., One North Wacker Drive, Suite 4200, Chicago, IL 60606 or by e-mail at aharmon@firstindustrial.com. Please note that members of management or of the Board of Directors may not be present at the Company's offices.

Your name and address: _____

Your telephone number: _____

Number of Shares of
Common Stock You Hold: _____

If the shares listed above are not registered in your name, please identify the name of the registered stockholder below *and include evidence that you beneficially own the shares.*

Registered Stockholder: _____
(Name of Your Bank, Broker or Other Nominee)

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APPENDIX B

2021 ANNUAL REPORT

EXPLANATORY NOTE

This 2021 Annual Report discusses the financial performance and results of operations of both First Industrial Realty Trust, Inc., a Maryland corporation (the “Company”), and the operating partnership of which the Company serves as a general partner, First Industrial, L.P., a Delaware limited partnership (the “Operating Partnership”).

At December 31, 2021, the Company owned an approximate 97.8% common general partnership interest in the Operating Partnership. The remaining approximate 2.2% common limited partnership interests in the Operating Partnership are owned by certain limited partners. As the sole general partner of the Operating Partnership, the Company exercises exclusive and complete discretion over the Operating Partnership’s day-to-day management and control and can cause it to enter into certain major transactions, including acquisitions, dispositions and refinancings.

We have chosen to discuss the financial performance results of operations of both the Company and the Operating Partnership in this 2021 Annual Report. To help you understand the differences between the Company and the Operating Partnership, this 2021 Annual Report provides the following separate disclosures for each of the Company and the Operating Partnership:

- consolidated financial statements;
- a single set of consolidated notes to such financial statements that includes separate discussions of each entity’s stockholders’ equity or partners’ capital, as applicable; and
- a combined Management’s Discussion and Analysis of Financial Condition and Results of Operations section that includes distinct information related to each entity.

The main areas of differences between the consolidated financial statements of the Company and those of the Operating Partnership, as well as the benefits of combined reporting, are further explained in the Company’s and the Operating Partnership’s Form 10-K for the period ended December 31, 2021 filed with the Securities and Exchange Commission on February 18, 2022, a copy of which may be obtained by following the procedures set forth on page B-105 of this 2021 Annual Report.

Unless stated otherwise in this 2021 Annual Report or the context otherwise requires, the terms “we,” “our” and “us” refer to the Company and its subsidiaries, including the Operating Partnership and its consolidated subsidiaries.

FORWARD-LOOKING STATEMENTS

This report 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 (the “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 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;
- our ability to qualify and maintain our status as a real estate investment trust;
- the availability and attractiveness of financing (including both public and private capital) and changes in interest rates;
- the availability and attractiveness of terms of additional debt repurchases;
- our ability to retain our credit agency ratings;
- our ability to comply with applicable financial covenants;
- our competitive environment;
- changes in supply, demand and valuation of industrial properties and land in our current and potential market areas;
- our ability to identify, acquire, develop and/or manage properties on favorable terms;
- our ability to dispose of properties on favorable terms;
- our ability to manage the integration of properties we acquire;
- potential liability relating to environmental matters;
- defaults on or non-renewal of leases by our tenants;
- decreased rental rates or increased vacancy rates;
- higher-than-expected real estate construction costs and delays in development or lease-up schedules;
- the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the recent outbreak of COVID-19;
- potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism;
- 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

FORWARD-LOOKING STATEMENTS

- other risks and uncertainties described in “Risk Factors” and elsewhere in this 2021 Annual Report 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 2021 Annual Report. We assume no obligation to update or supplement forward-looking statements.

BUSINESS DISCLOSURE

Background

First Industrial Realty Trust, Inc. is a self-administered and fully integrated real estate company which owns, manages, acquires, sells, develops and redevelops industrial real estate. The Company is a Maryland corporation organized on August 10, 1993 and a real estate investment trust (“REIT”) as defined in the Internal Revenue Code of 1986 (the “Code”). As of December 31, 2021, our in-service portfolio consisted of 404 industrial properties, containing an aggregate of approximately 60.7 million square feet of gross leasable area (“GLA”) located in 19 states.

We began operations on July 1, 1994. The Company’s operations are conducted primarily through the Operating Partnership, a Delaware limited partnership formed on November 23, 1993 of which the Company is the sole general partner (the “General Partner”), with an approximate 97.8% ownership interest (“General Partner Units”) at December 31, 2021. The Operating Partnership also conducts operations through the Other Real Estate Partnerships, numerous limited liability companies (“LLCs”) and certain taxable REIT subsidiaries (“TRSs”), the operating data of which, together with that of the Operating Partnership, is consolidated with that of the Company as presented herein and in the Company’s Annual Report on 10-K for the fiscal year ended December 31, 2021. The Company does not have any significant assets or liabilities other than its investment in the Operating Partnership and its 100% ownership interest in the general partners of the Other Real Estate Partnerships. Noncontrolling interest in the Operating Partnership of approximately 2.2% at December 31, 2021, represents the aggregate partnership interest held by the limited partners thereof (“Limited Partner Units” and together with the General Partner Units, the “Units”).

We also own equity interests in, and provide various services to joint ventures (the “Joint Ventures”), through a wholly-owned TRS of the Operating Partnership. The Joint Ventures are accounted for under the equity method of accounting. The operating data of the Joint Ventures is not consolidated with that of the Company or the Operating Partnership as presented herein. One of the Joint Ventures sold its remaining acres of land and ceased operations during the year ended December 31, 2021.

Business Objectives and Growth Plans

Our fundamental business objective is to maximize the total return to the Company’s stockholders and the Operating Partnership’s partners by increasing our cash flow and property values. Our long-term business growth plans include the following elements:

- *Internal Growth.* We seek to grow internally by (i) increasing revenues by renewing or re-leasing spaces subject to expiring leases at higher rental levels; (ii) contractual rent escalations on our long-term leases; (iii) increasing occupancy levels at properties where vacancies exist and maintaining occupancy elsewhere; (iv) controlling and minimizing property operating expenses, general and administrative expenses and releasing costs; and (v) renovating existing properties.
- *External Growth.* We seek to grow externally through (i) the development of best-in-class industrial properties; (ii) the acquisition of portfolios of industrial properties or individual properties which meet our investment parameters within our 15 target markets; (iii) the expansion of our properties; and (iv) possible additional joint venture investments.
- *Portfolio Enhancement.* We continually seek to upgrade our overall portfolio via new investments as well as through the sale of select assets that we believe do not exhibit favorable characteristics for long-term cash flow growth. We target new investments in 15 target markets where land is more scarce and which exhibit desirable long-term growth characteristics. We seek to refine our portfolio over the coming years by focusing on bulk and regional warehouses properties and downsizing our percentage of light industrial and R&D/flex buildings.

BUSINESS DISCLOSURE

Our ability to pursue our long-term growth plans is affected by market conditions and our financial condition and operating capabilities. See “Summary of 2021” within the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section of this 2021 Annual Report, starting on page B-8.

Business Strategies

We utilize the following strategies in connection with the operation of our business:

- *Organizational Strategy.* We implement a decentralized property operations strategy through the deployment of experienced regional management teams and local property managers. We provide acquisition, development and financing assistance, asset management oversight and financial reporting functions from our headquarters in Chicago, Illinois to support our regional operations. We believe the size of our portfolio enables us to realize operating efficiencies by spreading overhead among many properties and by negotiating purchasing discounts.
- *Market Strategy.* Our market strategy is to concentrate on 15 industrial real estate markets in the United States. These markets have one or more of the following characteristics: (i) favorable industrial real estate fundamentals, including improving industrial demand and constrained supply that can lead to long-term rent growth; (ii) favorable economic and business environments that should benefit from increases in distribution activity driven by growth in global trade and local consumption; (iii) population growth as it generally drives industrial demand; (iv) natural barriers to entry and scarcity of land which are key elements in delivering future rent growth; and (v) sufficient size to provide ample opportunity for growth through incremental investments as well as offer asset liquidity.
- *Leasing and Marketing Strategy.* We have an operational management strategy designed to enhance tenant satisfaction and portfolio performance. We pursue an active leasing strategy, which includes broadly marketing available space, seeking to renew existing leases at higher rents per square foot while minimizing re-leasing costs and seeking leases which provide for the pass-through of property-related expenses to the tenant. We also have local and national marketing programs which focus on the business and real estate brokerage communities and multi-national tenants.
- *Acquisition/Development Strategy.* Our investment strategy is primarily focused on developing and acquiring industrial properties in 15 key logistics markets with a coastal orientation in the United States through the deployment of experienced regional management teams. When evaluating potential industrial property acquisitions and developments, we consider such factors as: (i) the geographic area and type of property; (ii) the location, construction quality, functionality, condition and design of the property; (iii) the terms of tenant leases, including the potential for rent increases; (iv) the potential for economic growth and the general business, tax and regulatory environment of the area in which the property is located; (v) the occupancy and demand by tenants for properties of a similar type in the vicinity; (vi) competition from existing properties and the potential for the construction of new properties in the area; (vii) the potential for capital appreciation of the property; (viii) the ability to improve the property’s performance through renovation; and (ix) the potential for expansion of the physical layout of the property and/or the number of sites.
- *Disposition Strategy.* We continually evaluate local market conditions and property-related factors in all of our markets for purposes of identifying assets suitable for disposition. We look to sell lower rent growth assets and redeploy the capital into higher rent growth assets in key logistics markets. We also seek to shrink our holdings of light industrial and R&D/flex assets over time.
- *Financing Strategy.* To finance acquisitions, developments and debt maturities, as market conditions permit, we may utilize a portion of proceeds from property sales, unsecured debt offerings, term loans, mortgage financings and line of credit borrowings under our \$750.0 million unsecured revolving credit agreement (the “Unsecured Credit Facility”), and proceeds from the issuance, when and as warranted, of

BUSINESS DISCLOSURE

additional equity securities. We also continually evaluate joint venture arrangements as another source of capital to finance acquisitions and developments. As of February 17, 2022, we had approximately \$570.3 million available for additional borrowings under the Unsecured Credit Facility.

Competition

In connection with the acquisition of industrial properties and land for development, we compete with other public industrial property sector REITs, income-oriented non-traded REITs, private real estate funds and other real estate investors and developers, some of which have greater financial resources than we do or other competitive advantages relative to us. Such competition may result in an increase in the amount we must pay to acquire a property or may require us to forgo an investment in a property that would otherwise meet our investment criteria. We also face significant competition in leasing available properties to prospective tenants and in re-leasing space to existing tenants. As a result, we may have to provide rent concessions, incur expenses for tenant improvements or offer other inducements to enable us to timely lease vacant space, all of which may have an adverse impact on our results of operations.

Government Regulation

We are subject to laws and regulations of the United States and the states and local municipalities in which we operate, including laws and regulations relating to environmental protection and human health and safety. Compliance with these laws and regulations has not had, and is not expected to have, a material effect on our capital expenditures, results of operations and competitive position as compared to prior periods.

Environmental, Social and Corporate Governance (“ESG”)

We are focused on building and maintaining a socially responsible and sustainable business that succeeds by delivering long-term value for our stockholders. We continuously look for new and better ways to minimize our environmental impact as well as that of our tenants. We have an established committee (the “Corporate Responsibility Committee”) consisting of members of our team across a range of functions responsible for advising senior management, Audit Committee and our Board of Directors on various matters related to sustainability, social responsibility and other non-financial issues that are of significance to us and our stockholders.

Because we primarily net lease the properties in our portfolio to our tenants whereby each tenant is ultimately responsible for maintaining the leased property, one of our key corporate responsibility priorities is to engage with and encourage our tenants to implement environmentally sustainable practices, such as the use of energy and water efficient fixtures and recycling programs. Additionally, as we add properties to our portfolio or enhance existing facilities, environmental sustainability is a key consideration of our efforts to improve or develop such properties. We have obtained LEED certification for certain recent development projects and are also pursuing LEED certification for the vast majority of our new development projects through a LEED volume program. We extend the same commitment to environmental excellence to our own offices, promoting sustainable practices and energy efficiency that can both reduce environmental impact and achieve lower operating costs. Our headquarters office in Chicago is an energy-efficient LEED-certified building.

Social responsibility and engagement is an integral part of our business, as we are committed to developing and maintaining strong relationships with our customers, business partners, investors, and the communities in which we operate and invest. In addition, we aim to provide a positive work environment for our employees by offering competitive compensation, quality benefit offerings including health and wellness and retirement plans and financial education, and career training and growth opportunities.

BUSINESS DISCLOSURE

Our governance efforts are led by our Board of Directors, which is elected by our stockholders to oversee their interest in the long-term financial strength and overall success of the Company, exercising its members' business judgment using their collective experience, knowledge and skills. Directors must fulfill their responsibilities as members of the Board of Directors consistent with their fiduciary duty to our stockholders, in compliance with all applicable laws and regulations and our Code of Business Conduct and Ethics. The Board of Directors provides advice and counsel to the Chief Executive Officer and other senior officers of the Company. The Board of Directors ensures that the assets of the Company are properly safeguarded, that appropriate financial and other controls are maintained, and that the Company's business is conducted wisely and in compliance with applicable laws and regulations.

Human Capital

At December 31, 2021, we had 162 employees, 99% of whom are full-time employees. The average tenure of our workforce is approximately 11 years.

In addition to the sustainability efforts overseen by the Corporate Responsibility Committee, the committee also advises on ways to foster a diverse and inclusive work environment, protect the health and safety of our employees and engage our surrounding communities. We are an equal opportunity employer and, as such, promote an equitable workplace that acknowledges and values differences in race, gender, age, ethnicity, sexual orientation, gender identity, national origin, abilities and religious beliefs. We apply these policies throughout our organization, including at the senior management level and in our composition of our Board of Directors. We believe such diversity of experience and background helps make us strong and achieve our mission to create long-term shareholder value by providing industrial real estate solutions that mutually benefit our customers and our stockholders. The membership of our Board of Directors is 43% diverse by gender and race.

In managing our business, we focus on attracting and retaining employees by providing compensation and benefits packages that are competitive within the applicable market, taking into account the skills required, responsibilities and geographic location. All employees are eligible to participate in one of our incentive plans, under which payments are tied to pre-established performance goals. In addition, we believe that developing each of our employees' skillsets and decision-making abilities—through challenging project assignments, formal training, mentorship, and recognition—is key not only to our employees' performance, job satisfaction and our retention efforts, but also to maintaining a strong leadership pipeline.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Summary of 2021

Despite the COVID-19 pandemic, our operating results remained strong in 2021. Our year end in-service occupancy was 98.1%, which is a 240 basis point increase compared to our in-service occupancy at December 31, 2020. Also, during the year ended December 31, 2021, we grew cash rental rates by 16.2% on new and renewal leases. After resuming speculative development in the fourth quarter of 2020, we started 16 additional speculative buildings and one build-to-suit building comprising, in the aggregate, 5.8 million square feet of GLA during the year ended December 31, 2021. We continued to position ourselves for future development activity by acquiring land located in our target markets. Although the impact of COVID-19 pandemic has had an overall minimal impact on us in 2021, we cannot predict the future impact it may have on our business, future financial condition and operating results.

In 2021, we completed the following significant real estate activities:

- We added to our development pipeline 750 acres of land located in our Central Florida, Central New Jersey, Central Pennsylvania, Denver, Inland Empire, Northern California, Philadelphia, Phoenix and Seattle markets for an aggregate purchase price of \$300.0 million, excluding transaction costs.
- We placed in-service seven industrial properties comprising approximately 0.9 million square feet of GLA located in our Inland Empire, Philadelphia and South Florida markets at an estimated total cost of \$98.2 million. These properties were 100% leased at December 31, 2021.
- We commenced speculative development of 16 industrial buildings and one build-to-suit facility totaling 5.8 million square feet of GLA in our Central Florida, Central New Jersey, Central Pennsylvania, Dallas/Fort Worth, Denver, Inland Empire, Nashville, Phoenix, Seattle and South Florida markets.
- We acquired four industrial properties comprised of approximately 0.2 million square feet of GLA located in the Central Florida, Denver and Northern California markets for an aggregate purchase price of \$38.7 million, excluding transactions costs. These properties were 56% leased at December 31, 2021.
- We sold 29 industrial properties comprising approximately 2.9 million square feet of GLA and one land parcel for gross sales proceeds of \$243.4 million.
- One of the Joint Ventures sold its remaining 138 acres (for which the Company was the purchaser and such land purchase is included above) for a sale price of \$31.8 million. We netted our share of gain on sale and incentive fees of \$10.2 million against the basis of the land.

We completed the following financing activities during the year ended December 31, 2021:

- We amended and restated our Unsecured Credit Facility, extending the maturity date to July 7, 2025 and increasing our borrowing capacity thereunder to \$750.0 million. The current credit spread under this facility is 32.5 basis points lower than the spread on the prior facility.
- We amended and restated our \$200.0 million 2020 Unsecured Term Loan, extending the maturity date to July 7, 2026. The current credit spread under this loan is 65 basis points lower than the spread on the 2020 Unsecured Term Loan.
- We paid off \$60.5 million in mortgage loans payable, increasing the percentage of our real estate that was unencumbered to 95.9% at December 31, 2021.
- We issued 2,513,758 shares of our common stock, through “at-the-market” (“ATM”) offerings, resulting in net proceeds of \$145.8 million.
- We declared an annual cash dividend of \$1.08 per common share or Unit, an increase of 8.0% from 2020.
- At December 31, 2021, we had \$666.3 million available for additional borrowings under our Unsecured Credit Facility and cash and cash equivalents was \$58.6 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

Comparison of Year Ended December 31, 2021 to Year Ended December 31, 2020

Our net income was \$277.2 million and \$200.2 million for the years ended December 31, 2021 and 2020, respectively.

The tables below summarize our revenues, property expenses and depreciation and other amortization by various categories for the years ended December 31, 2021 and 2020. Same store properties are properties owned prior to January 1, 2020 and held as an in-service property through December 31, 2021 and developments and redevelopments that were placed in service prior to January 1, 2020. Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate the tenants to move out within the first two years of ownership. Acquisitions that are less than 75% occupied at the date of acquisition, developments and redevelopments are placed in service as they reach the earlier of a) stabilized occupancy (defined as 90% occupied), or b) one year subsequent to acquisition or development/redevelopment construction completion. Acquired properties 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 are moved from the same store classification to the redevelopment classification when capital expenditures for a project are estimated to exceed 25% of the undepreciated gross book value of the property. Acquired properties are properties that were acquired subsequent to December 31, 2019 and held as an operating property through December 31, 2021. Sold properties are properties that were sold subsequent to December 31, 2019. (Re)Developments include developments and redevelopments that were not: a) substantially complete 12 months prior to January 1, 2020; or b) stabilized prior to January 1, 2020. Other revenues are derived from the operations of properties not placed in service under one of the categories discussed above, the operations of our maintenance company and other miscellaneous revenues. Other property expenses are derived from the operations of properties not placed in service under one of the categories discussed above, the operations of our maintenance company, vacant land expenses and other miscellaneous regional expenses.

During the year ended December 31, 2016, one industrial property, comprising approximately 28 thousand square feet of GLA, was taken out of service due to a fire which caused complete destruction of the building. The results of this property are included in the (re)development classification. During the year ended December 31, 2019, we completed the rebuild of this property and as of December 31, 2019, the property was 100% leased. This property returned to the same store classification in the first quarter 2021.

Our future financial condition and results of operations, including rental revenues, may be impacted by the future acquisition, (re)development and sale of properties. Our future revenues and expenses may vary materially from historical rates.

For the years ended December 31, 2021 and 2020, the average occupancy rates of our same store properties were 96.8% and 96.6%, respectively.

	<u>2021</u>	<u>2020</u>	<u>\$ Change</u>	<u>% Change</u>
	(In thousands)			
REVENUES				
Same Store Properties	\$419,779	\$395,224	\$ 24,555	6.2%
Acquired Properties	13,629	4,224	9,405	222.7%
Sold Properties	11,617	30,020	(18,403)	(61.3)%
(Re) Developments	25,112	7,680	17,432	227.0%
Other	6,153	10,880	(4,727)	(43.4)%
Total Revenues	<u>\$476,290</u>	<u>\$448,028</u>	<u>\$ 28,262</u>	6.3%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Revenues from same store properties increased \$24.6 million primarily due to an increase in rental rates and recoverable income from property expenses and a decrease in bad debt reserves taken on tenant accounts receivable, offset by final insurance settlement proceeds of \$1.1 million received and recorded in 2020 as revenue related to a property that was destroyed by fire in 2016. Revenues from acquired properties increased \$9.4 million due to the 12 industrial properties acquired subsequent to December 31, 2019 totaling approximately 1.7 million square feet of GLA. Revenues from sold properties decreased \$18.4 million due to the 58 industrial properties sold subsequent to December 31, 2019 totaling approximately 4.8 million square feet of GLA. Revenues from (re)developments increased \$17.4 million due to an increase in occupancy and tenant recoveries. Revenues from other decreased \$4.7 million primarily due to final insurance settlement proceeds of \$5.4 million received and recorded in 2020 related to a property that was destroyed by fire in 2017, offset by revenues related to acquisitions of partially occupied properties during 2019 that were not yet stabilized at December 31, 2019 and therefore are not yet included in the same store pool.

	<u>2021</u>	<u>2020</u> (In thousands)	<u>\$ Change</u>	<u>% Change</u>
PROPERTY EXPENSES				
Same Store Properties	\$108,074	\$ 99,434	\$ 8,640	8.7%
Acquired Properties	2,219	932	1,287	138.1%
Sold Properties	2,554	6,161	(3,607)	(58.5)%
(Re) Developments	7,086	3,590	3,496	97.4%
Other	<u>11,367</u>	<u>9,078</u>	<u>2,289</u>	25.2%
Total Property Expenses	<u>\$131,300</u>	<u>\$119,195</u>	<u>\$12,105</u>	10.2%

Property expenses include real estate taxes, repairs and maintenance, property management, utilities, insurance and other property related expenses. Property expenses from same store properties increased \$8.6 million primarily due to an increase in real estate tax expense, insurance and snow removal costs. Property expenses from acquired properties increased \$1.3 million due to properties acquired subsequent to December 31, 2019. Property expenses from sold properties decreased \$3.6 million due to properties sold subsequent to December 31, 2019. Property expenses from (re)developments increased \$3.5 million primarily due to the substantial completion of developments. Property expenses from other increased \$2.3 million primarily due to an increase in certain miscellaneous expenses.

General and administrative expense increased by \$1.8 million, or 5.4%, primarily due to an increase in compensation, offset by severance and regional wind-down expenses associated with the closing of our Indianapolis office during the year ended December 31, 2020.

	<u>2021</u>	<u>2020</u> (In thousands)	<u>\$ Change</u>	<u>% Change</u>
DEPRECIATION AND OTHER AMORTIZATION				
Same Store Properties	\$109,700	\$113,833	\$(4,133)	(3.6)%
Acquired Properties	7,362	2,272	5,090	224.0%
Sold Properties	2,672	6,930	(4,258)	(61.4)%
(Re) Developments	8,849	4,085	4,764	116.6%
Corporate Furniture, Fixtures and Equipment and Other	<u>2,370</u>	<u>2,518</u>	<u>(148)</u>	(5.9)%
Total Depreciation and Other Amortization	<u>\$130,953</u>	<u>\$129,638</u>	<u>\$ 1,315</u>	1.0%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Depreciation and other amortization from same store properties decreased \$4.1 million primarily due to accelerated depreciation and amortization recognized during the year ended December 31, 2020 attributable to the early termination of certain tenants' leases. Depreciation and other amortization from acquired properties increased \$5.1 million due to properties acquired subsequent to December 31, 2019. Depreciation and other amortization from sold properties decreased \$4.3 million due to properties sold subsequent to December 31, 2019. Depreciation and other amortization from (re)developments increased \$4.8 million primarily due to an increase in depreciation and amortization related to completed developments. Depreciation from corporate furniture, fixtures and equipment and other remained relatively unchanged.

For the year ended December 31, 2021, we recognized \$150.3 million of gain on sale of real estate related to the sale of 29 industrial properties comprising approximately 2.9 million square feet of GLA and one land parcel. For the year ended December 31, 2020, we recognized \$86.8 million of gain on sale of real estate related to the sale of 29 industrial properties comprising approximately 1.9 million square feet of GLA.

Interest expense decreased \$7.2 million, or 14.0%, primarily due to an increase in capitalized interest of \$5.3 million caused by an increase in development projects eligible for capitalization during the year ended December 31, 2021 as compared to the year ended December 31, 2020, and a decrease in the weighted average interest rate for the year ended December 31, 2021 (3.45%) as compared to the year ended December 31, 2020 (3.65%), partially offset by an increase in the weighted average debt balance outstanding for the year ended December 31, 2021 (\$1,631.9 million) as compared to the year ended December 31, 2020 (\$1,593.5 million).

Amortization of debt issuance costs remained relatively unchanged.

Equity in loss of Joint Ventures for the year ended December 31, 2021 was \$0.2 million. However, during the year ended December 31, 2021, we deferred \$10.2 million of equity in income and incentive fees earned from the sale of the remaining 138 acres of developable land from one of the Joint Ventures since the Company was the purchaser of the land. This deferral was netted against the basis of the land acquired. Equity in income of Joint Ventures for the year ended December 31, 2020 was \$4.2 million which primarily consists of our pro-rata share of gain related to the sale of real estate and accrued incentive fees.

Income tax expense increased \$2.5 million, or 102.6%, primarily due to taxable gains from the sales of real estate from one of our TRSs in 2021.

Comparison of Year Ended December 31, 2020 to Year Ended December 31, 2019

A discussion of changes in our results of operations between 2020 and 2019 can be found in "Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations—Comparison of Year Ended December 31, 2020 to Year Ended December 31, 2019" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

Critical Accounting Policies

A critical accounting policy is one that involves an estimate or assumption that is subjective and requires management judgment about the effect of a matter that is inherently uncertain and material to an entity's financial condition and results of operations. Our significant accounting policies are described in more detail in Note 2 to the consolidated financial statements. We believe the following policies relate to the more significant judgments and estimates used in the preparation of our consolidated financial statements.

- *Acquisitions of Real Estate Assets:* We allocate the purchase price of acquired real estate, including real estate acquired as a portfolio, based upon the fair value of the assets acquired and liabilities assumed,

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

which generally consists of land, buildings, tenant improvements, construction in progress, leasing commissions and lease intangibles including in-place leases and above market and below market lease assets and liabilities. The purchase price is allocated to the fair value of the tangible assets of an acquired property by valuing the property as if it were vacant. The determination of fair value includes the use of significant assumptions such as land comparables, discount rates, terminal capitalization rates and market rent assumptions. Acquired above and below market lease intangibles are valued based on the present value of the difference between prevailing market rental rates and the in-place rental rates measured over a period equal to the remaining term of the lease for above market leases or the remaining term of the lease plus the term of any below market fixed rate renewal options for below market leases. The purchase price is further allocated to in-place lease values based on an estimate of the lease revenue received during a reasonable lease-up period as if the property was vacant on the date of acquisition.

- *Impairment of Real Estate Assets:* We review our tangible and intangible real estate assets held for use for possible impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. The judgments regarding the existence of indicators of impairment are based on the operating performance, market conditions, as well as our ability to hold and our intent with regard to each property. The judgments regarding whether the carrying amounts of these assets may not be recoverable are based on estimates of future undiscounted cash flows from properties which include estimates of future operating performance and market conditions. If any real estate investment is considered permanently impaired, a loss is recorded to reduce the carrying value of the property to its estimated fair value. The impairment assessment and fair value measurement requires the use of estimates and assumptions related to the timing and amounts of cash flow projections, discount rates and terminal capitalization rates.

Liquidity and Capital Resources

At December 31, 2021, our cash and cash equivalents were approximately \$58.6 million. We also had \$666.3 million available for additional borrowings under our Unsecured Credit Facility as of December 31, 2021.

We have considered our short-term (through December 31, 2022) liquidity needs and the adequacy of our estimated cash flow from operations and other expected liquidity sources to meet these needs. We have a \$260.0 million term loan maturing in September 2022 and we have \$69.2 million in mortgage loans payable outstanding at December 31, 2021 maturing in September 2022. We expect to satisfy these payment obligations on or prior to the maturity dates through the issuance of other debt or equity securities. With the exception of the \$260.0 million term loan and the mortgage maturities, we believe that our principal short-term liquidity needs are to fund normal recurring expenses, property acquisitions, developments, renovations, expansions and other nonrecurring capital improvements, debt service requirements, the minimum distributions required to maintain the Company's REIT qualification under the Code and distributions approved by the Company's Board of Directors. We anticipate that these needs will be met with cash flows provided by operating activities as well as the disposition of select assets. These needs may also be met by the issuance of other debt or equity securities, subject to market conditions or borrowings under our Unsecured Credit Facility.

We expect to meet long-term (after December 31, 2022) liquidity requirements such as property acquisitions, developments, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through long-term unsecured and secured indebtedness, the disposition of select assets and the issuance of additional equity or debt securities, subject to market conditions.

As of February 17, 2022, we had approximately \$570.3 million available for additional borrowings under our Unsecured Credit Facility. Our Unsecured Credit Facility contains certain financial covenants including

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

limitations on incurrence of debt and debt service coverage. Our access to borrowings may be limited if we fail to meet any of these covenants. We believe that we were in compliance with our financial covenants as of December 31, 2021, and we anticipate that we will be able to operate in compliance with our financial covenants in 2022. However, these financial covenants are complex and there can be no assurance that these provisions would not be interpreted by our lenders and noteholders in a manner that could impose and cause us to incur material costs.

As of December 31, 2021, our senior unsecured notes have been assigned credit ratings from Standard & Poor's, Moody's and Fitch Ratings of BBB/Stable, Baa2/Stable and BBB/Stable, respectively. 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. In the event of a downgrade, we believe we would continue to have access to sufficient capital; however, our cost of borrowing would increase and our ability to access certain financial markets may be limited.

Cash Flow Activity

The following table summarizes our cash flow activity for the Company for the years ended December 31, 2021 and 2020:

	Year Ended December 31,	
	2021	2020
	(In thousands)	
Net cash provided by operating activities	\$ 266,895	\$ 240,430
Net cash used in investing activities	(416,823)	(251,738)
Net cash provided by financing activities	9,050	58,248

The following table summarizes our cash flow activity for the Operating Partnership for the years ended December 31, 2021 and 2020:

	Year Ended December 31,	
	2021	2020
	(In thousands)	
Net cash provided by operating activities	\$ 267,030	\$ 241,081
Net cash used in investing activities	(416,823)	(251,738)
Net cash provided by financing activities	8,915	57,597

Changes in cash flow for the year ended December 31, 2021, compared to the prior year are described as follows:

Operating Activities: Cash provided by operating activities increased \$26.5 million for the Company (increased \$25.9 million for the Operating Partnership), primarily due to the following:

- increase in net operating income from same store properties, acquired properties and recently developed properties of \$38.0 million, offset by a decrease in net operating income due to the disposition of real estate of \$14.8 million; and
- increase in accounts payable, accrued expenses, other liabilities, rents received in advance and security deposits due to timing of cash payments; offset by:
 - increase in tenant accounts receivable, prepaid expenses and other assets due to timing of cash receipts.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Investing Activities: Cash used in investing activities increased \$165.1 million, primarily due to the following:

- increase of \$248.3 million related to the acquisition and development of real estate as well as payments for improvements and leasing commissions in 2021 as compared to 2020; and
- decrease of \$6.5 million related to the collection of insurance settlement proceeds in 2020; offset by:
 - increase in distributions from and a decrease in contributions to our Joint Ventures resulting in a net reduction of \$42.7 million in 2021 as compared to 2020;
 - increase of \$30.9 million in net proceeds received from the disposition of real estate in 2021 as compared to 2020; and
 - decrease of \$16.2 million in escrow and other balances.

Financing Activities: Cash provided by financing activities decreased \$49.2 million for the Company (decreased \$48.7 million for the Operating Partnership), primarily due to the following:

- decrease of \$300.0 million related to the issuance of unsecured notes in a private placement in 2020;
- increase in repayments of mortgage loans payable of \$34.3 million in 2021 compared to 2020;
- increase in dividend and unit distributions of \$12.4 million due to the Company raising the dividend rate in 2021; and
- increase in debt and equity issuance costs of \$3.1 million in 2021 compared to 2020; offset by:
 - increase in net borrowings from our Unsecured Credit Facility of \$237.0 million in 2021 compared to 2020; and
 - increase of \$67.0 million related to net proceeds from the issuance of 2,513,758 shares of the Company's common stock under our ATM in 2021 as compared to the net proceeds from the issuance of 1,842,281 shares of the Company's common stock under our ATM in 2020.

Contractual Obligations and Commitments

The following table lists our contractual obligations and commitments as of December 31, 2021:

	Payments Due by Period (In thousands)				
	Total	Less Than 1 Year	1-3 Years	3-5 Years	Over 5 Years
Rent Payments Due on Operating and Ground Leases . . .	\$ 71,069	\$ 2,843	\$ 5,142	\$ 3,988	\$ 59,096
Real Estate Development Costs(A)(B)	349,400	349,400	—	—	—
Long Term Debt	1,617,335	329,464	656	279,713	1,007,502
Interest Expense on Long Term Debt(A)(C)	318,467	49,733	85,227	82,572	100,935
Unsecured Credit Facility(D)	4,009	1,141	2,284	584	—
Total	\$2,360,280	\$732,581	\$93,309	\$366,857	\$1,167,533

(A) Not on balance sheet.

(B) Represents estimated remaining payments on the completion of development projects under construction. Estimated remaining costs include all costs necessary to place the properties into service and could extend beyond one year.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

- (C) Excludes interest expense on our Unsecured Credit Facility. Includes interest expense on our unsecured term loans, inclusive of the impact of interest rate swaps which effectively swap the variable interest rate to a fixed interest rate. Due to the maturity of three interest rate swaps in February 2026, the remaining interest expense payments on our outstanding \$200 million unsecured term loan is an estimate based on LIBOR and our current spread as of December 31, 2021, which is an interest rate of 0.94925%.
- (D) Represents fees on our Unsecured Credit Facility which has a contractual maturity in July 2025.

Off-Balance Sheet Arrangements

At December 31, 2021, we had letters of credit and performance bonds outstanding amounting to \$24.9 million in the aggregate. The letters of credit and performance bonds are not reflected as liabilities on our balance sheet. We have no other off-balance sheet arrangements, as defined in Item 303 of Regulation S-K, other than those disclosed on the Contractual Obligations and Commitments table above that have or are reasonably likely to have a current or future effect on our financial condition, results of operation or liquidity and capital resources.

Environmental

We paid approximately \$1.0 million and \$1.1 million during the years ended December 31, 2021 and 2020, respectively, related to environmental expenditures. We estimate 2022 expenditures of approximately \$2.2 million which has been accrued at December 31, 2021. We estimate that the aggregate expenditures which need to be expended in 2022 and beyond with regard to currently identified environmental issues will not exceed approximately \$5.4 million which has been accrued at December 31, 2021.

Inflation

Prior to 2021, inflation had been low and had a minimal impact on the operating performance of our industrial properties in our markets of operation; however, inflation has significantly increased in 2021 and may continue to be elevated or increase further. Many of our leases contain provisions designed to mitigate the adverse impact of inflation, including contractual rent escalations and requirements for tenants to pay their proportionate share of property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of our properties, thereby reducing our exposure to increases in property operating expenses resulting from inflation. However, under our leases we typically have exposure to increases in non-reimbursable property operating expenses, including expenses incurred related to vacant premises. In addition, we believe that some of the existing rental rates under our leases subject to renewal are below current market rates for comparable space and that upon renewal or re-leasing, such rates may be increased to be consistent with, or closer to, current market rates, which may also offset our exposure to inflationary expense pressures related to our leased properties. We also have exposure to inflation with respect to our development portfolio, as increases in materials and other costs related to our development activities make it more expensive to develop properties. With respect to our outstanding indebtedness, we periodically evaluate our exposure to interest rate fluctuations, and may continue to enter into derivatives that mitigate, but do not eliminate, the impact of changes in interest rates on our variable rate loans.

Market Risk

The following discussion about our risk-management activities includes "forward-looking statements" that involve risk and uncertainties. Actual results could differ materially from those projected in the forward-looking statements. Our business subjects us to market risk from interest rates, as described below.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Interest Rate Risk

The following analysis presents the hypothetical gain or loss in earnings, cash flows or fair value of the financial instruments and derivative instruments which are held by us at December 31, 2021 that are sensitive to changes in interest rates. While this analysis may have some use as a benchmark, it should not be viewed as a forecast.

In the normal course of business, we also face risks that are either non-financial or non-quantifiable. Such risks principally include credit risk and legal risk and are not represented in the following analysis.

At December 31, 2021, \$1,538.3 million or 95.1% of our total debt, excluding unamortized debt issuance costs, was fixed rate debt. As of the same date, \$79.0 million or 4.9% of our total debt, excluding unamortized debt issuance costs, was variable rate debt. At December 31, 2020, \$1,602.7 million or 100% of our total debt, excluding unamortized debt issuance costs, was fixed rate debt. Fixed rate debt for both years includes \$460.0 million of variable-rate debt that has been effectively swapped to a fixed rate through the use of derivative instruments.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not our earnings or cash flows. Conversely, for variable rate debt, changes in the base interest rate used to calculate the all-in interest rate generally do not impact the fair value of the debt, but would affect our future earnings and cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on us until we are required to refinance such debt. See Note 4 to the consolidated financial statements for a discussion of the maturity dates of our various fixed rate debt.

Our variable rate debt is subject to risk based upon prevailing market interest rates. If the LIBOR rates relevant to our variable rate debt were to have increased 10%, we estimate that our interest expense during the years ended December 31, 2021 and 2020 would have increased by approximately \$0.01 million and \$0.09 million, respectively, based on our average outstanding floating-rate debt during the years ended December 31, 2021 and 2020. Additionally, if weighted average interest rates on our fixed rate debt were to have increased by 10% due to refinancing, interest expense would have increased by approximately \$5.6 million and \$5.7 million during the years ended December 31, 2021 and 2020.

The Financial Conduct Authority announced it intended to stop compelling banks to submit rates for the calculation of LIBOR after June 30, 2023. As a result, in the U.S., the Federal Reserve Board and the Federal Reserve Bank of New York identified the Secured Overnight Financing Rate as its preferred alternative rate for USD LIBOR in debt and derivative financial instruments. Our Unsecured Credit Facility, our unsecured term loans and related interest rate swaps are indexed to LIBOR. Our loan documents contain provisions that contemplate alternative methods to determine the base rate applicable to our LIBOR-indexed debt to the extent LIBOR-indexed rates are not available. Additionally, no mandatory prepayment or redemption provisions would be triggered under our loan documents in the event that the LIBOR-indexed rates are not available. If our debt agreements and derivative contracts are not transitioned to a preferred alternative rate and LIBOR-indexed rates are discontinued or if the methods of calculating the rates change, interest rates on our current or future indebtedness may be adversely affected. While we currently expect LIBOR-indexed rates to be available until June 30, 2023, it is possible that they will become unavailable prior to that time. We anticipate managing the transition to a preferred alternative rate using the language set out in our agreements, however, future market conditions may not allow immediate implementation of desired modifications and we may incur significant associated costs in doing so. We will continue to monitor and evaluate the potential impact on our debt payments and value of our related debt, however, we are not able to predict when LIBOR-indexed rates will cease to be available.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

As of December 31, 2021 and 2020, the estimated fair value of our debt was approximately \$1,691.3 million and \$1,703.2 million, respectively, based on our estimate of the then-current market interest rates.

The use of derivative financial instruments allows us to manage risks of increases in interest rates with respect to the effect these fluctuations would have on our earnings and cash flows. As of December 31, 2021 and 2020, we had derivative instruments with a notional aggregate amount outstanding of \$460.0 million which mitigate our exposure to our unsecured term loans' variable interest rates, which are based upon LIBOR (the "Term Loan Swaps"). We designated the Term Loan Swaps as cash flow hedges. See Note 12 to the consolidated financial statements for a more detailed discussion of these derivative instruments. Currently, we do not enter into financial instruments for trading or other speculative purposes.

Supplemental Earnings Measure

Investors in and industry analysts following the real estate industry utilize funds from operations ("FFO") and net operating income ("NOI") as supplemental operating performance measures of an equity REIT. Historical cost accounting for real estate assets in accordance with accounting principles generally accepted in the United States of America ("GAAP") implicitly assumes that the value of real estate assets diminishes predictably over time through depreciation. Since real estate values instead have historically risen or fallen with market conditions, many industry analysts and investors prefer to supplement operating results that use historical cost accounting with measures such as FFO and NOI, among others. We provide information related to FFO and same store NOI ("SS NOI") both because such industry analysts are interested in such information, and because our management believes FFO and SS NOI are important performance measures. FFO and SS NOI are factors used by management in measuring our performance, including for purposes of determining the compensation of our executive officers under our 2021 incentive compensation plan.

Neither FFO nor SS NOI should be considered as a substitute for net income, or any other measures derived in accordance with GAAP. Neither FFO nor SS NOI represents cash generated from operating activities in accordance with GAAP and neither should be considered as an alternative to cash flow from operating activities as a measure of our liquidity, nor is either indicative of funds available for our cash needs, including our ability to make cash distributions.

Funds From Operations

The National Association of Real Estate Investment Trusts ("NAREIT") has recognized and defined for the real estate industry a supplemental measure of REIT operating performance, FFO, that excludes historical cost depreciation, among other items, from net income determined in accordance with GAAP. FFO is a non-GAAP financial measure. FFO is calculated by us in accordance with the definition adopted by the Board of Governors of NAREIT and therefore may not be comparable to other similarly titled measures of other companies.

Management believes that the use of FFO available to common stockholders and participating securities, combined with net income (which remains the primary measure of performance), improves the understanding of operating results of REITs among the investing public and makes comparisons of REIT operating results more meaningful. Management believes that, by excluding gains or losses related to sales of real estate assets, real estate asset depreciation and amortization and impairment of real estate, investors and analysts are able to identify the operating results of the long-term assets that form the core of a REIT's activity and use these operating results for assistance in comparing these operating results between periods or to those of different companies.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table shows a reconciliation of net income available to common stockholders and participating securities to the calculation of FFO available to common stockholders and participating securities as follows:

	Year Ended December 31,				
	2021	2020	2019	2018	2017
	(In thousands)				
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 270,997	\$ 195,989	\$ 238,775	\$ 163,239	\$ 201,456
Adjustments:					
Depreciation and Other Amortization of Real Estate	130,062	128,814	120,516	115,659	115,617
Impairment of Real Estate (A)	—	—	—	2,285	—
Gain on Sale of Real Estate (A)	(150,310)	(86,751)	(124,942)	(80,909)	(131,058)
Gain on Sale of Real Estate from Joint Ventures (A) ..	—	(4,443)	(16,714)	—	—
Income Tax Provision—Allocable to Gain on Sale of Real Estate, Including Joint Ventures (A)	4,853	2,198	3,095	—	—
Noncontrolling Interest Share of Adjustments	357	(843)	406	(883)	481
Funds from Operations Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	<u>\$ 255,959</u>	<u>\$ 234,964</u>	<u>\$ 221,136</u>	<u>\$ 199,391</u>	<u>\$ 186,496</u>

(A) In December 2018, NAREIT issued a white paper restating the definition of FFO. The restated definition provides an option to include or exclude gains and losses as well as impairment of non-depreciable real estate if the sales are deemed incidental. Prior to January 1, 2019, we included gains and losses on sales and impairment of our non-depreciable real estate in our calculation of NAREIT FFO. On January 1, 2019, we adopted the restated definition of NAREIT FFO on a prospective basis and now exclude gains and losses on sales and impairment of our non-depreciable real estate that we deem incidental. We also exclude the same adjustments from our share of net income from unconsolidated joint ventures.

Same Store Net Operating Income

SS NOI is a non-GAAP financial measure that provides a measure of rental operations and, as calculated by us, that does not factor in depreciation and amortization, general and administrative expense, interest expense, equity in income and loss from joint ventures, income tax benefit and provision and gains and losses on the sale of real estate. We define SS NOI as revenues minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, minus the NOI of properties that are not same store properties and minus the impact of straight-line rent, the amortization of above/below market leases and lease termination fees. As so defined, SS NOI may not be comparable to same store net operating income or similar measures reported by other REITs that define same store properties or NOI differently. The major factors influencing SS NOI are occupancy levels, rental rate increases or decreases and tenant recoveries increases or decreases. Our success depends largely upon our ability to lease space and to recover the operating costs associated with those leases from our tenants.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following table shows a reconciliation of the same store revenues and property expenses disclosed in the results of operations (and reconciled to revenues and expenses reflected on the statements of operations) to SS NOI for the years ended December 31, 2021 and 2020.

	<u>Year Ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
	(In thousands)	
Same Store Revenues	\$ 419,779	\$395,224
Same Store Property Expenses	<u>(108,074)</u>	<u>(99,434)</u>
Same Store Net Operating Income Before Same Store Adjustments	\$ 311,705	\$295,790
Same Store Adjustments:		
Straight-line Rent	(6,731)	(4,799)
Above (Below) Market Lease Amortization	(875)	(1,039)
Lease Termination Fees	<u>(560)</u>	<u>(753)</u>
Same Store Net Operating Income (A)	<u>\$ 303,539</u>	<u>\$289,199</u>

(A) The year ended December 31, 2020 includes \$1.1 million of insurance settlement gain related to a building destroyed by fire in 2016. Excluding this gain, the percent increase to Same Store Net Operating Income would be 5.3% for the year ended December 31, 2021.

Subsequent Events

From January 1, 2022 to February 17, 2022, we acquired two industrial buildings and one land parcel for an aggregate purchase price of approximately \$21.8 million, excluding transaction costs.

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Our operations involve various risks that could adversely affect our business, including our financial condition, our results of operations, our cash flow, our liquidity, our ability to make distributions to holders of the Company's common stock and the Operating Partnership's Units, the market price of the Company's common stock and the market value of the Units. These risks, among others contained in our other filings with the SEC, include:

Risks Related to our Business:

Real estate investments fluctuate in value depending on conditions in the general economy and the real estate industry. These conditions may limit our revenues and available cash.

The factors that affect the value of our real estate and the revenues we derive from our properties include, among other things:

- general economic conditions;
- local, regional, national and international economic conditions and other events and occurrences that affect the markets in which we own properties;
- local conditions such as oversupply or a reduction in demand in an area;
- increasing labor and material costs;
- the ability to collect on a timely basis all rents from tenants;
- changes in tenant operations, real estate needs and credit;
- changes in interest rates and in the availability, cost and terms of mortgage funding;
- zoning or other regulatory restrictions;
- competition from other available real estate;
- operating costs, including maintenance, insurance premiums and real estate taxes; and
- other factors that are beyond our control.

Our investments in real estate assets are concentrated in the industrial sector, and the demand for industrial space in the United States is related to the level of economic output. Accordingly, reduced economic output may lead to lower occupancy rates for our properties. In addition, if any of our tenants experiences a downturn in its business that weakens its financial condition, delays lease commencement, fails to make rental payments when due, becomes insolvent or declares bankruptcy, the result could be a termination of the tenant's lease, which could adversely affect our cash flow from operations. These factors may be amplified by a disruption of financial markets or more general economic conditions.

Many real estate costs are fixed, even if income from properties decreases.

Our financial results depend on leasing space to tenants on terms favorable to us. Our income and funds available for distribution to our stockholders and unitholders will decrease if a significant number of our tenants cannot pay their rent or we are unable to lease properties on favorable terms. In addition, if a tenant does not pay its rent, we may not be able to enforce our rights as landlord without delays and we may incur substantial legal costs. Costs associated with real property, such as real estate taxes and maintenance costs, generally are not reduced when circumstances cause a reduction in income from the property.

We may be unable to renew leases or find other tenants on advantageous terms or at all.

We are subject to the risks that, upon expiration, leases may not be renewed, the space subject to such leases may not be relet or the terms of renewal or reletting, including the cost of required renovations, may be less

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favorable than the expiring lease terms. If we were unable to promptly renew a significant number of expiring leases or to promptly relet the spaces covered by such leases, or if the rental rates upon renewal or reletting were significantly lower than the current rates, our financial condition, results of operation, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units could be adversely affected.

We may be unable to acquire real estate on advantageous terms or acquisitions may not perform as we expect.

We have routinely acquired real estate from third parties as conditions warrant and, as part of our business, we intend to continue to do so. The acquisition of properties entails various risks, including risks that our investments may not perform as expected and that our cost estimates for bringing an acquired property up to market standards, if necessary, may prove inaccurate. Further, we face significant competition for attractive investment opportunities from other well-capitalized real estate investors, including publicly-traded REITs and private investors. This competition increases as investments in real estate become attractive relative to other forms of investment. As a result of competition, we may be unable to acquire additional real estate and purchase prices may increase. In addition, we expect to finance future acquisitions through a combination of borrowings under the Unsecured Credit Facility, proceeds from equity or debt offerings and debt originations and proceeds from property sales, which may not be available. Any of the above risks could adversely affect our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units.

We may obtain only limited warranties when we purchase a property and would have only limited recourse in the event our due diligence did not identify any issues that lower the value of our property.

The seller of a property often sells such property in its "as is" condition on a "where is" basis and "with all faults," without any warranties of merchantability or fitness for a particular use or purpose. In addition, purchase agreements may contain only limited warranties, representations and indemnifications that will only survive for a limited period after the closing. The purchase of properties with limited warranties increases the risk that we may lose some or all of our invested capital in the property as well as the loss of rental income from that property.

We may be unable to sell properties when appropriate or at all because real estate investments are not as liquid as certain other types of assets.

Real estate investments generally cannot be sold quickly, which could limit our ability to adjust our property portfolio in response to changes in economic conditions or in the performance of the portfolio. This could adversely affect our financial condition and our ability to service debt and make distributions to our stockholders and unitholders. In addition, like other companies qualifying as REITs under the Code, our ability to sell assets may be restricted by tax laws that potentially result in punitive taxation on asset sales that fail to meet certain safe harbor rules or other criteria established under case law.

We may be unable to sell properties on advantageous terms.

We have routinely sold properties to third parties as conditions warrant and, as part of our business, we intend to continue to do so. However, our ability to sell properties on advantageous terms depends on factors beyond our control, including competition from other sellers and the availability of attractive financing for potential buyers. If we are unable to sell properties on favorable terms or to redeploy the proceeds in accordance with our business strategy, then our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units could be adversely affected. Further, if we sell properties by providing financing to purchasers, defaults by the purchasers would adversely affect our operations and financial condition.

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We may be unable to complete development and re-development projects on advantageous terms.

As part of our business, we develop new properties and re-develop existing properties as conditions warrant. This part of our business involves significant risks, including the following:

- we may not be able to obtain financing for these projects on favorable terms;
- we may have delays in obtaining construction materials;
- we may not complete construction on schedule or within budget;
- we may not be able to obtain, or may experience delays in obtaining, all necessary zoning, land-use, building, occupancy and other governmental permits and authorizations;
- contractor and subcontractor disputes, strikes, labor disputes or supply chain disruptions may occur; and
- properties may perform below anticipated levels, producing cash flow below budgeted amounts, which may result in us paying too much for a property, cause the property to not be profitable and limit our ability to sell such properties to third parties.

To the extent these risks result in increased debt service expense, construction costs and delays in budgeted leasing, they could adversely affect our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units.

We may incur unanticipated costs and liabilities due to environmental problems.

Under various federal, state and local laws and regulations, we may, as a current or previous owner, developer or operator of real estate, be liable for the costs of clean-up of certain conditions relating to the presence of hazardous or toxic materials on, in or emanating from a property and any related damages to natural resources. Environmental laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of hazardous or toxic materials. The presence of such materials, or the failure to address those conditions properly, may adversely affect our ability to rent or sell a property or to borrow using a property as collateral. The disposal or treatment of hazardous or toxic materials, or the arrangement of such disposal or treatment, may cause us to be liable for the costs of clean-up of such materials or for related natural resource damages occurring at or emanating from an off-site disposal or treatment facility, whether or not the facility is owned or operated by us. No assurance can be given that existing environmental assessments with respect to any of our properties reveal all environmental liabilities, that any prior owner or operator of any of our properties did not create any material environmental condition not known to us or that a material environmental condition does not otherwise exist as to any of our properties. Moreover, there can be no assurance that (i) changes to existing laws and regulations will not impose any material environmental liability or (ii) the current environmental condition of our properties will not be affected by customers, by the condition of land or operations in the vicinity of our properties (such as releases from underground storage tanks), or by third parties unrelated to us.

All of our properties were subject to a Phase I or similar environmental assessment by independent environmental consultants at the time of acquisition. Phase I assessments are intended to discover and evaluate information regarding the environmental condition of the surveyed property and surrounding properties. Phase I assessments generally include a historical review, a public records review, an investigation of the surveyed site and surrounding properties, and preparation and issuance of a written report, but do not include soil sampling or subsurface investigations and typically do not include an asbestos survey. While some of these assessments have led to further investigation and sampling, none of our environmental assessments of our properties have revealed an environmental liability that we believe would have a material adverse effect on our business, financial

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condition or results of operations taken as a whole. However, we cannot give any assurance that such conditions do not exist or may not arise in the future. Material environmental conditions, liabilities or compliance concerns may arise after the environmental assessment has been completed.

Environmental laws and regulations in the U.S. also require that owners or operators of buildings containing asbestos properly manage and maintain the asbestos, adequately inform or train those who may come into contact with asbestos and undertake special precautions, including removal or other abatement, in the event that asbestos is disturbed during building renovation or demolition. These laws and regulations may impose fines and penalties on building owners or operators who fail to comply with these requirements and may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos. Some of our properties may contain asbestos-containing building materials.

We invest in properties historically used for industrial, manufacturing and commercial purposes. Some of these properties contain, or may have contained, underground storage tanks for the storage of petroleum products and other hazardous or toxic substances. All of these operations create a potential for the release of petroleum products or other hazardous or toxic substances. Some of our properties are adjacent to or near other properties that may have contained or currently contain underground storage tanks used to store petroleum products, or other hazardous or toxic substances. In addition, previous or current occupants of our properties, including but not limited to, our tenants, and adjacent properties may have engaged, or may in the future engage, in activities that may release petroleum products or other hazardous or toxic substances.

We have a portfolio environmental insurance policy that provides coverage for potential unknown environmental liabilities, subject to the policy's coverage conditions and limitations, for most of our properties. From time to time, we may acquire properties or interests in properties, with known adverse environmental conditions where we believe that the environmental liabilities associated with these conditions are quantifiable and that the acquisition will yield a superior risk-adjusted return. In such an instance, we underwrite the costs of environmental investigation, clean-up and monitoring into the cost. Further, in connection with property dispositions, we may agree to remain responsible for, and to bear the cost of, remediating or monitoring certain environmental conditions on the properties.

We may incur significant costs complying with various federal, state and local laws, regulations and covenants that are applicable to our properties and, in particular, costs associated with complying with regulations such as the Americans with Disabilities Act of 1990 (the "ADA") may result in unanticipated expenses.

We may incur significant costs complying with various federal, state and local laws, regulations and covenants that are applicable to our properties and, in particular, costs associated with complying with regulations such as the Americans with Disabilities Act of 1990 (the "ADA") may result in unanticipated expenses. The properties in our portfolio are subject to various covenants and U.S. federal, state and local laws and regulatory requirements, including permitting and licensing requirements. Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers may restrict our use of our properties and may require us to obtain approval from local officials or restrict our use of our properties and may require us to obtain approval from local officials of community standards organizations at any time with respect to our properties, including prior to acquiring a property or when undertaking renovations of any of our existing properties. Among other things, these restrictions may relate to fire and safety, seismic or hazardous material abatement requirements. There can be no assurance that existing laws and regulatory policies will not adversely affect us or the timing or cost of any future acquisitions or renovations, or that additional regulation will not be adopted that increase such delays or result in additional costs. Our growth strategy may be affected by our ability to obtain permits, licenses and zoning relief. Our failure to obtain such permits, licenses and zoning relief or to comply with applicable laws could have an adverse effect on our financial condition, results of operations and cash flow.

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In addition, under the ADA, all places of public accommodation are required to meet certain U.S. federal requirements related to access and use by disabled persons. Noncompliance with the ADA could result in an order to correct any non-complying feature, which could result in substantial capital expenditures. We do not conduct audits or investigations of all of these properties to determine their compliance and we cannot predict the ultimate cost of compliance with the ADA, or other legislation. If one or more of our properties in which we invest is not in compliance with the ADA, or other legislation, then we would be required to incur additional costs to bring the property into compliance. If we incur substantial costs to comply with the ADA or other legislation, our financial condition, results of operations, cash flow, our ability to satisfy debt service obligations and to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units could be adversely affected.

Adverse market and economic conditions could cause us to recognize impairment charges.

We regularly review our real estate assets for impairment indicators, such as a decline in a property's occupancy rate, decline in general market conditions or a change in the expected hold period of an asset. If we determine that indicators of impairment are present, we review the properties affected by these indicators to determine whether an impairment charge is required. As a result, we may be required to recognize asset impairment, which could materially and adversely affect our business, financial condition and results of operations. We use considerable judgment in making determinations about impairments, from analyzing whether there are indicators of impairment, to the assumptions used in calculating the fair value of the investment. Accordingly, our subjective estimates and evaluations may not be accurate, and such estimates and evaluations are subject to change or revision.

We could be subject to risks and liabilities in connection with joint venture arrangements.

Our organizational documents do not limit the amount of available funds that we may invest in joint ventures. We currently have and may in the future selectively acquire, own and/or develop properties through joint ventures with other persons or entities when we deem such transactions are warranted by the circumstances. Joint venture investments, in general, involve certain risks not present where we act alone, including:

- joint venture partners may share certain approval rights over major decisions, which might (i) significantly delay or make impossible actions and decisions we believe are necessary or advisable with respect to properties owned through a joint venture, and/or (ii) adversely affect our ability to develop, finance, lease or sell properties owned through a joint venture at the most advantageous time for us, if at all;
- joint venture partners might experience financial distress, become bankrupt or otherwise fail to fund their share of any required capital contributions;
- joint venture partners might have economic or other business interests or goals that are competitive or inconsistent with our business interests or goals that would affect our ability to develop, finance, lease, operate, manage or sell any properties owned by the applicable joint venture;
- joint venture partners may have the power to act contrary to our instructions, requests, policies or objectives, including our current policy with respect to maintaining the Company's qualification as a REIT;
- joint venture agreements often restrict the transfer of a member's or joint venture's interest or may otherwise restrict our ability to sell our interest when we would like to or on advantageous terms;
- disputes between us and our joint venture partners may result in litigation or arbitration that would increase our expenses and prevent our employees, officers and directors from focusing their time and effort on our business and subject the properties owned by the applicable joint venture to additional risk; and

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- we may in certain circumstances be liable for the actions of our joint venture partners.

The occurrence of one or more of the events described above could adversely affect our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units.

We own certain properties subject to ground leases that expose us to the loss of such property upon breach or termination of the ground lease.

We own the building and improvements and lease the land underlying the improvements under several long-term ground leases. We could lose our interests in the properties if the ground leases are breached by us, terminated or lapse. As we get closer to the lease termination dates, the values of the properties could decrease without an extension in place. Certain of these ground leases have payments subject to annual escalations and/or periodic fair market value adjustments which could adversely affect our financial condition or results of operations.

We are exposed to the potential impacts of future climate change.

We are exposed to potential physical risks from possible future changes in climate. We have significant investment in properties in coastal markets such as Southern California, Northern California and South Florida and have also targeted those markets for future growth. Our properties, especially the coastal market properties, may be exposed to rare catastrophic weather events, such as severe storms, drought, earthquakes, floods, wildfires or other extreme weather events. If the frequency of extreme weather events increases, our exposure to these events could increase and could impact our tenants' operations and their ability to pay rent. We carry comprehensive insurance coverage to mitigate our casualty risk, in amounts and of a kind that we believe are appropriate for the markets where each of our properties and their business operations are located given climate change risk.

We may be adversely impacted as a real estate owner, manager and developer in the future by potential impacts to the supply chain or stricter energy efficiency standards or greenhouse gas regulations for the commercial building sectors. Compliance with new laws or regulations relating to climate change, including compliance with "green" building codes, may require us to make improvements to our existing properties or result in increased operating costs that we may not be able to effectively pass on to our tenants. Any such laws or regulations could also impose substantial costs on our tenants, thereby impacting the financial condition of our tenants and their ability to meet their lease obligations and to lease or re-lease our properties. We cannot give any assurance that other such conditions do not exist or may not arise in the future. The potential impacts of future climate change on our real estate properties could adversely affect our ability to lease, develop or sell such properties or to borrow using such properties as collateral.

Our insurance coverage does not include all potential losses.

Real property is subject to casualty risk including damage, destruction, or loss resulting from events that are unusual, sudden and unexpected. Some of our properties are located in areas where casualty risk is higher due to earthquake, wind, wildfire and/or flood risk. We carry comprehensive insurance coverage to mitigate our casualty risk, in amounts and of a kind that we believe are appropriate for the markets where each of our properties and their business operations are located. Among other coverage, we carry property, boiler and machinery, general liability, cyber liability, fire, flood, terrorism, earthquake, extended coverage and rental loss insurance. Our coverage includes policy specifications and limits customarily carried for similar properties and business activities. We evaluate our level of insurance coverage and deductibles using analysis and modeling, as is customary in our industry. However, we do not insure against all types of casualty, and we may not fully insure

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against certain perils including, without limitation, earthquake, windstorm and cyber risk, either because coverage is not available or because we do not deem it to be economically feasible or prudent to do so. As a result, we could experience a significant loss of capital or revenues, and be exposed to obligations under recourse debt associated with a property. This could occur due to an uninsured or high deductible loss, a loss in excess of insured limits, or a loss not paid due to insurer insolvency.

Financing and Capital Risks:

Disruptions in the financial markets could affect our ability to obtain financing and may negatively impact our liquidity, financial condition and operating results.

A significant amount of our existing indebtedness was issued through capital markets transactions. We anticipate that the capital markets could be a source of refinancing of our existing indebtedness in the future. This source of refinancing may not be available if volatility in or disruption of the capital markets occurs. From time to time, the capital and credit markets in the United States and other countries experience significant price volatility, dislocations and liquidity disruptions, which can cause the market prices of many securities and the spreads on prospective debt financings to fluctuate substantially. These circumstances can materially impact liquidity in the financial markets, making terms for certain financings less attractive, and in some cases result in the unavailability of financing. Furthermore, we could potentially lose access to available liquidity under our Unsecured Credit Facility if one or more participating lenders were to default on their commitments. If our ability to issue additional debt or equity securities or to borrow under our Unsecured Credit Facility were to be impaired by volatility in or disruption of the capital markets, it could have a material adverse effect on our liquidity and financial condition.

In addition, price volatility in the capital and credit markets could make the valuation of our properties more difficult. There may be significant uncertainty in the valuation, or in the stability of the value, of our properties that could result in a substantial decrease in the value of our properties. As a result, we may not be able to recover the carrying amount of our properties, which may require us to recognize an impairment loss in earnings.

Debt financing, the degree of leverage and rising interest rates could reduce our cash flow.

We use debt to increase the rate of return to our stockholders and unitholders and to allow us to make more investments than we otherwise could. Our use of leverage presents an additional element of risk in the event that the cash flow from our properties is insufficient to meet both debt payment obligations and the distribution requirements of the REIT provisions of the Code. In addition, rising interest rates would reduce our cash flow by increasing the amount of interest due on our floating rate debt and on our fixed rate debt as it matures and is refinanced. Our organizational documents do not contain any limitation on the amount or percentage of indebtedness we may incur.

The Financial Conduct Authority announced it intended to stop compelling banks to submit rates for the calculation of LIBOR after June 30, 2023. As a result, in the U.S., the Federal Reserve Board and the Federal Reserve Bank of New York identified the Secured Overnight Financing Rate as its preferred alternative rate for USD LIBOR in debt and derivative financial instruments. Our Unsecured Credit Facility, our unsecured term loans and related interest rate swaps are indexed to LIBOR. Our loan documents contain provisions that contemplate alternative methods to determine the base rate applicable to our LIBOR-indexed debt to the extent LIBOR-indexed rates are not available. Additionally, no mandatory prepayment or redemption provisions would be triggered under our loan documents in the event that the LIBOR-indexed rates are not available. If our debt agreements and derivative contracts are not transitioned to a preferred alternative rate and LIBOR-indexed rates are discontinued or if the methods of calculating the rates change, interest rates on our current or future indebtedness may be adversely affected. While we currently expect LIBOR-indexed rates to be available until

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June 30, 2023, it is possible that they will become unavailable prior to that time. We anticipate managing the transition to a preferred alternative rate using the language set out in our agreements however future market conditions may not allow immediate implementation of desired modifications and we may incur significant associated costs in doing so. We will continue to monitor and evaluate the potential impact on our debt payments and value of our related debt, however, we are not able to predict when LIBOR-indexed rates will cease to be available.

Failure to comply with covenants in our debt agreements could adversely affect our financial condition.

The terms of our agreements governing our indebtedness require that we comply with a number of financial and other covenants, such as maintaining debt service coverage and leverage ratios and maintaining insurance coverage. Complying with such covenants may limit our operational flexibility. Our failure to comply with these covenants could cause a default under the applicable debt agreement even if we have satisfied our payment obligations. Consistent with our historical practice, we will continue to interpret and certify our performance under these covenants in a good faith manner that we deem reasonable and appropriate. However, these financial covenants are complex and there can be no assurance that these provisions would not be interpreted by the noteholders or lenders in a manner that could impose and cause us to incur material costs. Our ability to meet our financial covenants may be adversely affected if economic and credit market conditions limit our ability to reduce our debt levels consistent with, or result in net operating income below, our current expectations. Under our Unsecured Credit Facility and our unsecured term loans, an event of default can also occur if the lenders, in their good faith judgment, determine that a material adverse change has occurred that could prevent timely repayment or materially impair our ability to perform our obligations under the loan agreement.

Upon the occurrence of an event of default, we would be subject to higher finance costs and fees, and the lenders under our Unsecured Credit Facility will not be required to lend any additional amounts to us. In addition, our indebtedness, together with accrued and unpaid interest and fees, could be accelerated and declared to be immediately due and payable. Furthermore, our Unsecured Credit Facility, our unsecured term loans and the indentures governing our senior unsecured notes contain certain cross-default provisions that may be triggered in the event that our other material indebtedness is in default. These cross-default provisions may require us to repay or restructure our Unsecured Credit Facility, our unsecured term loans or our senior unsecured notes (which includes our private placement notes), depending on which is in default, and such restructuring could adversely affect our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units. If repayment of any of our indebtedness is accelerated, we cannot provide assurance that we would be able to borrow sufficient funds to refinance such indebtedness or that we would be able to sell sufficient assets to repay such indebtedness. Even if we were able to obtain new financing, it may not be on commercially reasonable terms, or terms that are acceptable to us.

Adverse changes in our credit ratings could negatively affect our liquidity and business operations.

The credit ratings of our senior unsecured notes are based on our operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies in their rating analyses. Our credit ratings can affect the availability, terms and pricing of any indebtedness we may incur or preferred stock that we might issue going forward. There can be no assurance that we will be able to maintain any credit rating and, in the event any credit rating is downgraded, we could incur higher borrowing costs or may be unable to access certain or any capital markets.

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We may have to make lump-sum payments on our existing indebtedness.

We are required to make lump-sum or “balloon” payments under the terms of some of our indebtedness. Our ability to make required payments of principal on outstanding indebtedness, whether at maturity or otherwise, may depend on our ability to refinance the applicable indebtedness or to sell properties. Currently, we have no commitments to refinance any of our indebtedness.

Failure to hedge effectively against interest rate changes may adversely affect our results of operations.

In the normal course of business, we use derivatives to manage our exposure to interest rate volatility on debt instruments, including hedging for future debt issuances. At other times we may utilize derivatives to increase our exposure to floating interest rates. There can be no assurance that these hedging arrangements will have the desired beneficial impact. These arrangements, which can include a number of counterparties, may expose us to additional risks, including failure of any of our counterparties to perform under these contracts, and may involve extensive costs, such as transaction fees or breakage costs, if we terminate them. Hedging may reduce the overall returns on our investments, which could reduce our cash available for distribution to our stockholders and unitholders. Failure to hedge effectively against interest rate changes may materially adversely affect our financial condition, results of operations and cash flow. No strategy can completely insulate us from the risks associated with interest rate fluctuations.

We have adopted a practice relating to the use of derivative financial instruments which requires the Company’s Board of Directors to authorize our use of derivative financial instruments to fix the interest rate on anticipated offerings of unsecured debt and to manage the interest rates on our variable rate borrowings. Our practice is that we do not use derivatives for speculative or trading purposes and intend only to enter into contracts with major financial institutions based on their credit rating and other factors, but the Company’s Board of Directors may choose to change these practices in the future.

Our mortgages may impact our ability to sell encumbered properties on advantageous terms or at all.

Certain of our mortgages contain, and some future mortgages may contain, substantial prepayment premiums that we would have to pay upon the sale of a property, thereby reducing the net proceeds to us from the sale of any such property. As a result, our willingness to sell certain properties and the price at which we may desire to sell a property may be impacted. If we are unable to sell properties on favorable terms or redeploy the proceeds of property sales in accordance with our business strategy, then our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company’s common stock and the market value of the Units could be adversely affected.

Earnings and cash dividends, asset value and market interest rates affect the price of the Company’s common stock.

The market value of the Company’s common stock is based in large part upon the market’s perception of the growth potential of the Company’s earnings and cash dividends. The market value of the Company’s common stock is also based upon the value of the Company’s underlying real estate assets. For this reason, shares of the Company’s common stock may trade at prices that are higher or lower than the Company’s net asset value per share. To the extent that the Company retains operating cash flow for investment purposes, working capital reserves, or other purposes, these retained funds, while increasing the value of the Company’s underlying assets, may not correspondingly increase the market price of the Company’s common stock. The Company’s failure to meet the market’s expectations with regard to future earnings and the payment of cash dividends/distributions likely would adversely affect the market price of the Company’s common stock. Further, the distribution yield on the common stock (as a percentage of the price of the common stock) relative to market

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interest rates may also influence the market price of the Company's common stock. An increase in market interest rates might lead prospective purchasers of the Company's common stock to expect a higher distribution yield, which would adversely affect the market price of the Company's common stock. Any reduction in the market price of the Company's common stock would, in turn, reduce the market value of the Units.

Future sales or issuances of our common stock may cause the market price of our common stock to decline.

The sale of substantial amounts of our common stock, whether directly by us or in the secondary market, the perception that such sales could occur or the availability of future issuances of shares of our common stock, limited partnership units of the Operating Partnership or other securities convertible into or exchangeable or exercisable for our common stock, could materially and adversely affect the market price of our common stock and our ability to raise capital through future offerings of equity or equity-related securities. In addition, we may issue capital stock that is senior to our common stock in the future for a number of reasons, including to finance our operations and business strategy, to adjust our ratio of debt to equity or for other reasons.

The market price of our common stock may fluctuate significantly.

The market price of our common stock may fluctuate significantly in response to many factors, including:

- actual or anticipated variations in our operating results, funds from operations, cash flows or liquidity,
- changes in our earnings estimates or those of analysts,
- changes in asset valuations and related impairment charges,
- changes in our dividend policy,
- publication of research reports about us or the real estate industry generally,
- the ability of our tenants to pay rent to us and meet their obligations to us under the current lease terms and our ability to re-lease space as leases expire,
- increases in market interest rates that lead purchasers of our common stock to demand a higher dividend yield,
- changes in market valuations of similar companies,
- adverse market reaction to the amount of our debt outstanding at any time, the amount of our debt maturing in the near- and medium-term and our ability to refinance our debt, or our plans to incur additional debt in the future,
- our ability to comply with applicable financial covenants under our unsecured line of credit and the indentures under which our senior unsecured indebtedness is, or may be, issued,
- additions or departures of key management personnel,
- actions by institutional stockholders,
- speculation in the press or investment community,
- general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline significantly, regardless of our financial condition, results of operations and prospects. It is impossible to provide any assurance that the market price of our common stock will not fall in the future, and it may be difficult for holders to resell shares of our common stock at prices they find attractive, or at all.

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Risks Related to Our Organization and Structure:

The Company is authorized to issue preferred stock. The issuance of preferred stock could adversely affect the holders of the Company's common stock issued pursuant to its public offerings.

Our declaration of trust authorizes the Company to issue 225,000,000 common shares and 10,000,000 shares designated as preferred stock. Subject to approval by the Company's Board of Directors, the Company may issue preferred stock with rights, preferences and privileges that are more beneficial than the rights, preferences and privileges of its common stock. Holders of the Company's common stock do not have preemptive rights to acquire any shares issued by the Company in the future. If the Company ever creates and issues preferred stock with a distribution preference over common stock, payment of any distribution preferences on outstanding preferred stock would reduce the amount of funds available for the payment of distributions to our common stockholders and unitholders. In addition, holders of preferred stock are normally entitled to receive a preference payment in the event of liquidation, dissolution or winding up before any payment is made to our common stockholders, which would reduce the amount our common stockholders and unitholders, might otherwise receive upon such an occurrence. Also, under certain circumstances, the issuance of preferred stock may have the effect of delaying or preventing a change in control of the Company.

The Company's Board of Directors may change its strategies, policies or procedures without stockholder approval, which may subject us to different and more significant risks in the future.

Our investment, financing, leverage and distribution policies and our policies with respect to all other activities, including growth, debt, capitalization and operations, are determined by the Company's Board of Directors. These policies may be amended or revised at any time and from time to time at the discretion of the Company's Board of Directors without notice to or a vote of its stockholders. This could result in us conducting operational matters, making investments or pursuing different business or growth strategies. Under these circumstances, we may expose ourselves to different and more significant risks in the future, which could have a material adverse effect on our business and growth. In addition, the Company's Board of Directors may change its governance policies provided that such changes are consistent with applicable legal requirements. A change in these policies could have an adverse effect on our financial condition, results of operations, cash flow, ability to satisfy our principal and interest obligations, ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units.

Certain provisions of our charter and bylaws could hinder, delay or prevent a change in control of our company.

Certain provisions of our charter and our bylaws could have the effect of discouraging, delaying or preventing transactions that involve an actual or threatened change in control of our company. These provisions include the following:

- *Removal of Directors.* Under our charter, subject to the rights of one or more classes or series of preferred stock to elect one or more directors, a director may be removed only for cause and only by the affirmative vote of at least a majority of all votes entitled to be cast by our stockholders generally in the election of directors.
- *Preferred Stock.* Under our charter, our board of directors has the power to issue preferred stock from time to time in one or more series and to establish the terms, preferences and rights of any such series of preferred stock, all without approval of our stockholders.
- *Advance Notice Bylaws.* Our bylaws require advance notice procedures with respect to nominations of directors and shareholder proposals.
- *Ownership Limit.* For the purpose, among others, of preserving our status as a REIT under the Internal Revenue Code of 1986, as amended, our charter generally prohibits any single stockholder, or any group

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of affiliated stockholders, from beneficially owning more than 9.8% of our outstanding common and preferred stock unless our board of directors waives or modifies this ownership limit.

- *Stockholder Action by Written Consent.* Our bylaws contain a provision that permits our stockholders to take action by written consent in lieu of an annual or special meeting of stockholders only if the unanimous consent of the stockholders is obtained.
- *Ability of Stockholders to Call Special Meeting.* Under our bylaws, we are only required to call a special meeting at the request of the stockholders if the request is made by at least a majority of all votes entitled to be cast by our stockholders generally in the election of directors.
- *Maryland Control Share Acquisition Act.* Our bylaws contain a provision exempting acquisitions of our shares from the Maryland Control Share Acquisition Act. However, our board of directors may amend our bylaws in the future to repeal or modify this exemption, in which case any control shares of our company acquired in a control share acquisition will be subject to the Maryland Control Share Acquisition Act.

Income Tax Risks:

The Company might fail to qualify as a REIT under existing laws and/or federal income tax laws could change.

The Company intends to operate so as to qualify as a REIT under the Code, and we believe that the Company is organized and will operate in a manner that allows us to continue to do so. However, qualification as a REIT involves the satisfaction of numerous requirements, some of which must be met on a recurring basis. These requirements are established under highly technical and complex Code provisions. There are only limited judicial and administrative interpretations of these provisions, and they involve the determination of various factual matters and circumstances not entirely within our control.

If the Company were to fail to qualify as a REIT in any taxable year, the Company would be subject to federal income tax at corporate rates. This could result in a discontinuation or substantial reduction in distributions to our stockholders and unitholders, could reduce the cash available to pay interest and principal on debt securities and make further investments in real estate. Unless entitled to relief under certain statutory provisions, the Company would be disqualified from electing treatment as a REIT for the four taxable years following the year during which the Company failed to qualify.

The IRS, the United States Treasury Department and Congress frequently review federal income tax legislation, and we cannot predict whether, when or to what extent new federal laws, regulations, interpretations or rulings will be adopted. Additional changes to tax laws are likely to continue to occur in the future and any such legislative action may prospectively or retroactively modify the Company's tax treatment and therefore, may adversely affect taxation of us and/or our stockholders and unitholders. Any such changes could have an adverse effect on an investment in shares or on the market value or the resale potential of our properties. Stockholders and unitholders are urged to consult with their own tax advisor with respect to the impact of recent legislation, the status of legislative, regulatory, or administrative developments and proposals, and their potential effect on ownership of our shares.

Certain property transfers may generate prohibited transaction income, resulting in a penalty tax on the gain attributable to the transaction.

As part of our business, we sell properties to third parties as opportunities arise. Under the Code, a 100% penalty tax could be assessed on the tax gain recognized from sales of properties that are deemed to be prohibited transactions. The question of what constitutes a prohibited transaction is based on the facts and circumstances

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surrounding each transaction. The IRS could contend that certain sales of properties by us are prohibited transactions. While we have implemented controls to avoid prohibited transactions, if a dispute were to arise that was successfully argued by the IRS, the 100% penalty tax could be assessed against the Company's profits from these transactions.

The REIT distribution requirements may limit our ability to retain capital and require us to turn to external financing sources.

As a REIT, the Company must distribute to its stockholders at least 90% of its taxable income (determined without regard to the dividends-paid deduction and by excluding any net capital gain) to our stockholders each year and we may be subject to tax to the extent our taxable income is not fully distributed. The Company could, in certain instances, have taxable income without sufficient cash to enable it to meet this requirement. In that situation, we could be required to borrow funds or sell properties on adverse terms in order to do so. The distribution requirement could also limit our ability to accumulate capital to provide capital resources for our ongoing business, and to satisfy our debt repayment obligations and other liquidity needs, we may be more dependent on outside sources of financing, such as debt financing or issuances of additional capital stock, which may or may not be available on favorable terms. Additional debt financings may substantially increase our leverage and additional equity offerings may result in substantial dilution of stockholders' and unitholders' interests.

We may pay some taxes.

Even if we qualify as a REIT for U.S. federal income tax purposes, we may be subject to federal, state and local taxes on our income and property. From time to time changes in state and local tax laws or regulations are enacted, which may result in an increase in our tax liability. A shortfall in tax revenues for states and municipalities in which we operate may lead to an increase in the frequency and amount of such increase. These actions could adversely affect our financial condition and results of operations. In addition, our TRSs will be subject to federal, state and local income tax for income received.

In the normal course of business, certain of our legal entities have undergone tax audits and may undergo audits in the future. There can be no assurance that future audits will not occur with increased frequency or that the ultimate result of such audits will not have a material adverse effect on our results of operations.

General Risk Factors:

The current pandemic of the novel coronavirus, or COVID-19, and the future outbreak of other highly infectious or contagious diseases, may adversely affect our business.

The COVID-19 pandemic has caused, and another pandemic in the future could cause, disruptions to regional and global economies and significant volatility and negative pressure in the financial markets. The COVID-19 pandemic, or a future pandemic, could also have a material and adverse effect on our ability to successfully operate and on our financial condition, results of operations and cash flows due to, among other factors:

- reduced economic activity may severely impact our tenants' businesses, financial condition and liquidity and may cause certain of our tenants to be unable to meet their obligations to us in full, or at all, or to otherwise seek modifications of such obligations and/or terminate their leases early or not renew;
- delays to or halting of construction activities, including permitting and obtaining approvals, related to our ongoing development and redevelopment projects as well as tenant improvements;
- difficulty in accessing the capital and lending markets (or a significant increase in the costs of doing so), impacts to our credit ratings, a severe disruption or instability in the global financial markets, or

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deteriorations in credit and financing conditions, may affect our access to capital necessary to fund business operations or address maturing debt obligations on a timely basis;

- our ability to meet the financial covenants of our Unsecured Credit Facility and other debt agreements and result in a default and potentially an acceleration of indebtedness, and such non-compliance could negatively impact our ability to make additional borrowings under our Unsecured Credit Facility and pay dividends;
- any impairment in value of our tangible or intangible assets which could be recorded as a result of weaker economic conditions;
- a general decline in business activity and demand for real estate transactions could adversely affect our ability to sell or purchase properties, at attractive pricing or at all;
- an inability to initiate or pursue litigation due to various court closures, increased case volume and/or moratoriums on certain types of activities;
- the potential negative impact on the health of our employees, particularly if a significant number of them are impacted, could result in a deterioration in our ability to ensure business continuity during this disruption, or a future disruption, and may negatively impact our disclosure controls and procedures over financial reporting; and
- an extended period of remote work arrangements for our employees could strain our business continuity plans and introduce operational risk including, but not limited to, cybersecurity risks.

We face risks relating to cybersecurity attacks that could cause loss of confidential information and other business disruptions.

We rely extensively on computer systems to manage our business, and our business is at risk from and may be impacted by cybersecurity attacks and security breaches. These could include attempts to gain unauthorized access to our data and computer systems through malware, computer viruses, attachments to e-mails, persons inside our Company or persons with access to systems inside our Company, and other significant disruptions of our information technology networks and related systems.

The risk of a cybersecurity breach or disruption, particularly through a cyber-incident, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Although we employ a number of measures to prevent, detect and mitigate these threats, which include password protection, frequent password change events, firewall detection systems, frequent backups, a redundant data system for core applications, a managed detection monitoring and response solution, periodic cyber dwelling reviews and annual penetration testing, even the most well protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases are designed to not be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and thus it is impossible for us to entirely mitigate this risk.

Moreover, although we maintain some of our own critical information technology systems, we also depend on third parties to provide important information technology services relating to, for instance, payroll, electronic communications and certain finance functions. The security measures employed by such third party service providers may prove to be ineffective at preventing breaches of their systems.

A successful cybersecurity attack could, among other things:

- compromise the confidential information of our employees, tenants and vendors;

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- disrupt the proper functioning of our networks and systems, and therefore our operations and/or those of certain of our tenants;
- result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes;
- result in misstated financial reports, violations of loan covenants and/or missed reporting deadlines;
- result in our inability to properly monitor our compliance with the rules and regulations regarding our qualification as a REIT;
- require significant management attention and resources to remedy any damages that result;
- subject us to claims for breach of contract, damages, credits, penalties or termination of leases or other agreements; or
- damage our reputation among our tenants, investors and associates.

We may become subject to litigation.

We may become subject to litigation, including claims relating to our operations, offerings, and otherwise in the ordinary course of business. Some of these claims may result in significant defense costs and potentially significant judgments against us, some of which are not, or cannot be, insured against. Resolution of these types of matters could adversely impact our financial condition, results of operations and cash flow. Certain litigation or the resolution of certain litigation may affect the availability or cost of some of our insurance coverage, which could adversely impact our results of operations and cash flows, expose us to increased risks that would be uninsured, and/or adversely impact our ability to attract officers and directors.

Terrorist attacks and other acts of violence or war may affect the market for the Company's common stock, the industry in which we conduct our operations and our profitability.

Acts of violence, including terrorist attacks, could occur in the localities in which we conduct business. More generally, these events could cause consumer confidence and spending to decrease or result in increased volatility in the worldwide financial markets and economy. These attacks or armed conflicts may adversely impact our operations or financial condition. In addition, losses resulting from these types of events may be uninsurable.

Our business could be adversely impacted if we have deficiencies in our disclosure controls and procedures or internal control over financial reporting.

The design and effectiveness of our disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations. While management will continue to review the effectiveness of our disclosure controls and procedures and internal control over financial reporting, there can be no guarantee that our internal control over financial reporting will be effective in accomplishing all control objectives all of the time. Deficiencies, including any material weakness, in our internal control over financial reporting which may occur could result in misstatements of our results of operations, restatements of our financial statements, a decline in the price/value of our securities, or otherwise materially adversely affect our business, reputation, results of operations, financial condition or liquidity.

We may be unable to retain and attract key management personnel.

We may be unable to retain and attract talented personnel. In the event of the loss of key management personnel or upon unexpected death, disability or retirement, we may not be able to find replacements with comparable skill, ability and industry expertise. Until suitable replacements are identified and retained, if at all, our operating results and financial condition could be materially and adversely affected.

CONTROLS AND PROCEDURES

First Industrial Realty Trust, Inc.

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its periodic reports pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required financial disclosure.

The Company carried out an evaluation, under the supervision and with the participation of management, including the Company's principal executive officer and principal financial officer, of the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based upon this evaluation, the Company's principal executive officer and principal financial officer concluded that its disclosure controls and procedures were effective as of the end of the period covered by this report.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2021. In making its assessment of internal control over financial reporting, management used the *Internal Control-Integrated Framework (2013)* set forth by the Committee of Sponsoring Organizations of the Treadway Commission.

Management has concluded that, as of December 31, 2021, the Company's internal control over financial reporting was effective.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2021 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein starting on page B-37. See Report of Independent Registered Public Accounting Firm.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting that occurred during the fourth quarter of 2021 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

CONTROLS AND PROCEDURES

First Industrial, L.P.

Evaluation of Disclosure Controls and Procedures

The Operating Partnership maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its periodic reports pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's principal executive officer and principal financial officer, on behalf of the Company in its capacity as the general partner of the Operating Partnership, as appropriate, to allow timely decisions regarding required financial disclosure.

The Operating Partnership carried out an evaluation, under the supervision and with the participation of management, including the Company's principal executive officer and principal financial officer, on behalf of the Company in its capacity as the general partner of the Operating Partnership, of the effectiveness of the design and operation of the Operating Partnership's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based upon this evaluation, the Company's principal executive officer and principal financial officer, on behalf of the Company in its capacity as the general partner of the Operating Partnership, concluded that the Operating Partnership's disclosure controls and procedures were effective as of the end of the period covered by this report.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. The Operating Partnership's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Management has assessed the effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2021. In making its assessment of internal control over financial reporting, management used the *Internal Control-Integrated Framework (2013)* set forth by the Committee of Sponsoring Organizations of the Treadway Commission.

Management has concluded that, as of December 31, 2021, the Operating Partnership's internal control over financial reporting was effective.

The effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2021 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein starting on page B-40. See Report of Independent Registered Public Accounting Firm.

Changes in Internal Control Over Financial Reporting

There has been no change in the Operating Partnership's internal control over financial reporting that occurred during the fourth quarter of 2021 that has materially affected, or is reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
First Industrial Realty Trust, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of First Industrial Realty Trust, Inc. and its subsidiaries (the “Company”) as of December 31, 2021 and 2020, and the related consolidated statements of operations, of comprehensive income, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2021, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in Internal Control—Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing on page B-35. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in

accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Purchase Price Allocation

As described in Notes 2 and 3 to the consolidated financial statements, upon acquisition of a property, management allocates the purchase price of the property based upon the fair value of the assets acquired and liabilities assumed, which generally consists of land, buildings, tenant improvements, construction in progress, leasing commissions and lease intangibles including in-place lease assets and above market and below market lease assets and liabilities. The purchase price is allocated to the fair value of the tangible assets of an acquired property by valuing the property as if it were vacant. The determination of fair value for tangible assets includes the use of significant assumptions such as land comparables, discount rates, terminal capitalization rates and market rent assumptions. The Company acquired four industrial properties for consideration of approximately \$38.7 million, of which approximately \$12.7 million was recorded to land and \$25.0 million to building and improvements/construction in progress during the year ended December 31, 2021.

The principal considerations for our determination that performing procedures relating to purchase price allocation is a critical audit matter are (i) the significant judgment by management when determining the fair value estimates, which resulted in a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating evidence relating to the fair value of land and building and improvements/construction in progress, including the significant assumptions related to land comparables, discount rates, terminal capitalization rates and market rent; and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the purchase price allocations, including controls over the valuation methods and significant assumptions for the tangible assets, such as land comparables, discount rates, terminal capitalization rates and market rent. These procedures also included, among others, (i) reading the purchase and sales agreements and (ii) testing management's process for determining the fair value of land and building and improvements/construction in progress, (iii) testing the completeness and accuracy of the data used in the fair

value estimates, (iv) evaluating the appropriateness of the valuation methods and (v) evaluating the reasonableness of significant assumptions related to land comparables, discount rates, terminal capitalization rates and market rent. Evaluating the significant assumptions relating to the land comparables, discount rates, terminal capitalization rates and market rent involved obtaining evidence to support the reasonableness of the assumptions, including whether the assumptions used were consistent with evidence obtained in other areas of the audit or third party market data. Professionals with specialized skill and knowledge were used to assist in obtaining audit evidence over land comparables.

PricewaterhouseCoopers LLP

Chicago, Illinois
February 17, 2022

We have served as the Company's auditor since 1993.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Partners of
First Industrial, L.P.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of First Industrial, L.P. and its subsidiaries (the “Operating Partnership”) as of December 31, 2021 and 2020, and the related consolidated statements of operations, of comprehensive income, of changes in partners’ capital and of cash flows for each of the three years in the period ended December 31, 2021, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the “consolidated financial statements”). We also have audited the Operating Partnership’s internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Operating Partnership as of December 31, 2021 and 2020, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Operating Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2021, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Operating Partnership’s management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing on page B-36. Our responsibility is to express opinions on the Operating Partnership’s consolidated financial statements and on the Operating Partnership’s internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Purchase Price Allocation

As described in Notes 2 and 3 to the consolidated financial statements, upon acquisition of a property, management allocates the purchase price of the property based upon the fair value of the assets acquired and liabilities assumed, which generally consists of land, buildings, tenant improvements, construction in progress, leasing commissions and lease intangibles including in-place lease assets and above market and below market lease assets and liabilities. The purchase price is allocated to the fair value of the tangible assets of an acquired property by valuing the property as if it were vacant. The determination of fair value for tangible assets includes the use of significant assumptions such as land comparables, discount rates, terminal capitalization rates and market rent assumptions. The Operating Partnership acquired four industrial properties for consideration of approximately \$38.7 million, of which approximately \$12.7 million was recorded to land and \$25.0 million to building and improvements/construction in progress during the year ended December 31, 2021.

The principal considerations for our determination that performing procedures relating to purchase price allocation is a critical audit matter are (i) the significant judgment by management when determining the fair value estimates, which resulted in a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating evidence relating to the fair value of land and building and improvements/construction in progress, including the significant assumptions related to land comparables, discount rates, terminal capitalization rates and market rent; and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the purchase price allocations, including controls over the valuation methods

and significant assumptions for the tangible assets, such as land comparables, discount rates, terminal capitalization rates and market rent. These procedures also included, among others, (i) reading the purchase and sales agreements and (ii) testing management's process for determining the fair value of land and building and improvements/construction in progress,(iii) testing the completeness and accuracy of the data used in the fair value estimates, (iv) evaluating the appropriateness of the valuation methods and (v) evaluating the reasonableness of significant assumptions related to land comparables, discount rates, terminal capitalization rates and market rent. Evaluating the significant assumptions relating to the land comparables, discount rates, terminal capitalization rates and market rent involved obtaining evidence to support the reasonableness of the assumptions, including whether the assumptions used were consistent with evidence obtained in other areas of the audit or third party market data. Professionals with specialized skill and knowledge were used to assist in obtaining audit evidence over land comparables.

PricewaterhouseCoopers LLP

Chicago, Illinois
February 17, 2022

We have served as the Operating Partnership's auditor since 1996.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS

	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
(In thousands, except share and per share data)		
ASSETS		
Assets:		
Investment in Real Estate:		
Land	\$1,387,198	\$1,087,907
Buildings and Improvements	3,020,221	2,922,152
Construction in Progress	239,025	77,574
Less: Accumulated Depreciation	(868,296)	(832,393)
Net Investment in Real Estate	<u>3,778,148</u>	<u>3,255,240</u>
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of \$0 and \$7,054	—	15,663
Operating Lease Right-of-Use Assets	24,927	25,205
Cash and Cash Equivalents	58,591	162,090
Restricted Cash	189	37,568
Tenant Accounts Receivable	5,104	5,714
Investment in Joint Ventures	36,049	45,697
Deferred Rent Receivable	98,727	84,567
Deferred Leasing Intangibles, Net	21,316	25,211
Prepaid Expenses and Other Assets, Net	<u>156,047</u>	<u>134,983</u>
Total Assets	<u>\$4,179,098</u>	<u>\$3,791,938</u>
LIABILITIES AND EQUITY		
Liabilities:		
Indebtedness:		
Mortgage Loans Payable, Net	\$ 79,674	\$ 143,879
Senior Unsecured Notes, Net	993,021	992,300
Unsecured Term Loans, Net	458,325	458,462
Unsecured Credit Facility	79,000	—
Accounts Payable, Accrued Expenses and Other Liabilities	153,096	120,292
Operating Lease Liabilities	22,592	22,826
Deferred Leasing Intangibles, Net	9,252	11,064
Rents Received in Advance and Security Deposits	98,588	62,092
Dividends and Distributions Payable	<u>37,178</u>	<u>33,703</u>
Total Liabilities	<u>1,930,726</u>	<u>1,844,618</u>
Commitments and Contingencies	—	—
Equity:		
First Industrial Realty Trust Inc.'s Equity:		
Common Stock (\$0.01 par value, 225,000,000 shares authorized and 131,747,725 and 129,051,412 shares issued and outstanding)	1,317	1,290
Additional Paid-in Capital	2,376,026	2,224,691
Distributions in Excess of Accumulated Earnings	(178,293)	(306,294)
Accumulated Other Comprehensive Loss	<u>(4,238)</u>	<u>(16,953)</u>
Total First Industrial Realty Trust, Inc.'s Equity	<u>2,194,812</u>	<u>1,902,734</u>
Noncontrolling Interests	<u>53,560</u>	<u>44,586</u>
Total Equity	<u>2,248,372</u>	<u>1,947,320</u>
Total Liabilities and Equity	<u>\$4,179,098</u>	<u>\$3,791,938</u>

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>
<u>(In thousands, except per share data)</u>			
Revenues:			
Lease Revenue	\$473,236	\$437,543	\$422,236
Other Revenue	3,054	10,485	3,748
Total Revenues	<u>476,290</u>	<u>448,028</u>	<u>425,984</u>
Expenses:			
Property Expenses	131,300	119,195	116,585
General and Administrative	34,610	32,848	28,569
Depreciation and Other Amortization	130,953	129,638	121,229
Total Expenses	<u>296,863</u>	<u>281,681</u>	<u>266,383</u>
Other Income (Expense):			
Gain on Sale of Real Estate	150,310	86,751	124,942
Interest Expense	(44,103)	(51,293)	(50,273)
Amortization of Debt Issuance Costs	(3,423)	(3,428)	(3,218)
Total Other Income (Expense)	<u>102,784</u>	<u>32,030</u>	<u>71,451</u>
Income from Operations Before Equity in (Loss) Income of Joint Ventures and Income Tax Provision	282,211	198,377	231,052
Equity in (Loss) Income of Joint Ventures	(161)	4,200	16,235
Income Tax Provision	(4,879)	(2,408)	(3,406)
Net Income	277,171	200,169	243,881
Less: Net Income Attributable to the Noncontrolling Interests	<u>(6,174)</u>	<u>(4,180)</u>	<u>(5,106)</u>
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	<u>\$270,997</u>	<u>\$195,989</u>	<u>\$238,775</u>
Basic Earnings Per Share:			
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 2.09</u>	<u>\$ 1.53</u>	<u>\$ 1.89</u>
Diluted Earnings Per Share:			
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 2.09</u>	<u>\$ 1.53</u>	<u>\$ 1.88</u>
Weighted Average Shares Outstanding - Basic	<u>129,688</u>	<u>127,711</u>	<u>126,392</u>
Weighted Average Shares Outstanding - Diluted	<u>129,775</u>	<u>127,904</u>	<u>126,691</u>

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>
		(In thousands)	
Net Income	\$277,171	\$200,169	\$243,881
Payments to Settle Derivative Instruments	—	—	(3,149)
Acceleration of Derivative Instruments	—	201	—
Mark-to-Market Gain (Loss) on Derivative Instruments	12,567	(10,906)	(7,671)
Amortization of Derivative Instruments	410	410	233
Comprehensive Income	290,148	189,874	233,294
Comprehensive Income Attributable to Noncontrolling Interests ...	<u>(6,464)</u>	<u>(3,964)</u>	<u>(4,884)</u>
Comprehensive Income Attributable to First Industrial Realty Trust, Inc.	<u>\$283,684</u>	<u>\$185,910</u>	<u>\$228,410</u>

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Common Stock	Additional Paid-in Capital	Distributions in Excess of Accumulated Earnings	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Balance as of December 31, 2018	\$1,263	\$2,131,556	\$(490,807)	\$ 3,502	\$34,397	\$1,679,911
Net Income	—	—	238,775	—	5,106	243,881
Other Comprehensive Loss	—	—	—	(10,365)	(222)	(10,587)
Stock Based Compensation Activity	2	4,397	(1,696)	—	1,877	4,580
Common Stock Dividends and Unit Distributions (\$0.92 Per Share/Unit)	—	—	(117,107)	—	(2,415)	(119,522)
Conversion of Limited Partner Units to Common Stock	5	7,191	—	—	(7,196)	—
Reallocation—Additional Paid-in Capital	—	(2,297)	—	—	2,297	—
Reallocation—Other Comprehensive Income	—	—	—	(20)	20	—
Balance as of December 31, 2019	\$1,270	\$2,140,847	\$(370,835)	\$ (6,883)	\$33,864	\$1,798,263
Net Income	—	—	195,989	—	4,180	200,169
Other Comprehensive Loss	—	—	—	(10,079)	(216)	(10,295)
Issuance of Common Stock, Net of Issuance Costs	18	78,331	—	—	—	78,349
Stock Based Compensation Activity	—	3,243	(2,975)	—	7,188	7,456
Common Stock Dividends and Unit Distributions (\$1.00 Per Share/Unit)	—	—	(128,473)	—	(2,470)	(130,943)
Conversion of Limited Partner Units to Common Stock	2	2,088	—	—	(2,090)	—
Contributions from Noncontrolling Interest	—	—	—	—	4,321	4,321
Reallocation—Additional Paid-in Capital	—	182	—	—	(182)	—
Reallocation—Other Comprehensive Income	—	—	—	9	(9)	—
Balance as of December 31, 2020	\$1,290	\$2,224,691	\$(306,294)	\$(16,953)	\$44,586	\$1,947,320
Net Income	—	—	270,997	—	6,174	277,171
Other Comprehensive Income	—	—	—	12,687	290	12,977
Issuance of Common Stock, Net of Issuance Costs	25	145,443	—	—	—	145,468
Stock Based Compensation Activity	1	1,825	(2,294)	—	9,519	9,051
Common Stock Dividends and Unit Distributions (\$1.08 Per Share/Unit)	—	—	(140,702)	—	(2,941)	(143,643)
Conversion of Limited Partner Units to Common Stock	1	1,760	—	—	(1,761)	—
Contributions from Noncontrolling Interest	—	—	—	—	28	28
Reallocation—Additional Paid-in Capital	—	2,307	—	—	(2,307)	—
Reallocation—Other Comprehensive Income	—	—	—	28	(28)	—
Balance as of December 31, 2021	<u>\$1,317</u>	<u>\$2,376,026</u>	<u>\$(178,293)</u>	<u>\$ (4,238)</u>	<u>\$53,560</u>	<u>\$2,248,372</u>

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
	(In thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	\$ 277,171	\$ 200,169	\$ 243,881
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation	107,876	102,533	98,333
Amortization of Debt Issuance Costs	3,423	3,428	3,218
Other Amortization, including Equity Based Compensation	31,181	35,231	28,780
Equity in Loss (Income) of Joint Ventures	161	(4,200)	(16,235)
Distributions from Joint Ventures	—	4,279	15,959
Gain on Sale of Real Estate	(150,310)	(86,751)	(124,942)
Gain on Involuntary Conversion	—	(6,476)	—
Payments to Settle Derivative Instruments	—	—	(3,149)
Straight-line Rental Income and Expense, Net	(16,081)	(8,973)	(10,884)
(Increase) Decrease in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net and Operating Lease Right-of-Use Assets	(472)	3,861	(11,523)
Increase (Decrease) in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	13,946	(2,671)	22,095
Net Cash Provided by Operating Activities	266,895	240,430	245,533
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions of Real Estate	(352,922)	(220,223)	(152,744)
Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs	(314,084)	(198,496)	(294,633)
Net Proceeds from Sales of Investments in Real Estate, Including Sales-Type Lease Receivable	234,726	203,864	254,416
Increase in Escrow Deposits	(4,461)	(14,950)	(23,113)
Proceeds from Involuntary Conversion	—	6,476	—
Contributions to and Investments in Joint Ventures	(1,550)	(42,744)	(210)
Distributions from Joint Ventures	21,407	19,938	8,711
Other Investing Activity	61	(5,603)	2,187
Net Cash Used in Investing Activities	(416,823)	(251,738)	(205,386)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Financing and Equity Issuance Costs	(6,452)	(3,363)	(954)
Proceeds from the Issuance of Common Stock, Net of Underwriter's Discount	145,760	78,718	—
Tax Paid on Vested Equity Compensation	(5,126)	(5,944)	(4,384)
Common Stock Dividends and Unit Distributions Paid	(139,710)	(127,338)	(117,214)
Repayments on Mortgage Loans Payable	(64,450)	(30,146)	(123,250)
Proceeds from Senior Unsecured Notes	—	300,000	150,000
Proceeds from Unsecured Credit Facility	289,000	247,000	415,000
Repayments on Unsecured Credit Facility	(210,000)	(405,000)	(257,000)
Contributions from Noncontrolling Interests	28	4,321	—
Net Cash Provided by Financing Activities	9,050	58,248	62,198
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	(140,878)	46,940	102,345
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	199,658	152,718	50,373
Cash, Cash Equivalents and Restricted Cash, End of Year	\$ 58,780	\$ 199,658	\$ 152,718
SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS:			
Interest Paid, Net of Interest Expense Capitalized in Connection with Development Activity	\$ 44,184	\$ 48,849	\$ 47,801

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
	(In thousands)		
Interest Expense Capitalized in Connection with Development Activity	\$ 12,140	\$ 6,847	\$ 5,757
Income Taxes Paid	\$ 3,366	\$ 1,573	\$ 3,583
Cash Paid for Operating Lease Liabilities	\$ 3,261	\$ 2,821	\$ 2,084
Supplemental Schedule of Non-Cash Operating Activities:			
Operating Lease Liabilities Arising from Obtaining Right-of-Use Assets	\$ 819	\$ 1,341	\$ 22,871
Supplemental Schedule of Non-Cash Investing and Financing Activities:			
Common Stock Dividends and Unit Distributions Payable	\$ 37,178	\$ 33,703	\$ 30,567
Exchange of Limited Partnership Units for Common Stock:			
Noncontrolling Interest	\$ (1,761)	\$ (2,090)	\$ (7,196)
Common Stock	1	2	5
Additional Paid-in Capital	1,760	2,088	7,191
Total	\$ —	\$ —	\$ —
Lease Reclassification from Operating Lease to Sales-Type Lease:			
Lease Receivable	\$ —	\$ —	\$ 54,521
Land	—	—	(24,803)
Building, Net of Accumulated Depreciation	—	—	(17,845)
Deferred Rent Receivable	—	—	(2,073)
Other Assets, Net of Accumulated Amortization	—	—	(1,194)
Gain on Sale Recognized Due to Lease Reclassification	\$ —	\$ —	\$ 8,606
Assumption of Other Assets in Connection with the Acquisition of Real Estate	\$ 3,611	\$ —	\$ —
Assumption of Liabilities in Connection with the Acquisition of Real Estate	\$ 1,990	\$ 18,579	\$ 1,466
Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate	\$ 82,526	\$ 34,008	\$ 51,107
Tenant Improvements Funded by Tenant	\$ 28,559	\$ —	\$ —
Write-off of Fully Depreciated Assets	\$ (36,799)	\$ (45,302)	\$ (37,892)

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED BALANCE SHEETS

	<u>December 31,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
ASSETS		
Assets:		
Investment in Real Estate:		
Land	\$1,387,198	\$1,087,907
Buildings and Improvements	3,020,221	2,922,152
Construction in Progress	239,025	77,574
Less: Accumulated Depreciation	<u>(868,296)</u>	<u>(832,393)</u>
Net Investment in Real Estate (including \$277,984 and \$245,396 related to consolidated variable interest entities, see Note 5)	<u>3,778,148</u>	<u>3,255,240</u>
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of \$0 and \$7,054	—	15,663
Operating Lease Right-of-Use Assets	24,927	25,205
Cash and Cash Equivalents	58,591	162,090
Restricted Cash	189	37,568
Tenant Accounts Receivable	5,104	5,714
Investment in Joint Ventures	36,049	45,697
Deferred Rent Receivable	98,727	84,567
Deferred Leasing Intangibles, Net	21,316	25,211
Prepaid Expenses and Other Assets, Net	<u>165,282</u>	<u>144,353</u>
Total Assets	<u><u>\$4,188,333</u></u>	<u><u>\$3,801,308</u></u>
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Indebtedness:		
Mortgage Loans Payable, Net (including \$0 and \$6,292 related to consolidated variable interest entities, see Note 5)	\$ 79,674	\$ 143,879
Senior Unsecured Notes, Net	993,021	992,300
Unsecured Term Loans, Net	458,325	458,462
Unsecured Credit Facility	79,000	—
Accounts Payable, Accrued Expenses and Other Liabilities	153,096	120,292
Operating Lease Liabilities	22,592	22,826
Deferred Leasing Intangibles, Net	9,252	11,064
Rents Received in Advance and Security Deposits	98,588	62,092
Distributions Payable	<u>37,178</u>	<u>33,703</u>
Total Liabilities	<u>1,930,726</u>	<u>1,844,618</u>
Commitments and Contingencies	—	—
Partners' Capital:		
First Industrial L.P.'s Partners' Capital:		
General Partner Units (131,747,725 and 129,051,412 units outstanding)	2,175,549	1,898,635
Limited Partners Units (2,935,203 and 2,713,142 units outstanding)	81,435	70,435
Accumulated Other Comprehensive Loss	<u>(4,331)</u>	<u>(17,308)</u>
Total First Industrial L.P.'s Partners' Capital	<u>2,252,653</u>	<u>1,951,762</u>
Noncontrolling Interests	<u>4,954</u>	<u>4,928</u>
Total Partners' Capital	<u>2,257,607</u>	<u>1,956,690</u>
Total Liabilities and Partners' Capital	<u><u>\$4,188,333</u></u>	<u><u>\$3,801,308</u></u>

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
(In thousands, except per Unit data)			
Revenues:			
Lease Revenue	\$473,236	\$437,543	\$422,236
Other Revenue	3,054	10,485	3,748
Total Revenues	476,290	448,028	425,984
Expenses:			
Property Expenses	131,300	119,195	116,585
General and Administrative	34,610	32,848	28,569
Depreciation and Other Amortization	130,953	129,638	121,229
Total Expenses	296,863	281,681	266,383
Other Income (Expense):			
Gain on Sale of Real Estate	150,310	86,751	124,942
Interest Expense	(44,103)	(51,293)	(50,273)
Amortization of Debt Issuance Costs	(3,423)	(3,428)	(3,218)
Total Other Income (Expense)	102,784	32,030	71,451
Income from Operations Before Equity in (Loss) Income of Joint Ventures and Income Tax Provision	282,211	198,377	231,052
Equity in (Loss) Income of Joint Ventures	(161)	4,200	16,235
Income Tax Provision	(4,879)	(2,408)	(3,406)
Net Income	277,171	200,169	243,881
Less: Net Income Attributable to the Noncontrolling Interests	(133)	(235)	(253)
Net Income Available to Unitholders and Participating Securities	\$277,038	\$199,934	\$243,628
Basic Earnings Per Unit:			
Net Income Available to Unitholders	\$ 2.10	\$ 1.54	\$ 1.89
Diluted Earnings Per Unit:			
Net Income Available to Unitholders	\$ 2.09	\$ 1.53	\$ 1.88
Weighted Average Units Outstanding - Basic	131,740	129,752	128,831
Weighted Average Units Outstanding - Diluted	132,237	130,127	129,241

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>
		(In thousands)	
Net Income	\$277,171	\$200,169	\$243,881
Payments to Settle Derivative Instruments	—	—	(3,149)
Acceleration of Derivative Instruments	—	201	—
Mark-to-Market Gain (Loss) on Derivative Instruments	12,567	(10,906)	(7,671)
Amortization of Derivative Instruments	410	410	233
Comprehensive Income	\$290,148	\$189,874	\$233,294
Comprehensive Income Attributable to Noncontrolling Interests ...	(133)	(235)	(253)
Comprehensive Income Attributable to Unitholders	<u>\$290,015</u>	<u>\$189,639</u>	<u>\$233,041</u>

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.

CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

	General Partner Units	Limited Partner Units	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total
Balance as of December 31, 2018	\$1,619,342	\$66,246	\$ 3,574	\$ 857	\$1,690,019
Net Income	238,522	5,106	—	253	243,881
Other Comprehensive Loss	—	—	(10,587)	—	(10,587)
Stock Based Compensation Activity	2,703	1,877	—	—	4,580
Unit Distributions (\$0.92 Per Unit)	(117,107)	(2,415)	—	—	(119,522)
Conversion of Limited Partner Units to General Partner Units	7,196	(7,196)	—	—	—
Contributions from Noncontrolling Interests	—	—	—	32	32
Distributions to Noncontrolling Interests	—	—	—	(119)	(119)
Balance as of December 31, 2019	\$1,750,656	\$63,618	\$ (7,013)	\$1,023	\$1,808,284
Net Income	195,745	4,189	—	235	200,169
Other Comprehensive Loss	—	—	(10,295)	—	(10,295)
Contribution of General Partner Units, Net of Issuance Costs	78,349	—	—	—	78,349
Stock Based Compensation Activity	268	7,188	—	—	7,456
Unit Distributions (\$1.00 Per Unit)	(128,473)	(2,470)	—	—	(130,943)
Conversion of Limited Partner Units to General Partner Units	2,090	(2,090)	—	—	—
Contributions from Noncontrolling Interests	—	—	—	4,401	4,401
Distributions to Noncontrolling Interests	—	—	—	(731)	(731)
Balance as of December 31, 2020	\$1,898,635	\$70,435	\$(17,308)	\$4,928	\$1,956,690
Net Income	270,855	6,183	—	133	277,171
Other Comprehensive Income	—	—	12,977	—	12,977
Contribution of General Partner Units, Net of Issuance Costs	145,468	—	—	—	145,468
Stock Based Compensation Activity	(468)	9,519	—	—	9,051
Unit Distributions (\$1.08 Per Unit)	(140,702)	(2,941)	—	—	(143,643)
Conversion of Limited Partner Units to General Partner Units	1,761	(1,761)	—	—	—
Contributions from Noncontrolling Interests	—	—	—	64	64
Distributions to Noncontrolling Interests	—	—	—	(171)	(171)
Balance as of December 31, 2021	<u>\$2,175,549</u>	<u>\$81,435</u>	<u>\$ (4,331)</u>	<u>\$4,954</u>	<u>\$2,257,607</u>

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
	(In thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	\$ 277,171	\$ 200,169	\$ 243,881
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation	107,876	102,533	98,333
Amortization of Debt Issuance Costs	3,423	3,428	3,218
Other Amortization, including Equity Based Compensation	31,181	35,231	28,780
Equity in Loss (Income) of Joint Ventures	161	(4,200)	(16,235)
Distributions from Joint Ventures	—	4,279	15,959
Gain on Sale of Real Estate	(150,310)	(86,751)	(124,942)
Gain on Involuntary Conversion	—	(6,476)	—
Payments to Settle Derivative Instruments	—	—	(3,149)
Straight-line Rental Income and Expense, Net	(16,081)	(8,973)	(10,884)
(Increase) Decrease in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net and Operating Lease Right-of-Use Assets	(337)	4,512	(11,436)
Increase (Decrease) in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	13,946	(2,671)	22,095
Net Cash Provided by Operating Activities	<u>267,030</u>	<u>241,081</u>	<u>245,620</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions of Real Estate	(352,922)	(220,223)	(152,744)
Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs	(314,084)	(198,496)	(294,633)
Net Proceeds from Sales of Investments in Real Estate, Including Sales-Type Lease Receivable	234,726	203,864	254,416
Increase in Escrow Deposits	(4,461)	(14,950)	(23,113)
Proceeds from Involuntary Conversion	—	6,476	—
Contributions to and Investments in Joint Ventures	(1,550)	(42,744)	(210)
Distributions from Joint Ventures	21,407	19,938	8,711
Other Investing Activity	61	(5,603)	2,187
Net Cash Used in Investing Activities	<u>(416,823)</u>	<u>(251,738)</u>	<u>(205,386)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Financing and Equity Issuance Costs	(6,452)	(3,363)	(954)
Contribution of General Partner Units	145,760	78,718	—
Tax Paid on Vested Equity Compensation	(5,126)	(5,944)	(4,384)
Unit Distributions Paid	(139,710)	(127,338)	(117,214)
Contributions from Noncontrolling Interests	64	4,401	32
Distributions to Noncontrolling Interests	(171)	(731)	(119)
Repayments on Mortgage Loans Payable	(64,450)	(30,146)	(123,250)
Proceeds from Senior Unsecured Notes	—	300,000	150,000
Proceeds from Unsecured Credit Facility	289,000	247,000	415,000
Repayments on Unsecured Credit Facility	(210,000)	(405,000)	(257,000)
Net Cash Provided by Financing Activities	<u>8,915</u>	<u>57,597</u>	<u>62,111</u>
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	(140,878)	46,940	102,345
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	199,658	152,718	50,373
Cash, Cash Equivalents and Restricted Cash, End of Year	<u>\$ 58,780</u>	<u>\$ 199,658</u>	<u>\$ 152,718</u>
SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS:			
Interest Paid, Net of Interest Expense Capitalized in Connection with Development Activity	<u>\$ 44,184</u>	<u>\$ 48,849</u>	<u>\$ 47,801</u>
Interest Expense Capitalized in Connection with Development Activity	<u>\$ 12,140</u>	<u>\$ 6,847</u>	<u>\$ 5,757</u>
Income Taxes Paid	<u>\$ 3,366</u>	<u>\$ 1,573</u>	<u>\$ 3,583</u>

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS—(Continued)

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
	(In thousands)		
Cash Paid for Operating Lease Liabilities	\$ 3,261	\$ 2,821	\$ 2,084
Supplemental Schedule of Non-Cash Operating Activities:			
Operating Lease Liabilities Arising from Obtaining Right-of-Use Assets	\$ 819	\$ 1,341	\$ 22,871
Supplemental Schedule of Non-Cash Investing and Financing Activities:			
General and Limited Partner Unit Distributions Payable	\$ 37,178	\$ 33,703	\$ 30,567
Exchange of Limited Partner Units for General Partner Units:			
Limited Partner Units	\$ (1,761)	\$ (2,090)	\$ (7,196)
General Partner Units	1,761	2,090	7,196
Total	\$ —	\$ —	\$ —
Lease Reclassification from Operating Lease to Sales-Type Lease:			
Lease Receivable	\$ —	\$ —	\$ 54,521
Land	—	—	(24,803)
Building, Net of Accumulated Depreciation	—	—	(17,845)
Deferred Rent Receivable	—	—	(2,073)
Other Assets, Net of Accumulated Amortization	—	—	(1,194)
Gain on Sale Recognized Due to Lease Reclassification	\$ —	\$ —	\$ 8,606
Assumption of Other Assets in Connection with the Acquisition of Real Estate	\$ 3,611	\$ —	\$ —
Assumption of Liabilities in Connection with the Acquisition of Real Estate	\$ 1,990	\$ 18,579	\$ 1,466
Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate	\$ 82,526	\$ 34,008	\$ 51,107
Tenant Improvements Funded by Tenant	\$ 28,559	\$ —	\$ —
Write-off of Fully Depreciated Assets	\$ 36,799	\$ (45,302)	\$ (37,892)

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Dollars in thousands, except per share and Unit data)

1. Organization

First Industrial Realty Trust, Inc. (the “Company”) is a self-administered and fully integrated real estate company which owns, manages, acquires, sells, develops and redevelops industrial real estate. The Company is a Maryland corporation organized on August 10, 1993 and a real estate investment trust (“REIT”) as defined in the Internal Revenue Code of 1986 (the “Code”). Unless stated otherwise or the context otherwise requires, the terms “we,” “our” and “us” refer to the Company and its subsidiaries, including its operating partnership, First Industrial, L.P. (the “Operating Partnership”), and its consolidated subsidiaries.

We began operations on July 1, 1994. The Company’s operations are conducted primarily through the Operating Partnership, of which the Company is the sole general partner (the “General Partner”), with an approximate 97.8% and 97.9% ownership interest (“General Partner Units”) at December 31, 2021 and 2020, respectively. The Operating Partnership also conducts operations through several other limited partnerships (the “Other Real Estate Partnerships”), numerous limited liability companies (“LLCs”) and certain taxable REIT subsidiaries (“TRSs”), the operating data of which, together with that of the Operating Partnership, is consolidated with that of the Company as presented herein. The Operating Partnership holds at least a 99% limited partnership interest in each of the Other Real Estate Partnerships. The general partners of the Other Real Estate Partnerships are separate corporations, wholly-owned by the Company, each with at least a .01% general partnership interest in the Other Real Estate Partnerships. The Company does not have any significant assets or liabilities other than its investment in the Operating Partnership and its 100% ownership interest in the general partners of the Other Real Estate Partnerships. The Company’s noncontrolling interest in the Operating Partnership of approximately 2.2% and 2.1% at December 31, 2021 and 2020, respectively, represents the aggregate partnership interest held by the limited partners thereof (“Limited Partner Units” and together with the General Partner Units, the “Units”). The limited partners of the Operating Partnership are persons or entities who contributed their direct or indirect interests in properties to the Operating Partnership in exchange for common Limited Partner Units of the Operating Partnership and/or recipients of RLP Units of the Operating Partnership (see Note 6) pursuant to the Company’s stock incentive plan.

We also own equity interests in, and provide various services to joint ventures (the “Joint Ventures”), through a wholly-owned TRS of the Operating Partnership. The Joint Ventures are accounted for under the equity method of accounting. The operating data of the Joint Ventures is not consolidated with that of the Company or the Operating Partnership as presented herein. One of the Joint Ventures sold its remaining acres of land and ceased operations during the year ended December 31, 2021. See Note 5 for more information related to Joint Ventures.

Profits, losses and distributions of the Operating Partnership, the LLCs, the Other Real Estate Partnerships, the TRSs and the Joint Ventures are allocated to the general partner and the limited partners, the members or the shareholders, as applicable, of such entities in accordance with the provisions contained within their respective organizational documents.

As of December 31, 2021, we owned 410 industrial properties located in 19 states, containing an aggregate of approximately 61.4 million square feet of gross leasable area (“GLA”). Of the 410 properties owned on a consolidated basis, none of them are directly owned by the Company.

Any references to the number of industrial properties and square footage in the financial statement footnotes are unaudited.

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements at December 31, 2021 and 2020 and for each of the years ended December 31, 2021, 2020 and 2019 include the accounts and operating results of the Company and the Operating Partnership. All intercompany transactions have been eliminated in consolidation.

Use of Estimates

In order to conform with generally accepted accounting principles (“GAAP”), in preparation of our consolidated financial statements we are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of December 31, 2021 and 2020, and the reported amounts of revenues and expenses for each of the years ended December 31, 2021, 2020 and 2019. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all cash and liquid investments with an initial maturity of three months or less. The carrying amount approximates fair value due to the short term maturity of these investments. We maintain cash and cash equivalents in banking institutions that may exceed amounts insured by the Federal Deposit Insurance Corporation. We have not realized any losses of such cash investments or accounts and mitigate risk by using nationally recognized banking institutions.

Restricted Cash

Restricted cash includes cash held in escrow in connection with gross proceeds from the sales of certain industrial properties. These sales proceeds will be disbursed as we exchange into properties under Section 1031 of the Code or will be returned to us after the mandatory time period has expired. The carrying amount approximates fair value due to the short term maturity of these investments. For purposes of our consolidated statements of cash flows, changes in restricted cash are aggregated with cash and cash equivalents.

Investment in Real Estate and Depreciation

Investment in real estate is carried at cost, less accumulated depreciation and amortization. We review our properties on a quarterly basis for impairment and provide a provision if impairments exist. To determine if an impairment may exist, we review our properties and identify those that have had either an event of change or event of circumstances warranting further assessment of recoverability (such as a decrease in occupancy, a decline in general market conditions or a change in the expected hold period of an asset or asset group). The judgments regarding the existence of indicators of impairment are based on the operating performance, market conditions, as well as our ability to hold and our intent with regard to each property. If further assessment of recoverability is needed, we estimate the future net cash flows expected to result from the use of the property and its eventual disposition. Estimated future net cash flows are based on estimates of future operating performance and market conditions. If the sum of the expected future net cash flows (undiscounted and without interest charges) is less than the carrying amount of the property or group of properties, we will recognize an impairment loss equal to the amount in which carrying value exceeds the estimated fair value of the property or group of properties. The assessment of fair value requires the use of estimates and assumptions relating to the timing and amounts of cash flow projections, discount rates and terminal capitalization rates.

We generally classify certain properties and related assets and liabilities as held for sale when the sale of an asset has been duly approved by management, a legally enforceable contract has been executed and the buyer’s

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

due diligence period, if any, has expired. At such time, the respective assets and liabilities are presented separately on the consolidated balance sheets. Upon held for sale classification, we cease depreciation and value the properties at the lower of depreciated cost or fair value, less costs to dispose.

Interest costs, real estate taxes, compensation costs of development personnel and other directly related costs incurred during construction periods are capitalized and depreciated commencing with the date the property is substantially completed. Upon substantial completion, we reclassify construction in progress to building and tenant improvements. Such costs begin to be capitalized to the development projects from the point we are undergoing activity necessary to get the development ready for its intended use and cease when the development projects are substantially completed and held available for occupancy. Interest is capitalized using the weighted average borrowing rate during the construction period.

Depreciation expense is computed using the straight-line method based on the following useful lives:

	<u>Years</u>
Buildings and Improvements	7 to 50
Land Improvements	3 to 16
Furniture, Fixtures and Equipment	3 to 5
Tenant Improvements	Lease Term

Construction expenditures for tenant improvements, leasehold improvements and leasing commissions (inclusive of incentive compensation costs of personnel directly attributable to executed leases) are capitalized and amortized over the terms of each specific lease. Repairs and maintenance are charged to expense when incurred. Expenditures for improvements are capitalized.

Upon acquisition of a property, we allocate the purchase price of the property based upon the fair value of the assets acquired and liabilities assumed, which generally consists of land, buildings, tenant improvements, construction in progress, leasing commissions and lease intangibles including in-place lease assets and above market and below market lease assets and liabilities. We allocate the purchase price to the fair value of the tangible assets of an acquired property by valuing the property as if it were vacant. The determination of fair value includes the use of significant assumptions such as land comparables, discount rates, terminal capitalization rates and market rent assumptions. Acquired above and below market lease intangibles are valued based on the present value of the difference between prevailing market rental rates and the in-place rental rates measured over a period equal to the remaining term of the lease for above market leases or the remaining term of the lease plus the term of any below market fixed rate renewal options for below market leases. The value of above and below market lease intangibles, which are included as assets or liabilities in the line item *Deferred Leasing Intangibles, Net* are amortized as an increase or decrease to rental revenue over the remaining initial lease term, plus the term of any below market fixed rate renewal options of the respective leases.

The purchase price is further allocated to in-place lease values based on an estimate of the lease revenue received during a reasonable lease-up period as if the property was vacant on the date of acquisition. The value of in-place lease intangibles, which are included in the line item *Deferred Leasing Intangibles, Net* are amortized over the remaining initial lease term (including expected renewal periods) as adjustments to depreciation and other amortization expense. If a tenant fully terminates its lease early, the unamortized portion of the tenant improvements, leasing commissions, above and below market intangibles and the in-place lease value is immediately accelerated and fully amortized on the date of the termination.

As defined by GAAP, a business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

economic benefits directly to investors or other owners, members or participants. Our typical acquisitions consist of properties whereby substantially all the fair value or gross assets acquired is concentrated in a single asset (land, building, construction in progress and in-place leases) and, therefore, will be accounted for as asset acquisitions, which permits the capitalization of transaction costs to the basis of the acquired property.

Deferred leasing intangibles, net of accumulated amortization, included in our total assets and total liabilities consist of the following:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
In-Place Leases	\$15,428	\$18,253
Above Market Leases	1,621	1,948
Below Market Ground Lease Obligation	1,507	1,552
Tenant Relationships	<u>2,760</u>	<u>3,458</u>
Total Included in Total Assets, Net of \$24,933 and \$24,781 of Accumulated Amortization	<u>\$21,316</u>	<u>\$25,211</u>
Below Market Leases	<u>\$ 9,252</u>	<u>\$11,064</u>
Total Included in Total Liabilities, Net of \$15,040 and \$13,849 of Accumulated Amortization	<u>\$ 9,252</u>	<u>\$11,064</u>

Amortization expense related to in-place leases and tenant relationships was \$4,498, \$8,201 and \$6,303 for the years ended December 31, 2021, 2020 and 2019, respectively. Lease revenue increased by \$1,442, \$1,962 and \$1,281 related to net amortization of above and below market leases. We will recognize net amortization expense related to deferred leasing intangibles over the next five years, for properties owned as of December 31, 2021 as follows:

	<u>Estimated Amortization of In-Place Leases and Tenant Relationships</u>	<u>Estimated Net Increase to Rental Revenues Related to Above and Below Market Leases</u>
2022	\$3,870	\$1,353
2023	\$3,325	\$1,101
2024	\$2,648	\$1,120
2025	\$2,082	\$1,029
2026	\$1,697	\$ 942

Debt Issuance Costs

Debt issuance costs include fees and costs incurred to obtain long-term financing. These fees and costs are being amortized over the terms of the respective loans. Unamortized debt issuance costs are written-off when debt is retired before the maturity date. Debt issuance costs are presented as a direct deduction from the carrying amount of the respective debt liability, consistent with debt discounts, except for the debt issuance costs related to the unsecured credit facility which are included in the line item *Prepaid Expenses and Other Assets, Net* on the consolidated balance sheets.

Investment in Joint Ventures

Investment in joint ventures represents a noncontrolling equity interest in two joint ventures. We have determined to account for our investment in the joint ventures under the equity method of accounting, as we do

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
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not have a majority voting interest, operational control or financial control. Control is determined using accounting standards related to the consolidation of joint ventures and variable interest entities (“VIEs”). Under the equity method of accounting, our share of earnings or losses of the joint ventures is reflected in income as earned and contributions or distributions increase or decrease our investment in joint ventures as paid or received, respectively. Differences between our carrying value of our investment in the joint ventures and our underlying equity in such joint ventures are amortized and included as an adjustment to our equity in income (loss).

On a periodic basis, management assesses whether there are any indicators that the value of our investment in the joint ventures may be impaired. An investment is impaired only if our estimate of the fair value of the investment is less than the carrying value of the investment, and such decline in value is deemed to be other than temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying value of the investment over the value of the investment.

Noncontrolling Interests

Limited Partner Units are reported within Partners’ Capital in the Operating Partnership’s balance sheet as of December 31, 2021 and 2020 because they are not redeemable for cash or other assets (a) at a fixed or determinable date, (b) at the option of the Unitholder or (c) upon the occurrence of an event that is not solely within the control of the Operating Partnership. Redemption can be effectuated, as determined by the General Partner, either by exchanging the Units for shares of common stock of the Company on a one-for-one basis, subject to adjustment, or by paying cash equal to the fair market value of such shares.

The Operating Partnership is the only significant asset of the Company and economic, fiduciary and contractual means align the interests of the Company and the Operating Partnership. The Company’s Board of Directors and officers of the Company direct the Company to act when acting in its capacity as sole general partner of the Operating Partnership. Because of this, the Operating Partnership is deemed to have effective control of the form of redemption consideration. As of December 31, 2021, all criteria were met for the Operating Partnership to control the actions or events necessary to issue the maximum number of the Company’s common shares required to be delivered upon redemption of all remaining Limited Partner Units.

Through a wholly-owned TRS of the Operating Partnership, we own a 43% interest in a joint venture that is accounted for under the equity method of accounting. Our ownership interest in the joint venture is held through a partnership (“Joint Venture II Partnership”) with a third party. We concluded that we hold the power to direct the activities that most significantly impact the economic performance of the Joint Venture II Partnership. As a result, we consolidate the Joint Venture II Partnership, which holds an aggregate 49% interest in Joint Venture II (as defined in Note 5) and reflect the third party’s interest in the joint venture as Noncontrolling Interests within the financial statements of the Company and Operating Partnership. See Note 5.

Stock Based Compensation

We measure compensation cost for all stock-based awards at fair value on the date of grant and recognize compensation expense over the period during which an employee is required to provide service in exchange for the award, generally the vesting period.

Revenue Recognition

We lease our properties to tenants under agreements that are classified as leases. We recognize, as rental income, the total minimum lease payments under the leases on a straight-line basis over the lease term.

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Generally, under the terms of our leases, the majority of property operating expenses, including real estate taxes, insurance, and other property operating expenses are recovered from our tenants and recognized as tenant recovery revenue in the same period we incur the related expenses. As the timing and straight-line pattern of transfer to the lessee for rental revenue and the associated rental recoveries are the same and our leases qualify as operating leases, we account for the present rental revenue and tenant recovery revenue as a single component under *Lease Revenue*.

We assess the collectibility of lease receivables (including future minimum rental payments) both at commencement and throughout the lease term. If we conclude that collection of lease payments is not probable at lease commencement, we will recognize lease payments only as they are received. If our assessment of collectibility changes during the lease term, any difference between the revenue that would have been received under the straight-line method and the lease payments that have been collected will be recognized as a current period adjustment to *Lease Revenue* and revenue will subsequently be accounted for on a cash basis until such time that collection of future rent is deemed probable.

If a lease provides for tenant improvements, we determine whether we or the tenant is the owner of the tenant improvements. When we are the owner of the tenant improvements, any tenant improvements funded by the tenant are treated as lease payments which are deferred and amortized as revenue over the lease term. When the tenant is the owner of the tenant improvements, we record any tenant improvement allowance funded as a lease inducement and amortize it as a reduction of revenue over the lease term.

We recognize fees received from tenants to fully terminate their lease prior to the contractual end date on a straight-line basis from the notification date through the revised lease end date.

Property Expenses

Property expenses include real estate taxes, utilities, repairs and maintenance, property insurance as well as the cost of our property management personnel and other costs of managing our properties. We exclude from property expenses certain lessor costs, such as real estate taxes, that the lessor contractually requires the lessee to pay directly to a third party on its behalf. The amounts paid directly to third parties by lessee's for lessor costs are also excluded from lease revenues. Several of our leases require tenants to pay real estate taxes directly to taxing authorities.

Lessee Accounting

We are a lessee on a limited number of ground and office leases and these operating lease agreements are included within *Operating Lease Right-of-Use Assets* ("ROU") and *Operating Lease Liabilities* on the consolidated balance sheets. We elected the practical expedient to combine our lease and related nonlease components for our lessee building leases. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Our variable lease payments consist of nonlease services related to the lease. Variable lease payments are excluded from the ROU assets and lease liabilities and are recognized in the period in which the obligation for those payments is incurred. As most of our leases do not provide an implicit rate, we use information available at lease commencement to estimate an appropriate incremental borrowing rate on a fully-collateralized basis to determine the present value of lease payments. ROU assets also include any future minimum lease payments made and exclude lease incentives. Many of our lessee agreements include options to extend the lease, which we do not include in our minimum lease terms unless they are reasonably certain to be exercised. Rental expense for lease payments related to operating leases is recognized on a straight-line basis over the lease term.

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Gain on Sale of Real Estate

Asset sales are generally recognized when control of the asset being sold is transferred to the buyer. As the assets are sold, their costs and related accumulated depreciation, if any, are derecognized with resulting gains or losses reflected in net income. Estimated future costs to be incurred by us after completion of each sale are accrued and included in the determination of the gain on sales.

When leases contain purchase options, we assess the probability that the tenant will execute the purchase option both at lease commencement or at the time the tenant communicates their intent to execute the purchase option. If we determine the execution of the purchase option is likely, we will account for the lease as a sales-type lease and derecognize the associated real estate assets on our balance sheet and record a gain or loss on sale.

Income Taxes

The Company has elected to be taxed as a REIT under the Code. To qualify as a REIT, the Company must meet a number of organizational and operational requirements, including a requirement to distribute at least 90% of its adjusted taxable income to its stockholders. Management intends to continue to adhere to these requirements and to maintain the Company's REIT status. As a REIT, the Company is entitled to a tax deduction for some or all of the dividends it pays to shareholders. Accordingly, the Company generally will not be subject to federal income taxes as long as it currently distributes to shareholders an amount equal to or in excess of the Company's taxable income. If the Company fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes and may not be able to qualify as a REIT for four subsequent taxable years.

REIT qualification reduces, but does not eliminate, the amount of state and local taxes we pay. In addition, certain activities that we undertake may be conducted by entities which have elected to be treated as a TRS. TRSs are subject to both federal, state and local income taxes. A benefit or provision has been made for federal, state and local income taxes in the accompanying consolidated financial statements.

In accordance with partnership taxation, each of the partners of the Operating Partnership is responsible for reporting their share of taxable income or loss.

Earnings Per Share and Earnings Per Unit ("EPS" and "EPU")

We use the two-class method of computing earnings per common share or Unit, which is an earnings allocation formula that determines earnings per share for common stock and any participating securities according to dividends declared (whether paid or unpaid) and participation rights in undistributed earnings. Basic net income per common share or Unit is computed by dividing net income available to common stockholders or Unitholders by the weighted average number of common shares or Units outstanding for the period. Diluted net income per common share or Unit is computed by dividing net income available to common stockholders or Unitholders by the sum of the weighted average number of common shares or Units outstanding and any dilutive non-participating securities for the period.

Derivative Financial Instruments

During the normal course of business, we have used derivative instruments for the purpose of managing interest rate risk on anticipated offerings of long term debt. Receipts or payments that result from the settlement of derivative instruments used to fix the interest rate on anticipated offerings of senior unsecured notes are amortized over the life of the derivative or the life of the debt and is included in interest expense. Receipts or payments resulting from derivative instruments used to convert floating rate debt to fixed rate debt are recognized as a component of interest expense.

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To qualify for hedge accounting, derivative instruments used for risk management purposes must effectively reduce the risk exposure that they are designed to hedge. In addition, at inception of a qualifying cash flow hedging relationship, the underlying transaction or transactions, must be, and are expected to remain, probable of occurring in accordance with our related assertions. We recognize all derivative instruments in the line items *Prepaid Expenses and Other Assets, Net* or *Accounts Payable, Accrued Expenses and Other Liabilities* at fair value. Changes in fair value of derivative instruments that are not designated in hedging relationships or that do not meet the criteria of hedge accounting are recognized in earnings. For derivative instruments designated in qualifying cash flow hedging relationships, changes in fair value related to the effective portion of the derivative instruments are recognized in the line item *Accumulated Other Comprehensive Income (Loss)*, whereas changes in fair value of the ineffective portion are recognized in earnings. If it is determined that a derivative instrument ceases to be highly effective as a hedge, or that it is probable the underlying forecasted transaction will not occur, we discontinue its cash flow hedge accounting prospectively and records the appropriate adjustment to earnings based on the current fair value of the derivative instrument. The credit risks associated with derivative instruments are controlled through the evaluation and monitoring of the creditworthiness of the counterparty. In the event that the counterparty fails to meet the terms of the derivative instruments, our exposure is limited to the fair value of agreements, not the notional amounts.

Fair Value

GAAP establishes a framework for measuring fair value and requires disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants. The guidance establishes a hierarchy for inputs used in measuring fair value based on observable and unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are based on market data obtained from independent sources. Unobservable inputs are inputs that reflect our assumptions of pricing the asset or liability based on the best information available in the circumstances. We estimate fair value using available market information and valuation methodologies we believe to be appropriate for these purposes. The fair value hierarchy consists of the following three broad levels:

- Level 1 — quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 — inputs other than quoted prices within Level 1 that are either directly or indirectly observable for the asset or liability; and
- Level 3 — unobservable inputs in which little or no market data exists for the asset or liability.

Our assets and liabilities that are measured at fair value are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Considerable judgment and a high degree of subjectivity are involved in developing these estimates and, accordingly, they are not necessarily indicative of amounts that we would realize on disposition.

Segment Reporting

Management views the Company, inclusive of the Operating Partnership, as a single segment based on its method of internal reporting.

Recent Accounting Pronouncements Adopted

In March 2020, FASB issued Accounting Standards Update (“ASU”) No. 2020-04 Reference Rate Reform (Topic 848). ASU 2020-04 contains practical expedients for reference rate reform-related activities that impact

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

debt, leases, derivatives and other contracts. The guidance in ASU 2020-04 is optional and may be elected over time as reference rate reform activities occur. We elected to apply the hedge accounting expedients related to probability and the assessments of effectiveness for future LIBOR-indexed cash flows to assume that the index upon which future hedged transactions will be based matches the index on the corresponding derivatives. Application of these expedients preserves the presentation of derivatives consistent with past presentation. We continue to evaluate the impact of the guidance and may apply other elections as applicable as additional changes in the market occur.

3. Investment in Real Estate

Acquisitions

The following table summarizes our acquisition of industrial properties and land parcels for the years ended December 31, 2021, 2020 and 2019. We accounted for the properties and land parcels as asset acquisitions and therefore capitalized transaction costs to the basis of the acquired assets. The revenue and net income associated with the acquisition of the industrial properties, since their respective acquisition dates, are not significant for years ended December 31, 2021, 2020 or 2019.

	Year Ended December 31,		
	2021	2020	2019
Number of Industrial Properties Acquired	4	8	9
GLA (in millions)	0.2	1.5	0.5
Purchase Price of Industrial Properties Acquired	\$ 38,727	\$154,410	\$ 66,805
Purchase Price of Land Parcels Acquired (A)	<u>302,223</u>	<u>69,617</u>	<u>81,082</u>
Total Purchase Price (B)	<u>\$340,950</u>	<u>\$224,027</u>	<u>\$147,887</u>

(A) For the year ended December 31, 2021, includes \$3,857, \$1,434 and \$183 allocated to building improvements/construction in progress, other assets and in-place leases, respectively.

(B) Purchase price excludes closing costs.

The following table summarizes the fair value of amounts recognized for each major class of asset and liability for the industrial properties and land parcels acquired during the years ended December 31, 2021 and 2020:

	Year Ended December 31,	
	2021	2020
Land	\$309,475	\$121,353
Building and Improvements/Construction in Progress	28,839	97,138
Other Assets	1,663	1,790
In-Place Leases	973	5,174
Above Market Leases	—	134
Below Market Leases	—	<u>(1,562)</u>
Total Purchase Price	<u>\$340,950</u>	<u>\$224,027</u>

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

Sales

The following table summarizes our property dispositions for the years ended December 31, 2021, 2020 and 2019:

	Year Ended December 31,		
	2021	2020	2019
Number of Industrial Properties Sold (A)	29	29	40
GLA (in millions) (B)	2.9	1.9	5.9
Gross Proceeds from the Sale of Real Estate (B)	\$243,407	\$153,351	\$315,768
Gain on Sale of Real Estate (B)	\$150,310	\$ 86,751	\$124,942

- (A) Included as one industrial property for each of the years ended December 31, 2021, 2020 and 2019 is the sale of multiple industrial condominium units.
- (B) Gross proceeds and gain on sale of real estate include the sale of one land parcel for the year ended December 31, 2021 and several land parcels for the year ended December 31, 2019. In addition, included in the above table for the year ended December 31, 2019, is 0.6 million square feet of GLA, gross proceeds of \$54,521 and gain on sale of \$8,606 related to the reclassification of a lease from an operating lease to a sales-type lease that was recorded as a lease receivable as of December 31, 2019 and collected during 2020. See Note 10 for additional information.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

4. Indebtedness

The following table discloses certain information regarding our indebtedness:

	<u>Outstanding Balance at</u>		<u>Interest Rate at</u>	<u>Effective Interest Rate at</u>	<u>Maturity Date</u>
	<u>December 31, 2021</u>	<u>December 31, 2020</u>	<u>December 31, 2021</u>	<u>Rate at Issuance</u>	
Mortgage Loans Payable, Gross	\$ 79,764	\$144,214	4.03% – 4.17%	4.03% – 4.17%	September 2022 – August 2028
<i>Unamortized Debt Issuance Costs</i> . . .	(90)	(335)			
Mortgage Loans Payable, Net	<u>\$ 79,674</u>	<u>\$143,879</u>			
Senior Unsecured Notes, Gross					
2027 Notes	6,070	6,070	7.15%	7.11%	5/15/2027
2028 Notes	31,901	31,901	7.60%	8.13%	7/15/2028
2032 Notes	10,600	10,600	7.75%	7.87%	4/15/2032
2027 Private Placement Notes	125,000	125,000	4.30%	4.30%	4/20/2027
2028 Private Placement Notes	150,000	150,000	3.86%	3.86%	2/15/2028
2029 Private Placement Notes	75,000	75,000	4.40%	4.40%	4/20/2029
2029 II Private Placement Notes	150,000	150,000	3.97%	4.23%	7/23/2029
2030 Private Placement Notes	150,000	150,000	3.96%	3.96%	2/15/2030
2030 II Private Placement Notes	100,000	100,000	2.74%	2.74%	9/17/2030
2032 Private Placement Notes	200,000	200,000	2.84%	2.84%	9/17/2032
Subtotal	\$998,571	\$998,571			
<i>Unamortized Debt Issuance Costs</i> . . .	(5,491)	(6,206)			
<i>Unamortized Discounts</i>	(59)	(65)			
Senior Unsecured Notes, Net	<u>\$993,021</u>	<u>\$992,300</u>			
Unsecured Term Loans, Gross					
2015 Unsecured Term Loan (A)	\$260,000	\$260,000	2.89%	N/A	9/12/2022
2020 Unsecured Term Loan	—	200,000	N/A	N/A	N/A
2021 Unsecured Term Loan (A)	200,000	—	1.84%	N/A	7/7/2026
Subtotal	\$460,000	\$460,000			
<i>Unamortized Debt Issuance Costs</i> . . .	(1,675)	(1,538)			
Unsecured Term Loans, Net	<u>\$458,325</u>	<u>\$458,462</u>			
Unsecured Credit Facility (B)	<u>\$ 79,000</u>	<u>\$ —</u>	0.88%	N/A	7/7/2025

(A) The interest rate at December 31, 2021 also reflects derivative instruments which effectively convert the variable rate to a fixed rate. See Note 12.

(B) The maturity date may be extended an additional year at our election, subject to certain restrictions. Amounts exclude unamortized debt issuance costs of \$4,577 and \$1,049 as of December 31, 2021 and 2020, respectively, which are included in the line item *Prepaid Expenses and Other Assets, Net*.

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Mortgage Loans Payable, Net

During the years ended December 31, 2021 and 2020, we paid off mortgage loans in the amount of \$60,471 and \$25,448, respectively.

As of December 31, 2021, mortgage loans payable are collateralized, and in some instances cross-collateralized, by industrial properties with a net carrying value of \$133,613. We believe the Operating Partnership and the Company were in compliance with all covenants relating to mortgage loans as of December 31, 2021.

Senior Unsecured Notes, Net

During the year ended December 31, 2020, the Operating Partnership issued \$100,000 of 2.74% Series F Guaranteed Senior Notes Due September 17, 2030 (the “2030 II Private Placement Notes”) and \$200,000 of 2.84% Series G Guaranteed Senior Notes due September 17, 2032 (the “2032 Private Placement Notes”) in a private placement pursuant to a Note and Guaranty Agreement dated July 7, 2020.

During the year ended December 31, 2019, the Operating Partnership issued \$150,000 of 3.97% Series E Guaranteed Senior Notes Due July 23, 2029 (the “2029 II Private Placement Notes”) in a private placement pursuant to a Note and Guaranty Agreement dated May 16, 2019.

The 2029 II Private Placement Notes, the 2030 II Private Placement Notes and the 2032 Private Placement Notes (together with senior notes issued in a private placement in prior years, the “Private Placement Notes”) are unsecured obligations of the Operating Partnership that are fully and unconditionally guaranteed by the Company and require semi-annual interest payments.

Unsecured Term Loans, Net

On September 11, 2015, we entered into a seven-year, \$260,000 unsecured loan (the “2015 Unsecured Term Loan”) with a syndicate of financial institutions. At December 31, 2021, the 2015 Unsecured Term Loan requires interest-only payments and bears interest at a variable rate based on LIBOR plus 110 basis points. The interest rate is subject to adjustment based on our leverage ratio or, at our election, our investment grade rating. We may request the borrowing capacity under the 2015 Unsecured Term Loan be increased to \$360,000, subject to certain restrictions.

On July 7, 2021, we amended and restated our 2020 Unsecured Term Loan to, among other things, extend the maturity date of this \$200,000 unsecured term loan (as amended and restated, the “2021 Unsecured Term Loan”, and together with the 2015 Unsecured Term Loan, the Unsecured Term Loans”) to July 7, 2026. At December 31, 2021, the 2021 Unsecured Term Loan requires interest-only payments and bears interest at a variable rate based on LIBOR plus 85 basis points. The interest rate is subject to adjustment based on our leverage and investment grade rating. We may request the borrowing capacity under the 2021 Unsecured Term Loan to be increased to \$460,000, subject to certain restrictions.

Unsecured Credit Facility

On July 7, 2021, we amended and restated our \$725,000 revolving credit agreement with a new \$750,000 revolving credit agreement (as amended and restated, the “Unsecured Credit Facility”). The Unsecured Credit Facility matures on July 7, 2025, unless extended at our option pursuant to two six-month extension options, subject to certain conditions. At December 31, 2021, the Unsecured Credit Facility requires interest-only

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payments and bears interest at a variable rate based on LIBOR plus 77.5 basis points and a facility fee of 15 basis points. The interest rate and facility fee are each subject to adjustment based on our leverage and investment grade rating. We may request that the borrowing capacity under the Unsecured Credit Facility be increased to \$1,000,000, subject to certain restrictions.

Indebtedness

The following is a schedule of the stated maturities and scheduled principal payments of our indebtedness, exclusive of discounts and debt issuance costs, for the next five years as of December 31, and thereafter:

	Amount
2022	\$ 329,464
2023	321
2024	335
2025	79,349
2026	200,364
Thereafter	1,007,502
Total	\$1,617,335

The Unsecured Credit Facility, our Unsecured Term Loans, the Private Placement Notes and the indentures governing our senior unsecured notes contain certain financial covenants, including limitations on incurrence of debt and debt service coverage. Under the Unsecured Credit Facility and the Unsecured Term Loans, an event of default can occur if the lenders, in their good faith judgment, determine that a material adverse change has occurred which could prevent timely repayment or materially impair our ability to perform our obligations under the loan agreements. We believe the Operating Partnership and the Company were in compliance with all covenants relating to the Unsecured Credit Facility, the Unsecured Term Loans, the Private Placement Notes and indentures governing our senior unsecured notes as of December 31, 2021. However, these financial covenants are complex and there can be no assurance that these provisions would not be interpreted by our lenders and noteholders in a manner that could impose and cause us to incur material costs.

Fair Value

At December 31, 2021 and 2020, the fair value of our indebtedness was as follows:

	December 31, 2021		December 31, 2020	
	Carrying Amount (A)	Fair Value	Carrying Amount (A)	Fair Value
Mortgage Loans Payable, Net	\$ 79,764	\$ 81,700	\$ 144,214	\$ 148,770
Senior Unsecured Notes, Net	998,512	1,070,067	998,506	1,096,262
Unsecured Term Loans	460,000	460,486	460,000	458,207
Unsecured Credit Facility	79,000	79,000	—	—
Total	\$1,617,276	\$1,691,253	\$1,602,720	\$1,703,239

(A) The carrying amounts include unamortized discounts and exclude unamortized debt issuance costs.

The fair values of our mortgage loans payable were determined by discounting the future cash flows using the current rates at which similar loans would be made based upon similar remaining maturities. The current

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
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market rates we utilized were internally estimated. The fair value of the senior unsecured notes were determined by using rates, as advised by our bankers, that are based upon recent trades within the same series of the senior unsecured notes, recent trades for senior unsecured notes with comparable maturities, recent trades for fixed rate unsecured notes from companies with profiles similar to ours, as well as overall economic conditions. The fair value of the Unsecured Credit Facility and the Unsecured Term Loans was determined by discounting the future cash flows using rates, as advised by our bankers, at which similar loans would be made to borrowers with similar credit ratings and for the same remaining term, assuming no repayment until maturity. We have concluded that our determination of fair value for each of our mortgage loans payable, senior unsecured notes, the Unsecured Term Loans and the Unsecured Credit Facility was primarily based upon Level 3 inputs.

5. Variable Interest Entities

The Other Real Estate Partnerships are variable interest entities (“VIEs”) of the Operating Partnership and the Operating Partnership is the primary beneficiary, thus causing the Other Real Estate Partnerships to be consolidated by the Operating Partnership. In addition, the Operating Partnership is a VIE of the Company and the Company is the primary beneficiary.

The following table summarizes the assets and liabilities of the Other Real Estate Partnerships included in our consolidated balance sheets, net of intercompany amounts:

	December 31, 2021	December 31, 2020
ASSETS		
Assets:		
Net Investment in Real Estate	\$277,984	\$245,396
Operating Lease Right-of-Use Assets	13,087	13,173
Cash and Cash Equivalents	9,126	4,090
Deferred Rent Receivable	10,984	9,219
Prepaid Expenses and Other Assets, Net	9,480	8,077
Total Assets	<u>\$320,661</u>	<u>\$279,955</u>
LIABILITIES AND PARTNERS’ CAPITAL		
Liabilities:		
Mortgage Loans Payable, Net	\$ —	\$ 6,292
Accounts Payable, Accrued Expenses and Other Liabilities	9,496	10,067
Operating Lease Liabilities	10,277	10,304
Rents Received in Advance and Security Deposits	7,470	4,130
Partners’ Capital	293,418	249,162
Total Liabilities and Partners’ Capital	<u>\$320,661</u>	<u>\$279,955</u>

Joint Ventures

Through a wholly-owned TRS of the Operating Partnership, we own a 49% interest in a joint venture (“Joint Venture I”) and 43% interest in another joint venture (“Joint Venture II”, together with Joint Venture I, the “Joint Ventures”). The Joint Ventures were both formed for the purpose of developing, leasing, operating and potentially selling land located in the Phoenix, Arizona metropolitan area. During the year ended December 31, 2021, Joint Venture I sold its remaining acres of land and ceased operations.

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Under the operating agreements for each of the Joint Ventures, we act as the managing member and are entitled to receive fees for providing management, leasing, development, construction supervision, disposition and asset management services. In addition, both of the Joint Ventures' operating agreements provide us the ability to earn incentive fees based on the ultimate financial performance of each of the Joint Ventures.

During the years ended December 31, 2021 and 2020, we earned fees of \$407 and \$951, respectively, from the Joint Ventures related to asset management and development services we provided to the Joint Ventures, of which we deferred recognition of \$86 and \$361, respectively, due to our economic interest in the Joint Ventures. These fees are recorded in the *Other Revenue* line item in the consolidated statements of operations. At December 31, 2021 and 2020, we had a receivable from the Joint Ventures of \$56 and \$90, respectively.

Net income of the Joint Ventures for the years ended December 31, 2021 and 2020 was \$14,905 and \$13,568, respectively. Included in net income during the year ended December 31, 2021 is gain on sale of real estate of \$15,160 related to the sale of 138 net developable acres of land for which our economic share of the gain on sale, inclusive of incentive fees, is \$10,166. However, since the Company was the purchaser of the 138 net developable acres from Joint Venture I, we netted our portion of gain on sale and incentive fees against the basis of the land acquired. Included in net income during the year ended December 31, 2020 is gain on sale of real estate of \$13,932 related to the sale of a 0.6 million square foot building as well as 93 net developable acres of land for which our economic share of the gain on sale, inclusive of incentive fees, is \$9,501. However, since the Company was the purchaser of the 0.6 million square foot building from Joint Venture I, we netted our portion of gain on sale and incentive fees of \$4,781 against the basis of the real estate acquired.

For the period ended May 11, 2021 and the year ended December 31, 2020, we earned incentive fees of \$3,024 and \$2,674, respectively, from Joint Venture I, for which \$3,024 and \$1,338, respectively, was netted against the basis of the real estate we acquired from Joint Venture I. The incentive fees not netted against the basis of the real estate are reflected in the *Equity In Income of Joint Ventures* line item in the consolidated statements of operations.

As part of our assessment of the appropriate accounting treatment for the Joint Ventures, we reviewed the operating agreements of each Joint Venture in order to determine our rights and the rights of our joint venture partners, including whether those rights are protective or participating. Each operating agreement contains certain protective rights, such as the requirement of both members' approval to sell, finance or refinance the property and to pay capital expenditures and operating expenditures outside of the approved budget. Also, we and our Joint Venture partners jointly (i) approve the annual budget, (ii) approve certain expenditures, (iii) review and approve the Joint Venture's tax return before filing and (iv) approve each lease at a developed property. We consider the latter rights substantive participation rights that result in shared, joint power over the activities that most significantly impact the performance of each Joint Venture. As such, we concluded to account for our investments in each Joint Venture under the equity method of accounting.

6. Equity of the Company and Partners' Capital of the Operating Partnership

Noncontrolling Interest of the Company

The equity positions of various individuals and entities that contributed their properties to the Operating Partnership in exchange for Limited Partner Units, as well as the equity positions of the holders of Limited Partner Units issued in connection with the grant of restricted limited partner Units ("RLP Units") pursuant to the Company's stock incentive plan, are collectively referred to as the "Noncontrolling Interests." An RLP Unit is a class of limited partnership interest of the Operating Partnership that is structured as a "profits interest" for U.S. federal income tax purposes and is an award that is granted under our Stock Incentive Plan (see Note 11).

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Generally, RLP Units entitle the holder to receive distributions from the Operating Partnership that are equivalent to the dividends and distributions that would be made with respect to the number of shares of Common Stock underlying such RLP Units, though receipt of such distributions may be delayed or made contingent on vesting. Once an RLP Unit has vested and received allocations of book income sufficient to increase the book capital account balance associated with such RLP Unit (which will initially be zero) equal to, on a per-unit basis, the book capital account balance associated with a “common” Limited Partner Unit of the Operating Partnership, it automatically becomes a common Limited Partner Unit that is convertible by the holder into one share of Common Stock or a cash equivalent, at the Company’s option. Net income is allocated to the Noncontrolling Interests based on the weighted average ownership percentage during the period.

Noncontrolling Interest - Joint Venture II

Our ownership interest in Joint Venture II is held through the Joint Venture II Partnership with a third party. We concluded that we hold the power to direct the activities that most significantly impact the economic performance of Joint Venture II Partnership. As a result, we consolidate Joint Venture II Partnership and reflect the third party’s interest in Joint Venture II as Noncontrolling Interests.

Operating Partnership Units

The Operating Partnership has issued General Partner Units and Limited Partner Units. The General Partner Units resulted from capital contributions from the Company. The Limited Partner Units are issued in conjunction with the acquisition of certain properties as well as through the issuance of RLP Units. Subject to certain lock-up periods, holders of Limited Partner Units can redeem their Units by providing written notification to the General Partner. Unless the General Partner provides notice of a redemption restriction to the holder, redemption must be made within seven business days after receipt of the holder’s notice. The redemption can be effectuated, as determined by the General Partner, either by exchanging the Limited Partner Units for shares of common stock of the Company on a one-for-one basis, subject to adjustment, or by paying cash equal to the fair market value of such shares. Prior requests for redemption have generally been fulfilled with shares of common stock of the Company, and the Operating Partnership intends to continue this practice. If each Limited Partner Unit of the Operating Partnership were redeemed as of December 31, 2021, the Operating Partnership could satisfy its redemption obligations by making an aggregate cash payment of approximately \$194,310 or by issuing 2,935,203 shares of the Company’s common stock.

Preferred Stock or General Partner Preferred Units

The Company has 10,000,000 shares of preferred stock authorized. As of December 31, 2021 and 2020, there were no preferred shares or general partner preferred Units outstanding.

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Shares of Common Stock or Unit Contributions

The following table is a roll-forward of the Company's shares of common stock outstanding and the Operating Partnership's Units outstanding, including equity compensation awards which are discussed Note 11, for the three years ended December 31, 2021:

	<u>Shares of Common Stock Outstanding</u>	<u>General Partner and Limited Partner Units Outstanding</u>
Balance at December 31, 2018	126,307,431	128,931,598
Issuance of Service Awards and Performance Awards (as defined in Note 11)	109,353	406,569
Vesting of Performance Units (as defined in Note 11)	169,033	169,033
Repurchase and Retirement of Service Awards and Performance Awards (as defined in Note 11)	(76,855)	(89,978)
Conversion of Limited Partner Units (A)	485,516	—
Balance at December 31, 2019	<u>126,994,478</u>	<u>129,417,222</u>
Issuance of Common Stock/Contribution of General Partner Units under our 2020 ATM Program (as further described below)	1,842,281	1,842,281
Issuance of Service Awards and Performance Awards (as defined in Note 11)	—	464,975
Vesting of Performance Units (as defined in Note 11)	107,752	107,752
Repurchase and Retirement of Service Awards and Performance Awards (as defined in Note 11)	(65,709)	(67,676)
Conversion of Limited Partner Units (A)	172,610	—
Balance at December 31, 2020	<u>129,051,412</u>	<u>131,764,554</u>
Issuance of Common Stock/Contribution of General Partner Units under our 2020 ATM Program (as further described below)	2,513,758	2,513,758
Issuance of Service Awards and Performance Awards (as defined in Note 11)	—	337,685
Vesting of Performance Units (as defined Note 11)	133,803	133,803
Repurchase and Retirement of Service Awards and Performance Awards (as defined in Note 11)	(55,201)	(66,872)
Conversion of Limited Partner Units (A)	103,953	—
Balance at December 31, 2021	<u>131,747,725</u>	<u>134,682,928</u>

(A) For the years ended December 31, 2021, 2020 and 2019, 103,953, 172,610 and 485,516 Limited Partner Units, respectively, were converted into an equivalent number of shares of common stock of the Company, resulting in a reclassification of \$1,761, \$2,090 and \$7,196, respectively, of noncontrolling interest to the Company's equity.

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ATM Program

On February 14, 2020, we entered into distribution agreements with certain sales agents to sell up to 14,000,000 shares of the Company’s common stock, for up to \$500,000 aggregate gross sales proceeds, from time to time in “at-the-market” offerings (the “2020 ATM Program”). Under the terms of the 2020 ATM Program, sales are to be made through transactions that are deemed to be “at-the-market” offerings, including sales made directly on the New York Stock Exchange or sales made through a market maker other than on an exchange or sales made through privately negotiated transactions. During the year ended December 31, 2021 we issued 2,513,758 shares of the Company’s common stock under the ATM which resulted in \$145,760 of proceeds, which is net of the payment of compensation to certain sales agents of \$1,472.

During the year ended December 31, 2020 we issued 1,842,281 shares of the Company’s common stock under the ATM which resulted in \$78,718 of proceeds, which is net of the payment of compensation to certain sales agents of \$795.

During the year ended December 31, 2019, the Company did not issue any shares of common stock through ATM offerings.

Dividends/Distributions

The following table summarizes dividends/distributions accrued during the past three years:

	<u>2021 Total Dividend/ Distribution</u>	<u>2020 Total Dividend/ Distribution</u>	<u>2019 Total Dividend/ Distribution</u>
Common Stock/Operating Partnership Units	\$143,643	\$130,943	\$119,522

7. Accumulated Other Comprehensive Income (Loss)

The following table summarizes the changes in accumulated other comprehensive income (loss) by component for the Company and the Operating Partnership for the years ended December 31, 2021 and 2020:

	<u>Derivative Instruments</u>	<u>Total for Operating Partnership</u>	<u>Comprehensive Income (Loss) Attributable to Noncontrolling Interest</u>	<u>Total for Company</u>
Balance as of December 31, 2019	\$ (7,013)	\$ (7,013)	\$ 130	\$ (6,883)
Other Comprehensive Loss Before Reclassifications	(17,422)	(17,422)	225	(17,197)
Amounts Reclassified from Accumulated Other Comprehensive Loss	7,127	7,127	—	7,127
Net Current Period Other Comprehensive Loss	(10,295)	(10,295)	225	(10,070)
Balance as of December 31, 2020	\$(17,308)	\$(17,308)	\$ 355	\$(16,953)
Other Comprehensive Income Before Reclassifications	6,146	6,146	(262)	5,884
Amounts Reclassified from Accumulated Other Comprehensive Loss	6,831	6,831	—	6,831
Net Current Period Other Comprehensive Income	12,977	12,977	(262)	12,715
Balance as of December 31, 2021	\$ (4,331)	\$ (4,331)	\$ 93	\$ (4,238)

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The following table summarizes the reclassifications out of accumulated other comprehensive income (loss) for both the Company and the Operating Partnership for the years ended December 31, 2021, 2020 and 2019:

<u>Accumulated Other Comprehensive (Income) Loss Components</u>	<u>Amount Reclassified from Accumulated Other Comprehensive Loss (Income)</u>			<u>Affected Line Items in the Consolidated Statements of Operations</u>
	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>	
Derivative Instruments:				
Amortization of Previously Settled Derivative Instruments	410	410	233	Interest Expense
Net Settlement Payments (Receipts) to our Counterparties	6,421	6,516	(1,217)	Interest Expense
Acceleration of 2020 Swap (as defined in Note 12)	—	201	—	General & Administrative
	<u>\$6,831</u>	<u>\$7,127</u>	<u>\$ (984)</u>	Total

The effective portion of changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in other comprehensive income and is subsequently reclassified to earnings through interest expense over the life of the derivative or over the life of the debt. In the next 12 months, we expect to amortize approximately \$410 into net income by increasing interest expense for derivative instruments we settled in previous periods. Additionally, recurring settlement amounts on the 2015 Swaps and 2021 Swaps (as defined in Note 12) will also be reclassified to net income.

8. Earnings Per Share and Earnings Per Unit (“EPS”/“EPU”)

The computation of basic and diluted EPS of the Company is presented below:

	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>
Numerator:			
Net Income Available to First Industrial Realty Trust, Inc.’s Common Stockholders and Participating Securities	\$270,997	\$195,989	\$238,775
Net Income Allocable to Participating Securities	(299)	(314)	(518)
Net Income Available to First Industrial Realty Trust, Inc.’s Common Stockholders	<u>\$270,698</u>	<u>\$195,675</u>	<u>\$238,257</u>
Denominator (In Thousands):			
Weighted Average Shares - Basic	129,688	127,711	126,392
Effect of Dilutive Securities:			
Performance Units (See Note 11)	87	193	299
Weighted Average Shares - Diluted	<u>129,775</u>	<u>127,904</u>	<u>126,691</u>
Basic EPS:			
Net Income Available to First Industrial Realty Trust, Inc.’s Common Stockholders	<u>\$ 2.09</u>	<u>\$ 1.53</u>	<u>\$ 1.89</u>

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	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Diluted EPS:			
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$2.09</u>	<u>\$1.53</u>	<u>\$1.88</u>

The computation of basic and diluted EPU of the Operating Partnership is presented below:

	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Numerator:			
Net Income Available to Unitholders and Participating Securities	\$277,038	\$199,934	\$243,628
Net Income Allocable to Participating Securities	<u>(770)</u>	<u>(662)</u>	<u>(732)</u>
Net Income Available to Unitholders	<u>\$276,268</u>	<u>\$199,272</u>	<u>\$242,896</u>
Denominator (In Thousands):			
Weighted Average Units - Basic	131,740	129,752	128,831
Effect of Dilutive Securities that Result in the Issuance of General Partner Units:			
Performance Units and certain Performance RLP Units (See Note 11)	<u>497</u>	<u>375</u>	<u>410</u>
Weighted Average Units - Diluted	<u>132,237</u>	<u>130,127</u>	<u>129,241</u>
Basic EPU:			
Net Income Available to Unitholders	<u>\$ 2.10</u>	<u>\$ 1.54</u>	<u>\$ 1.89</u>
Diluted EPU:			
Net Income Available to Unitholders	<u>\$ 2.09</u>	<u>\$ 1.53</u>	<u>\$ 1.88</u>

At December 31, 2021, 2020 and 2019, participating securities for the Company include 147,937, 211,920 and 296,371, respectively, of Service Awards (see Note 11), which participate in non-forfeitable distributions. At December 31, 2021, 2020, and 2019, participating securities for the Operating Partnership include 378,548, 444,407 and 421,928, respectively, of Service Awards and certain Performance Awards (see Note 11), which participate in non-forfeitable distributions. Under the two class method, participating security holders are allocated income, in proportion to total weighted average shares or Units outstanding, based upon the greater of net income or common stock dividends or Unit distributions declared.

9. Income Taxes

Our consolidated financial statements include the operations of our TRSs, which are not entitled to the dividends paid deduction and are subject to federal, state and local income taxes on its taxable income. During the years ended December 31, 2021, 2020 and 2019, the Company qualified as a REIT and incurred no federal income tax expense; accordingly, the only federal income taxes included in the accompanying consolidated

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financial statements relate to activities of our TRSs. The components of the income tax provision for the years ended December 31, 2021, 2020 and 2019 is comprised of the following:

	Year Ended December 31,		
	2021	2020	2019
Current:			
Federal	\$(2,458)	\$(3,659)	\$ (169)
State	(1,936)	(1,718)	(839)
Deferred:			
Federal	(454)	2,969	(2,334)
State	(31)	—	(64)
Total Income Tax Provision	\$(4,879)	\$(2,408)	\$(3,406)

We evaluate tax positions taken in the financial statements on a quarterly basis under the interpretation for accounting for uncertainty in income taxes. As a result of this evaluation, we may recognize a tax benefit from an uncertain tax position only if it is “more-likely-than-not” that the tax position will be sustained on examination by taxing authorities. As of December 31, 2021, we do not have any unrecognized tax benefits.

We file income tax returns in the U.S. and various states. The statute of limitations for income tax returns is generally three years. As such, our tax returns that are subject to examination would be primarily from 2018 and thereafter. There were no material interest or penalties recorded for the years ended December 31, 2021, 2020 and 2019.

Federal Income Tax Treatment of Common Dividends

For the years ended December 31, 2021, 2020 and 2019, the dividends paid to the Company’s common shareholders per common share for income tax purposes were characterized as follows:

	2021	As a Percentage of Distributions	2020	As a Percentage of Distributions	2019	As a Percentage of Distributions
Ordinary Income (A)	\$0.9928	91.93%	\$0.5800	58.00%	\$0.7650	83.15%
Unrecaptured Section 1250						
Capital Gain	0.0060	0.55%	0.2576	25.76%	0.1074	11.68%
Other Capital Gain	0.0128	1.19%	0.1624	16.24%	0.0460	5.00%
Qualified Dividend	0.0684	6.33%	—	0.00%	0.0016	0.17%
	\$1.0800	100.00%	\$1.0000	100.00%	\$0.9200	100.00%

(A) For the years ended December 31, 2021, 2020 and 2019, the Code Section 199A dividend is equal to the total ordinary income dividend.

The income tax characterization of dividends to common shareholders is based on the calculation of Taxable Earnings and Profits, as defined in the Code. Taxable Earnings and Profits differ from regular taxable income due primarily to differences in the estimated useful lives and methods used to compute depreciation and in the recognition of gains and losses on the sale of real estate assets.

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10. Leases

Lessee Disclosures

We are a lessee on a limited number of ground and office leases (the “Operating Leases”). Our office leases have remaining lease terms of less than one year to five years and our ground leases have remaining terms of 33 years to 50 years. For the year ended December 31, 2021, we recognized \$3,223 of operating lease expense, inclusive of short-term and variable lease costs which are not significant.

The following is a schedule of the maturities of operating lease liabilities for the next five years as of December 31, 2021, and thereafter:

2022	\$ 2,792
2023	2,643
2024	2,397
2025	2,170
2026	1,716
Thereafter	<u>57,198</u>
Total Lease Payments	68,916
Less Imputed Interest (A)	<u>(46,324)</u>
Total	<u>\$ 22,592</u>

(A) Calculated using the discount rate for each lease.

As of December 31, 2021, our weighted average remaining lease term for the Operating Leases is 38.9 years and the weighted average discount rate is 7.1%.

A number of the Operating Leases include options to extend the lease term. For purposes of determining our lease term, we excluded periods covered by an option since it was not reasonably certain at lease commencement that we would exercise the options.

Lessor Disclosures

Our properties and certain land parcels are leased to tenants and classified as operating leases. Future minimum rental receipts, excluding variable payments and tenant reimbursements of expenses, under non-cancelable operating leases that commenced prior to December 31, 2021 are approximately as follows:

2022	\$ 352,334
2023	323,782
2024	282,254
2025	244,008
2026	199,231
Thereafter	<u>485,799</u>
Total	<u>\$1,887,408</u>

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Several of our operating leases include options to extend the lease term and/or to purchase the building. For purposes of determining the lease term and lease classification, we exclude these extension periods and purchase options unless it is reasonably certain at lease commencement that the option will be exercised.

During the year ended December 31, 2019, a tenant exercised its lease option to purchase a 0.6 million square foot building located in our Phoenix market. The option included a fixed purchase price and an expected closing date in August 2020. At the time the tenant exercised the option, we reassessed the lease classification of this lease and, based on various qualitative factors, we determined that it was reasonably certain the tenant would close on the acquisition of the building. Accordingly, during the year ended December 31, 2019, we reclassified the lease from an operating lease to a sales-type lease, which resulted in a gain on sale of \$8,606. Additionally, we derecognized the net book value of the property and recorded a lease receivable of \$54,521 which represented the discounted present value of the remaining lease payments and the fixed purchase option price. During the year ended December 31, 2020, we closed on the sale of the property.

11. Long-Term Compensation

Equity Based Compensation

The Company maintains a stock incentive plan which is administered by the Compensation Committee of the Board of Directors for which officers, certain employees and the Company's independent directors are eligible to participate in (the "Stock Incentive Plan"). Among other forms of allowed awards, awards made under the Stock Incentive Plan during the three years ended December 31, 2021 have been in the form of restricted stock awards, restricted stock unit awards, performance share awards and RLP Units (as defined in Note 6). Special provisions apply to awards granted under the Stock Incentive Plan in the event of a change in control in the Company. As of December 31, 2021, awards covering 2.8 million shares of common stock were available to be granted under the Stock Incentive Plan. Under the Stock Incentive Plan, each RLP Unit counts as one share of common stock for purposes of calculating the limit on shares that may be issued.

Awards with Performance Measures

During the years ended December 31, 2021, 2020 and 2019, the Company granted 58,568, 59,263, and 36,064 performance units ("Performance Units"), respectively to certain employees. In addition, the Company granted 263,621, 322,477 and 166,942 RLP Units, respectively, for the years ended December 31, 2021, 2020 and 2019, with the same performance-based criteria as the Performance Units ("Performance RLP Units" and, together with the Performance Units, collectively the "Performance Awards") to certain employees. A portion of the Performance Awards issued in 2021 and 2020 vest based upon the total shareholder return ("TSR") of the Company's common stock compared to the TSR of the FTSE Nareit All Equity Index and the remainder vests based upon the TSR of the Company's common stock compared to nine other peer industrial real estate companies. A portion of the Performance Awards issued in 2019 vest based upon the total shareholder return ("TSR") of the Company's common stock compared to the TSR of the FTSE Nareit U.S. Real Estate Industrial Index and the remainder vests based upon the TSR of the Company's common stock compared to the MSCI US REIT Index. The performance period for awards issued in 2021 is three years and compensation expense is charged to earnings over the applicable vesting period for the Performance Awards. At the end of the measurement period, vested Performance Units convert into shares of common stock. The participant is also entitled to dividend equivalents for shares or RLP Units issued pursuant to vested Performance Awards. The Operating Partnership issues General Partner Units to the Company in the same amounts for vested Performance Units.

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The Performance Awards issued for the years ended December 31, 2021, 2020 and 2019, had fair value of \$7,162, \$7,883, and \$2,527, respectively. The fair values were determined by a lattice-binomial option-pricing model based on Monte Carlo simulations using the following assumptions:

	<u>Year Ended December 31, 2021</u>	<u>Year Ended December 31, 2020</u>	<u>Year Ended December 31, 2019</u>
Expected dividend yield	2.49%	2.22%	3.02%
Expected volatility - range used	29.00% - 37.18%	16.25% - 17.56%	18.53% - 19.72%
Expected volatility - weighted average	32.44%	16.97%	19.10%
Risk-free interest rate	0.02% - 0.19%	1.63% - 1.68%	2.45% - 2.57%

Performance Award transactions for the year ended December 31, 2021 are summarized as follows:

	<u>Performance Units</u>	<u>Weighted Average Grant Date Fair Value</u>	<u>Performance RLP Units</u>	<u>Weighted Average Grant Date Fair Value</u>
Outstanding at December 31, 2020	256,093	\$14.86	479,179	\$17.97
Issued	58,568	\$22.23	263,621	\$22.23
Forfeited	(8,118)	\$18.96	(11,362)	\$20.65
Vested	<u>(164,045)</u>	\$13.28	<u>(7,013)</u>	\$20.65
Outstanding at December 31, 2021	<u>142,498</u>	\$19.47	<u>724,425</u>	\$19.45

Service Based Awards

During the years ended December 31, 2021, 2020 and 2019, the Company awarded 67,127, 80,387, and 109,353 of restricted stock units or and restricted stock shares (“Service Units”), respectively, to certain employees and outside directors. In addition, for the years ended December 31, 2021, 2020 and 2019, the Company awarded 51,525, 119,596 and 112,428 RLP Units, respectively, (“Service RLP Units” and, together with the Service Units, collectively the “Service Awards”) to certain employees and outside directors. The fair value is based on the Company’s stock price on the date such awards were approved by the Compensation Committee of the Board of Directors. The Service Awards granted to employees were based upon the prior achievement of certain corporate performance goals and generally vest ratably over a period of three years based on continued employment. Service Awards granted to outside directors vest after one year. The Operating Partnership issued restricted Unit awards to the Company in the same amount for the restricted stock units. Compensation expense is charged to earnings over the vesting periods for the Service Awards.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The Service Awards issued for the years ended December 31, 2021, 2020 and 2019 had fair value of \$5,195, \$8,641 and \$7,627, respectively. Service Award transactions for the year ended December 31, 2021 are summarized as follows:

	<u>Service Units</u>	<u>Weighted Average Grant Date Fair Value</u>	<u>Service RLP Units</u>	<u>Weighted Average Grant Date Fair Value</u>
Outstanding at December 31, 2020	211,920	\$36.35	184,569	\$39.62
Issued	67,127	\$43.64	51,525	\$43.96
Forfeited	(2,508)	\$41.59	—	\$ —
Vested	<u>(128,602)</u>	\$33.60	<u>(77,925)</u>	\$38.49
Outstanding at December 31, 2021	<u>147,937</u>	\$41.95	<u>158,169</u>	\$41.60

Compensation Expense Related to Long-Term Compensation

For the years ended December 31, 2021, 2020 and 2019, we recognized \$13,719, \$12,931 and \$8,376, respectively, in compensation expense related to Performance Awards and Service Awards. Performance Award and Service Award compensation expense capitalized in connection with development activities was \$2,405, \$2,030 and \$870 for the years ended December 31, 2021, 2020 and 2019, respectively. At December 31, 2021, we had \$11,121 in unrecognized compensation related to unvested Performance Awards and Service Awards. The weighted average period that the unrecognized compensation is expected to be recognized is 0.79 years.

Retirement Eligibility

Commencing January 1, 2020, all award agreements issued underlying Performance Awards and Service Awards contain a retirement benefit for employees with at least 10 years of continuous service and that are at least 60 years old. For employees that meet the age and service eligibility requirements, their awards are non-forfeitable. As such, during the years ended December 31, 2021 and 2020, we expensed 100% of the awards granted to retirement-eligible employees at the grant date as if fully vested. For employees who meet the age and service eligibility requirements during the normal vesting periods, the grants are amortized over the shorter service period.

401(k) Plan

Under the Company's 401(k) Plan, all eligible employees may participate by making voluntary contributions, and we may make, but are not required to make, matching contributions. For the years ended December 31, 2021, 2020 and 2019, total expense related to matching contributions was \$1,186, \$977 and \$926, respectively.

12. Derivative Instruments

Our objectives in using derivatives are to add stability to interest expense and to manage our cash flow volatility and exposure to interest rate movements. To accomplish these objectives, we primarily use derivative instruments as part of our interest rate risk management strategy. Derivative instruments designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

We entered into interest rate swaps to manage our exposure to changes in the one-month LIBOR rate related to our Unsecured Term Loans. We have six interest rate swaps, with an aggregate notional value of \$260,000, that fix the one-month LIBOR rate at a weighted average rate of 1.79% and mature on September 12, 2022 (the “2015 Swaps”) and three interest rate swaps with an aggregate notional value of \$200,000, that fix the one-month LIBOR rate at 0.99% and mature on February 2, 2026 (the “2021 Swaps”). We also had four interest rate swaps, with an aggregate notional value of \$200,000, that fixed the one-month LIBOR rate at a weighted average rate of 2.29% and matured on January 29, 2021 (the “2014 Swaps”). We designated the 2014 Swaps, the 2015 Swaps and the 2021 Swaps as cash flow hedges.

Additionally, during the year ended December 31, 2020, we entered into an interest rate swap to manage our exposure to changes in the one-month LIBOR rate related to our Unsecured Credit Facility (the “2020 Swap”). The 2020 Swap commenced April 1, 2020, matured on April 1, 2021, had a notional value of \$150,000 and fixed the one-month LIBOR rate at 0.42%. We initially designated the 2020 Swap as a cash flow hedge. During the year ended December 31, 2020, however, we accelerated the reclassification of the fair value of the 2020 Swap from other comprehensive income to earnings since the hedged forecasted transaction is no longer expected to be probable to occur. The accelerated loss recorded on the 2020 Swap for the year ended December 31, 2020 was not significant.

Our agreements with our derivative counterparties contain certain cross-default provisions that may be triggered in the event that our other indebtedness is in default, subject to certain thresholds. As of December 31, 2021, we had not posted any collateral related to these agreements and were not in breach of any of the provisions of these agreements. If we had breached these agreements, we could have been required to settle our obligations under the agreements at their termination value.

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

The following table sets forth our financial liabilities related to the 2014 Swaps, the 2015 Swaps, the 2020 Swap and the 2021 Swaps, which are included in the line item *Accounts Payable, Accrued Expenses and Other Liabilities* and are accounted for at fair value on a recurring basis as of December 31, 2021 and 2020:

<u>Description</u>	<u>Fair Value at December 31, 2021</u>	<u>Fair Value Measurements at Reporting Date Using:</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Unobservable Inputs (Level 3)</u>
<i>Derivatives designated as a hedging instrument:</i>				
Assets:				
2021 Swaps	\$ 1,341	—	\$ 1,341	—
Liabilities:				
2015 Swaps	\$(2,668)	—	\$(2,668)	—
	<u>Fair Value at December 31, 2020</u>			
<i>Derivatives designated as a hedging instrument:</i>				
Liabilities:				
2014 Swaps	\$ (333)	—	\$ (333)	—
2015 Swaps	\$(7,317)	—	\$(7,317)	—
2021 Swaps	\$(6,244)	—	\$(6,244)	—
<i>Derivatives not designated as a hedging instrument:</i>				
Liabilities:				
2020 Swap	\$ (106)	—	\$ (106)	—

There was no ineffectiveness recorded on the 2015 Swaps or the 2021 Swaps during the year ended December 31, 2021. See Note 7 for more information regarding our derivatives.

The estimated fair value of the 2014 Swaps, the 2015 Swaps, the 2020 Swap and the 2021 Swaps was determined using the market standard methodology of netting the discounted fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of interest rates (forward curves) derived from observable market interest rate curves. In addition, credit valuation adjustments are incorporated in the fair value to account for potential non-performance risk, including our own non-performance risk and the respective counterparty's non-performance risk. We determined that the significant inputs used to value the 2014 Swaps, the 2015 Swaps, the 2020 Swap and the 2021 Swaps fell within Level 2 of the fair value hierarchy.

13. Related Party Transactions

At December 31, 2021 and 2020, the Operating Partnership had receivable balances of \$9,239 and \$9,380, respectively, from a direct wholly-owned subsidiary of the Company.

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS—(Continued)

14. Commitments and Contingencies

In the normal course of business, we are involved in legal actions arising from the ownership of our industrial properties. In our opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have a materially adverse effect on our consolidated financial position, operations or liquidity.

At December 31, 2021, we had outstanding letters of credit and performance bonds in the aggregate amount of \$24,871.

In conjunction with the development of industrial properties, we have entered into agreements with general contractors for the construction of industrial properties. At December 31, 2021, we had 17 industrial properties totaling approximately 5.8 million square feet of GLA under construction. The estimated total investment associated with these properties, as of December 31, 2021, is approximately \$633,500 (unaudited). Of this amount, approximately \$349,400 (unaudited) remains to be funded. There can be no assurance that the actual completion cost associated with these properties will not exceed the estimated total investment.

15. Subsequent Events

From January 1, 2022 to February 17, 2022, we acquired two industrial buildings and one land parcel for a purchase price of \$21,836, excluding transaction costs.

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.

SCHEDULE III:

REAL ESTATE AND ACCUMULATED DEPRECIATION

As of December 31, 2021

Building Address	Location (City/State)	(a)		Initial Cost		Costs Capitalized Subsequent to Acquisition or Completion and Valuation Provision	Gross Amount Carried At Close of Period 12/31/21		Year Acquired/ Constructed	
		Encumbrances	Land	Buildings and Improvements	Land		Buildings and Improvements	Total		Accumulated Depreciation 12/31/2021
(In thousands)										
Atlanta										
1650 Highway 155	McDonough, GA	—	779	4,544	(671)	345	4,307	4,652	2,939	1994
4051 Southmeadow Parkway	Atlanta, GA	—	726	4,130	1,593	726	5,723	6,449	3,561	1994
4071 Southmeadow Parkway	Atlanta, GA	—	750	4,460	2,146	828	6,528	7,356	3,987	1994
4081 Southmeadow Parkway	Atlanta, GA	—	1,012	5,918	2,349	1,157	8,122	9,279	4,945	1994
5570 Tulane Drive	Atlanta, GA	—	527	2,984	1,183	546	4,148	4,694	2,376	1996
955 Cobb Place	Kennesaw, GA	—	780	4,420	982	804	5,378	6,182	3,097	1997
1005 Sigman Road	Conyers, GA	—	566	3,134	1,238	574	4,364	4,938	2,328	1999
2050 East Park Drive	Conyers, GA	—	452	2,504	676	459	3,173	3,632	1,625	1999
3060 South Park Boulevard	Ellenwood, GA	—	1,600	12,464	3,478	1,604	15,938	17,542	7,611	2003
175 Greenwood Industrial Parkway	McDonough, GA	—	1,550	—	8,134	1,550	8,134	9,684	3,307	2004
5095 Phillip Lee Drive	Atlanta, GA	—	735	3,627	(210)	740	3,412	4,152	3,150	2005
6514 Warren Drive	Norcross, GA	—	510	1,250	188	513	1,435	1,948	777	2005
6544 Warren Drive	Norcross, GA	—	711	2,310	411	715	2,717	3,432	1,573	2005
5356 E. Ponce De Leon Avenue	Stone Mountain, GA	—	604	3,888	1,093	610	4,975	5,585	3,339	2005
5390 E. Ponce De Leon Avenue	Stone Mountain, GA	—	397	1,791	579	402	2,365	2,767	1,460	2005
1755 Enterprise Drive	Buford, GA	—	712	2,118	(66)	716	2,048	2,764	1,125	2006
4555 Atwater Court	Buford, GA	—	881	3,550	449	885	3,995	4,880	2,001	2006
80 Liberty Industrial Parkway	McDonough, GA	—	756	3,695	(1,223)	467	2,761	3,228	1,290	2007
596 Bonnie Valentine Way	Pendergrass, GA	—	2,580	21,730	2,313	2,594	24,029	26,623	7,771	2007
5055 Oakley Industrial Boulevard	Fairburn, GA	—	8,514	—	166	8,680	—	8,680	—	2008
11415 Old Roswell Road	Alpharetta, GA	—	2,403	1,912	231	2,428	2,118	4,546	1,125	2008
1281 Highway 155 S.	McDonough, GA	—	2,501	—	17,232	2,502	17,231	19,733	2,825	2016
4955 Oakley Industrial Boulevard	Fairburn, GA	—	3,650	—	34,386	3,661	34,375	38,036	2,126	2019
Baltimore										
16522 Hunters Green Parkway	Hagerstown, MD	—	1,390	13,104	5,636	1,863	18,267	20,130	7,279	2003
22520 Randolph Drive	Dulles, VA	—	3,200	8,187	216	3,208	8,395	11,603	3,113	2004

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.

SCHEDULE III:

REAL ESTATE AND ACCUMULATED DEPRECIATION

As of December 31, 2021

Building Address	Location (City/State)	(a)		Initial Cost		Costs Capitalized Subsequent to Acquisition or Completion Provision	Gross Amount Carried At Close of Period 12/31/21		Year Acquired/ Constructed	
		Encumbrances	Land	Buildings and Improvements			Land	Buildings and Improvements		Total
				Accumulated Depreciation 12/31/2021	Total					
(In thousands)										
22630 Dulles Summit Court	Dulles, VA	—	2,200	9,346	2,206	8,469	10,675	3,304	2004	
11204 McCormick Road	Hunt Valley, MD	—	1,017	3,132	1,038	3,327	4,365	2,134	2005	
11110 Pepper Road	Hunt Valley, MD	—	918	2,529	666	3,175	4,113	1,909	2005	
10709 Gilroy Road	Hunt Valley, MD	1,700	913	2,705	913	2,880	3,793	2,111	2005	
10707 Gilroy Road	Hunt Valley, MD	—	1,111	3,819	832	4,626	5,762	3,126	2005	
38 Loveton Circle	Sparks, MD	—	1,648	2,151	(192)	1,917	3,607	1,301	2005	
1225 Bengies Road	Baltimore, MD	—	2,640	270	12,539	2,823	12,626	4,500	2008	
100 Tyson Drive	Winchester, VA	—	2,320	—	11,276	2,401	11,195	4,126	2007	
400 Old Post Road	Aberdeen, MD	—	3,411	17,144	418	3,411	17,562	4,320	2015	
500 Old Post Road	Aberdeen, MD	—	8,289	30,533	4,596	8,289	35,129	7,634	2015	
5300 & 5315 Nottingham Drive	White Marsh, MD	—	12,075	41,008	19,578	12,075	60,586	72,661	2020	
5301 Nottingham Drive	White Marsh, MD	—	4,952	12,511	2,833	4,977	15,319	987	2020	
Central/Eastern Pennsylvania										
401 Russell Drive	Middletown, PA	—	262	857	1,763	287	2,595	2,412	1994	
2700 Commerce Drive	Middletown, PA	—	196	997	866	206	1,853	1,725	1994	
2701 Commerce Drive	Middletown, PA	—	141	859	1,399	164	2,235	1,869	1994	
2780 Commerce Drive	Middletown, PA	—	113	743	1,295	209	1,942	1,755	1994	
350 Old Silver Spring Road	Mechanicsburg, PA	—	510	2,890	6,352	541	9,211	4,875	1997	
14 McFadden Road	Palmer, PA	—	600	1,349	(305)	625	1,019	467	2004	
431 Railroad Avenue	Shiremanstown, PA	—	1,293	7,164	2,795	1,341	9,911	6,432	2005	
6951 Allentown Boulevard	Harrisburg, PA	—	585	3,176	140	601	3,300	1,697	2005	
2801 Red Lion Road	Philadelphia, PA	—	950	5,916	57	964	5,959	3,895	2005	
1351 Eisenhower Boulevard, Bldg. 1	Harrisburg, PA	—	382	2,343	3	387	2,341	1,245	2006	
1351 Eisenhower Boulevard, Bldg. 2	Harrisburg, PA	—	436	1,587	(306)	443	1,274	607	2006	
200 Cascade Drive, Bldg. 1	Allentown, PA	—	2,133	17,562	3,525	2,769	20,451	9,577	2007	
200 Cascade Drive, Bldg. 2	Allentown, PA	—	310	2,268	160	316	2,422	976	2007	
1490 Dennison Circle	Carlisle, PA	—	1,500	—	12,961	2,341	12,120	4,320	2008	

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.

SCHEDULE III:

REAL ESTATE AND ACCUMULATED DEPRECIATION

As of December 31, 2021

Building Address	Location (City/State)	(a)			Initial Cost		Costs Capitalized Subsequent to Acquisition or Completion		Gross Amount Carried At Close of Period 12/31/21		Year Acquired/ Constructed
		Encumbrances	Land	Buildings and Improvements	Buildings and Improvements	Land	Buildings and Improvements	Total	Accumulated Depreciation 12/31/2021		
										Total	
(In thousands)											
298 First Avenue	Gouldsboro, PA	—	7,022	—	58,330	7,019	58,333	65,352	19,225	2008	
225 Cross Farm Lane	York, PA	—	4,718	—	25,356	4,715	25,359	30,074	8,346	2008	
2455 Boulevard of Generals	Norristown, PA	—	1,200	4,800	950	1,226	5,724	6,950	3,410	2008	
105 Steamboat Boulevard	Manchester, PA	—	4,085	14,464	(56)	4,070	14,423	18,493	5,299	2012	
20 Leo Lane	York County, PA	—	6,884	—	27,487	6,889	27,482	34,371	5,475	2013	
3895 Eastgate Boulevard, Bldg A	Easton, PA	—	4,855	—	17,464	4,388	17,931	22,319	2,738	2015	
3895 Eastgate Boulevard, Bldg B	Easton, PA	—	3,459	—	13,858	3,128	14,189	17,317	2,885	2015	
112 Bordersville Road	Jonestown, PA	—	13,702	—	41,305	13,724	41,283	55,007	4,935	2018	
122 Bordersville Road	Jonestown, PA	—	3,165	—	13,779	3,171	13,773	16,944	915	2018	
2021 Woodhaven Road	Philadelphia, PA	—	2,059	—	9,988	2,087	9,960	12,047	392	2020	
Chicago											
720-730 Landwehr Drive	Northbrook, IL	—	521	2,982	849	521	3,831	4,352	2,398	1994	
1385 101st Street	Lemont, IL	—	967	5,554	1,775	968	7,328	8,296	4,429	1994	
2300 Windsor Court	Addison, IL	—	688	3,943	811	696	4,746	5,442	3,084	1994	
305-311 Era Drive	Northbrook, IL	—	200	1,154	1,128	205	2,277	2,482	1,184	1994	
800 Business Drive	Mount Prospect, IL	—	631	3,493	328	666	3,786	4,452	2,014	2000	
580 Slawin Court	Mount Prospect, IL	—	233	1,292	(102)	162	1,261	1,423	646	2000	
1005 101st Street	Lemont, IL	4,267	1,200	6,643	1,679	1,220	8,302	9,522	4,047	2001	
175 Wall Street	Glendale Heights, IL	—	427	2,363	767	433	3,124	3,557	1,420	2002	
251 Airport Road	North Aurora, IL	—	983	—	6,730	983	6,730	7,713	3,124	2002	
400 Crossroads Parkway	Bolingbrook, IL	—	1,178	9,453	2,609	1,181	12,059	13,240	5,318	2005	
7801 W. Industrial Drive	Forest Park, IL	—	1,215	3,020	1,459	1,220	4,474	5,694	2,764	2005	
725 Kimberly Drive	Carol Stream, IL	—	793	1,395	5	801	1,392	2,193	823	2005	
2900 W. 166th Street	Markham, IL	—	1,132	4,293	(1,328)	1,134	2,963	4,097	1,072	2007	
555 W. Algonquin Road	Arlington Heights, IL	—	574	741	2,360	579	3,096	3,675	1,433	2007	
1501 Oakton Street	Elk Grove Village, IL	4,296	3,369	6,121	96	3,482	6,104	9,586	2,762	2008	
16500 W. 103rd Street	Woodridge, IL	—	744	2,458	529	762	2,969	3,731	1,605	2008	

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.

SCHEDULE III:

REAL ESTATE AND ACCUMULATED DEPRECIATION

As of December 31, 2021

Building Address	Location (City/State)	(a)		Initial Cost		Costs Capitalized Subsequent to Acquisition or Completion Provision		Gross Amount Carried At Close of Period 12/31/21		Year Acquired/ Constructed
		Encumbrances	Land	Buildings and Improvements		Land Improvements	Buildings and Improvements	Total	Accumulated Depreciation 12/31/2021	
				—	3,212					
8505 50th Street	Kenosha, WI	—	3,212	—	33,336	3,212	33,336	36,548	12,270	2008
4100 Rock Creek Boulevard	Joliet, IL	—	4,476	16,061	557	4,476	16,618	21,094	5,768	2013
10100 58th Place	Kenosha, WI	—	4,201	17,604	(2,280)	4,201	15,324	19,525	3,788	2013
401 Airport Road	North Aurora, IL	—	534	1,957	(147)	534	1,810	2,344	416	2014
3737 84th Avenue	Somers, WI	—	1,943	—	24,116	1,943	24,116	26,059	3,609	2016
81 Paragon Drive	Romeoville, IL	—	1,787	7,252	1,371	1,788	8,622	10,410	1,898	2016
10680 88th Avenue	Pleasant Prairie, WI	—	1,376	4,757	—	1,376	4,757	6,133	837	2017
8725 31st Street	Somers, WI	—	2,133	—	27,552	2,134	27,551	29,685	4,620	2017
3500 Channahon Road	Joliet, IL	—	2,595	—	18,560	2,598	18,557	21,155	2,137	2017
1998 Melissa Lane	Aurora, IL	—	2,401	9,970	1,136	2,400	11,107	13,507	1,452	2019
Cincinnati										
4700-4750 Creek Road	Blue Ash, OH	—	1,080	6,118	1,462	1,109	7,551	8,660	4,532	1996
4436 Muhlhäuser Road	Hamilton, OH	—	630	—	5,734	630	5,734	6,364	2,587	2002
4438 Muhlhäuser Road	Hamilton, OH	—	779	—	6,409	779	6,409	7,188	3,032	2002
9345 Princeton-Glendale Road	Westchester, OH	—	818	1,648	561	840	2,187	3,027	1,888	2006
9525 Glades Drive	Westchester, OH	—	347	1,323	285	355	1,600	1,955	910	2007
9774-9792 Windisch Road	Westchester, OH	—	392	1,744	362	394	2,104	2,498	819	2007
9808-9830 Windisch Road	Westchester, OH	—	395	2,541	69	397	2,608	3,005	929	2007
9842-9862 Windisch Road	Westchester, OH	—	506	3,148	(317)	508	2,829	3,337	926	2007
9872-9898 Windisch Road	Westchester, OH	—	546	3,039	(208)	548	2,829	3,377	998	2007
9902-9922 Windisch Road	Westchester, OH	—	623	4,003	(462)	627	3,537	4,164	1,463	2007
Cleveland										
30311 Emerald Valley Parkway	Glenwillow, OH	—	681	11,838	(491)	691	11,337	12,028	5,315	2006
30333 Emerald Valley Parkway	Glenwillow, OH	—	466	5,447	(699)	475	4,739	5,214	2,286	2006
7800 Cochran Road	Glenwillow, OH	—	972	7,033	338	991	7,352	8,343	3,991	2006
7900 Cochran Road	Glenwillow, OH	—	775	6,244	(328)	792	5,899	6,691	2,908	2006
7905 Cochran Road	Glenwillow, OH	3,259	920	6,174	177	922	6,349	7,271	3,204	2006

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.

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REAL ESTATE AND ACCUMULATED DEPRECIATION

As of December 31, 2021

Building Address	Location (City/State)	(a)		Initial Cost		Costs Capitalized Subsequent to Acquisition or Completion Provision	Buildings and Improvements Land (In thousands)	Gross Amount Carried At Close of Period 12/31/21		Year Acquired/ Constructed
		Encumbrances	Land	Buildings and Improvements	Total			Buildings and Improvements Total	Accumulated Depreciation 12/31/2021	
8181 Darrow Road	Twinsburg, OH	—	2,478	6,791	2,496	12,486	14,982	3,277	2008	
Dallas/Ft. Worth										
2406-2416 Walnut Ridge	Dallas, TX	—	178	1,006	172	2,189	2,361	947	1997	
2401-2419 Walnut Ridge	Dallas, TX	—	148	839	142	1,327	1,469	691	1997	
900-906 Great Southwest Parkway	Arlington, TX	—	237	1,342	270	2,124	2,394	1,073	1997	
3000 West Commerce Street	Dallas, TX	—	456	2,584	469	3,391	3,860	1,954	1997	
816 111th Street	Arlington, TX	—	251	1,421	232	1,646	1,904	933	1997	
1602-1654 Terre Colony Court	Dallas, TX	—	458	2,596	777	468	3,363	3,831	2000	
2220 Merritt Drive	Garland, TX	—	352	1,993	294	316	2,323	2,639	2000	
2485-2505 Merritt Drive	Garland, TX	—	431	2,440	495	443	2,923	3,366	2000	
2110 Hutton Drive	Carrollton, TX	—	374	2,117	(142)	255	2,094	2,349	2001	
2025 McKenzie Drive	Carrollton, TX	—	437	2,478	524	442	2,997	3,439	2001	
2019 McKenzie Drive	Carrollton, TX	—	502	2,843	640	507	3,478	3,985	2001	
2029-2035 McKenzie Drive	Carrollton, TX	—	306	1,870	539	306	2,409	2,715	2001	
2015 McKenzie Drive	Carrollton, TX	—	510	2,891	713	516	3,598	4,114	2001	
2009 McKenzie Drive	Carrollton, TX	—	476	2,699	433	481	3,127	3,608	2001	
900-1100 Avenue S	Grand Prairie, TX	—	623	3,528	1,107	629	4,629	5,258	2002	
Plano Crossing Business Park	Plano, TX	—	1,961	11,112	910	1,981	12,002	13,983	2002	
825-827 Avenue H	Arlington, TX	2,087	600	3,006	1,050	604	4,052	4,656	2004	
1013-31 Avenue M	Grand Prairie, TX	—	300	1,504	317	302	1,819	2,121	2004	
1172-84 113th Street	Grand Prairie, TX	—	700	3,509	(90)	704	3,415	4,119	2004	
1200-16 Avenue H	Arlington, TX	—	600	2,846	841	604	3,683	4,287	2004	
1322-66 W. North Carrier Parkway	Grand Prairie, TX	3,373	1,000	5,012	1,514	1,006	6,520	7,526	2004	
2401-2407 Centennial Drive	Arlington, TX	—	600	2,534	692	604	3,222	3,826	2004	
3111 West Commerce Street	Dallas, TX	2,790	1,000	3,364	1,861	1,011	5,214	6,225	2004	
13800 Senlac Drive	Farmers Branch, TX	2,113	823	4,042	(149)	825	3,891	4,716	2005	
801-831 S. Great Southwest Parkway	Grand Prairie, TX	—	2,581	16,556	2,123	2,586	18,674	21,260	2005	

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
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		Encumbrances	Land	Buildings and Improvements	Land			Buildings and Improvements	Total	
(In thousands)										
801 Heinz Way	Grand Prairie, TX	—	599	3,327	601	443	3,768	4,369	2,425	2005
901-937 Heinz Way	Grand Prairie, TX	—	493	2,758	44	44	2,814	3,295	2,010	2005
3301 Century Circle	Irving, TX	—	760	3,856	(124)	771	3,721	4,492	1,606	2007
3901 W Miller Road	Garland, TX	—	1,912	—	14,200	1,947	14,165	16,112	4,652	2008
1251 North Cockrell Hill Road	Dallas, TX	—	2,064	—	13,846	1,073	14,837	15,910	3,005	2015
1171 North Cockrell Hill Road	Dallas, TX	—	1,215	—	10,982	632	11,565	12,197	2,220	2015
3996 Scientific Drive	Arlington, TX	—	1,301	—	7,409	1,349	7,361	8,710	1,512	2015
750 Gateway Boulevard	Coppell, TX	—	1,452	4,679	80	1,452	4,759	6,211	1,075	2015
2250 East Bardin Road	Arlington, TX	—	1,603	—	10,303	1,603	10,303	11,906	1,524	2016
2001 Midway Road	Lewisville, TX	—	3,963	—	12,811	3,963	12,811	16,774	706	2019
2025 Midway Road	Lewisville, TX	—	2,243	—	8,448	2,243	8,448	10,691	1,001	2019
5300 Mountain Creek	Dallas, TX	—	4,675	—	48,002	4,779	47,898	52,677	3,098	2019
3700 Sandshell Drive	Fort Worth, TX	—	1,892	—	9,867	1,901	9,858	11,759	868	2019
1901 Midway Road	Lewisville, TX	—	7,519	—	24,443	7,514	24,448	31,962	1,191	2020
Denver										
4785 Elati Street	Denver, CO	—	173	981	401	175	1,380	1,555	718	1997
4770 Fox Street	Denver, CO	—	132	750	302	134	1,050	1,184	603	1997
3851-3871 Revere Street	Denver, CO	—	361	2,047	344	368	2,384	2,752	1,402	1997
4570 Ivy Street	Denver, CO	—	219	1,239	247	221	1,484	1,705	834	1997
5855 Stapleton Drive North	Denver, CO	—	288	1,630	232	291	1,859	2,150	1,063	1997
5885 Stapleton Drive North	Denver, CO	—	376	2,129	344	381	2,468	2,849	1,419	1997
5977 North Broadway	Denver, CO	—	268	1,518	796	271	2,311	2,582	1,176	1997
5952-5978 North Broadway	Denver, CO	—	414	2,346	750	422	3,088	3,510	1,808	1997
4721 Ironton Street	Denver, CO	—	232	1,313	969	236	2,278	2,514	1,086	1997
7003 E. 47th Ave Drive	Denver, CO	—	441	2,689	4	441	2,693	3,134	1,616	1997
9500 West 49th Street - A	Wheatridge, CO	—	283	1,625	165	287	1,786	2,073	1,063	1997
9500 West 49th Street - B	Wheatridge, CO	—	225	1,272	236	227	1,506	1,733	878	1997

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		Encumbrances	Land	Buildings and Improvements	Land Improvements						Buildings and Improvements	Total	Accumulated Depreciation 12/31/2021	Year Acquired/ Constructed
9500 West 49th Street - C	Wheatridge, CO	—	600	3,409	252	601	3,660	4,261	2,136	1997				
9500 West 49th Street - D	Wheatridge, CO	—	246	1,537	334	247	1,870	2,117	945	1997				
451-591 East 124th Avenue	Thornton, CO	—	383	2,145	848	383	2,993	3,376	1,493	1997				
11701 East 53rd Avenue	Denver, CO	—	416	2,355	311	422	2,660	3,082	1,561	1997				
5401 Oswego Street	Denver, CO	—	273	1,547	248	278	1,790	2,068	1,059	1997				
445 Bryant Street	Denver, CO	6,917	1,829	10,219	3,387	1,829	13,606	15,435	7,533	1998				
12055 E. 49th Avenue/4955 Peoria	Denver, CO	—	298	1,688	569	305	2,250	2,555	1,248	1998				
4940-4950 Paris Street	Denver, CO	—	152	861	283	156	1,140	1,296	640	1998				
7367 South Revere Parkway	Centennial, CO	—	926	5,124	1,778	934	6,894	7,828	3,744	1998				
8020 Southpark Circle	Littleton, CO	—	739	—	3,200	781	3,158	3,939	1,530	2000				
8810 W. 116th Circle	Broomfield, CO	—	312	—	1,662	370	1,604	1,974	768	2001				
8820 W. 116th Circle	Broomfield, CO	—	338	1,918	362	372	2,246	2,618	1,092	2003				
8835 W. 116th Circle	Broomfield, CO	—	1,151	6,523	1,768	1,304	8,138	9,442	3,507	2003				
18150 E. 32nd Place	Aurora, CO	—	563	3,188	171	572	3,350	3,922	1,649	2004				
3400 Fraser Street	Aurora, CO	—	616	3,593	(135)	620	3,454	4,074	1,779	2005				
7005 E. 46th Avenue Drive	Denver, CO	—	512	2,025	211	517	2,231	2,748	1,148	2005				
4001 Salazar Way	Frederick, CO	—	1,271	6,508	(529)	1,276	5,974	7,250	2,446	2006				
5909-5915 N. Broadway	Denver, CO	—	495	1,268	624	500	1,887	2,387	1,084	2006				
21301 E. 33rd Drive	Aurora, CO	5,655	2,860	8,202	748	2,859	8,951	11,810	2,119	2017				
21110 E. 31st Circle	Aurora, CO	—	1,564	7,047	6	1,564	7,053	8,617	548	2019				
22300 E. 26th Avenue	Aurora, CO	—	4,881	—	39,429	4,890	39,420	44,310	3,336	2019				
3350 Odessa Way	Aurora, CO	—	1,596	4,531	56	1,596	4,587	6,183	76	2021				
Detroit														
1624 Meijer Drive	Troy, MI	—	236	1,406	898	373	2,167	2,540	2,077	1994				
1972 Meijer Drive	Troy, MI	—	315	1,301	787	372	2,031	2,403	1,912	1994				
1826 Northwood Drive	Troy, MI	—	55	208	472	103	632	735	572	1994				
1864 Northwood Drive	Troy, MI	—	57	190	489	107	629	736	584	1994				

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		Encumbrances	Land	Buildings and Improvements	Land			Buildings and Improvements	Total	
2791 Research Drive	Rochester Hills, MI	—	557	2,731	732	560	3,460	4,020	3,162	1994
2870 Technology Drive	Rochester Hills, MI	—	275	1,262	369	279	1,627	1,906	1,560	1994
2900 Technology Drive	Rochester Hills, MI	—	214	977	723	219	1,695	1,914	1,350	1994
2930 Technology Drive	Rochester Hills, MI	—	131	594	454	138	1,041	1,179	892	1994
2950 Technology Drive	Rochester Hills, MI	—	178	819	305	185	1,117	1,302	1,028	1994
23014 Commerce Drive	Farmington Hills, MI	—	39	203	189	56	375	431	356	1994
23093 Commerce Drive	Farmington Hills, MI	—	211	1,024	1,005	295	1,945	2,240	1,733	1994
32975 Capitol Avenue	Livonia, MI	—	135	748	(26)	77	780	857	425	1998
47711 Clipper Street	Plymouth Township, MI	—	539	2,983	579	575	3,526	4,101	2,063	1998
12874 Westmore Avenue	Livonia, MI	—	137	761	(261)	58	579	637	384	1998
980 Chicago Road	Troy, MI	—	206	1,141	333	220	1,460	1,680	833	1998
1935-55 Enterprise Drive	Rochester Hills, MI	—	1,285	7,144	1,085	1,371	8,143	9,514	4,675	1998
5500 Enterprise Court	Warren, MI	—	675	3,737	1,207	721	4,898	5,619	2,609	1998
4872 S. Lapeer Road	Lake Orion Twp. MI	—	1,342	5,441	838	1,412	6,209	7,621	3,268	1999
28435 Automation Boulevard	Wixom, MI	—	621	—	3,750	628	3,743	4,371	1,571	2004
32200 N. Avis Drive	Madison Heights, MI	—	503	3,367	(921)	195	2,754	2,949	1,228	2005
100 Kay Industrial Drive	Orion Township, MI	—	677	2,018	266	685	2,276	2,961	1,570	2005
42555 Merrill Road	Sterling Heights, MI	—	1,080	2,300	3,636	1,090	5,926	7,016	3,444	2006
200 Northpointe Drive	Orion Township, MI	—	723	2,063	(211)	734	1,841	2,575	961	2006
Houston										
3351 Rauch Street	Houston, TX	—	272	1,541	632	278	2,167	2,445	1,171	1997
3801-3851 Yale Street	Houston, TX	—	413	2,343	1,523	425	3,854	4,279	2,045	1997
3337-3347 Rauch Street	Houston, TX	—	227	1,287	553	233	1,834	2,067	988	1997
8505 N. Loop East Freeway	Houston, TX	—	439	2,489	857	449	3,336	3,785	1,828	1997
4749-4799 Eastpark Drive	Houston, TX	—	594	3,368	1,313	611	4,664	5,275	2,548	1997
4851 Homestead Road	Houston, TX	—	491	2,782	2,207	504	4,976	5,480	2,521	1997
3365-3385 Rauch Street	Houston, TX	—	284	1,611	755	290	2,360	2,650	1,168	1997

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		(a) Encumbrances	Land Improvements	Land	Buildings and Improvements	Land Improvements	Buildings and Improvements		Total	Accumulated Depreciation 12/31/2021
(In thousands)										
5050 Campbell Road	Houston, TX	—	461	2,610	1,011	470	3,612	4,082	2,082	1997
4300 Pine Timbers Street	Houston, TX	1,961	489	2,769	1,117	499	3,876	4,375	2,028	1997
2500-2530 Fairway Park Drive	Houston, TX	—	766	4,342	2,011	792	6,327	7,119	3,243	1997
6550 Long Point Road	Houston, TX	—	362	2,050	909	370	2,951	3,321	1,672	1997
1815 Turning Basin Drive	Houston, TX	—	487	2,761	2,061	531	4,778	5,309	2,500	1997
1819 Turning Basin Drive	Houston, TX	—	231	1,308	959	251	2,247	2,498	1,204	1997
1805 Turning Basin Drive	Houston, TX	—	564	3,197	2,317	616	5,462	6,078	2,898	1997
11505 State Highway 225	LaPorte City, TX	—	940	4,675	(163)	940	4,512	5,452	1,998	2005
1500 E. Main Street	LaPorte City, TX	—	201	1,328	(91)	204	1,234	1,438	1,221	2005
7230-7238 Wynnwood Lane	Houston, TX	—	254	764	232	259	991	1,250	729	2007
7240-7248 Wynnwood Lane	Houston, TX	—	271	726	393	276	1,114	1,390	781	2007
7250-7260 Wynnwood Lane	Houston, TX	—	200	481	1,501	203	1,979	2,182	1,173	2007
6400 Long Point Road	Houston, TX	—	188	898	138	188	1,036	1,224	634	2007
4526 N. Sam Houston Parkway	Houston, TX	—	5,307	—	79	5,386	—	5,386	—	2008
7967 Blankenship Drive	Houston, TX	—	307	1,166	220	307	1,386	1,693	715	2010
4800 West Greens Road	Houston, TX	—	3,350	—	17,036	3,312	17,074	20,386	4,895	2014
611 East Sam Houston Parkway S.	Pasadena, TX	—	1,970	7,431	1,378	2,013	8,766	10,779	1,866	2015
619 East Sam Houston Parkway S.	Pasadena, TX	—	2,879	11,713	785	2,876	12,501	15,377	2,553	2015
6913 Guhn Road	Houston, TX	—	1,367	—	7,375	1,367	7,375	8,742	773	2018
607 East Sam Houston Parkway	Pasadena, TX	—	2,076	11,674	372	2,076	12,046	14,122	1,034	2018
615 East Sam Houston Parkway	Pasadena, TX	—	4,265	11,983	(129)	4,265	11,854	16,119	1,286	2018
2737 W. Grand Parkway N.	Katy, TX	—	2,885	—	8,904	2,885	8,904	11,789	475	2019
2747 W. Grand Parkway N.	Katy, TX	—	2,885	—	12,294	2,885	12,294	15,179	622	2019
Miami										
4700 NW 15th Avenue	Fort Lauderdale, FL	—	908	1,883	331	912	2,210	3,122	1,116	2007
4710 NW 15th Avenue	Fort Lauderdale, FL	—	830	2,722	311	834	3,029	3,863	1,160	2007
4720 NW 15th Avenue	Fort Lauderdale, FL	—	937	2,455	545	942	2,995	3,937	1,303	2007

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		Encumbrances	Land	Buildings and Improvements	Buildings and Improvements									
4740 NW 15th Avenue	Fort Lauderdale, FL	—	1,107	3,111	373	1,112	3,479	4,591	1,381	2007	2007	1,381	2007	
4750 NW 15th Avenue	Fort Lauderdale, FL	—	947	3,079	409	951	3,484	4,435	1,419	2007	2007	1,419	2007	
4800 NW 15th Avenue	Fort Lauderdale, FL	—	1,092	3,308	87	1,097	3,390	4,487	1,367	2007	2007	1,367	2007	
6891 NW 74th Street	Medley, FL	—	857	3,428	4,017	864	7,438	8,302	3,185	2007	2007	3,185	2007	
1351 NW 78th Avenue	Doral, FL	—	3,111	4,634	(78)	3,111	4,556	7,667	1,100	2016	2016	1,100	2016	
2500 NW 19th Street	Pompano Beach, FL	—	8,824	11,660	1,238	8,824	12,898	21,722	2,056	2017	2017	2,056	2017	
6301 Lyons Road	Coconut Creek, FL	—	5,703	—	10,059	5,713	10,049	15,762	403	2020	2020	403	2020	
1501 NW 64th Street	Fort Lauderdale, FL	—	—	—	9,588	—	9,588	9,588	251	2021	2021	251	2021	
6499 NW 12th Avenue	Fort Lauderdale, FL	—	—	—	14,545	—	14,545	14,545	366	2021	2021	366	2021	
6320 NW 12th Avenue	Fort Lauderdale, FL	—	—	—	11,714	—	11,714	11,714	314	2021	2021	314	2021	
8801 NW 87th Avenue	Medley, FL	—	15,052	—	19,152	14,982	19,222	34,204	—	2021	2021	—	2021	
9001 NW 87th Street	Medley, FL	—	7,737	—	11,217	7,681	11,273	18,954	—	2021	2021	—	2021	
8404 NW 90th Street	Medley, FL	—	11,606	—	15,320	11,588	15,338	26,926	—	2021	2021	—	2021	
1200 NW 15th Street	Pompano Beach, FL	—	8,771	—	10,518	8,787	10,502	19,289	87	2021	2021	87	2021	
Minneapolis/St. Paul														
6201 West 111th Street	Bloomington, MN	—	1,358	8,622	13,263	1,519	21,724	23,243	14,619	1994	1994	14,619	1994	
12155 Nicollet Avenue	Burnsville, MN	—	286	—	1,951	288	1,949	2,237	1,200	1995	1995	1,200	1995	
5775 12th Avenue	Shakopee, MN	2,775	590	—	5,602	590	5,602	6,192	2,451	1998	1998	2,451	1998	
1157 Valley Park Drive	Shakopee, MN	—	760	—	7,739	888	7,611	8,499	3,736	1999	1999	3,736	1999	
1087 Park Place	Shakopee, MN	2,968	1,195	4,891	537	1,198	5,425	6,623	2,136	2005	2005	2,136	2005	
5391 12th Avenue SE	Shakopee, MN	—	1,392	8,149	621	1,395	8,767	10,162	3,437	2005	2005	3,437	2005	
4701 Valley Industrial Boulevard S.	Shakopee, MN	3,852	1,296	7,157	141	1,299	7,295	8,594	4,054	2005	2005	4,054	2005	
7035 Winnetka Avenue North	Brooklyn Park, MN	—	1,275	—	7,202	1,343	7,134	8,477	2,756	2007	2007	2,756	2007	
139 Eva Street	St. Paul, MN	—	2,132	3,105	(286)	2,175	2,776	4,951	1,180	2008	2008	1,180	2008	
21900 Dodd Boulevard	Lakeville, MN	—	2,289	7,952	126	2,289	8,078	10,367	2,863	2010	2010	2,863	2010	
375 Rivertown Drive	Woodbury, MN	—	2,635	8,157	344	2,635	8,501	11,136	2,402	2014	2014	2,402	2014	
935 Aldrin Drive	Eagan, MN	—	2,096	7,884	711	2,096	8,595	10,691	1,995	2014	2014	1,995	2014	

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		(a) Encumbrances	Land Improvements	Buildings and Improvements	Provision	Land Improvements	Buildings and Improvements Total		(b) Accumulated Depreciation 12/31/2021	
										Buildings and Improvements
7050 Winnetka Avenue North	Brooklyn Park, MN	—	1,623	—	7,727	1,634	7,716	9,350	1,517	2014
7051 West Broadway Avenue	Brooklyn Park, MN	—	1,275	—	5,829	1,279	5,825	7,104	1,029	2014
Nashville										
1931 Air Lane Drive	Nashville, TN	—	489	2,785	696	493	3,477	3,970	1,892	1997
4640 Cummings Park	Nashville, TN	—	360	2,040	641	365	2,676	3,041	1,391	1999
1740 River Hills Drive	Nashville, TN	—	848	4,383	1,961	888	6,304	7,192	3,321	2005
211 Ellery Court	Nashville, TN	—	606	3,192	(193)	616	2,989	3,605	1,307	2007
130 Maddox Road	Mt. Juliet, TN	—	1,778	—	24,018	1,778	24,018	25,796	7,881	2008
New Jersey										
14 World's Fair Drive	Franklin, NJ	—	483	2,735	920	503	3,635	4,138	2,082	1997
12 World's Fair Drive	Franklin, NJ	—	572	3,240	926	593	4,145	4,738	2,349	1997
22 World's Fair Drive	Franklin, NJ	—	364	2,064	596	375	2,649	3,024	1,517	1997
26 World's Fair Drive	Franklin, NJ	—	361	2,048	691	377	2,723	3,100	1,486	1997
24 World's Fair Drive	Franklin, NJ	—	347	1,968	494	362	2,447	2,809	1,380	1997
20 World's Fair Drive	Somerset, NJ	—	9	—	2,724	691	2,042	2,733	1,002	1999
45 Route 46	Pine Brook, NJ	—	969	5,491	1,119	978	6,601	7,579	3,368	2000
43 Route 46	Pine Brook, NJ	—	474	2,686	560	479	3,241	3,720	1,621	2000
39 Route 46	Pine Brook, NJ	—	260	1,471	407	262	1,876	2,138	924	2000
26 Chapin Road	Pine Brook, NJ	—	956	5,415	659	965	6,065	7,030	3,116	2000
30 Chapin Road	Pine Brook, NJ	—	960	5,440	600	970	6,030	7,000	3,113	2000
20 Hook Mountain Road	Pine Brook, NJ	—	1,507	8,542	2,327	1,534	10,842	12,376	5,414	2000
30 Hook Mountain Road	Pine Brook, NJ	—	389	2,206	539	396	2,738	3,134	1,351	2000
16 Chapin Road	Pine Brook, NJ	—	885	5,015	822	901	5,821	6,722	2,937	2000
20 Chapin Road	Pine Brook, NJ	—	1,134	6,426	791	1,154	7,197	8,351	3,641	2000
2500 Main Street	Sayreville, NJ	—	944	—	4,513	944	4,513	5,457	2,106	2002
2400 Main Street	Sayreville, NJ	—	996	—	5,782	996	5,782	6,778	2,392	2003
7851 Airport Highway	Pennsauken, NJ	—	160	508	328	162	834	996	518	2003

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		Encumbrances	Land	Buildings and Improvements	Land		Buildings and Improvements	Total		Accumulated Depreciation 12/31/2021
(In thousands)										
309-313 Pierce Street	Somerset, NJ	—	1,300	4,628	606	1,309	5,225	6,534	2,545	2004
400 Cedar Lane	Florence Township, NJ	—	9,730	—	26,223	9,730	26,223	35,953	3,855	2016
301 Bordentown-Hedding Road	Bordentown, NJ	—	3,983	15,881	32	3,984	15,912	19,896	2,512	2017
302 Bordentown-Hedding Road	Bordentown, NJ	—	2,738	8,190	384	2,738	8,574	11,312	1,186	2018
304 Bordentown-Hedding Road	Bordentown, NJ	—	3,684	—	7,952	3,688	7,948	11,636	442	2019
Northern California										
8649 Kiefer Boulevard	Sacramento, CA	—	4,376	—	57	4,433	—	4,433	—	2008
18501 W. Stanford Road	Tracy, CA	—	12,966	—	194	13,160	—	13,160	—	2008
27403 Industrial Boulevard	Hayward, CA	—	3,440	1,848	577	3,440	2,425	5,865	343	2020
4160-4170 Business Center Drive	Fremont, CA	—	4,897	4,206	878	4,897	5,084	9,981	340	2020
4200 Business Center Drive	Fremont, CA	—	5,112	3,829	86	5,158	3,869	9,027	342	2020
22950 Clawiter Road	Hayward, CA	—	3,312	2,023	1,922	3,312	3,945	7,257	58	2020
42650 Osgood Road	Fremont, CA	—	4,183	3,930	26	4,183	3,956	8,139	50	2021
2085 Burroughs Avenue	San Leandro, CA	—	5,764	7,263	743	5,764	8,006	13,770	201	2021
Orlando										
6301 Hazeltine National Drive	Orlando, FL	—	909	4,613	515	920	5,117	6,037	2,381	2005
8751 Skinner Court	Orlando, FL	—	1,691	7,249	20	1,692	7,268	8,960	1,396	2016
4473 Shader Road	Orlando, FL	—	2,094	10,444	63	2,094	10,507	12,601	1,936	2016
550 Gills Drive	Orlando, FL	—	1,321	6,176	12	1,321	6,188	7,509	901	2017
450 Gills Drive	Orlando, FL	—	1,031	6,406	(42)	1,031	6,364	7,395	726	2017
4401 Shader Road	Orlando, FL	—	1,037	7,116	4	1,037	7,120	8,157	725	2018
770 Gills Drive	Orlando, FL	—	851	5,195	(36)	851	5,159	6,010	332	2019
2234 West Taft Vineland Road	Orlando, FL	—	1,748	9,635	14	1,750	9,647	11,397	204	2021
Phoenix										
1045 South Edward Drive	Tempe, AZ	—	390	2,160	782	396	2,936	3,332	1,381	1999
50 South 56th Street	Chandler, AZ	—	1,206	3,218	1,465	1,252	4,637	5,889	2,681	2004
245 W. Lodge Drive	Tempe, AZ	—	898	3,066	(2,137)	362	1,465	1,827	657	2007

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
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Building Address	Location (City/State)	(a)		Initial Cost		Completion Acquisition or Provision	Costs Capitalized Subsequent to At Close of Period 12/31/21	Gross Amount Carried		Year Acquired/ Constructed		
		Encumbrances	Land	Buildings and Improvements				Land Improvements	Buildings and Improvements		Total	Accumulated Depreciation 12/31/2021
				Buildings and Improvements	Land							
(In thousands)												
1590 E. Riverview Drive	Phoenix, AZ	—	1,293	5,950	123	1,292	6,074	7,366	1,927	2008		
14131 N. Rio Vista Boulevard	Peoria, AZ	—	2,563	9,388	(285)	2,563	9,103	11,666	2,982	2008		
8716 W. Ludlow Drive	Peoria, AZ	—	2,709	10,970	392	2,709	11,362	14,071	4,066	2008		
3815 W. Washington Street	Phoenix, AZ	—	1,675	4,514	(244)	1,719	4,226	5,945	1,369	2008		
9180 W. Buckeye Road	Tolleson, AZ	—	1,904	6,805	3,074	1,923	9,860	11,783	3,360	2008		
8644 West Ludlow Drive	Peoria, AZ	—	1,726	7,216	—	1,726	7,216	8,942	1,844	2014		
8606 West Ludlow Drive	Peoria, AZ	—	956	2,668	123	956	2,791	3,747	751	2014		
8679 West Ludlow Drive	Peoria, AZ	—	672	2,791	—	672	2,791	3,463	728	2014		
94th Avenue & Buckeye Road	Tolleson, AZ	—	4,315	—	16,901	4,315	16,901	21,216	3,172	2015		
16560 W. Sells Drive	Goodyear, AZ	—	6,259	—	31,448	6,271	31,436	37,707	4,723	2018		
16951 W. Camelback Road	Goodyear, AZ	—	1,805	—	5,374	1,805	5,374	7,179	300	2019		
3600 North Cotton Lane	Goodyear, AZ	—	5,660	—	43,124	5,659	43,125	48,784	2,620	2020		
3350 North Cotton Lane	Goodyear, AZ	—	6,373	31,198	2,726	6,373	33,924	40,297	1,451	2020		
Seattle												
1901 Raymond Avenue SW	Renton, WA	—	4,458	2,659	610	4,594	3,133	7,727	1,448	2008		
19014 64th Avenue South	Kent, WA	—	1,990	3,979	1,026	2,042	4,953	6,995	2,453	2008		
18640 68th Avenue South	Kent, WA	—	1,218	1,950	260	1,258	2,170	3,428	1,189	2008		
621 37th Street NW	Auburn, WA	—	6,403	—	104	6,507	—	6,507	—	2008		
6407 S. 210th Street	Kent, WA	—	1,737	3,508	—	1,737	3,508	5,245	512	2018		
1402 Puyallup Street	Sumner, WA	—	3,766	4,457	443	3,766	4,900	8,666	420	2018		
22718 58th Place	Kent, WA	—	1,446	2,388	159	1,447	2,546	3,993	309	2019		
14302 24th Street East	Sumner, WA	—	2,643	—	9,989	2,643	9,989	12,632	1,078	2019		
Southern California												
1944 Vista Bella Way	Rancho Dominguez, CA	2,395	1,746	3,148	450	1,822	3,522	5,344	2,266	2005		
2000 Vista Bella Way	Rancho Dominguez, CA	—	817	1,673	227	853	1,864	2,717	1,214	2005		
2835 East Ana Street	Rancho Dominguez, CA	—	1,682	2,750	721	1,772	3,381	5,153	1,779	2005		
665 N. Baldwin Park Boulevard	City of Industry, CA	—	2,124	5,219	3,056	2,143	8,256	10,399	3,322	2006		

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Building Address	Location (City/State)	(a)			Initial Cost		Costs Capitalized Subsequent to Acquisition or Completion		Gross Amount Carried At Close of Period 12/31/21			Year Acquired/ Constructed
		Encumbrances	Land	Buildings and Improvements	Buildings and Improvements	Land	Buildings and Improvements	Total	Accumulated Depreciation 12/31/2021	Total		
											Provision	
27801 Avenue Scott	Santa Clarita, CA	4,956	2,890	7,020	1,147	2,902	8,155	11,057	3,690	11,057	2006	
2610 & 2660 Columbia Street	Torrance, CA	—	3,008	5,826	2,073	3,031	7,876	10,907	3,278	10,907	2006	
433 Alaska Avenue	Torrance, CA	—	681	168	995	684	1,160	1,844	209	1,844	2006	
2325 Camino Vida Roble	Carlsbad, CA	—	1,441	1,239	574	1,446	1,808	3,254	830	3,254	2006	
2335 Camino Vida Roble	Carlsbad, CA	—	817	762	136	821	894	1,715	462	1,715	2006	
2345 Camino Vida Roble	Carlsbad, CA	—	562	456	42	565	495	1,060	275	1,060	2006	
2355 Camino Vida Roble	Carlsbad, CA	—	481	365	70	483	433	916	242	916	2006	
2365 Camino Vida Roble	Carlsbad, CA	—	1,098	630	147	1,102	773	1,875	338	1,875	2006	
2375 Camino Vida Roble	Carlsbad, CA	—	1,210	874	176	1,214	1,046	2,260	591	2,260	2006	
6451 El Camino Real	Carlsbad, CA	—	2,885	1,931	1,097	2,895	3,018	5,913	1,443	5,913	2006	
13100 Gregg Street	Poway, CA	—	1,040	4,160	626	1,073	4,753	5,826	2,584	5,826	2007	
21730-21748 Marilla Street	Chatsworth, CA	—	2,585	3,210	277	2,608	3,464	6,072	1,716	6,072	2007	
8015 Paramount Boulevard	Pico Rivera, CA	—	3,616	3,902	(510)	3,657	3,351	7,008	1,812	7,008	2007	
3365 E. Slauson Avenue	Vernon, CA	—	2,367	3,243	(559)	2,396	2,655	5,051	1,436	5,051	2007	
3015 East Ana Street	Rancho Dominguez, CA	—	19,678	9,321	17,586	20,144	26,441	46,585	6,979	46,585	2007	
1250 Rancho Conejo Boulevard	Thousand Oaks, CA	—	1,435	779	45	1,441	818	2,259	476	2,259	2007	
1260 Rancho Conejo Boulevard	Thousand Oaks, CA	—	1,353	722	(599)	675	801	1,476	300	1,476	2007	
1270 Rancho Conejo Boulevard	Thousand Oaks, CA	—	1,224	716	(2)	1,229	709	1,938	412	1,938	2007	
100 West Sinclair Street	Perris, CA	—	4,894	3,481	(5,313)	1,819	1,243	3,062	773	3,062	2007	
777 190th Street	Gardena, CA	—	13,533	—	4,327	13,534	4,326	17,860	1,420	17,860	2007	
14050 Day Street	Moreno Valley, CA	—	2,538	2,538	545	2,565	3,056	5,621	1,617	5,621	2008	
12925 Marlay Avenue	Fontana, CA	—	6,072	7,891	(44)	6,090	7,829	13,919	5,169	13,919	2008	
18201-18291 Santa Fe Avenue	Rancho Dominguez, CA	—	6,720	—	9,494	6,897	9,317	16,214	3,620	16,214	2008	
1011 Rancho Conejo Boulevard	Thousand Oaks, CA	—	7,717	2,518	(201)	7,752	2,282	10,034	1,441	10,034	2008	
20700 Denker Avenue	Torrance, CA	—	5,767	2,538	397	5,964	2,737	8,701	1,838	8,701	2008	
18408 Laurel Park Road	Rancho Dominguez, CA	—	2,850	2,850	907	2,874	3,733	6,607	1,888	6,607	2008	
2175 Cactus Road East	San Diego, CA	—	5,958	—	8,720	6,025	8,653	14,678	2,474	14,678	2008	

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Building Address	Location (City/State)	(a)			Initial Cost			Costs Capitalized Subsequent to Acquisition or Completion Provision			Gross Amount Carried At Close of Period 12/31/21			Year Acquired/ Constructed
		Encumbrances	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Land	Buildings and Improvements	Total	Accumulated Depreciation 12/31/2021		
													Total	
(In thousands)														
2175 Cactus Road West	San Diego, CA	—	10,373	—	153	10,526	—	10,526	—	10,526	—	—	2008	
19021 S. Reyes Avenue	Rancho Dominguez, CA	—	8,183	7,501	743	8,545	7,882	16,427	2,334	16,427	2,334	2,334	2008	
24870 Nandina Avenue	Moreno Valley, CA	—	13,543	—	21,280	6,482	28,340	34,822	7,187	34,822	7,187	7,187	2012	
6185 Kimball Avenue	Chino, CA	—	6,385	—	10,993	6,382	10,997	17,379	2,384	17,379	2,384	2,384	2013	
5553 Bandini Boulevard	Bell, CA	—	32,536	—	21,814	32,540	21,810	54,350	4,695	54,350	4,695	4,695	2013	
16875 Heacock Street	Moreno Valley, CA	—	—	6,831	(702)	—	6,129	6,129	1,472	6,129	1,472	1,472	2014	
4710 Guasti Road	Ontario, CA	4,160	2,846	6,564	(128)	2,846	6,436	9,282	1,456	9,282	1,456	1,456	2014	
17100 Perris Boulevard	Moreno Valley, CA	—	6,388	—	25,801	6,395	25,794	32,189	5,900	32,189	5,900	5,900	2014	
13414 S. Figueroa Street	Los Angeles, CA	—	1,701	—	6,618	1,887	6,432	8,319	1,210	8,319	1,210	1,210	2014	
3841 Ocean Ranch Boulevard	Oceanside, CA	—	4,400	—	8,076	4,400	8,076	12,476	2,012	12,476	2,012	2,012	2015	
3831 Ocean Ranch Boulevard	Oceanside, CA	—	2,693	—	4,589	2,694	4,588	7,282	1,111	7,282	1,111	1,111	2015	
3821 Ocean Ranch Boulevard	Oceanside, CA	—	2,792	—	4,475	2,792	4,475	7,267	1,102	7,267	1,102	1,102	2015	
145 West 134th Street	Los Angeles, CA	—	2,901	2,285	29	2,901	2,314	5,215	609	5,215	609	609	2015	
6150 Sycamore Canyon Boulevard	Riverside, CA	—	3,182	10,643	(168)	3,182	10,475	13,657	2,097	13,657	2,097	2,097	2015	
17825 Indian Street	Moreno Valley, CA	—	5,034	22,095	55	5,034	22,150	27,184	4,648	27,184	4,648	4,648	2015	
24901 San Michele Road	Moreno Valley, CA	—	1,274	—	11,475	1,274	11,475	12,749	1,787	12,749	1,787	1,787	2016	
1445 Engineer Street	Vista, CA	—	6,816	4,417	24	6,816	4,441	11,257	1,286	11,257	1,286	1,286	2016	
19067 Reyes Avenue	Rancho Dominguez, CA	—	9,281	3,920	3,550	9,381	7,370	16,751	953	16,751	953	953	2016	
10586 Tamarind Avenue	Fontana, CA	—	4,275	8,275	299	4,275	8,574	12,849	1,347	12,849	1,347	1,347	2017	
2777 Loker Avenue West	Carlsbad, CA	9,633	7,599	13,267	594	7,599	13,861	21,460	2,156	21,460	2,156	2,156	2017	
7105 Old 215 Frontage Road	Riverside, CA	—	4,900	—	12,731	4,900	12,731	17,631	1,915	17,631	1,915	1,915	2017	
28545 Livingston Avenue	Valencia, CA	—	9,813	10,954	2,375	9,813	13,329	23,142	2,175	23,142	2,175	2,175	2018	
3801 Ocean Ranch Boulevard	Oceanside, CA	2,854	2,907	6,151	216	2,909	6,365	9,274	747	9,274	747	747	2018	
3809 Ocean Ranch Boulevard	Oceanside, CA	3,032	3,140	6,964	75	3,141	7,038	10,179	837	10,179	837	837	2018	
3817 Ocean Ranch Boulevard	Oceanside, CA	4,721	5,438	10,278	159	5,442	10,433	15,875	1,250	15,875	1,250	1,250	2018	
24385 Nandina Avenue	Moreno Valley, CA	—	17,023	—	63,296	17,066	63,253	80,319	6,159	80,319	6,159	6,159	2018	
14999 Summit Drive	Eastvale, CA	—	1,508	—	2,947	1,508	2,947	4,455	274	4,455	274	274	2018	

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Building Address	Location (City/State)	(a)			Initial Cost			Costs Capitalized Subsequent to Acquisition or Completion and Valuation Provision			Gross Amount Carried At Close of Period 12/31/21			Year Acquired/Constructed
		Encumbrances	Land	Buildings and Improvements	Land	Buildings and Improvements	Total	Land	Buildings and Improvements	Total	Land	Buildings and Improvements	Total	
14969 Summit Drive	Eastvale, CA	—	3,847	—	3,847	11,097	3,847	11,097	14,944	2,184	2,184	14,944	2018	
14939 Summit Drive	Eastvale, CA	—	3,107	—	3,107	8,280	3,107	8,280	11,387	767	767	11,387	2018	
14909 Summit Drive	Eastvale, CA	—	7,099	—	7,099	19,020	7,099	19,020	26,119	2,299	2,299	26,119	2018	
14940 Summit Drive	Eastvale, CA	—	5,423	—	5,423	13,787	5,423	13,787	19,210	1,472	1,472	19,210	2018	
14910 Summit Drive	Eastvale, CA	—	1,873	—	1,873	5,331	1,873	5,331	7,204	719	719	7,204	2018	
930 Columbia Avenue	Riverside, CA	—	1,813	3,840	5,653	63	1,813	3,903	5,716	291	291	5,716	2019	
305 Sequoia Avenue	Ontario, CA	—	6,641	8,155	14,796	50	6,641	8,205	14,846	573	573	14,846	2019	
3051 E. Maria Street	Rancho Dominguez, CA	—	1,392	1,532	2,924	34	1,392	1,566	2,958	149	149	2,958	2019	
1709-1811 W. Mahalo Place	Compton, CA	—	2,132	1,961	4,093	(20)	2,130	1,943	4,073	203	203	4,073	2019	
1964 Kellogg Avenue	Carlsbad, CA	—	3,836	3,524	7,360	396	3,836	3,920	7,756	300	300	7,756	2019	
353 Perry Street	Perris, CA	—	1,780	—	1,780	18,827	1,788	18,819	20,607	1,060	1,060	20,607	2019	
8572 Spectrum Lane	San Diego, CA	—	806	3,225	4,031	1,054	806	4,279	5,085	312	312	5,085	2019	
801-817 E. Anaheim Street	Wilmington, CA	—	5,712	434	6,146	4	5,712	438	6,150	221	221	6,150	2019	
10780 Redwood Avenue	Fontana, CA	—	13,410	—	13,410	23,083	13,402	23,091	36,493	986	986	36,493	2020	
14518 Santa Ana Avenue	Fontana, CA	—	1,745	—	1,745	4,718	1,745	4,718	6,463	197	197	6,463	2020	
11253 Redwood Avenue	Fontana, CA	—	3,333	—	3,333	8,773	3,333	8,773	12,106	283	283	12,106	2020	
19302-19400 S. Laurel Park Road	Rancho Dominguez, CA	—	12,816	1,649	14,465	5,250	12,815	6,900	19,715	—	—	19,715	2020	
24665 Nandina Avenue	Moreno Valley, CA	—	4,016	—	4,016	16,982	4,066	16,932	20,998	238	238	20,998	2021	
Other														
1815-1957 South 4650 West	Salt Lake City, UT	—	1,707	10,873	12,580	(355)	1,713	10,512	12,225	4,621	4,621	12,225	2006	
600 Greene Drive	Greenville, KY	—	294	8,570	8,864	(727)	296	7,841	8,137	7,675	7,675	8,137	2008	
6005 24th Street East	Bradenton, FL	—	6,377	—	6,377	57	6,434	—	6,434	—	—	6,434	2008	
Developments in Process														
First Rockdale V BTS	Mt. Juliet, TN	—	2,620	—	2,620	21,371	1,295	22,696	23,991	—	—	23,991	N/A	
First Park @ PV303 Bldg C	Goodyear, AZ	—	8,714	—	8,714	29,642	8,777	29,579	38,356	—	—	38,356	N/A	
First Aurora Commerce Center Bldg E	Aurora, CO	—	1,501	—	1,501	31,338	1,483	31,356	32,839	—	—	32,839	N/A	

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Building Address	Location (City/State)	(a)		Initial Cost		Costs Capitalized Subsequent to Acquisition or Completion Provision	(In thousands)		Gross Amount Carried At Close of Period 12/31/21	(b)	
		Encumbrances	Land	Buildings and Improvements	Land		Buildings and Improvements	Total		Accumulated Depreciation 12/31/2021	Year Acquired/ Constructed
First Park 121 Bldg C	Lewisville, TX	—	1,353	—	7,184	1,421	7,116	8,537	—	N/A	
First Park 121 Bldg D	Lewisville, TX	—	2,785	—	10,970	2,841	10,914	13,755	—	N/A	
FirstGate Commerce Center	Margate, FL	—	8,679	—	1,892	8,696	1,875	10,571	—	N/A	
First Wilson I Logistics Center I	Perris, CA	—	4,328	—	20,282	4,328	20,282	24,610	—	N/A	
First Loop Logistics Center - Bldg 1	Kissimmee, FL	—	1,863	16	1,571	2,061	1,389	3,450	—	N/A	
First Loop Logistics Center - Bldg 2	Kissimmee, FL	—	1,895	18	1,416	2,097	1,232	3,329	—	N/A	
First Loop Logistics Center - Bldg 3	Kissimmee, FL	—	1,968	19	1,660	2,177	1,470	3,647	—	N/A	
First Loop Logistics Center - Bldg 4	Kissimmee, FL	—	2,685	25	2,575	2,971	2,314	5,285	—	N/A	
First Park Miami Bldg 1	Medley, FL	—	12,669	—	7,639	12,674	7,634	20,308	—	N/A	
First Steele	Lakewood, WA	—	6,706	16	6,053	6,706	6,069	12,775	—	N/A	
First Pioneer Logistics Center	Redlands, CA	—	26,470	542	869	26,427	1,454	27,881	—	N/A	
First Bordentown Logistics Center	Bordentown, NJ	—	8,578	760	3,480	8,578	4,240	12,818	—	N/A	
First Logistics Center @ 283 Bldg A	Elizabethtown, PA	—	50,789	—	19,794	50,789	19,794	70,583	—	N/A	
First Rockdale IV	Mt. Juliet, TN	—	3,880	—	14,638	810	17,708	18,518	—	N/A	
Land Parcels											
Land Parcels			317,700	5,035	39,832	316,735	45,833	362,568	235		
Total		79,764	1,396,734	1,434,772	1,814,938	1,387,198	3,259,246	4,646,444	868,296		

NOTES:

(a) See description of encumbrances in Note 4 to the consolidated financial statements. For purposes of this schedule the total principal balance of a mortgage loan payable that is collateralized by a pool of properties is allocated among the properties in the pool based on each property's carrying balance.

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(b) Depreciation is computed based upon the following estimated lives:

Buildings and Improvements	7 to 50 years
Land Improvements	3 to 16 years
Tenant Improvements, Leasehold Improvements	Lease Term

At December 31, 2021, the aggregate cost of land and buildings and equipment, excluding construction in progress, for federal income tax purpose was approximately \$4.3 billion.

The changes in investment in real estate for the three years ended December 31, are as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
		(In thousands)	
Balance, Beginning of Year	\$4,109,896	\$3,830,209	\$3,673,644
Acquisition of Real Estate Assets	347,190	247,250	148,660
Construction Costs and Improvements	351,453	160,491	289,877
Disposition of Real Estate Assets	(139,207)	(109,070)	(258,639)
Write-off of Fully Depreciated and Other Assets	<u>(22,888)</u>	<u>(18,984)</u>	<u>(23,333)</u>
Balance, End of Year Including Real Estate Held for Sale	\$4,646,444	\$4,109,896	\$3,830,209
Real Estate Held for Sale (A)	<u>—</u>	<u>(22,263)</u>	<u>—</u>
Balance, End of Year Excluding Real Estate Held for Sale	<u><u>\$4,646,444</u></u>	<u><u>\$4,087,633</u></u>	<u><u>\$3,830,209</u></u>

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The changes in accumulated depreciation for the three years ended December 31, are as follows:

	<u>2021</u>	<u>2020</u>	<u>2019</u>
		(In thousands)	
Balance, Beginning of Year	\$839,349	\$804,780	\$811,784
Depreciation for Year	107,876	102,533	98,333
Disposition of Real Estate Assets	(58,055)	(49,390)	(82,919)
Write-off of Fully Depreciated and Other Assets	<u>(20,874)</u>	<u>(18,574)</u>	<u>(22,418)</u>
Balance, End of Year Including Real Estate Held for Sale	\$868,296	\$839,349	\$804,780
Real Estate Held for Sale (B)	<u>—</u>	<u>(6,956)</u>	<u>—</u>
Balance, End of Year Excluding Real Estate Held for Sale	<u><u>\$868,296</u></u>	<u><u>\$832,393</u></u>	<u><u>\$804,780</u></u>

(A) The Real Estate Held for Sale at December 31, 2020 excludes \$454 of other assets.

(B) The Real Estate Held for Sale at December 31, 2020 excludes \$98 of accumulated amortization related to the other assets.

MARKET INFORMATION

The following table sets forth, for the periods indicated, the high and low closing prices per share of the Company's common stock, which trades on the New York Stock Exchange under the trading symbol "FR" and the dividends declared per share for the Company's common stock and the distributions declared per Unit for the Operating Partnership's Units. There is no established public trading market for the Units.

<u>Quarter Ended</u>	<u>Closing High</u>	<u>Closing Low</u>	<u>Dividend/Distribution Declared</u>
December 31, 2021	\$66.48	\$53.08	\$0.27
September 30, 2021	\$56.69	\$52.08	\$0.27
June 30, 2021	\$53.91	\$46.92	\$0.27
March 31, 2021	\$47.39	\$40.64	\$0.27
December 31, 2020	\$44.30	\$39.75	\$0.25
September 30, 2020	\$44.09	\$37.99	\$0.25
June 30, 2020	\$40.93	\$30.52	\$0.25
March 31, 2020	\$46.01	\$27.09	\$0.25

As of February 16, 2022, the Company had 333 common stockholders of record. The number of holders does not include individuals or entities who beneficially own shares but whose shares are held of record by a broker or clearing agency, but does include each such broker or clearing agency as one record holder. The Operating Partnership had 122 holders of record of Units registered with our transfer agent.

In order to comply with the REIT requirements of the Code, the Company is generally required to make common share distributions and preferred share distributions (other than capital gain distributions) to its shareholders in amounts that together at least equal i) the sum of a) 90% of the Company's "REIT taxable income" computed without regard to the dividends paid deduction and net capital gains and b) 90% of net income (after tax), if any, from foreclosure property, minus ii) certain excess non-cash income.

Our dividend/distribution policy is determined by the Company's Board of Directors and is dependent on multiple factors, including cash flow and capital expenditure requirements, as well as ensuring that the Company meets the minimum distribution requirements set forth in the Code. The Company met the minimum distribution requirements with respect to 2021.

Holders of Units are entitled to receive distributions when, as and if declared by the Company's Board of Directors, after the priority distributions required under the Operating Partnership's partnership agreement have been made with respect to preferred partnership interests in the Operating Partnership out of any funds legally available for that purpose.

During the year ended December 31, 2021, the Operating Partnership issued 337,685 Limited Partner Units in connection with the issuance of equity compensation, inclusive of Limited Partner Units issued related to dividends accrued on the underlying common stock, to certain employees and directors. See Note 11 to the Consolidated Financial Statements for more information.

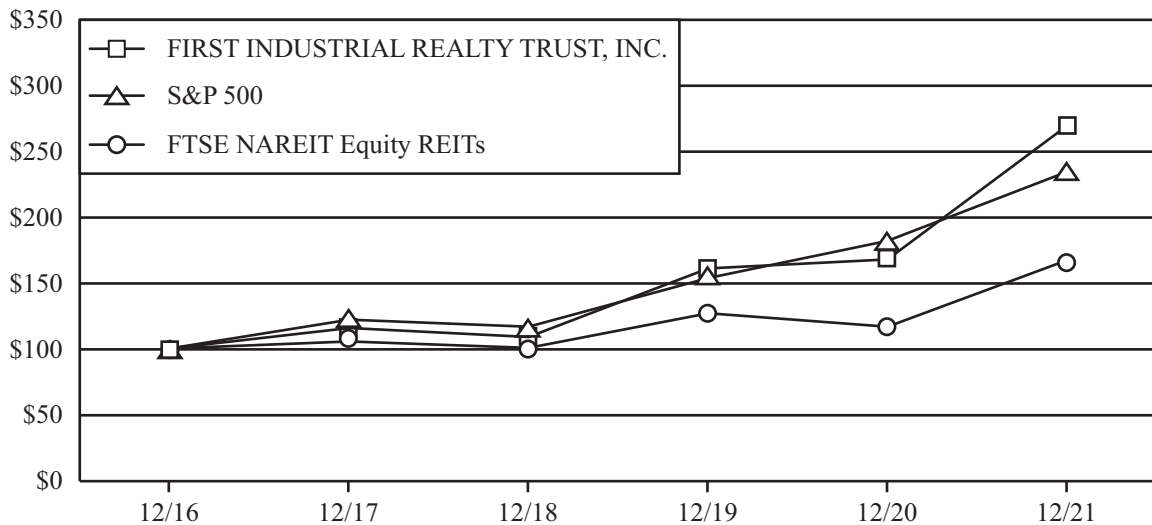
Subject to certain lock-up periods, holders of Limited Partner Units can redeem their Units by providing written notification to the General Partner of the Operating Partnership. Unless the General Partner provides notice of a redemption restriction to the holder, redemption must be made within seven business days after receipt of the holder's notice. The redemption can be effectuated, as determined by the General Partner, either by exchanging the Limited Partner Units for shares of common stock of the Company on a one-for-one basis, subject to adjustment, or by paying cash equal to the fair market value of such shares. Prior requests for redemption have generally been fulfilled with shares of common stock of the Company, and the Operating Partnership intends to continue this practice. If each Limited Partner Unit of the Operating Partnership were

redeemed as of December 31, 2021, the Operating Partnership could satisfy its redemption obligations by making an aggregate cash payment of approximately \$194.3 million or by issuing 2,935,203 shares of the Company’s common stock.

Performance Graph

The following graph provides a comparison of the cumulative total stockholder return among the Company, the FTSE NAREIT Equity REIT Total Return Index (the “NAREIT Index”) and the Standard & Poor’s 500 Index (“S&P 500”). The NAREIT Index represents the performance of our publicly traded REIT peers. The historical information set forth below is not necessarily indicative of future performance.

**COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN (A)
Among First Industrial Realty Trust, Inc., the S&P 500 Index, and the FTSE NAREIT Equity REITs
Index**



(A) \$100 invested on 12/31/16 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

	<u>12/16</u>	<u>12/17</u>	<u>12/18</u>	<u>12/19</u>	<u>12/20</u>	<u>12/21</u>
FIRST INDUSTRIAL REALTY TRUST, INC.	\$100.00	\$115.48	\$108.97	\$160.57	\$167.29	\$268.19
S&P 500	\$100.00	\$121.83	\$116.49	\$153.17	\$181.35	\$233.41
FTSE NAREIT Equity REITs	\$100.00	\$105.23	\$100.36	\$126.45	\$116.34	\$166.64

(A) The information provided in this performance graph shall not be deemed to be “soliciting material,” to be “filed” or to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 unless specifically treated as such.

CORPORATE MANAGEMENT AND DIRECTORS

CORPORATE MANAGEMENT

Peter E. Baccile

Director, President and Chief Executive Officer

Scott A. Musil

Chief Financial Officer

Johannson L. Yap

Chief Investment Officer and

Executive Vice President — West Region

Peter O. Schultz

Executive Vice President — East Region

Christopher M. Schneider

*Chief Information Officer and Senior Vice President —
Operations*

Donald R. Stoffle

Executive Director — Dispositions

Robert J. Walter

Senior Vice President — Capital Markets and Asset Management

Jennifer Matthews Rice

General Counsel and Secretary

Arthur J. Harmon

Vice President — Investor Relations and Marketing

Sara Niemiec

Chief Accounting Officer

DIRECTORS

Matthew S. Dominski†‡§

Chairman

First Industrial Realty Trust, Inc.

Peter E. Baccile‡

Director, President and Chief Executive Officer

First Industrial Realty Trust, Inc.

Teresa B. Bazemore*

*President, Chief Executive Officer Federal Home Loan Bank of
San Francisco*

Director

T. Rowe Price Funds

H. Patrick Hackett, Jr.* †‡

Principal

HHS Co.

Chairman

Wintrust Financial Corporation

Denise A. Olsen*†

Senior Managing Director

GEM Realty Capital

John Rau*§

Lead Independent Director

First Industrial Realty Trust, Inc.

President, Chief Executive Officer and Director

Miami Corporation

Chairman

BMO Financial Corp.

Director

Southern Company Gas

Marcus Smith‡§

Director

MSCI Inc.

Committee Membership Legend

* Audit Committee

† Compensation Committee

‡ Investment Committee

§ Nominating/Corporate

Governance Committee

CORPORATE AND STOCKHOLDER INFORMATION

Executive Office

First Industrial Realty Trust, Inc.
One North Wacker Drive, Suite 4200
Chicago, IL 60606
Phone: 312.344.4300
Fax: 312.922.6320
www.firstindustrial.com
info@firstindustrial.com

Stock Exchange Listing

New York Stock Exchange
Symbol: FR

Registrar and Transfer Agent

Computershare Trust Company, N.A.
P.O. Box 50500 Louisville, KY 40233-5000
Phone: 800.446.2617

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Chicago, Illinois

Corporate Counsel

Barack Ferrazzano Kirschbaum &
Nagelberg LLP
Chicago, Illinois

10-K Report

A copy of the Company's Form 10-K as filed with the Securities and Exchange Commission is available on the Company's website and may also be obtained free of charge by contacting our Vice President — Investor Relations and Marketing. Please address any communications to our Vice President — Investor Relations and Marketing "c/o First Industrial Realty Trust, Inc., One North Wacker Drive, Suite 4200, Chicago, IL 60606." Included in such report were the certifications required by Section 302 of the Sarbanes-Oxley Act.

Annual Meeting

The Annual Meeting of Stockholders of First Industrial Realty Trust, Inc., will be held virtually on Wednesday, May 4, 2022, at 9:00 A.M. CDT over the Internet.

To contact First Industrial's Audit Committee:

Chair of the Audit Committee
c/o First Industrial Realty Trust, Inc.
One North Wacker Drive, Suite 4200
Chicago, IL 60606

To contact First Industrial's Nominating/Corporate Governance Committee:

Chair of the Nominating/Corporate
Governance Committee
c/o First Industrial Realty Trust, Inc.
One North Wacker Drive, Suite 4200
Chicago, IL 60606

To contact First Industrial's Lead Independent Director:

Lead Independent Director
c/o First Industrial Realty Trust, Inc.
One North Wacker Drive, Suite 4200
Chicago, IL 60606

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LISTED

NYSE