UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2021

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-13102 (First Industrial Realty Trust, Inc.)

333-21873 (First Industrial, L.P.)

FIRST INDUSTRIAL REALTY TRUST, INC.
FIRST INDUSTRIAL, L.P.
(Exact name of Registrant as specified in its Charter)

First Industrial Realty Trust, Inc.	**Maryland**	**36-3935116**
First Industrial, L.P.	**Delaware**	**36-3924586**
	(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1 N. Wacker Drive, Suite 4200
Chicago, Illinois, 60606

(Address of principal executive offices, zip code)

(312) 344-4300
(Registrant's telephone number, including area code)

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $.01 per share	**FR**	**New York Stock Exchange**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

First Industrial Realty Trust, Inc.	Yes	☑	No	☐
First Industrial, L.P.	Yes	☑	No	☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

First Industrial Realty Trust, Inc.	Yes	☑	No	☐
First Industrial, L.P.	Yes	☑	No	☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

First Industrial Realty Trust, Inc.:

Large accelerated filer	☑		Accelerated filer	☐
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☐
Emerging growth company	☐			

First Industrial, L.P.:

Large accelerated filer	☐		Accelerated filer	☑
Non-accelerated filer	☐	(Do not check if a smaller reporting company)	Smaller reporting company	☐
Emerging growth company	☐			

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

First Industrial Realty Trust, Inc.	Yes	☐	No	☐
First Industrial, L.P.	Yes	☐	No	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

First Industrial Realty Trust, Inc.	Yes	☐	No	☑
First Industrial, L.P.	Yes	☐	No	☑

At July 23, 2021, 129,131,444 shares of First Industrial Realty Trust, Inc.'s Common Stock, $0.01 par value, were outstanding.

EXPLANATORY NOTE

This report combines the Quarterly Reports on Form 10-Q for the period ended June 30, 2021 of First Industrial Realty Trust, Inc., a Maryland corporation (the "Company"), and First Industrial, L.P., a Delaware limited partnership (the "Operating Partnership"). Unless stated otherwise 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.

The Company is a real estate investment trust and the general partner of the Operating Partnership. At June 30, 2021, the Company owned an approximate 97.7% common general partnership interest in the Operating Partnership. The remaining approximate 2.3% common limited partnership interests in the Operating Partnership are owned by limited partners. 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 limited partnership interests in the Operating Partnership and recipients of RLP Units (as defined in Note 6 to the Consolidated Financial Statements) of the Operating Partnership pursuant to the Company's stock incentive plan. 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. The management of the Company consists of the same members as the management of the Operating Partnership.

The Company and the Operating Partnership are managed and operated as one enterprise. The financial results of the Operating Partnership are consolidated into the financial statements of the Company. The Company has no significant assets other than its investment in the Operating Partnership. Substantially all of the Company's assets are held by, and its operations are conducted through, the Operating Partnership and its subsidiaries. Therefore, the assets and liabilities of the Company and the Operating Partnership are substantially the same.

We believe it is important to understand the differences between the Company and the Operating Partnership in the context of how the Company and the Operating Partnership operate as an interrelated, consolidated company. The main areas of difference between the consolidated financial statements of the Company and those of the Operating Partnership are:

- *Equity, Noncontrolling Interest and Partners' Capital.* The 2.3% equity interest in the Operating Partnership held by entities other than the Company is classified within partners' capital in the Operating Partnership's financial statements and as a noncontrolling interest in the Company's financial statements.

- *Relationship to Other Real Estate Partnerships.* The Company's operations are conducted primarily through the Operating Partnership and its subsidiaries, although operations are also conducted through several other limited partnerships, which are referred to as the "Other Real Estate Partnerships." The Operating Partnership is a limited partner, holding at least a 99% interest, and the Company is a general partner, holding at least a .01% general partnership interest through several separate wholly-owned corporations, in each of the Other Real Estate Partnerships. The Other Real Estate Partnerships are variable interest entities that both the Company and the Operating Partnership consolidate. The Company's direct general partnership interest in the Other Real Estate Partnerships is reflected as noncontrolling interest within the Operating Partnership's financial statements.

- *Relationship to Service Subsidiary.* The Company has a direct wholly-owned subsidiary that does not own any real estate but provides services to various other entities owned by the Company. Since the Operating Partnership does not have an ownership interest in this entity, its operations are reflected in the consolidated results of the Company but not the Operating Partnership. Also, this entity owes certain amounts to the Operating Partnership, for which a receivable is included on the Operating Partnership's balance sheet but is eliminated on the Company's consolidated balance sheet, since both this entity and the Operating Partnership are fully consolidated by the Company.

We believe combining the Company's and Operating Partnership's quarterly reports into this single report results in the following benefits:

- enhances investors' understanding of the Company and the Operating Partnership by enabling them to view the business as a whole and in the same manner as management views and operates the business;

- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports; and

- eliminates duplicative disclosures and provides a more streamlined and readable presentation for our investors to review since a substantial portion of the Company's disclosure applies to both the Company and the Operating Partnership.

To help investors understand the differences between the Company and the Operating Partnership, this report provides the following 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 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.

This report also includes separate Part I, Item 4, Controls and Procedures sections and separate Exhibit 31 and 32 certifications for the Company and the Operating Partnership in order to establish that the requisite certifications have been made and that the Company and the Operating Partnership are both compliant with Rule 13a-15 and Rule 15d-15 of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. §1350.

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
FORM 10-Q
FOR THE PERIOD ENDED JUNE 30, 2021
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PART I: FINANCIAL INFORMATION

Item 1. ***Financial Statements***

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per share data)

	June 30, 2021 (Unaudited)	December 31, 2020
ASSETS		
Assets:		
Investment in Real Estate:		
Land	$ 1,201,016	$ 1,087,907
Buildings and Improvements	2,972,759	2,922,152
Construction in Progress	135,147	77,574
Less: Accumulated Depreciation	(861,534)	(832,393)
Net Investment in Real Estate	3,447,388	3,255,240
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of $3,010 and $7,054	3,759	15,663
Operating Lease Right-of-Use Assets	24,851	25,205
Cash and Cash Equivalents	55,574	162,090
Restricted Cash	27,040	37,568
Tenant Accounts Receivable	4,297	5,714
Investment in Joint Ventures	35,877	45,697
Deferred Rent Receivable	93,663	84,567
Deferred Leasing Intangibles, Net	23,467	25,211
Prepaid Expenses and Other Assets, Net	147,912	134,983
Total Assets	$ 3,863,828	$ 3,791,938
LIABILITIES AND EQUITY		
Liabilities:		
Indebtedness:		
Mortgage Loans Payable, Net	$ 83,742	$ 143,879
Senior Unsecured Notes, Net	992,661	992,300
Unsecured Term Loans, Net	459,169	458,462
Unsecured Credit Facility	60,000	—
Accounts Payable, Accrued Expenses and Other Liabilities	119,943	120,292
Operating Lease Liabilities	22,509	22,826
Deferred Leasing Intangibles, Net	10,123	11,064
Rents Received in Advance and Security Deposits	77,297	62,092
Dividends and Distributions Payable	36,336	33,703
Total Liabilities	1,861,780	1,844,618
Commitments and Contingencies	—	—
Equity:		
First Industrial Realty Trust Inc.'s Equity:		
Common Stock ($0.01 par value, 225,000,000 shares authorized and 129,131,444 and 129,051,412 shares issued and outstanding)	1,291	1,290
Additional Paid-in Capital	2,224,561	2,224,691
Distributions in Excess of Accumulated Earnings	(264,317)	(306,294)
Accumulated Other Comprehensive Loss	(10,026)	(16,953)
Total First Industrial Realty Trust, Inc.'s Equity	1,951,509	1,902,734
Noncontrolling Interests	50,539	44,586
Total Equity	2,002,048	1,947,320
Total Liabilities and Equity	$ 3,863,828	$ 3,791,938

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

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in thousands, except per share data)

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Revenues:				
Lease Revenue	$ 116,764	$ 108,649	$ 232,431	$ 217,024
Other Revenue	634	553	1,226	2,521
Total Revenues	117,398	109,202	233,657	219,545
Expenses:				
Property Expenses	31,748	28,051	64,990	57,132
General and Administrative	8,469	8,234	17,033	17,485
Depreciation and Other Amortization	32,446	32,232	64,421	63,163
Total Expenses	72,663	68,517	146,444	137,780
Other Income (Expense):				
Gain on Sale of Real Estate	22,854	9,076	57,499	23,069
Interest Expense	(11,852)	(12,285)	(24,525)	(25,089)
Amortization of Debt Issuance Costs	(935)	(784)	(1,884)	(1,572)
Total Other Income (Expense)	10,067	(3,993)	31,090	(3,592)
Income from Operations Before Equity in Loss of Joint Ventures and Income Tax Provision	54,802	36,692	118,303	78,173
Equity in Loss of Joint Ventures	(66)	(45)	(139)	(74)
Income Tax Provision	(1,575)	(221)	(1,420)	(144)
Net Income	53,161	36,426	116,744	77,955
Less: Net Income Attributable to the Noncontrolling Interests	(1,225)	(757)	(2,610)	(1,652)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 51,936	$ 35,669	$ 114,134	$ 76,303
Basic and Diluted Earnings Per Share:				
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ 0.40	$ 0.28	$ 0.88	$ 0.60
Weighted Average Shares Outstanding - Basic	129,098	127,074	129,093	127,004
Weighted Average Shares Outstanding - Diluted	129,187	127,266	129,179	127,189

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

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited; in thousands)

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Net Income	$ 53,161	$ 36,426	$ 116,744	$ 77,955
Mark-to-Market Gain (Loss) on Derivative Instruments	189	(1,385)	6,842	(15,975)
Amortization of Derivative Instruments	103	103	205	205
Comprehensive Income	53,453	35,144	123,791	62,185
Comprehensive Income Attributable to Noncontrolling Interests	(1,235)	(735)	(2,768)	(1,317)
Comprehensive Income Attributable to First Industrial Realty Trust, Inc.	$ 52,218	$ 34,409	$ 121,023	$ 60,868

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

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited; in thousands, except per share data)

Six Months Ended June 30, 2021:	**Common Stock**	**Additional Paid-in Capital**	**Distributions in Excess of Accumulated Earnings**	**Accumulated Other Comprehensive (Loss) Income**	**Noncontrolling Interests**	**Total**
Balance as of December 31, 2020	$ 1,290	$ 2,224,691	$ (306,294)	$ (16,953)	$ 44,586	$ 1,947,320
Net Income	—	—	62,198	—	1,385	63,583
Other Comprehensive Income	—	—	—	6,607	148	6,755
Stock Based Compensation Activity	1	(1,347)	(2,294)	—	2,585	(1,055)
Common Stock Dividends and Unit Distributions ($0.27 Per Share/Unit)	—	—	(34,933)	—	(785)	(35,718)
Conversion of Limited Partner Units to Common Stock	—	22	—	—	(22)	—
Reallocation - Additional Paid-in Capital	—	(2,110)	—	—	2,110	—
Reallocation - Other Comprehensive Income	—	—	—	34	(34)	—
Balance as of March 31, 2021	$ 1,291	$ 2,221,256	$ (281,323)	$ (10,312)	$ 49,973	$ 1,980,885
Net Income	—	—	51,936	—	1,225	53,161
Other Comprehensive Income	—	—	—	282	10	292
Stock Based Compensation Activity	—	1,023	—	—	2,428	3,451
Common Stock Dividends and Unit Distributions ($0.27 Per Share/Unit)	—	—	(34,930)	—	(811)	(35,741)
Reallocation - Additional Paid-in-Capital	—	2,282	—	—	(2,282)	—
Reallocation - Other Comprehensive Income	—	—	—	4	(4)	—
Balance as of June 30, 2021	$ 1,291	$ 2,224,561	$ (264,317)	$ (10,026)	$ 50,539	$ 2,002,048

Six Months Ended June 30, 2020:	**Common Stock**	**Additional Paid-in Capital**	**Distributions in Excess of Accumulated Earnings**	**Accumulated Other Comprehensive (Loss) Income**	**Noncontrolling Interests**	**Total**
Balance as of December 31, 2019	$ 1,270	$ 2,140,847	$ (370,835)	$ (6,883)	$ 33,864	$ 1,798,263
Net Income	—	—	40,634	—	895	41,529
Other Comprehensive Loss	—	—	—	(14,175)	(313)	(14,488)
Stock Based Compensation Activity	—	(1,233)	(2,975)	—	2,373	(1,835)
Common Stock Dividends and Unit Distributions ($0.25 Per Share/Unit)	—	—	(31,874)	—	(614)	(32,488)
Conversion of Limited Partner Units to Common Stock	2	2,062	—	—	(2,064)	—
Reallocation - Additional Paid-in Capital	—	(3,378)	—	—	3,378	—
Reallocation - Other Comprehensive Income	—	—	—	4	(4)	—
Balance as of March 31, 2020	$ 1,272	$ 2,138,298	$ (365,050)	$ (21,054)	$ 37,515	$ 1,790,981
Net Income	—	—	35,669	—	757	36,426
Other Comprehensive Loss	—	—	—	(1,260)	(22)	(1,282)
Stock Based Compensation Activity	—	1,486	—	—	1,622	3,108
Common Stock Dividends and Unit Distributions ($0.25 Per Share/Unit)	—	—	(31,929)	—	(631)	(32,560)
Conversion of Limited Partner Units to Common Stock	—	1	—	—	(1)	—
Reallocation - Additional Paid-in-Capital	—	1,470	—	—	(1,470)	—
Reallocation - Other Comprehensive Income	—	—	—	6	(6)	—
Balance as of June 30, 2020	$ 1,272	$ 2,141,255	$ (361,310)	$ (22,308)	$ 37,764	$ 1,796,673

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

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in thousands)

	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 116,744	$ 77,955
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	53,073	50,695
Amortization of Debt Issuance Costs	1,884	1,572
Other Amortization, including Equity Based Compensation	15,914	16,332
Equity in Loss of Joint Ventures	139	74
Gain on Sale of Real Estate	(57,499)	(23,069)
Straight-line Rental Income and Expense, Net	(9,309)	(4,929)
(Increase) Decrease in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net	(2,936)	4,231
Increase (Decrease) in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	474	(5,404)
Net Cash Provided by Operating Activities	118,484	117,457
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of Real Estate	(155,807)	(164,012)
Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs	(124,050)	(109,930)
Net Proceeds from Sales of Investments in Real Estate	101,131	40,529
Contributions to and Investments in Joint Ventures	(1,321)	(3,889)
Distributions from Joint Ventures	21,407	—
Increase in Escrow Deposits and Other Investing Activity	(3,018)	(8,470)
Net Cash Used in Investing Activities	(161,658)	(245,772)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Financing Issuance Costs	(64)	—
Tax Paid on Vested Equity Compensation	(5,126)	(5,944)
Common Stock Dividends and Unit Distributions Paid	(68,368)	(62,110)
Repayments on Mortgage Loans Payable	(60,312)	(17,506)
Proceeds from Unsecured Credit Facility	80,000	232,000
Repayments on Unsecured Credit Facility	(20,000)	(70,000)
Net Cash (Used in) Provided by Financing Activities	(73,870)	76,440
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(117,044)	(51,875)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	199,658	152,718
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 82,614	$ 100,843

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Unaudited; in thousands)

	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS:		
Interest Expense Capitalized in Connection with Development Activity	$ 4,336	$ 3,458
Cash Paid for Operating Lease Liabilities	$ 1,546	$ 1,402
Supplemental Schedule of Non-Cash Operating Activities:		
Operating Lease Liabilities Arising from Obtaining Right-of-Use Assets	$ 157	$ 1,208
Supplemental Schedule of Non-Cash Investing and Financing Activities:		
Common Stock Dividends and Unit Distributions Payable	$ 36,336	$ 33,036
Exchange of Limited Partnership Units for Common Stock:		
Noncontrolling Interests	$ (22)	$ (2,065)
Common Stock	—	2
Additional Paid-in Capital	22	2,063
Total	$ —	$ —
Assumption of Escrow in Connection with the Acquisition of Real Estate	$ 3,611	$ —
Assumption of Liabilities in Connection with the Acquisition of Real Estate	$ 3,215	$ 3,425
Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate	$ 47,633	$ 25,094
Tenant Improvements Funded by Tenant	$ 15,992	$ —
Write-off of Fully Depreciated Assets	$ (13,372)	$ (19,400)

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

FIRST INDUSTRIAL, L.P.
CONSOLIDATED BALANCE SHEETS
(In thousands, except Unit data)

	June 30, 2021 (Unaudited)	December 31, 2020
ASSETS		
Assets:		
Investment in Real Estate:		
Land	$ 1,201,016	$ 1,087,907
Buildings and Improvements	2,972,759	2,922,152
Construction in Progress	135,147	77,574
Less: Accumulated Depreciation	(861,534)	(832,393)
Net Investment in Real Estate (including $259,093 and $245,396 related to consolidated variable interest entities, see Note 5)	3,447,388	3,255,240
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of $3,010 and $7,054	3,759	15,663
Operating Lease Right-of-Use Assets	24,851	25,205
Cash and Cash Equivalents	55,574	162,090
Restricted Cash	27,040	37,568
Tenant Accounts Receivable	4,297	5,714
Investment in Joint Ventures	35,877	45,697
Deferred Rent Receivable	93,663	84,567
Deferred Leasing Intangibles, Net	23,467	25,211
Prepaid Expenses and Other Assets, Net	157,264	144,353
Total Assets	$ 3,873,180	$ 3,801,308
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Indebtedness:		
Mortgage Loans Payable, Net (including $2,487 and $6,292 related to consolidated variable interest entities, see Note 5)	$ 83,742	$ 143,879
Senior Unsecured Notes, Net	992,661	992,300
Unsecured Term Loans, Net	459,169	458,462
Unsecured Credit Facility	60,000	—
Accounts Payable, Accrued Expenses and Other Liabilities	119,943	120,292
Operating Lease Liabilities	22,509	22,826
Deferred Leasing Intangibles, Net	10,123	11,064
Rents Received in Advance and Security Deposits	77,297	62,092
Distributions Payable	36,336	33,703
Total Liabilities	1,861,780	1,844,618
Commitments and Contingencies	—	—
Partners' Capital:		
First Industrial, L.P.'s Partners' Capital:		
General Partner Units (129,131,444 and 129,051,412 units outstanding)	1,940,266	1,898,635
Limited Partners Units (3,037,726 and 2,713,142 units outstanding)	76,446	70,435
Accumulated Other Comprehensive Loss	(10,261)	(17,308)
Total First Industrial L.P.'s Partners' Capital	2,006,451	1,951,762
Noncontrolling Interests	4,949	4,928
Total Partners' Capital	2,011,400	1,956,690
Total Liabilities and Partners' Capital	$ 3,873,180	$ 3,801,308

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

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in thousands, except per Unit data)

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Revenues:				
Lease Revenue	$ 116,764	$ 108,649	$ 232,431	$ 217,024
Other Revenue	634	553	1,226	2,521
Total Revenues	117,398	109,202	233,657	219,545
Expenses:				
Property Expenses	31,748	28,051	64,990	57,132
General and Administrative	8,469	8,234	17,033	17,485
Depreciation and Other Amortization	32,446	32,232	64,421	63,163
Total Expenses	72,663	68,517	146,444	137,780
Other Income (Expense):				
Gain on Sale of Real Estate	22,854	9,076	57,499	23,069
Interest Expense	(11,852)	(12,285)	(24,525)	(25,089)
Amortization of Debt Issuance Costs	(935)	(784)	(1,884)	(1,572)
Total Other Income (Expense)	10,067	(3,993)	31,090	(3,592)
Income from Operations Before Equity in Loss of Joint Ventures and Income Tax Provision	54,802	36,692	118,303	78,173
Equity in Loss of Joint Ventures	(66)	(45)	(139)	(74)
Income Tax Provision	(1,575)	(221)	(1,420)	(144)
Net Income	53,161	36,426	116,744	77,955
Less: Net Income Attributable to the Noncontrolling Interests	(21)	(94)	(39)	(144)
Net Income Available to Unitholders and Participating Securities	$ 53,140	$ 36,332	$ 116,705	$ 77,811
Basic Earnings Per Unit:				
Net Income Available to Unitholders	$ 0.40	$ 0.28	$ 0.89	$ 0.60
Diluted Earnings Per Unit:				
Net Income Available to Unitholders	$ 0.40	$ 0.28	$ 0.88	$ 0.60
Weighted Average Units Outstanding - Basic	131,188	129,081	131,180	129,075
Weighted Average Units Outstanding - Diluted	131,704	129,461	131,669	129,430

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

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited; in thousands)

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Net Income	$ 53,161	$ 36,426	$ 116,744	$ 77,955
Mark-to-Market Gain (Loss) on Derivative Instruments	189	(1,385)	6,842	(15,975)
Amortization of Derivative Instruments	103	103	205	205
Comprehensive Income	53,453	35,144	$ 123,791	$ 62,185
Comprehensive Income Attributable to Noncontrolling Interests	(21)	(94)	(39)	(144)
Comprehensive Income Attributable to Unitholders	$ 53,432	$ 35,050	$ 123,752	$ 62,041

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

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
(Unaudited; in thousands, except per Unit data)

Six Months Ended June 30, 2021:	**General Partner Units**	**Limited Partner Units**	**Accumulated Other Comprehensive (Loss) Income**	**Noncontrolling Interests**	**Total**
Balance as of December 31, 2020	$ 1,898,635	$ 70,435	$ (17,308)	$ 4,928	$ 1,956,690
Net Income	62,176	1,389	—	18	63,583
Other Comprehensive Income	—	—	6,755	—	6,755
Stock Based Compensation Activity	(3,640)	2,585	—	—	(1,055)
Unit Distributions ($0.27 Per Unit)	(34,933)	(785)	—	—	(35,718)
Conversion of Limited Partner Units to General Partner Units	22	(22)	—	—	—
Contributions from Noncontrolling Interests	—	—	—	29	29
Distributions to Noncontrolling Interests	—	—	—	(24)	(24)
Balance as of March 31, 2021	$ 1,922,260	$ 73,602	$ (10,553)	$ 4,951	$ 1,990,260
Net Income	51,913	1,227	—	21	53,161
Other Comprehensive Income	—	—	292	—	292
Stock Based Compensation Activity	1,023	2,428	—	—	3,451
Unit Distributions ($0.27 Per Unit)	(34,930)	(811)	—	—	(35,741)
Distributions to Noncontrolling Interests	—	—	—	(23)	(23)
Balance as of June 30, 2021	$ 1,940,266	$ 76,446	$ (10,261)	$ 4,949	$ 2,011,400

Six Months Ended June 30, 2020:	**General Partner Units**	**Limited Partner Units**	**Accumulated Other Comprehensive Loss**	**Noncontrolling Interests**	**Total**
Balance as of December 31, 2019	$ 1,750,656	$ 63,618	$ (7,013)	$ 1,023	$ 1,808,284
Net Income	40,584	895	—	50	41,529
Other Comprehensive Loss	—	—	(14,488)	—	(14,488)
Stock Based Compensation Activity	(4,208)	2,373	—	—	(1,835)
Unit Distributions ($0.25 Per Unit)	(31,874)	(614)	—	—	(32,488)
Conversion of Limited Partner Units to General Partner Units	2,064	(2,064)	—	—	—
Contributions from Noncontrolling Interests	—	—	—	5	5
Distributions to Noncontrolling Interests	—	—	—	(366)	(366)
Balance as of March 31, 2020	$ 1,757,222	$ 64,208	$ (21,501)	$ 712	$ 1,800,641
Net Income	35,575	757	—	94	36,426
Other Comprehensive Loss	—	—	(1,282)	—	(1,282)
Stock Based Compensation Activity	1,486	1,622	—	—	3,108
Unit Distributions ($0.25 Per Unit)	(31,929)	(631)	—	—	(32,560)
Conversion of Limited Partner Units to General Partner Units	1	(1)	—	—	—
Contributions from Noncontrolling Interests	—	—	—	12	12
Distributions to Noncontrolling Interests	—	—	—	(65)	(65)
Balance as of June 30, 2020	$ 1,762,355	$ 65,955	$ (22,783)	$ 753	$ 1,806,280

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

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in thousands)

	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 116,744	$ 77,955
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	53,073	50,695
Amortization of Debt Issuance Costs	1,884	1,572
Other Amortization, including Equity Based Compensation	15,914	16,332
Equity in Loss of Joint Ventures	139	74
Gain on Sale of Real Estate	(57,499)	(23,069)
Straight-line Rental Income and Expense, Net	(9,309)	(4,929)
(Increase) Decrease in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net	(2,918)	4,645
Increase (Decrease) in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	474	(5,404)
Net Cash Provided by Operating Activities	118,502	117,871
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions of Real Estate	(155,807)	(164,012)
Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs	(124,050)	(109,930)
Net Proceeds from Sales of Investments in Real Estate	101,131	40,529
Contributions to and Investments in Joint Ventures	(1,321)	(3,889)
Distributions from Joint Ventures	21,407	—
Increase in Escrow Deposits and Other Investing Activity	(3,018)	(8,470)
Net Cash Used in Investing Activities	(161,658)	(245,772)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Financing Issuance Costs	(64)	—
Tax Paid on Vested Equity Compensation	(5,126)	(5,944)
Unit Distributions Paid	(68,368)	(62,110)
Contributions from Noncontrolling Interests	29	17
Distributions to Noncontrolling Interests	(47)	(431)
Repayments on Mortgage Loans Payable	(60,312)	(17,506)
Proceeds from Unsecured Credit Facility	80,000	232,000
Repayments on Unsecured Credit Facility	(20,000)	(70,000)
Net Cash (Used in) Provided by Financing Activities	(73,888)	76,026
Net Decrease in Cash, Cash Equivalents and Restricted Cash	(117,044)	(51,875)
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	199,658	152,718
Cash, Cash Equivalents and Restricted Cash, End of Period	$ 82,614	$ 100,843

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)
(Unaudited; in thousands)

	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS:		
Interest Expense Capitalized in Connection with Development Activity	$ 4,336	$ 3,458
Cash Paid for Operating Lease Liabilities	$ 1,546	$ 1,402
Supplemental Schedule of Non-Cash Operating Activities:		
Operating Lease Liabilities Arising from Obtaining Right-of-Use Assets	$ 157	$ 1,208
Supplemental Schedule of Non-Cash Investing and Financing Activities:		
General and Limited Partner Unit Distributions Payable	$ 36,336	$ 33,036
Exchange of Limited Partner Units for General Partner Units:		
Limited Partner Units	$ (22)	$ (2,065)
General Partner Units	22	2,065
Total	$ —	$ —
Assumption of Escrow in Connection with the Acquisition of Real Estate	$ 3,611	$ —
Assumption of Liabilities in Connection with the Acquisition of Real Estate	$ 3,215	$ 3,425
Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate	$ 47,633	$ 25,094
Tenant Improvements Funded by Tenant	$ 15,992	$ —
Write-off of Fully Depreciated Assets	$ (13,372)	$ (19,400)

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

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 97.7% ownership interest ("General Partner Units") at June 30, 2021. 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 2.3% at June 30, 2021 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, two 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 during the six months ended June 30, 2021. See Note 5 for more information related to the 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 June 30, 2021, we owned 427 industrial properties located in 20 states, containing an aggregate of approximately 61.8 million square feet of gross leasable area ("GLA"). Of the 427 properties owned on a consolidated basis, none of them are directly owned by the Company.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with the accounting policies described in the consolidated financial statements and related notes included in our annual report on Form 10-K for the year ended December 31, 2020 ("2020 Form 10-K") and should be read in conjunction with such consolidated financial statements and related notes. The 2020 year end consolidated balance sheet data included in this Form 10-Q filing was derived from the audited consolidated financial statements in our 2020 Form 10-K, but does not include all disclosures required by accounting principles generally accepted in the United States of America ("GAAP"). The following notes to these interim consolidated financial statements highlight significant changes to the notes included in the December 31, 2020 audited consolidated financial statements included in our 2020 Form 10-K and present interim disclosures as required by the Securities and Exchange Commission.

Use of Estimates

In order to conform with 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 June 30, 2021 and December 31, 2020, and the reported amounts of revenues and expenses for the three and six months ended June 30, 2021 and 2020. Actual results could differ from those estimates. In our opinion, the accompanying unaudited interim consolidated financial statements reflect all adjustments necessary for a fair statement of our financial position as of June 30, 2021 and December 31, 2020, the results of our operations and comprehensive income for each of the three and six months ended June 30, 2021 and 2020, and our cash flows for each of the six months ended June 30, 2021 and 2020. All adjustments are of a normal recurring nature.

Recent Accounting Pronouncements

In March 2020, the Financial Accounting Standards Board ("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 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. The Company 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. The Company continues 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

During the six months ended June 30, 2021, we acquired three industrial properties comprised of approximately 0.2 million square feet of GLA and five land parcels, one of which was acquired from our Joint Venture I (see Note 5). We accounted for the property and land parcels as asset acquisitions and therefore capitalized transaction costs to the basis of the acquired assets. The following table summarizes the allocation of the aggregate purchase price to each major asset class for the industrial properties and land parcels acquired during the six months ended June 30, 2021:

Land	$	120,640
Building and Improvements/Construction in Progress		23,977
In-Place Leases		789
Other Assets		1,592
Total Purchase Price	$	146,998

The revenue and net income associated with the acquisition of the industrial properties and land parcels, since their respective acquisition dates, are not significant to the six months ended June 30, 2021.

Real Estate Held for Sale

As of June 30, 2021, we had four industrial properties and two industrial condominium units comprised of approximately 0.1 million square feet of GLA held for sale.

Sales

During the six months ended June 30, 2021, we sold six industrial properties and three industrial condominium units comprised of approximately 1.5 million square feet of GLA and one land parcel. Gross proceeds from the sales were $104,372. The gain on sale of real estate attributable to these sales was $57,499.

4. Indebtedness

The following table discloses certain information regarding our indebtedness:

	Outstanding Balance at		Interest Rate at June 30, 2021	Effective Interest Rate at Issuance	Maturity Date
	June 30, 2021	December 31, 2020			
Mortgage Loans Payable, Gross	$ 83,902	$ 144,214	4.03% – 4.17%	4.03% – 4.17%	September 2022 – August 2028
Unamortized Debt Issuance Costs	(160)	(335)			
Mortgage Loans Payable, Net	$ 83,742	$ 143,879			
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			
Unamortized Debt Issuance Costs	(5,848)	(6,206)			
Unamortized Discounts	(62)	(65)			
Senior Unsecured Notes, Net	$ 992,661	$ 992,300			
Unsecured Term Loans, Gross					
2015 Unsecured Term Loan (A)	260,000	260,000	2.89%	N/A	9/12/2022
2020 Unsecured Term Loan (A) (C)	200,000	200,000	2.49%	N/A	7/15/2021
Subtotal	$ 460,000	$ 460,000			
Unamortized Debt Issuance Costs	(831)	(1,538)			
Unsecured Term Loans, Net	$ 459,169	$ 458,462			
Unsecured Credit Facility (B) (C)	$ 60,000	$ —	1.20%	N/A	10/29/2021

(A) The interest rate at June 30, 2021 includes the impact of derivative instruments we entered into to effectively convert the variable rate to a fixed rate. See Note 10.

(B) Amounts exclude unamortized debt issuance costs of $418 and $1,049 as of June 30, 2021 and December 31, 2020, respectively, which are included in the line item *Prepaid Expenses and Other Assets, Net.*

(C) On July 7, 2021, we amended and restated our 2020 Unsecured Term Loan and our Unsecured Credit Facility. See Note 13 for additional information.

Mortgage Loans Payable, Net

During the six months ended June 30, 2021, we paid off mortgage loans in the amount of $57,912.

As of June 30, 2021, mortgage loans payable are collateralized, and in some instances cross-collateralized, by industrial properties with a net carrying value of $137,238. We believe the Operating Partnership and the Company were in compliance with all covenants relating to mortgage loans as of June 30, 2021.

Indebtedness

The following is a schedule of the stated maturities and scheduled principal payments of our indebtedness, exclusive of premiums, discounts and debt issuance costs, for the next five years as of June 30, and thereafter:

	Amount
Remainder of 2021	$ 261,579
2022	332,024
2023	321
2024	335
2025	349
Thereafter	1,007,865
Total	$ 1,602,473

Our unsecured credit facility (the "Unsecured Credit Facility"), our unsecured term loans (the "Unsecured Term Loans"), our senior notes issued in private placements ("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 the indentures governing our senior unsecured notes as of June 30, 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 June 30, 2021 and December 31, 2020, the fair value of our indebtedness was as follows:

	June 30, 2021		December 31, 2020	
	Carrying Amount (A)	Fair Value	Carrying Amount (A)	Fair Value
Mortgage Loans Payable, Net	$ 83,902	$ 86,609	$ 144,214	$ 148,770
Senior Unsecured Notes, Net	998,509	1,084,772	998,506	1,096,262
Unsecured Term Loans	460,000	460,916	460,000	458,207
Unsecured Credit Facility	60,000	60,065	—	—
Total	$ 1,602,411	$ 1,692,362	$ 1,602,720	$ 1,703,239

(A) The carrying amounts include unamortized premiums and 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 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 Term Loans was determined by discounting the future cash flows using current rates 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 and the Unsecured Term Loans was primarily based upon Level 3 inputs.

5. Variable Interest Entities

Other Real Estate Partnerships

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:

	June 30, 2021	December 31, 2020
ASSETS		
Assets:		
Net Investment in Real Estate	$ 259,093	$ 245,396
Operating Lease Right-of-Use Assets	13,130	13,173
Cash and Cash Equivalents	3,634	4,090
Deferred Rent Receivable	10,527	9,219
Prepaid Expenses and Other Assets, Net	9,266	8,077
Total Assets	$ 295,650	$ 279,955
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Mortgage Loans Payable, Net	$ 2,487	$ 6,292
Accounts Payable, Accrued Expenses and Other Liabilities	9,527	10,067
Operating Lease Liabilities	10,291	10,304
Rents Received in Advance and Security Deposits	3,730	4,130
Partners' Capital	269,615	249,162
Total Liabilities and Partners' Capital	$ 295,650	$ 279,955

Joint Ventures

Through a wholly-owned TRS of the Operating Partnership, we own a 49% interest in a joint venture ("Joint Venture I") and a 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 selling land located in the Phoenix, Arizona metropolitan area. During the six months ended June 30, 2021, Joint Venture I sold its remaining acres of land and liquidated the venture.

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 six months ended June 30, 2021 and 2020, we earned fees of $276 and $335, respectively, from the Joint Ventures related to asset management and development services we provided to the Joint Ventures, of which we deferred recognition of $47 and $148, respectively, due to our economic interest in the Joint Ventures. At June 30, 2021, we had an aggregate receivable from the Joint Ventures of $55.

Net income of the Joint Ventures for the six months ended June 30, 2021 and 2020 was $14,905 and $45, respectively. Included in net income during the six months ended June 30, 2021 is gain on sale of real estate of $15,028 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.

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' approvals 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 9). 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 to 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 a 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 partnership. As a result, we consolidate the partnership and reflect the third party's interest in Joint Venture II as a Noncontrolling Interest.

7. Accumulated Other Comprehensive Income

The following table summarizes the changes in accumulated other comprehensive income by component for the Company and the Operating Partnership for the six months ended June 30, 2021:

	Derivative Instruments	Accumulated Other Comprehensive Loss of the Operating Partnership	Comprehensive Loss Attributable to Noncontrolling Interest of the Company	Accumulated Other Comprehensive Loss of the Company
Balance as of December 31, 2020	$ (17,308)	$ (17,308)	$ 355	$ (16,953)
Other Comprehensive Gain Before Reclassifications	3,593	3,593	(120)	3,473
Amounts Reclassified from Accumulated Other Comprehensive Loss	3,454	3,454	—	3,454
Net Current Period Other Comprehensive Gain	7,047	7,047	(120)	6,927
Balance as of June 30, 2021	$ (10,261)	$ (10,261)	$ 235	$ (10,026)

The following table summarizes the reclassifications out of accumulated other comprehensive income for both the Company and the Operating Partnership for the three and six months ended June 30, 2021 and 2020:

Details about Accumulated Other Comprehensive Income Components	Amounts Reclassified from Accumulated Other Comprehensive Loss (Income)				Affected Line Items in the Consolidated Statements of Operations
	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	
Derivative Instruments:					
Amortization of Previously Settled Derivative Instruments	$ 103	$ 103	$ 205	$ 205	Interest Expense
Net Settlement Payments to our Counterparties	1,552	1,706	3,249	2,088	Interest Expense
Total	$ 1,655	$ 1,809	$ 3,454	$ 2,293	

The 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 the 2021 Swaps (as defined in Note 10) 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:

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Numerator:				
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 51,936	$ 35,669	$ 114,134	$ 76,303
Net Income Allocable to Participating Securities	(61)	(59)	(122)	(118)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ 51,875	$ 35,610	$ 114,012	$ 76,185
Denominator (In Thousands):				
Weighted Average Shares - Basic	129,098	127,074	129,093	127,004
Effect of Dilutive Securities:				
Performance Units (See Note 9)	89	192	86	185
Weighted Average Shares - Diluted	129,187	127,266	129,179	127,189
Basic and Diluted EPS:				
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ 0.40	$ 0.28	$ 0.88	$ 0.60

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

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020
Numerator:				
Net Income Available to Unitholders and Participating Securities	$ 53,140	$ 36,332	$ 116,705	$ 77,811
Net Income Allocable to Participating Securities	(155)	(125)	(315)	(249)
Net Income Available to Unitholders	$ 52,985	$ 36,207	$ 116,390	$ 77,562
Denominator (In Thousands):				
Weighted Average Units - Basic	131,188	129,081	131,180	129,075
Effect of Dilutive Securities:				
Performance Units and certain Performance RLP Units (See Note 9)	516	380	489	355
Weighted Average Units - Diluted	131,704	129,461	131,669	129,430
Basic EPU:				
Net Income Available to Unitholders	$ 0.40	$ 0.28	$ 0.89	$ 0.60
Diluted EPU:				
Net Income Available to Unitholders	$ 0.40	$ 0.28	$ 0.88	$ 0.60

At June 30, 2021 and 2020, participating securities for the Company include 147,937 and 210,728, respectively, of Service Awards (see Note 9), which participate in non-forfeitable distributions. At June 30, 2021 and 2020, participating securities for the Operating Partnership include 378,548 and 445,182, respectively, of Service Awards and certain Performance Awards (see Note 9), 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. Long-Term Compensation

Awards with Performance Measures

During the six months ended June 30, 2021, 58,568 performance units ("Performance Units") and 263,621 RLP Units ("Performance RLP Units" and, together with the Performance Units, collectively the "Performance Awards") were granted to certain employees based on performance-based criteria, which had a fair value of approximately $7,162 on the grant date as determined by a lattice-binomial option-pricing model based on a Monte Carlo simulation. A portion of each Performance Award vests 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. The performance period for these Performance Awards is three years. Compensation expense is charged to earnings over the applicable vesting period for the Performance Awards. At the end of the measuring period, vested Performance Units convert into shares of common stock.

Service Based Awards

For the six months ended June 30, 2021, 67,127 shares of restricted stock units ("Service Units") and 51,525 RLP Units ("Service RLP Units" and together with the Service Units, collectively the "Service Awards") were granted to certain employees and outside directors based on service-based criteria, which had an aggregate fair value of approximately $5,195 on the grant date. The Service Awards granted to employees generally vest ratably over three years based on continued employment. Service Awards granted to outside directors vest after one year. Compensation expense is charged to earnings over the vesting periods for the Service Awards. At the end of the service period, vested Service Units convert into shares of common stock.

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 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 six months ended June 30, 2021, we expensed 100% of the awards granted to retirement-eligible employees at the grant date as if fully vested. For employees who will meet the age and service eligibility requirements during the normal vesting periods, the grants are amortized over the shorter service period.

Outstanding Performance Awards and Service Awards

We recognized $3,451 and $3,108 for the three months ended June 30, 2021 and 2020, respectively, and $7,064 and $6,749 for the six months ended June 30, 2021 and 2020, respectively, in compensation expense related to the amortization of the Service Awards and the Performance Awards. Service Award and Performance Award amortization capitalized in connection with development activities was $507 and $330 for the three months ended June 30, 2021 and 2020, respectively, and $1,210 and $1,312 for the six months ended June 30, 2021 and 2020, respectively. At June 30, 2021, we had $17,776 in unrecognized compensation related to unvested Service Awards and Performance Awards. The weighted average period that the unrecognized compensation is expected to be recognized is 0.91 years.

10. Derivatives

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.

In connection with the origination of each Unsecured Term Loan (see Note 4), we entered into interest rate swaps to manage our exposure to changes in the one-month LIBOR rate. 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% that commenced February 1, 2021 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 six months ended June 30, 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%.

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 June 30, 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.

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 items *Accounts Payable, Accrued Expenses and Other Liabilities* and are accounted for at fair value on a recurring basis as of June 30, 2021 and December 31, 2020:

		Fair Value Measurements:		
Description	**Fair Value at June 30, 2021**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Unobservable Inputs (Level 3)**
Derivatives designated as a hedging instrument:				
Liabilities:				
2015 Swaps	$ (5,167)	—	$ (5,167)	—
2021 Swaps	$ (1,885)	—	$ (1,885)	—
	Fair Value at December 31, 2020			
Derivatives designated as a hedging instrument:				
Liabilities:				
2014 Swaps	$ (333)	—	$ (333)	—
2015 Swaps	$ (7,317)	—	$ (7,317)	—
2021 Swaps	$ (6,244)	—	$ (6,244)	—
Derivatives not designated as a hedging instrument:				
Liabilities:				
2020 Swap	$ (106)	—	$ (106)	—

There was no ineffectiveness recorded on the 2014 Swaps, 2015 Swaps or the 2021 Swaps during the six months ended June 30, 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.

11. Related Party Transactions

At June 30, 2021 and December 31, 2020, the Operating Partnership had receivable balances of $9,362 and $9,380, respectively, from a direct wholly-owned subsidiary of the Company. Additionally, see Note 5 for transactions with our joint ventures.

12. 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.

In conjunction with the development of industrial properties, we have entered into agreements with general contractors for the construction of industrial properties. At June 30, 2021, we had 13 industrial properties totaling approximately 5.0 million square feet of GLA under construction. The estimated total investment as of June 30, 2021 is approximately $500,900. Of this amount, approximately $300,500 remains to be funded. There can be no assurance that the actual completion cost will not exceed the estimated total investment.

13. Subsequent Events

From July 1, 2021 to July 23, 2021, we acquired one land parcel for a purchase price of $26,565, excluding transaction costs.

On July 7, 2021, we amended and restated our Unsecured Credit Facility to, among other things, extend the maturity date and increase the borrowing capacity thereunder to $750,000 (as amended and restated, the "New Credit Facility"). The New Credit Facility provides for interest-only payments initially at 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. The New Credit Facility matures on July 7, 2025, unless extended at our option pursuant to two six-month extension options, subject to certain conditions. We may request the borrowing capacity under the New Credit Facility to be increased to $1,000,000, subject to certain restrictions.

Also 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"). The 2021 Unsecured Term Loan provides for interest-only payments initially at LIBOR plus 85 basis points. The interest rate is subject to adjustment based on our leverage and investment grade rating. The 2021 Unsecured Term Loan matures on July 7, 2026. We may request the borrowing capacity under the 2021 Unsecured Term Loan to be increased to $460,000, subject to certain restrictions.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and notes thereto appearing elsewhere in this Form 10-Q. Unless stated otherwise or the context otherwise requires, the terms "we," "our" and "us" refer to First Industrial Realty Trust, Inc. (the "Company") and its subsidiaries, including First Industrial, L.P. (the "Operating Partnership") and its consolidated subsidiaries.

Forward-Looking Statements

The following discussion 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
- other risks and uncertainties described in this report, in Item 1A, "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2020 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 report. We assume no obligation to update or supplement forward-looking statements.

General

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"). As of June 30, 2021, we owned 427 industrial properties located in 20 states, containing an aggregate of approximately 61.8 million square feet of gross leasable area ("GLA"). Of the 427 properties owned on a consolidated basis, none of them are directly owned by the Company.

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 97.7% ownership interest ("General Partner Units") at June 30, 2021. 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 noncontrolling interest in the Operating Partnership of approximately 2.3% at June 30, 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, two joint ventures (the "Joint Ventures"), each through a wholly-owned TRS of the Operating Partnership. The Joint Ventures are each accounted for under the equity method of accounting. The operating data of the Joint Ventures is not consolidated with that of the Operating Partnership or the Company as presented herein.

Available Information

We maintain a website at www.firstindustrial.com. Information on this website shall not constitute part of this Form 10-Q. Copies of our respective annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to such reports are available without charge on our website as soon as reasonably practicable after such reports are filed with or furnished to the SEC. You may also read and copy any document filed at the public reference facilities of the SEC at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at (800) SEC-0330 for further information about the public reference facilities. These documents also may be accessed through the SEC's Interactive Data Electronic Application via the SEC's home page on the Internet (www.sec.gov). In addition, the Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics, Audit Committee Charter, Compensation Committee Charter and Nominating/Corporate Governance Committee Charter, along with supplemental financial and operating information prepared by us, are all available without charge on the Company's website or upon request to the Company. Amendments to, or waivers from, our Code of Business Conduct and Ethics that apply to our executive officers or directors will also be posted to our website. We also post or otherwise make available on our website from time to time other information that may be of interest to our investors. Please direct requests as follows:

First Industrial Realty Trust, Inc.
1 N. Wacker Drive, Suite 4200
Chicago, IL 60606
Attention: Investor Relations

Management's Overview

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 through an increase in cash flows and increases in the value of our properties and operations. 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 logistics 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 located in 15 logistics markets where land is more scarce. 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.

Our ability to pursue our long-term growth plans is affected by market conditions and our financial condition and operating capabilities.

Business Strategies

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

- *Organizational Strategy.* We implement our 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 the top 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 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 the top 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, 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 assets we believe have lower rent growth potential and redeploy the capital into assets we believe have higher rent growth potential in key logistics markets. We also seek to reduce our percentage of 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 borrowings under our $725.0 million unsecured revolving credit agreement (the "Unsecured Credit Facility") (See Subsequent Events), and proceeds from the issuance, when and as warranted, of additional equity securities. We also evaluate joint venture arrangements as additional sources of capital to finance acquisitions and developments.

Summary of the Six Months Ended June 30, 2021

Despite the COVID-19 pandemic, our operating results remained strong in the first half of 2021. Our quarter end in-service occupancy was 96.6%, which is a 90 basis point increase compared to our in-service occupancy at December 31, 2020, and during the six months ended June 30, 2021, we grew cash rental rates by 13.3% on new and renewal leases (15.7% during the second quarter). After resuming speculative development in the fourth quarter of 2020, we started seven additional speculative buildings and one build-to-suit building comprising, in the aggregate, 4.1 million square feet of GLA in the first six months of 2021. We continued to position ourselves for future development activity by acquiring land located in our target markets. On July 7, 2021, we amended and restated our Unsecured Line of Credit that was scheduled to mature in October 2021 to, among other things, extend the maturity date to July 7, 2025 and increase our borrowing capacity thereunder to $750.0 million and we also amended and restated our $200.0 million unsecured term loan that was maturing in July 2021 to, among other things, extend the maturity date to July 7, 2026. The credit spreads on our new $750.0 million revolving line of credit and $200.0 million unsecured term loan are now 32.5 basis points and 65 basis points, respectively, less than each prior facility. Although the impact of COVID-19 pandemic has had an overall minimal impact on us in 2020 and so far in 2021, we cannot predict the future impact it may have on our business, future financial condition and operating results.

During the six months ended June 30, 2021, we completed the following significant real estate activities:

- We acquired three 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 $30.7 million, excluding transactions costs.
- We acquired approximately 320.6 acres of land for development located in the Central Pennsylvania, Inland Empire, Northern California, Philadelphia and Phoenix markets, for an aggregate purchase price of $116.5 million, excluding transaction costs.
- We commenced speculative development of seven industrial buildings and one build-to-suit facility totaling 4.1 million square feet of GLA in our Central Pennsylvania, Dallas, Denver, Inland Empire, Nashville and Phoenix markets.
- We sold six industrial properties and three industrial condominium units comprising approximately 1.5 million square feet of GLA and one land parcel for gross sales proceeds of $104.4 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 $31.7 million. Additionally, we netted our share of gain on sale and incentive fees of $10.2 million against the basis of the land.

Our significant financing activities during the six months ended June 30, 2021 were:

- We paid off $57.9 million in mortgage loans payable, bringing the percentage of our real estate that is unencumbered to 95.5% at June 30, 2021.
- We declared first and second quarter cash dividends of $0.27 per common share or Unit per quarter, an increase of 8.0% from the 2020 quarterly rate.
- At June 30, 2021, we have $660.9 million available for additional borrowings under our Unsecured Credit Facility and cash and cash equivalents was $55.6 million.

Results of Operations

The tables below summarize our revenues, property expenses and depreciation and other amortization by various categories for the three and six months ended June 30, 2021 and 2020. Same store properties are properties owned prior to January 1, 2020 and held as an in-service property through June 30, 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 tenant move-outs within two years of ownership would drop occupancy below 75%. Acquisitions that are less than 75% occupied at the date of acquisition and 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 June 30, 2021. Sold properties are properties that were sold subsequent to December 31, 2019. Developments and redevelopments (collectively referred to as "(Re)Developments") include (re)developments 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.

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.

Comparison of Six Months Ended June 30, 2021 to Six Months Ended June 30, 2020

Our net income was $116.7 million and $78.0 million for the six months ended June 30, 2021 and 2020, respectively.

For the six months ended June 30, 2021 and 2020, the average daily occupancy rate of our same store properties was 95.9% and 96.9%, respectively.

	Six Months Ended June 30,			
	2021	2020	$ Change	% Change
	($ in 000's)			
REVENUES				
Same Store Properties	$ 211,270	$ 201,092	$ 10,178	5.1 %
Acquired Properties	6,598	496	6,102	1,230.2 %
Sold Properties	2,351	12,177	(9,826)	(80.7)%
(Re)Developments	10,974	3,318	7,656	230.7 %
Other	2,464	2,462	2	0.1 %
Total Revenues	$ 233,657	$ 219,545	$ 14,112	6.4 %

Revenues from same store properties increased $10.2 million primarily due to an increase in rental rates and tenant recoveries and a decrease in reserves taken on receivable amounts, offset by a decrease in occupancy and 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 $6.1 million due to the 11 industrial properties acquired subsequent to December 31, 2019 totaling approximately 1.7 million square feet of GLA. Revenues from sold properties decreased $9.8 million due to the 35 industrial properties sold subsequent to December 31, 2019 totaling approximately 3.4 million square feet of GLA as well as a lease we reclassified from an operating lease to a sales-type lease in 2019, for which the sale of such property subsequently closed in 2020. Revenues from (Re)Developments increased $7.7 million due to an increase in occupancy. Revenues from other remained relatively unchanged.

	Six Months Ended June 30,			
	2021	2020	$ Change	% Change
	($ in 000's)			
PROPERTY EXPENSES				
Same Store Properties	$ 55,434	$ 48,232	$ 7,202	14.9 %
Acquired Properties	1,302	120	1,182	985.0 %
Sold Properties	220	2,743	(2,523)	(92.0)%
(Re)Developments	3,235	1,577	1,658	105.1 %
Other	4,799	4,460	339	7.6 %
Total Property Expenses	$ 64,990	$ 57,132	$ 7,858	13.8 %

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 $7.2 million primarily due to an increase in real estate tax expense and snow removal costs. Property expenses from acquired properties increased $1.2 million due to properties acquired subsequent to December 31, 2019. Property expenses from sold properties (including expenses related to the lease reclassified as a sales-type lease) decreased $2.5 million due to properties sold subsequent to December 31, 2019. Property expenses from (Re)Developments increased $1.7 million primarily due to the substantial completion of developments. Property expenses from other remained relatively unchanged.

General and administrative expense decreased by $0.5 million, or 2.6%, primarily due to severance and regional wind-up expenses associated with the closing of our Indianapolis office during the six months ended June 30, 2020.

	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	$ Change	% Change
	($ in 000's)			
DEPRECIATION AND OTHER AMORTIZATION				
Same Store Properties	$ 55,763	$ 57,338	$ (1,575)	(2.7)%
Acquired Properties	3,286	538	2,748	510.8 %
Sold Properties	307	2,396	(2,089)	(87.2)%
(Re) Developments	3,940	1,637	2,303	140.7 %
Corporate Furniture, Fixtures and Equipment and Other	1,125	1,254	(129)	(10.3)%
Total Depreciation and Other Amortization	$ 64,421	$ 63,163	$ 1,258	2.0 %

Depreciation and other amortization from same store properties remained relatively unchanged. Depreciation and other amortization from acquired properties increased $2.7 million due to properties acquired subsequent to December 31, 2019. Depreciation and other amortization from sold properties decreased $2.1 million due to properties sold subsequent to December 31, 2019. Depreciation and other amortization from (Re)Developments increased $2.3 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 six months ended June 30, 2021, we recognized $57.5 million of gain on sale of real estate related to the sale of six industrial properties and three industrial condominium units comprised of approximately 1.5 million square feet of GLA and one land parcel. For the six months ended June 30, 2020, we recognized $23.1 million of gain on sale of real estate related to the sale of 12 industrial properties comprised of approximately 0.4 million square feet of GLA.

Interest expense remained relatively unchanged. However, the small decrease was caused by an increase in capitalized interest of $0.9 million caused by an increase in development costs eligible for capitalization during the six months ended June 30, 2021 as compared to the six months ended June 30, 2020 and decrease in the weighted average interest rate for the six months ended June 30, 2021 (3.63%) as compared to the six months ended June 30, 2020 (3.64%), offset by an increase in the weighted average debt balance outstanding for the six months ended June 30, 2021 ($1,603.0 million) as compared to the six months ended June 30, 2020 ($1,578.8 million).

Amortization of debt issuance costs increased by $0.3 million, or 19.8%, primarily due to debt issuance costs incurred related to the refinancing of a $200.0 million unsecured term loan in July 2020 and the issuance of $300.0 million of private placement notes in September 2020.

Equity in loss of Joint Ventures for both the six months ended June 30, 2021 and 2020 was not significant. However, during the six months ended June 30, 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.

Income tax provision increased by $1.3 million, or 886.1%, primarily due to an increase in our pro-rata share of gain from the sale of real estate by one of the Joint Ventures as well as incentive fees we earned from one of the Joint Ventures. Our equity ownership in the Joint Ventures is owned through a wholly-owned TRS.

Comparison of Three Months Ended June 30, 2021 to Three Months Ended June 30, 2020

Our net income was $53.2 million and $36.4 million for the three months ended June 30, 2021 and 2020, respectively.

For the three months ended June 30, 2021 and 2020, the average daily occupancy rate of our same store properties was 96.1% and 97.0%, respectively.

	Three Months Ended June 30,			
	2021	2020	$ Change	% Change
	($ in 000's)			
REVENUES				
Same Store Properties	$ 105,795	$ 100,075	$ 5,720	5.7 %
Acquired Properties	3,575	449	3,126	696.2 %
Sold Properties	925	5,731	(4,806)	(83.9)%
(Re)Developments	5,838	1,792	4,046	225.8 %
Other	1,265	1,155	110	9.5 %
Total Revenues	$ 117,398	$ 109,202	$ 8,196	7.5 %

Revenues from same store properties increased $5.7 million primarily due to an increase in rental rates and tenant recoveries and a decrease in reserves taken on receivable amounts, offset by a decrease in occupancy. Revenues from acquired properties increased $3.1 million due to the 11 industrial properties acquired subsequent to December 31, 2019 totaling approximately 1.7 million square feet of GLA. Revenues from sold properties decreased $4.8 million due to the 35 industrial properties sold subsequent to December 31, 2019 totaling approximately 3.4 million square feet of GLA as well as a lease we reclassified from an operating lease to a sales-type lease in 2019, for which the sale of such property subsequently closed in 2020. Revenues from (Re)Developments increased $4.0 million due to an increase in occupancy. Revenues from other remained relatively unchanged.

	Three Months Ended June 30,			
	2021	2020	$ Change	% Change
	($ in 000's)			
PROPERTY EXPENSES				
Same Store Properties	$ 27,218	$ 23,750	$ 3,468	14.6 %
Acquired Properties	642	104	538	517.3 %
Sold Properties	41	1,217	(1,176)	(96.6)%
(Re)Developments	1,672	864	808	93.5 %
Other	2,175	2,116	59	2.8 %
Total Property Expenses	$ 31,748	$ 28,051	$ 3,697	13.2 %

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 $3.5 million primarily due to an increase in real estate tax expense and repair and maintenance costs. Property expenses from acquired properties increased $0.5 million due to properties acquired subsequent to December 31, 2019. Property expenses from sold properties (including expenses related to the lease reclassified as a sales-type lease) decreased $1.2 million due to properties sold subsequent to December 31, 2019. Property expenses from (Re)Developments increased $0.8 million primarily due to the substantial completion of developments. Property expenses from other remained relatively unchanged.

General and administrative expense remained relatively unchanged.

	Three Months Ended June 30, 2021	2020	$ Change	% Change
	($ in 000's)			
DEPRECIATION AND OTHER AMORTIZATION				
Same Store Properties	$ 27,906	$ 29,026	$ (1,120)	(3.9)%
Acquired Properties	1,929	538	1,391	258.6 %
Sold Properties	36	1,119	(1,083)	(96.8)%
(Re) Developments	2,002	926	1,076	116.2 %
Corporate Furniture, Fixtures and Equipment and Other	573	623	(50)	(8.0)%
Total Depreciation and Other Amortization	$ 32,446	$ 32,232	$ 214	0.7 %

Depreciation and other amortization from same store properties remained relatively unchanged. Depreciation and other amortization from acquired properties increased $1.4 million due to properties acquired subsequent to December 31, 2019. Depreciation and other amortization from sold properties decreased $1.1 million due to properties sold subsequent to December 31, 2019. Depreciation and other amortization from (Re)Developments increased $1.1 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 three months ended June 30, 2021, we recognized $22.9 million of gain on sale of real estate related to the sale of three industrial properties and one industrial condominium unit comprised of approximately 0.4 million square feet of GLA and one land parcel. For the three months ended June 30, 2020, we recognized $9.1 million of gain on sale of real estate related to the sale of three industrial properties comprised of approximately 0.2 million square feet of GLA.

Interest expense remained relatively unchanged. However, the small decrease was caused by an increase in capitalized interest of $0.5 million caused by an increase in development costs eligible for capitalization during the three months ended June 30, 2021 as compared to the three months ended June 30, 2020 and a decrease in the weighted average debt balance outstanding for the three months ended June 30, 2021 ($1,604.2 million) as compared to the three months ended June 30, 2020 ($1,637.2 million), offset by an increase in the weighted average interest rate for the three months ended June 30, 2021 (3.57%) as compared to the three months ended June 30, 2020 (3.48%).

Amortization of debt issuance costs increased by $0.2 million, or 19.3%, primarily due to debt issuance costs incurred related to the refinancing of a $200.0 million unsecured term loan in July 2020 and the issuance of $300.0 million of private placement notes in September 2020.

Equity in loss of Joint Ventures for both the three months ended June 30, 2021 and 2020 was not significant. However, during the three months ended June 30, 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.

Income tax provision increased by $1.4 million, or 612.7%, primarily due to an increase in our pro-rata share of gain from the sale of real estate by the Joint Ventures as well as incentive fees we earned from one of the Joint Ventures. Our equity ownership in the Joint Ventures is owned through a wholly-owned TRS.

Leasing Activity

The following table provides a summary of our commenced leases for the three and six months ended June 30, 2021. The table does not include month-to-month leases or leases with terms less than twelve months.

Three Months Ended	Number of Leases Commenced	Square Feet Commenced (in 000's)	Net Rent Per Square Foot (A)	Straight Line Basis Rent Growth (B)	Weighted Average Lease Term (C)	Lease Costs Per Square Foot (D)	Weighted Average Tenant Retention (E)
New Leases	32	1,083	$ 6.70	34.4 %	6.8	$ 6.54	N/A
Renewal Leases	37	2,015	$ 6.40	27.0 %	5.4	$ 1.53	71.1 %
Development / Acquisition Leases	4	418	$ 7.27	N/A	6.8	N/A	—
Total / Weighted Average	73	3,516	$ 6.60	29.5 %	6.0	$ 3.28	71.1 %
Six Months Ended							
New Leases	50	1,660	$ 6.70	34.8 %	6.2	$ 6.11	N/A
Renewal Leases	69	4,320	$ 5.85	22.2 %	4.1	$ 1.21	73.9 %
Development / Acquisition Leases	10	885	$ 8.52	N/A	8.3	N/A	—
Total / Weighted Average	129	6,865	$ 6.40	25.8 %	5.1	$ 2.57	73.9 %

(A) Net rent is the average base rent calculated in accordance with GAAP, over the term of the lease.

(B) Straight line basis rent growth is a ratio of the change in net rent (including straight line rent adjustments) on a new or renewal lease compared to the net rent (including straight line rent adjustments) of the comparable lease. New leases where there were no prior comparable leases are excluded.

(C) The lease term is expressed in years. Assumes no exercise of lease renewal options, if any.

(D) Lease costs are comprised of the costs incurred or capitalized for improvements of vacant and renewal spaces, as well as the commissions paid and costs capitalized for leasing transactions. Lease costs per square foot represent the total turnover costs expected to be incurred on the leases that commenced during the period and do not reflect actual expenditures for the period.

(E) Represents the weighted average square feet of tenants renewing their respective leases.

The following table provides a summary of our leases that commenced during the three and six months ended June 30, 2021, which included rent concessions during the lease term.

Three Months Ended	Number of Leases With Rent Concessions	Square Feet (in 000's)	Rent Concessions ($)
New Leases	23	911	$ 1,769
Renewal Leases	4	152	118
Development / Acquisition Leases	3	318	775
Total	30	1,381	$ 2,662
Six Months Ended			
New Leases	36	1,397	$ 2,453
Renewal Leases	6	187	157
Development / Acquisition Leases	9	785	2,865
Total	51	2,369	$ 5,475

Liquidity and Capital Resources

At June 30, 2021, our cash and cash equivalents was approximately $55.6 million and restricted cash was approximately $27.0 million. We also had $660.9 million available for additional borrowings under our Unsecured Credit Facility as of June 30, 2021.

We have considered our short-term (through June 30, 2022) liquidity needs and the adequacy of our estimated cash flow from operations and other expected liquidity sources to meet these needs. At June 30, 2021, we had a $200.0 million term loan maturing in July 2021 and our Unsecured Credit Facility matured in October 2021. On July 7, 2021, we amended and restated the $200.0 million term loan to, among other things, extend its maturity date to July 7, 2026 (see Subsequent Events). Additionally, on July 7, 2021, we amended and restated our Unsecured Credit Facility to, among other things, increase our borrowing capacity to $750.0 million and extend its maturity date to July 7, 2025 (see Subsequent Events). 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 June 30, 2022) liquidity requirements such as property acquisitions, developments, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through the disposition of select assets, long-term unsecured and secured indebtedness and the issuance of additional equity securities, subject to market conditions.

Our Unsecured Credit Facility contains certain financial covenants including 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 June 30, 2021, and we anticipate that we will be able to operate in compliance with our financial covenants for the next twelve months.

As of July 23, 2021, we had approximately $606.8 million available for additional borrowings under our New Credit Facility (see Subsequent Events).

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. 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 six months ended June 30, 2021 and 2020:

	2021	2020
	(In thousands)	
Net cash provided by operating activities	$ 118,484	$ 117,457
Net cash used in investing activities	(161,658)	(245,772)
Net cash (used in) provided by financing activities	(73,870)	76,440

The following table summarizes our cash flow activity for the Operating Partnership for the six months ended June 30, 2021 and 2020:

	2021	2020
	(In thousands)	
Net cash provided by operating activities	$ 118,502	$ 117,871
Net cash used in investing activities	(161,658)	(245,772)
Net cash (used in) provided by financing activities	(73,888)	76,026

Changes in cash flow for the six months ended June 30, 2021, compared to the prior year comparable period are described as follows:

Operating Activities: Cash provided by operating activities increased $1.0 million for the Company (increased $0.6 million for the Operating Partnership), primarily due to the following:

- increase in NOI from same store properties, acquired properties and recently developed properties of $13.9 million offset by a decrease in NOI due to the disposition of real estate of $7.3 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.

Investing Activities: Cash used in investing activities decreased $84.1 million, primarily due to the following:

- increase of $60.6 million in net proceeds received from the disposition of real estate in 2021 as compared to 2020;
- increase in distributions and a decrease in contributions from our Joint Ventures of $24.0 million in 2021 as compared to 2020;
- decrease of $7.1 million in escrow deposits; and
- decrease of $8.2 million related to the acquisition of real estate; offset by:
- increase of $14.1 million related to the development of real estate and payments for improvements and leasing commissions in 2021 as compared to 2020.

Financing Activities: Cash used in financing activities increased $150.3 million for the Company (increased $149.9 million for the Operating Partnership), primarily due to the following:

- decrease in net borrowings of our Unsecured Credit Facility of $102.0 million in 2021 compared to 2020;
- increase in repayments of mortgage loans payable of $42.8 million in 2021 compared to 2020; and
- increase in dividend and unit distributions of $6.3 million due to the Company increasing the dividend rate in 2021.

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.

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 June 30, 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 June 30, 2021, $1,542.4 million or 96.3% of our total debt, excluding unamortized debt issuance costs, was fixed rate debt. As of the same date, $60.0 million, or 3.7% of our total debt, excluding unamortized debt issuance costs, was variable rate debt. At December 31, 2020, our total debt, excluding unamortized debt issuance costs, was $1,602.7 million and 100% was fixed rate debt. At June 30, 2021 and December 31, 2020, the fixed rate debt amounts include variable rate debt that has been effectively swapped to a fixed rate through the use of derivative instruments with an aggregate notional amount outstanding of $460.0 million, that mitigate our exposure to our Unsecured Term Loans' variable interest rates, which are based on LIBOR.

The use of derivative financial instruments allows us to manage the risks increases in interest rates would have on our earnings and cash flows. Currently, we do not enter into financial instruments for trading or other speculative purposes.

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 six months ended June 30, 2021 would have increased by approximately $0.001 million based on our average outstanding floating-rate debt during the six months ended June 30, 2021. Additionally, if weighted average interest rates on our weighted average fixed rate debt during the six months ended June 30, 2021 were to have increased by 10% due to refinancing, interest expense would have increased by approximately $2.9 million during the six months ended June 30, 2021.

On March 5, 2021, the Financial Conduct Authority (“FCA”) that regulates LIBOR announced that USD-LIBOR will no longer be published after June 30, 2023. The Alternative Reference Rates Committee (“ARRC”) has proposed that the Secured Overnight Financing Rate (“SOFR”) is the rate that represents best practice as the alternative to USD-LIBOR for use in derivatives and other financial contracts that are currently indexed to USD-LIBOR. ARRC has proposed a paced market transition plan to SOFR from USD-LIBOR and organizations are currently working on industry wide and company specific transition plans as it relates to derivatives and cash markets exposed to USD-LIBOR.

We anticipate that LIBOR will continue to be available substantially in its current form at least until June 30, 2023. Although many of our LIBOR-based obligations provide for alternative methods of calculating the interest rate payable if LIBOR is not reported, including the new debt agreements we entered into and disclosed in subsequent events, the extent and manner of any future changes with respect to methods of calculating LIBOR or replacing LIBOR with another benchmark are unknown and impossible to predict at this time and, as such, may result in interest rates that are materially higher than current interest rates.We are monitoring this activity and evaluating the related risks.

As of June 30, 2021, the estimated fair value of our debt was approximately $1,692.4 million based on our estimate of the then-current market interest rates.

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 may not be comparable to other similarly titled measures of other companies. In accordance with the restated NAREIT definition of FFO, we calculate FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of real estate, minus gain or plus loss on sale of real estate, net of any income tax provision or benefit associated with the sale of real estate. We also exclude the same adjustments from our share of net income from unconsolidated joint ventures.

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, impairment of real estate assets and real estate asset depreciation and amortization, 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.

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 for the three and six months ended June 30, 2021 and 2020.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
	(In thousands)		(In thousands)	
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 51,936	$ 35,669	$ 114,134	$ 76,303
Adjustments:				
Depreciation and Other Amortization of Real Estate	32,234	32,032	64,021	62,769
Gain on Sale of Real Estate	(22,854)	(9,076)	(57,499)	(23,069)
Income Tax Provision - Allocable to Gain on Sale of Real Estate, including Joint Ventures	1,472	—	1,551	—
Noncontrolling Interest Share of Adjustments	(247)	(484)	(194)	(848)
Funds from Operations Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 62,541	$ 58,141	$ 122,013	$ 115,155

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, income tax benefit and expense, and equity in income or loss from our joint ventures. 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, above and below market rent amortization and lease termination fees. We exclude straight-line rent and above (below) market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. 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.

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 three and six months ended June 30, 2021 and 2020.

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	% Change	Six Months Ended June 30, 2021	Six Months Ended June 30, 2020	% Change
	(In thousands)			(In thousands)		
Same Store Revenues	$ 105,795	$ 100,075		$ 211,270	$ 201,092	
Same Store Property Expenses	(27,218)	(23,750)		(55,434)	(48,232)	
Same Store Net Operating Income Before Same Store Adjustments	$ 78,577	$ 76,325	3.0%	$ 155,836	$ 152,860	1.9%
Same Store Adjustments:						
Straight-line Rent	(2,044)	(1,393)		(4,387)	(3,038)	
Above / Below Market Rent Amortization	(220)	(249)		(445)	(530)	
Lease Termination Fees	(130)	(86)		(255)	(702)	
Same Store Net Operating Income(A)	$ 76,183	$ 74,597	2.1%	$ 150,749	$ 148,590	1.5%

(A) The six months ended June 30, 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 2.2% for the six months ended June 30, 2020.

Subsequent Events

From July 1, 2021 to July 23, 2021, we acquired one land parcel for a purchase price of $26.6 million, excluding transaction costs.

On July 7, 2021, we amended and restated our Unsecured Credit Facility to, among other things, extend the maturity date and increase the borrowing capacity thereunder to $750.0 million (as amended and restated, the "New Credit Facility"). The New Credit Facility provides for interest-only payments initially at 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. The New Credit Facility matures on July 7, 2025, unless extended at our option pursuant to two six-month extension options, subject to certain conditions. We may request the borrowing capacity under the New Credit Facility be increased to $1.0 billion, subject to certain restrictions.

Also on July 7, 2021, we amended and restated our 2020 Unsecured Term Loan to, among other things, extend the maturity date of this $200.0 million unsecured term loan (as amended and restated, the "2021 Unsecured Term Loan"). The 2021 Unsecured Term Loan provides for interest-only payments initially at LIBOR plus 85 basis points. The interest rate is subject to adjustment based on our leverage and investment grade rating. The 2021 Unsecured Term Loan matures on July 7, 2026. We may request the borrowing capacity under the 2021 Unsecured Term Loan to be increased to $460.0 million, subject to certain restrictions.

Item 3. ***Quantitative and Qualitative Disclosures About Market Risk***

Response to this item is included in Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

Item 4. ***Controls and Procedures***

First Industrial Realty Trust, Inc.

The Company's management, including its principal executive officer and principal financial officer, have conducted an evaluation of the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based on the evaluation of these controls and procedures required by Exchange Act Rules 13a-15(b) or 15d-15(b), the Company's principal executive officer and principal financial officer have concluded that as of the end of such period the Company's disclosure controls and procedures were effective.

There has been no change in the Company's internal control over financial reporting that occurred during the fiscal quarter covered by this report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

First Industrial, L.P.

The Company's management, including its principal executive officer and principal financial officer, on behalf of the Company in its capacity as the general partner of the Operating Partnership, have conducted an evaluation of the effectiveness of the Operating Partnership's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based on the evaluation of these controls and procedures required by Exchange Act Rules 13a-15(b) or 15d-15(b), 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, have concluded that as of the end of such period the Operating Partnership's disclosure controls and procedures were effective.

There has been no change in the Operating Partnership's internal control over financial reporting that occurred during the fiscal quarter covered by this report that has materially affected, or is reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

PART II: OTHER INFORMATION

Item 1. ***Legal Proceedings***

None.

Item 1A. ***Risk Factors***

There have been no material changes to the risk factors disclosed in our annual report on Form 10-K for the year ended December 31, 2020, except to the extent factual information disclosed elsewhere in this Form 10-Q relates to such risk factors. For a full description of these risk factors, please refer to "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2020.

Item 2. ***Unregistered Sales of Equity Securities and Use of Proceeds***

None.

Item 3. ***Defaults Upon Senior Securities***

None.

Item 4. ***Mine Safety Disclosures***

None.

Item 5. ***Other Information***

None.

Item 6. ***Exhibits***

The exhibits required by this item are set forth on the Exhibit Index attached hereto.

EXHIBIT INDEX

Exhibits	Description
10.1	Fourth Amended and Restated Unsecured Revolving Credit Facility Agreement, dated as of July 7, 2021, among First Industrial, L.P., First Industrial Realty Trust, Inc., Wells Fargo Bank, National Association and the other lenders thereunder (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company and the Operating Partnership, filed July 13, 2021, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.2	Amended and Restated Unsecured Term Loan Agreement, dated as of July 7, 2021, among First Industrial, L.P., First Industrial Realty Trust, Inc., Wells Fargo Bank, National Association, PNC Bank, National Association, and the other lenders thereunder (incorporated by reference to Exhibit 10.2 of the Form 8-K of the Company and the Operating Partnership, filed July 13, 2021, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.3	Third Amendment, dated as of July 7, 2021, to Unsecured Term Loan Agreement, dated as of September 11, 2015, among First Industrial, L.P., First Industrial Realty Trust, Inc., Wells Fargo Bank, National Association and the other lenders party thereto (incorporated by reference to Exhibit 10.3 of the Form 8-K of the Company and the Operating Partnership, filed July 13, 2021, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.4*	Amendment No. 1, dated as of April 28, 2021, to Distribution Agreement, dated as of February 14, 2020, among First Industrial Realty Trust, Inc., First Industrial, L.P., and Wells Fargo Securities, LLC
31.1*	Certification of Principal Executive Officer of First Industrial Realty Trust, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.2*	Certification of Principal Financial Officer of First Industrial Realty Trust, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.3*	Certification of Principal Executive Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.4*	Certification of Principal Financial Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
32.1**	Certification of the Principal Executive Officer and Principal Financial Officer of First Industrial Realty Trust, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of the Principal Executive Officer and Principal Financial Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.1*	The following financial statements from First Industrial Realty Trust, Inc.'s and First Industrial L.P.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, formatted in XBRL: (i) Consolidated Balance Sheets (unaudited), (ii) Consolidated Statements of Operations (unaudited), (iii) Consolidated Statements of Comprehensive Income (unaudited), (iv) Consolidated Statement of Changes in Equity / Consolidated Statement of Changes in Partners' Capital (unaudited), (v) Consolidated Statements of Cash Flows (unaudited) and (vi) Notes to Consolidated Financial Statements (unaudited)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /S/ SCOTT A. MUSIL

Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)

By: /S/ SARA E. NIEMIEC

Sara E. Niemiec
Chief Accounting Officer
(Principal Accounting Officer)

FIRST INDUSTRIAL, L.P.

By: **FIRST INDUSTRIAL REALTY TRUST, INC.**
as general partner

By: /S/ SCOTT A. MUSIL

Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)

By: /S/ SARA E. NIEMIEC

Sara E. Niemiec
Chief Accounting Officer
(Principal Accounting Officer)

Date: July 23, 2021

Exhibit 10.4

AMENDMENT NO. 1 TO DISTRIBUTION AGREEMENT

April 28, 2021

Wells Fargo Securities, LLC
500 West 33rd Street
New York, New York 10001

Ladies and Gentlemen:

Reference is made to the Distribution Agreement, dated February 14, 2020 (the "Agreement"), by and among First Industrial Realty Trust, Inc., a Maryland corporation (the "Company"), First Industrial, L.P., a Delaware limited partnership whose sole general partner is the Company (the "Operating Partnership"), and Wells Fargo Securities, LLC, as agent and/or principal (the "Agent"). The Company, the Operating Partnership and the Agent (collectively, the "Parties") wish to amend the Agreement to reflect the appointment of Morrison & Foerster LLP as counsel for the Agents (this "Amendment"). The Parties therefore hereby agree as follows:

1. Opinion and Negative Assurance Letter of Counsel for the Agents. Sections 5(b) and 6(e) of the Agreement are hereby amended so that the reference to "Clifford Chance US LLP" is deleted and replaced with "Morrison & Foerster LLP".

2. Governing Law. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF, THE STATE OF NEW YORK WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS.

3. Counterparts. This Amendment may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts hereof shall constitute a single instrument. This Amendment may be delivered by any party by facsimile or other electronic transmission.

4. Agreement Remains in Effect. Except as provided herein, all provisions, terms and conditions of the Agreement shall remain in full force and effect. As amended hereby, the Agreement is ratified and confirmed in all respects.

Terms used herein but not otherwise defined are used herein as defined in the Agreement.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof; whereupon this instrument, along with all counterparts, will become a binding agreement among the Company, the Operating Partnership and the Agent in accordance with its terms.

Very truly yours,

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /s/ Scott A. Musil
Name: Scott A. Musil
Title: Chief Financial Officer, Treasurer and Assistant Secretary

FIRST INDUSTRIAL, L.P.
By: First Industrial Realty Trust, Inc., as its sole general partner

By: /s/ Scott A. Musil
Name: Scott A. Musil
Title: Chief Financial Officer, Treasurer and Assistant Secretary

[Amendment No. 1 to Distribution Agreement Signature Page]

The foregoing Amendment No. 1 to the Agreement is hereby confirmed and accepted as of the date first written above.

WELLS FARGO SECURITIES, LLC

By: /s/ Elizabeth Alvarez
Name: Elizabeth Alvarez
Title: Managing Director

[Amendment No. 1 to Distribution Agreement Signature Page]

EXHIBIT 31.1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Peter E. Baccile, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Industrial Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 23, 2021

/S/ PETER E. BACCILE
Peter E. Baccile
President and Chief Executive Officer (Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Scott A. Musil, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Industrial Realty Trust, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 23, 2021

/s/ Scott A. Musil
Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 31.3

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Peter E. Baccile, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Industrial, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 23, 2021

/s/ Peter E. Baccile

Peter E. Baccile
President and Chief Executive Officer
(Principal Executive Officer)
First Industrial Realty Trust, Inc.

EXHIBIT 31.4

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Scott A. Musil, certify that:

1. I have reviewed this quarterly report on Form 10-Q of First Industrial, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 23, 2021

/S/ SCOTT A. MUSIL

Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)
First Industrial Realty Trust, Inc.

EXHIBIT 32.1

CERTIFICATION

Accompanying Form 10-Q Report
of First Industrial Realty Trust, Inc.
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. §1350(a) and (b))

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. §1350(a) and (b)), each of the undersigned hereby certifies, to his knowledge, that the Quarterly Report on Form 10-Q for the period ended June 30, 2021 (the "Report") of First Industrial Realty Trust, Inc. (the “Company”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 23, 2021	/S/ PETER E. BACCILE
	Peter E. Baccile
	President and Chief Executive Officer (Principal Executive Officer)
Date: July 23, 2021	/S/ SCOTT A. MUSIL
	Scott A. Musil
	Chief Financial Officer (Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The information contained in this written statement shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference to such filing.

EXHIBIT 32.2

CERTIFICATION
Accompanying Form 10-Q Report
of First Industrial, L.P.
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. §1350(a) and (b))

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. §1350(a) and (b)), each of the undersigned hereby certifies, to his knowledge, that the Quarterly Report on Form 10-Q for the period ended June 30, 2021 (the "Report") of First Industrial, L.P. (the “Operating Partnership”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Date: July 23, 2021	/S/ PETER E. BACCILE
	Peter E. Baccile President and Chief Executive Officer (Principal Executive Officer) First Industrial Realty Trust, Inc.
Date: July 23, 2021	/S/ SCOTT A. MUSIL
	Scott A. Musil Chief Financial Officer (Principal Financial Officer) First Industrial Realty Trust, Inc.

A signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request. The information contained in this written statement shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference to such filing.