



First 95 Distribution Center | Pompano Beach, FL
140,880 Square Feet

SUPPLEMENTAL INFORMATION

SECOND QUARTER 2022



First Wilson Logistics Center I
Perris, CA



First Park 121 Building B
Lewisville, TX

SECTION	PAGE
FINANCIAL STATEMENTS	
Balance Sheets	3
GAAP Statements of Operations	4
Supplemental Statements of Operations	5
Supplemental Statements of Operations Reconciliation	6
SELECTED FINANCIAL INFORMATION	
Equity Analysis	8
Debt Analysis	9
Debt Covenant Analysis and Credit Ratings	11
SELECTED PROPERTY INFORMATION	
Property Overview	12
Same Store Analysis	13
Leasing Activity	14
Portfolio Information and Same Store Property Statistics	15
Portfolio Statistics and Largest Tenants	16
Lease Expiration Schedule	17
Property Acquisition Summary	18
Property Development Summary	20
Developable Site Inventory	22
Property Sales Summary	23
COMPONENTS OF NAV	25
OUTLOOK	26
DEFINITIONS OF NON-GAAP FINANCIAL MEASURES	27

NON-GAAP FINANCIAL MEASURES

This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see [page 27](#) for a definition of these supplemental performance measures, which are denoted with endnote (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

FORWARD-LOOKING STATEMENTS

This supplemental information may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts); local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the outbreak of coronavirus disease 2019 (COVID-19); our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; our ability to identify, acquire, develop and/or manage properties on favorable terms; our ability to dispose of properties on favorable terms; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the Securities and Exchange Commission. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the Securities and Exchange Commission.

BALANCE SHEETS

(UNAUDITED) (IN THOUSANDS)

	June 30, 2022	March 31, 2022	December 31, 2021
ASSETS			
Investment in Real Estate			
Land	\$ 1,542,565	\$ 1,457,998	\$ 1,387,198
Buildings and Improvements	3,221,939	3,103,966	3,020,221
Construction in Progress	316,398	295,681	239,025
Gross Real Estate Investment	5,080,902	4,857,645	4,646,444
Less: Accumulated Depreciation	(907,967)	(892,818)	(868,296)
Net Investment in Real Estate	4,172,935	3,964,827	3,778,148
Real Estate and Other Assets Held for Sale, Net	297	—	—
Operating Lease Right-of-Use Assets	24,594	24,618	24,927
Cash and Cash Equivalents	135,233	44,456	58,591
Restricted Cash	—	189	189
Tenant Accounts Receivable	5,267	6,319	5,104
Investment in Joint Venture ⁽¹⁾	8,415	37,374	36,049
Deferred Rent Receivable	108,096	102,981	98,727
Deferred Leasing Intangibles, Net	24,080	22,089	21,316
Prepaid Expenses and Other Assets, Net ⁽²⁾	184,201	176,020	156,047
Total Assets	\$ 4,663,118	\$ 4,378,873	\$ 4,179,098
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loans Payable, Net	\$ 10,454	\$ 78,924	\$ 79,674
Senior Unsecured Notes, Net	993,382	993,202	993,021
Unsecured Term Loans, Net	620,952	458,546	458,325
Unsecured Credit Facility	282,000	235,000	79,000
Accounts Payable, Accrued Expenses and Other Liabilities	210,007	170,018	153,096
Operating Lease Liabilities	22,275	22,290	22,592
Deferred Leasing Intangibles, Net	12,436	9,495	9,252
Rents Received in Advance and Security Deposits	99,694	98,725	98,588
Dividends and Distributions Payable	40,359	40,298	37,178
Total Liabilities	2,291,559	2,106,498	1,930,726
Commitments and Contingencies	—	—	—
Equity			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,321	1,320	1,317
Additional Paid-in Capital	2,393,462	2,388,620	2,376,026
Distributions in Excess of Accumulated Earnings	(104,544)	(182,527)	(178,293)
Accumulated Other Comprehensive Income (Loss)	12,371	6,703	(4,238)
Total First Industrial Realty Trust, Inc.'s Equity	2,302,610	2,214,116	2,194,812
Noncontrolling Interests	68,949	58,259	53,560
Total Equity	2,371,559	2,272,375	2,248,372
Total Liabilities and Equity	\$ 4,663,118	\$ 4,378,873	\$ 4,179,098



⁽¹⁾ See page 22, footnote (2) for information on developable land owned by our joint venture.

⁽²⁾ Prepaid Expenses and Other Assets, Net at June 30, 2022, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,917, Prepaid Real Estate Taxes of \$716, Earnest Money, Escrow and Other Deposits of \$37,603, Unsecured Credit Facility Debt Issuance Costs, Net of \$3,931, Leasing Commissions, Net and Lease Inducements, Net of \$115,059, Fair Value of Interest Swaps of \$15,465, and Other of \$9,510.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE DATA)

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
REVENUES				
Lease Revenue	\$ 128,957	\$ 116,764	\$ 253,869	\$ 232,431
Other Revenue	1,092	634	1,693	1,226
Total Revenues	130,049	117,398	255,562	233,657
EXPENSES				
Property Expenses	34,860	31,748	70,275	64,990
General and Administrative	8,249	8,469	16,990	17,033
Depreciation of Corporate FF&E	226	212	456	400
Depreciation and Other Amortization of Real Estate	36,244	32,234	69,924	64,021
Total Expenses	79,579	72,663	157,645	146,444
OTHER INCOME (EXPENSE)				
Gain on Sale of Real Estate	297	22,854	297	57,499
Interest Expense	(10,374)	(11,852)	(20,010)	(24,525)
Amortization of Debt Issuance Costs	(730)	(935)	(1,486)	(1,884)
Total Other Income (Expense)	(10,807)	10,067	(21,199)	31,090
INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME (LOSS) OF JOINT VENTURES AND INCOME TAX PROVISION	39,663	54,802	76,718	118,303
Equity in Income (Loss) of Joint Ventures	118,211	(66)	118,189	(139)
Income Tax Provision	(24,198)	(1,575)	(24,108)	(1,420)
NET INCOME	133,676	53,161	170,799	116,744
Less: Net Income Attributable to the Noncontrolling Interests	(16,685)	(1,225)	(17,550)	(2,610)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 116,991	\$ 51,936	\$ 153,249	\$ 114,134
Less: Allocation to Participating Securities	(103)	(61)	(134)	(122)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 116,888	\$ 51,875	\$ 153,115	\$ 114,012
Weighted Average Shares - Basic	132,051	129,098	131,932	129,093
Weighted Average Shares - Diluted	132,106	129,187	131,997	129,179
EPS - Basic	\$ 0.89	\$ 0.40	\$ 1.16	\$ 0.88
EPS - Diluted	\$ 0.88	\$ 0.40	\$ 1.16	\$ 0.88

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)



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

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Rent Revenue	\$ 100,583	\$ 91,164	\$ 196,461	\$ 180,213
Tenant Recoveries and Other Revenue	29,466	26,234	59,101	53,444
Total Revenues	130,049	117,398	255,562	233,657
Property Expenses	(34,860)	(31,748)	(70,275)	(64,990)
NET OPERATING INCOME ^(A)	95,189	85,650	185,287	168,667
FFO from Joint Ventures	(33)	(66)	(55)	(139)
General and Administrative	(8,249)	(8,469)	(16,990)	(17,033)
ADJUSTED EBITDA ^(A)	86,907	77,115	168,242	151,495
Interest Expense	(10,374)	(11,852)	(20,010)	(24,525)
Income Tax Benefit (Provision) - Not Allocable to Gain on Sale of Real Estate	45	(103)	135	131
Amortization of Debt Issuance Costs	(730)	(935)	(1,486)	(1,884)
Depreciation of Corporate FF&E	(226)	(212)	(456)	(400)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	75,622	64,013	146,425	124,817
Depreciation and Other Amortization of Real Estate	(36,244)	(32,234)	(69,924)	(64,021)
Gain on Sale of Real Estate	297	22,854	297	57,499
Gain on Sale of Real Estate from Joint Ventures	118,244	—	118,244	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Ventures	(24,243)	(1,472)	(24,243)	(1,551)
NET INCOME	133,676	53,161	170,799	116,744
Less: Net Income Attributable to the Noncontrolling Interests	(16,685)	(1,225)	(17,550)	(2,610)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 116,991	\$ 51,936	\$ 153,249	\$ 114,134
ADJUSTED EBITDA ^(A)	\$ 86,907	\$ 77,115	\$ 168,242	\$ 151,495
Interest Expense	(10,374)	(11,852)	(20,010)	(24,525)
Capitalized Interest	(4,364)	(2,413)	(8,434)	(4,336)
Capitalized Overhead	(2,679)	(1,456)	(5,292)	(3,079)
Amortization of Debt Discounts and Hedge Costs	104	104	208	208
Income Tax Benefit (Provision) - Not Allocable to Gain on Sale of Real Estate	45	(103)	135	131
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(5,139)	(3,752)	(9,291)	(9,180)
Amortization of Equity Based Compensation	3,892	3,451	8,993	7,064
Non-incremental Building Improvements ⁽¹⁾	(4,628)	(2,287)	(5,349)	(4,637)
Non-incremental Leasing Costs ⁽¹⁾	(7,204)	(9,429)	(13,533)	(14,048)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 56,560	\$ 49,378	\$ 115,669	\$ 99,093
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 75,622	\$ 64,013	\$ 146,425	\$ 124,817
Less: Allocation to Participating Securities	(178)	(184)	(334)	(337)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 75,444	\$ 63,829	\$ 146,091	\$ 124,480
Weighted Average Shares/Units - Basic	134,278	131,188	134,176	131,180
Weighted Average Shares/Units - Diluted	134,590	131,704	134,543	131,669
EPS - Basic	\$ 0.89	\$ 0.40	\$ 1.16	\$ 0.88
EPS - Diluted	\$ 0.88	\$ 0.40	\$ 1.16	\$ 0.88
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.56	\$ 0.49	\$ 1.09	\$ 0.95
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.56	\$ 0.48	\$ 1.09	\$ 0.95
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.295	\$ 0.270	\$ 0.590	\$ 0.540

⁽¹⁾ Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION ^(A)



(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 116,991	\$ 51,936	\$ 153,249	\$ 114,134
Depreciation and Other Amortization of Real Estate	36,244	32,234	69,924	64,021
Noncontrolling Interests	16,685	1,225	17,550	2,610
Gain on Sale of Real Estate	(297)	(22,854)	(297)	(57,499)
Gain on Sale of Real Estate from Joint Ventures	(118,244)	—	(118,244)	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Ventures	24,243	1,472	24,243	1,551
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 75,622	\$ 64,013	\$ 146,425	\$ 124,817
Amortization of Equity Based Compensation	3,892	3,451	8,993	7,064
Amortization of Debt Discounts and Hedge Costs	104	104	208	208
Amortization of Debt Issuance Costs	730	935	1,486	1,884
Depreciation of Corporate FF&E	226	212	456	400
Non-incremental Building Improvements ⁽¹⁾	(4,628)	(2,287)	(5,349)	(4,637)
Non-incremental Leasing Costs ⁽¹⁾	(7,204)	(9,429)	(13,533)	(14,048)
Capitalized Interest	(4,364)	(2,413)	(8,434)	(4,336)
Capitalized Overhead	(2,679)	(1,456)	(5,292)	(3,079)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(5,139)	(3,752)	(9,291)	(9,180)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 56,560	\$ 49,378	\$ 115,669	\$ 99,093
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 116,991	\$ 51,936	\$ 153,249	\$ 114,134
Interest Expense	10,374	11,852	20,010	24,525
Depreciation and Other Amortization of Real Estate	36,244	32,234	69,924	64,021
Income Tax (Benefit) Provision - Not Allocable to Gain on Sale of Real Estate	(45)	103	(135)	(131)
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Ventures	24,243	1,472	24,243	1,551
Noncontrolling Interests	16,685	1,225	17,550	2,610
Amortization of Debt Issuance Costs	730	935	1,486	1,884
Depreciation of Corporate FF&E	226	212	456	400
Gain on Sale of Real Estate	(297)	(22,854)	(297)	(57,499)
Gain on Sale of Real Estate from Joint Ventures	(118,244)	—	(118,244)	—
ADJUSTED EBITDA ^(A)	\$ 86,907	\$ 77,115	\$ 168,242	\$ 151,495
General and Administrative	8,249	8,469	16,990	17,033
FFO from Joint Ventures	33	66	55	139
NET OPERATING INCOME ^(A)	\$ 95,189	\$ 85,650	\$ 185,287	\$ 168,667

⁽¹⁾ Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
REVENUES				
Lease Revenue per the Form 10-Q	\$ 128,957	\$ 116,764	\$ 253,869	\$ 232,431
Tenant Recovery Revenue ⁽¹⁾	(28,374)	(25,600)	(57,408)	(52,218)
Rent Revenue per Supplemental	\$ 100,583	\$ 91,164	\$ 196,461	\$ 180,213
Other Revenue per the Form 10-Q				
Other Revenue per the Form 10-Q	\$ 1,092	\$ 634	\$ 1,693	\$ 1,226
Tenant Recovery Revenue ⁽¹⁾	28,374	25,600	57,408	52,218
Tenant Recoveries and Other Revenue per Supplemental	\$ 29,466	\$ 26,234	\$ 59,101	\$ 53,444
EQUITY IN INCOME (LOSS) OF JOINT VENTURES				
Equity in Income (Loss) of Joint Ventures per the Form 10-Q	\$ 118,211	\$ (66)	\$ 118,189	\$ (139)
Gain on Sale of Real Estate from Joint Ventures ⁽²⁾	(118,244)	—	(118,244)	—
FFO from Joint Ventures per Supplemental	\$ (33)	\$ (66)	\$ (55)	\$ (139)
INCOME TAX PROVISION				
Income Tax Provision per the Form 10-Q	\$ (24,198)	\$ (1,575)	\$ (24,108)	\$ (1,420)
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Ventures ⁽³⁾	24,243	1,472	24,243	1,551
Income Tax Benefit (Provision) - Not Allocable to Gain on Sale of Real Estate	\$ 45	\$ (103)	\$ 135	\$ 131

⁽¹⁾ Tenant recovery revenue is included in Lease Revenue in our Form 10-Q. In the Supplemental Statements of Operations, tenant recovery revenue is included in Tenant Recoveries and Other Revenue.

⁽²⁾ Gain on Sale of Real Estate from Joint Ventures includes incentive fees of \$32,276. Also, our interest in the joint venture is held through a partnership with a third party that is consolidated within our financial statements. Accordingly, the Gain on Sale of Real Estate from Joint Ventures and FFO from Joint Ventures activity includes the third party's interest.

⁽³⁾ Pursuant to the Company's calculation of FFO, the Company adjusts the income tax provision to exclude the portion of the provision that relates to gain on sale of real estate and incentive fees as the gain on sale of real estate and incentive fees are also excluded from the calculation of FFO.

EQUITY ANALYSIS

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

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
WEIGHTED AVERAGE COMMON STOCK/UNITS				
Basic				
Weighted Average Shares/Units Outstanding	134,278	131,188	134,176	131,180
Weighted Average Shares Outstanding	132,051	129,098	131,932	129,093
Diluted				
Weighted Average Shares/Units Outstanding	134,590	131,704	134,543	131,669
Weighted Average Shares Outstanding	132,106	129,187	131,997	129,179
COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT				
Dividends/Distributions per Share/Unit	\$ 0.295	\$ 0.270	\$ 0.590	\$ 0.540
Payout - FFO (NAREIT)	52.6%	55.7%	54.3%	57.1%
(Common Dividends/Unit Distributions/FFO)				

COMMON STOCK DIVIDEND YIELDS	Three Months Ended	
	June 30, 2022	June 30, 2021
Dividend Yield	2.49%	2.07%
Spread Over 5 Year U.S. Treasury	(0.51%)	1.20%
Spread Over 10 Year U.S. Treasury	(0.48%)	0.63%

COMMON STOCK/UNITS OUTSTANDING	As Of	
	June 30, 2022	June 30, 2021
Common Shares	132,071	129,131
Partnership Units (Exchangeable for Common Shares 1 to 1)	3,126	3,038
Total	135,197	132,169

End of Quarter Common Share Price	\$ 47.48	\$ 52.23
-----------------------------------	----------	----------

CAPITALIZATION		
Market Value of Common Equity	\$ 6,419,154	\$ 6,903,187
Total Debt (Adjusted for Debt Issuance Costs, Net)	1,915,970	1,602,412
Total Market Capitalization	\$ 8,335,124	\$ 8,505,599

ANALYST COVERAGE

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

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net ⁽²⁾	\$ 56,123	\$ 123,040	\$ 67,619	\$ 133,150
Unsecured Credit Facility ⁽³⁾	242,165	22,637	197,612	11,381
Unsecured Term Loans ⁽⁴⁾	594,176	460,000	527,459	460,000
Senior Unsecured Notes, Net ⁽⁵⁾	998,514	998,508	998,514	998,508
	\$ 1,890,978	\$ 1,604,185	\$ 1,791,204	\$ 1,603,039
Average Interest Rates				
Mortgage Loans Payable, Net ⁽²⁾	4.10%	4.31%	4.10%	4.38%
Unsecured Credit Facility ⁽³⁾	1.82%	1.20%	1.52%	1.20%
Unsecured Term Loans ⁽⁴⁾	2.26%	2.75%	2.35%	2.83%
Senior Unsecured Notes, Net ⁽⁵⁾	3.90%	3.90%	3.93%	3.93%
Total Weighted Average	3.13%	3.57%	3.20%	3.63%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	8.38x	6.51x	8.41x	6.18x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	5.68x	5.01x	5.65x	4.85x
PRINCIPAL AMORTIZATION	553	1,127	1,337	2,400

DEBT OUTSTANDING	As Of	
	June 30, 2022	June 30, 2021
Interest Rate Structure		
Fixed	\$ 1,468,970	\$ 1,542,412
Floating	447,000	60,000
	\$ 1,915,970	\$ 1,602,412
Less: Cash and Cash Equivalents and Restricted Cash ⁽⁶⁾	(121,964)	(82,614)
Net Debt	\$ 1,794,006	\$ 1,519,798
DEBT RATIOS		
Unencumbered Real Estate/Total Real Estate	99.3%	95.5%
DEBT MATURITY		
Weighted Average Maturity in Years ⁽⁷⁾	6.5	6.5

NET DEBT TO ADJUSTED AND PRO FORMA EBITDA	Three Months Ended	
	June 30, 2022	June 30, 2021
Adjusted EBITDA	\$ 86,907	\$ 77,115
Adjust for Sales, Acquisitions/Developments Placed in Service	1,622	(409)
Adjust for Stabilized Acquisitions/Redevelopments Not in Service	1,019	454
Adjust for Stabilized Completed Developments Not in Service	1,042	—
Adjust for Funded Portion of Developments Under Construction	7,126	2,955
Pro Forma EBITDA	\$ 97,716	\$ 80,115
Net Debt to Adjusted EBITDA (Net Debt / (Adjusted EBITDA x 4))	5.2	4.9
Net Debt to Pro Forma EBITDA (Net Debt / (Pro Forma EBITDA x 4))	4.6	4.7

Note: Refer to page 10 for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁸⁾

	Mortgage Loan Payable ⁽²⁾	Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
2022	154	—	—	—	154	4.17%
2023 - 2024	656	—	—	—	656	4.17%
2025	349	282,000	—	—	282,349	2.44%
2026	364	—	200,000	—	200,364	1.85% ⁽⁴⁾
2027	379	—	425,000	131,070	556,449	2.91% ⁽⁴⁾
2028	8,552	—	—	181,901	190,453	4.50%
2029	—	—	—	225,000	225,000	4.11%
2030	—	—	—	250,000	250,000	3.47%
2031	—	—	—	—	—	N/A
2032	—	—	—	210,600	210,600	3.09%
Total Debt	\$ 10,454	\$ 282,000	\$ 625,000	\$ 998,571	\$ 1,916,025	3.12%

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

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

⁽³⁾ The unsecured line of credit consists of a \$750,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on July 7, 2025, and has two six-month extension options, at our election.

⁽⁴⁾ Unsecured Term Loans is comprised of a \$200,000 unsecured term loan and a \$425,000 unsecured term loan, each of which were entered into with a syndicate of financial institutions (the "Unsecured Term Loans"). The Unsecured Term Loans require interest only payments and bear interest at a variable rate. The \$200,000 term loan is based on LIBOR plus a specified spread based on our leverage ratio and credit ratings ("Credit Spread"). The \$425,000 term loan is based on SOFR plus the Credit Spread plus a SOFR adjustment of 10 basis points. At June 30, 2022 we have interest rate swaps, with an aggregate notional value of \$460,000, that effectively convert a portion of the Unsecured Term Loans' variable rates to fixed rates. Weighted average coupon interest rate reflected above is the current swapped rate for the Unsecured Term Loans. Commencing October 3, 2022, the entire balance of the Unsecured Term Loans will be subject to interest rate swaps with a notional value of \$625,000.

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

\$100,000 ten-year notes with a rate of 2.74%, issued in September 2020;
 \$200,000 twelve-year notes with a rate of 2.84%, issued in September 2020;
 \$150,000 ten-year notes with a rate of 3.97%, issued in July 2019;
 \$150,000 ten-year notes with a rate of 3.86%, issued in February 2018;
 \$150,000 twelve-year notes with a rate of 3.96%, issued in February 2018;
 \$125,000 ten-year notes with a rate of 4.30%, issued in April 2017; and
 \$75,000 twelve-year notes with a rate of 4.40%, issued in April 2017.

The remaining \$48,571 includes our senior unsecured bonds.

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

⁽⁷⁾ Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loans Payable, and excludes the Unsecured Credit Facility.

⁽⁸⁾ Payments by year as of June 30, 2022. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes discounts and debt issuance costs.

DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)

	Current Covenant	June 30, 2022
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	36.1%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	276.7%
Indebtedness Subject to Encumbrance to Total Assets	≤ 40.0%	0.2%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	5.6

UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS / PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	5.6
Consolidated Leverage Ratio	≤ 60.0%	25.5%
Unencumbered Leverage Ratio	≤ 60.0%	26.0%
Consolidated Secured Debt Ratio	≤ 40.0%	0.1%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	6.8

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

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

PROPERTY OVERVIEW

(UNAUDITED)

TOTAL PORTFOLIO	As Of			
	June 30, 2022	June 30, 2021		
Number of Properties				
In Service ⁽¹⁾	417	423		
Completed Developments, Not In Service	3	—		
Acquisitions/Redevelopments, Not In Service ⁽²⁾	2	4		
Total Number of Properties	422	427		
Properties Under Construction	21	13		
Land Area - Developed (Acres)	4,623	4,515		
Land Area - Developable (Acres), Owned	904	740		
Gross Leasable Acres (Square Feet)				
In Service ⁽¹⁾	63,108,878	61,694,732		
Completed Developments, Not In Service	582,108	—		
Acquisitions/Redevelopments, Not In Service ⁽²⁾	281,965	137,424		
Total Gross Leasable Area (Square Feet)	63,972,951	61,832,156		
Properties Under Construction (Square Feet)	5,818,757	5,045,447		
Occupied In Service (Square Feet)	62,083,505	59,598,639		
Vacant In Service (Square Feet)	1,025,373	2,096,093		
Number of In Service Tenants	991	996		
Occupancy Rates - In Service GLA	98.4%	96.6%		
Weighted Average Lease Term (Years)	7.3	7.2		
Capital Expenditures	Three Months Ended		Six Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Non-Leasing Capital Expenditures Per Square Feet (i.e., roofs, parking lots, etc.)	\$ 0.07	\$ 0.04	\$ 0.08	\$ 0.08

⁽¹⁾ Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate that tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with tenants that we anticipate will move out within the first two years of ownership are placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquired properties with less than 75% occupancy on the date of acquisition are placed in service upon the earlier of reaching 90% occupancy or twelve months from the acquisition date. Developments, redevelopments (generally projects which require capital expenditures exceeding 25% of the gross cost basis) and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop on the land parcel are placed in service upon the earlier of reaching 90% occupancy or one year subsequent to development/redevelopment construction completion.

⁽²⁾ Occupancy of the Not In Service Acquisitions and Redevelopments at June 30, 2022 was 41.5%. This includes Not In Service Acquisition of 117,125 square feet at 1393 E. San Bernardino (100%). Redevelopments include 164,840 square feet at 100 W. Sinclair Street (0%). Percentage leased of Redevelopments and Not In Service Acquisitions as of the press release date of July 20, 2022 is 41.5%.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED) (DOLLARS IN THOUSANDS)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	% Change	2022	2021	% Change
Average Daily Occupancy Same Store Properties	98.0%	96.1%	1.9%	97.9%	95.6%	2.3%
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾						
Same Store Revenues	\$ 119,264	\$ 111,411	7.0%	\$ 238,454	\$ 221,595	7.6%
Same Store Property Expenses	(29,256)	(28,164)	3.9%	(59,219)	(57,732)	2.6%
Same Store NOI Straight-Line Basis	\$ 90,008	\$ 83,247	8.1%	\$ 179,235	\$ 163,863	9.4%
Less: Lease Termination Fees	(25)	(130)		(25)	(249)	
Same Store NOI Straight-Line Basis (Less Termination Fees)	\$ 89,983	\$ 83,117	8.3%	\$ 179,210	\$ 163,614	9.5%
Same Store Adjustments:						
Lease Termination Fees	25	130		25	249	
Straight-Line Rent	(2,255)	(2,849)		(5,047)	(7,724)	
Above (Below) Market Lease Amortization	(232)	(256)		(463)	(542)	
Total Same Store Adjustments	(2,462)	(2,975)		(5,485)	(8,017)	
Same Store NOI Cash Basis	\$ 87,521	\$ 80,142	9.2%	\$ 173,725	\$ 155,597	11.7%
Less: Lease Termination Fees	(25)	(130)		(25)	(249)	
Same Store NOI Cash Basis (Less Termination Fees)	\$ 87,496	\$ 80,012	9.4%	\$ 173,700	\$ 155,348	11.8%

At June 30, 2022, the Same Store portfolio is comprised of 390 properties, containing an aggregate of 59,305,217 square feet, which is 94% of our in service square footage.

⁽¹⁾ We consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2021 and held as an in service property through the end of the current reporting period (including certain income-producing land parcels), and developments and redevelopments that were placed in service prior to January 1, 2021 (the "Same Store Pool"). Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would drop occupancy below 75%. Properties acquired with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out within two years of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Properties acquired that are less than 75% occupied at the date of acquisition are placed in service as they reach the earlier of reaching 90% occupancy or one year subsequent to acquisition. Developments, redevelopments and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop on the land parcel are placed in service as they reach the earlier of 90% occupancy or one year subsequent to development/redevelopment construction completion.

We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. We exclude lease termination fees, straight-line rent and above (below) market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on the sale of real estate, equity in income or loss from our joint ventures, capital expenditures and leasing costs. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

LEASING ACTIVITY

(UNAUDITED)

PORTFOLIO LEASING STATISTICS ⁽¹⁾

2022								
For the Three Months Ended June 30								
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)	
New	24	830	6.1	33.2%	54.9%	\$ 4.42	N/A	
Renewal	25	1,522	4.5	24.2%	42.8%	1.83	69.6%	
(Re) Developments / Acquisitions	11	1,943	9.8	N/A	N/A	N/A	N/A	
Total / Average	60	4,295	7.2	27.0%	46.5%	\$ 2.74	69.6%	

2022								
For the Six Months Ended June 30								
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Feet)	
New	55	1,590	6.0	23.2%	38.9%	\$ 4.56	N/A	
Renewal	65	3,562	5.0	18.0%	33.9%	1.70	71.0%	
(Re) Developments / Acquisitions	17	2,680	9.7	N/A	N/A	N/A	N/A	
Total / Average	137	7,832	6.8	19.6%	35.4%	\$ 2.59	71.0%	

2022						2022		
For the Three Months Ended June 30						For the Six Months Ended June 30		
	Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)		Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)	
New	14	623	\$ 749		36	1,241	\$ 1,688	
Renewal	1	122	30		3	168	72	
(Re) Developments / Acquisitions	8	1,801	6,541		14	2,538	8,799	
Total	23	2,546	\$ 7,320		53	3,947	\$ 10,559	

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

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

PORTFOLIO INFORMATION AND SAME STORE PROPERTY STATISTICS



(UNAUDITED) (AS OF JUNE 30, 2022)

MARKET	GLA	% OF GLA TOTAL	CURRENT QUARTER RENT REVENUE %	QUARTER END OCCUPANCY RATES	SAME STORE PROPERTY AVERAGE DAILY OCCUPANCY RATES		SAME STORE PROPERTY ANNUAL NET RENTAL INCOME PER AVERAGE OCCUPIED SQUARE FOOT ⁽¹⁾	
					JUNE 30, 2022	JUNE 30, 2021	JUNE 30, 2022	JUNE 30, 2021
Atlanta	5,249,774	8.3%	5.5%	100.0%	100.0%	96.0%	\$ 4.02	\$ 3.82
Baltimore/D.C.	3,416,464	5.4%	5.0%	81.2%	80.2%	80.2%	6.62	6.35
Central Florida	821,163	1.3%	1.6%	100.0%	100.0%	100.0%	6.40	6.18
Central/Eastern Pennsylvania ⁽²⁾	6,835,346	10.8%	9.6%	99.8%	99.8%	95.4%	5.39	5.02
Chicago	5,811,858	9.2%	6.7%	99.4%	99.4%	99.0%	4.39	4.37
Cincinnati	1,092,289	1.7%	1.6%	100.0%	100.0%	98.5%	5.45	5.23
Cleveland	1,228,629	2.0%	1.7%	100.0%	100.0%	100.0%	5.57	5.67
Dallas/Ft. Worth	7,141,143	11.3%	9.0%	99.2%	98.3%	96.0%	4.85	4.59
Denver ⁽²⁾	3,014,677	4.8%	5.1%	99.7%	99.6%	98.2%	6.47	6.21
Detroit	1,020,563	1.6%	1.9%	100.0%	100.0%	100.0%	6.62	6.45
Houston	3,607,461	5.7%	4.9%	99.0%	97.6%	89.9%	5.32	5.03
Minneapolis/St. Paul	2,765,361	4.4%	3.8%	99.2%	99.2%	99.2%	5.47	5.30
Nashville	1,835,341	2.9%	1.8%	99.8%	97.8%	99.0%	4.74	4.26
New Jersey ⁽²⁾	2,311,231	3.7%	4.9%	99.1%	99.0%	97.1%	8.24	7.98
Northern California	246,800	0.4%	1.6%	100.0%	100.0%	89.2%	9.98	8.34
Phoenix	4,152,314	6.6%	5.9%	100.0%	99.0%	99.5%	5.41	5.25
Seattle	423,481	0.7%	1.3%	100.0%	97.2%	84.9%	9.69	8.82
South Florida	1,653,770	2.6%	4.2%	96.7%	95.4%	87.4%	8.68	7.53
Southern California ⁽²⁾	10,148,748	16.1%	23.6%	98.7%	98.6%	99.0%	8.05	7.51
Other	332,465	0.5%	0.3%	100.0%	100.0%	100.0%	1.18	2.42
Total In Service GLA / Weighted Average Occupancy and Rental Income per Sq. Ft.	63,108,878	100.0%	100.0%	98.4%	98.0%	96.1%	\$ 5.83	\$ 5.56

⁽¹⁾ Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

⁽²⁾ Central/Eastern Pennsylvania includes the markets of Central Pennsylvania and Philadelphia. Denver includes one property in Salt Lake City. New Jersey includes the markets of Northern and Central New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

PORTFOLIO STATISTICS AND LARGEST TENANTS

(UNAUDITED) (AS OF JUNE 30, 2022)

PROPERTY TYPE ⁽¹⁾	NUMBER OF IN SERVICE PROPERTIES		BASE RENT RATE		OCCUPANCY		IN SERVICE GROSS LEASABLE AREA (GLA)				AVERAGE IN SERVICE PROPERTY SIZE (GLA)	
	2022	2021	2022	2021	2022	2021	2022		2021		2022	2021
Bulk Warehouse	189	185	72%	71%	98.4%	96.4%	50,618,262	80%	48,671,520	79%	267,821	263,089
Regional Warehouse	123	117	16%	16%	97.9%	97.7%	7,864,171	13%	7,807,732	13%	63,936	66,733
Light Industrial	105	121	12%	13%	98.5%	96.4%	4,626,445	7%	5,215,480	8%	44,061	43,103
Total / Average	417	423	100%	100%	98.4%	96.6%	63,108,878	100%	61,694,732	100%	151,340	145,850

20 Largest Tenants By Annualized Lease Net Rent ⁽²⁾

		% of Total Annualized Lease Net Rent
1	Amazon.com Services	5.7%
2	Lowe's Home Center	1.9%
3	Ferrero USA	1.8%
4	Adesa	1.8%
5	Best Buy	1.8%
6	Karma Automotive	1.2%
7	Home Depot	1.0%
8	United Natural Foods	1.0%
9	Harbor Freight Tools	0.9%
10	Chewy	0.9%
11	FAM, LLC	0.9%
12	Federal-Mogul Motorparts	0.9%
13	XPO Logistics Supply Chain	0.8%
14	B&H Foto & Electronics	0.8%
15	United States of America	0.8%
16	McCormick & Company	0.8%
17	Healthcare Arizona	0.8%
18	DCG Fulfillment	0.7%
19	Rust Oleum	0.7%
20	Jacobson Warehouse	0.7%
Total Annualized Net Rent - Top 20		25.9%

20 Largest Tenants by Gross Leasable Area

		Gross Leasable Area	
		Occupied	% of Total
1	Amazon.com Services	3,211,589	5.1%
2	Lowe's Home Centers	1,387,899	2.2%
3	Best Buy	1,383,172	2.2%
4	Ferrero USA	1,382,518	2.2%
5	Home Depot	1,003,967	1.6%
6	Karma Automotive	921,787	1.5%
7	Rust Oleum	850,243	1.3%
8	Federal-Mogul Motorparts	708,000	1.1%
9	Post Consumer Brands	703,339	1.1%
10	Vi-Jon	700,000	1.1%
11	Jacobson Warehouse	698,258	1.1%
12	XPO Logistics Supply Chain	694,035	1.1%
13	Harbor Freight Tools	691,960	1.1%
14	Chewy	691,920	1.1%
15	United Natural Foods	675,000	1.1%
16	Healthcare Arizona	643,798	1.0%
17	Integrated Merchandising Systems	626,784	1.0%
18	Ariens Company	601,439	1.0%
19	Lion Vallen	583,000	0.9%
20	B&H Foto & Electronics	577,200	0.9%
Total Gross Leasable Area - Top 20		18,735,908	29.7%

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

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

⁽²⁾ Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

LEASE EXPIRATION SCHEDULE

(UNAUDITED)

LEASE EXPIRATION SCHEDULE ⁽¹⁾

Year of Expiration	Number of Leases Expiring	GLA Expiring	Average Lease (GLA)	Percentage of GLA Expiring	Annualized Base Rent Under Expiring Leases (In Thousands) ⁽²⁾	Average Net Rent ⁽²⁾	Percentage of Total Annualized Base Rent Expiring ⁽²⁾
Month to Month	7	92,255	13,179	0.2%	\$ 817	\$ 8.86	0.2%
2022	35	1,284,723	36,706	2.1%	6,245	4.86	1.7%
2023	168	6,693,307	39,841	10.9%	40,933	6.12	11.0%
2024	182	7,546,919	41,467	12.3%	44,761	5.93	12.0%
2025	159	6,580,918	41,389	10.7%	41,275	6.27	11.1%
2026	154	8,228,633	53,433	13.4%	49,423	6.01	13.3%
2027	132	8,346,967	63,235	13.6%	50,592	6.06	13.6%
2028	46	5,308,708	115,407	8.6%	31,476	5.93	8.4%
2029	39	4,482,072	114,925	7.3%	29,282	6.53	7.9%
2030	25	2,722,805	108,912	4.4%	16,743	6.15	4.5%
2031	19	3,142,301	165,384	5.1%	23,923	7.61	6.4%
Thereafter	30	6,984,688	232,823	11.4%	36,793	5.27	9.9%
Total / Weighted Average	996	61,414,296	61,661	100.0%	\$ 372,263	\$ 6.06	100.0%

⁽¹⁾ Rollover statistics reflect expiration dates on all leases executed through June 30, 2022. Excludes June 30, 2022 move-outs of 669,209 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

⁽²⁾ Expiring net rent is annualized as of the end of the current reporting period.

2022 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
680 Columbia Avenue	Inland Empire	21,404		6.3	
1458 E. Mission Boulevard	Los Angeles	19,146		6.5	
First Quarter Property Acquisitions		40,550		\$ 12.8	4.3%
8520 Pardee Drive	Northern California		3.0	9.0	
First Lincoln	Inland Empire		6.5	2.8	
First Harley Knox Logistics Center II	Inland Empire		20.6	38.3	
First Wilson Logistics Center III	Inland Empire		5.0	5.3	
24200 Clawiter Road ⁽²⁾	Northern California		4.1	15.5	
First Quarter Land Acquisitions			39.2	\$ 70.9	
Total First Quarter Acquisitions		40,550	39.2	\$ 83.7	
14951 Catalina Street	Northern California	14,935		7.7	
1393 E. San Bernardino	Inland Empire	117,125		20.0	
20320 80th Avenue South	Seattle	12,768		4.9	
1801 N. Andrews Avenue	Miami	113,610		25.0	
8410 Arjons Drive	San Diego	20,620		6.9	
Second Quarter Property Acquisitions		279,058		\$ 64.5	4.5%
First Harley Knox Logistics Center II	Inland Empire		1.5	1.5	
2755 S. Willow Avenue ⁽³⁾	Inland Empire		6.3	21.0	
13484 Colombard Court ⁽⁴⁾	Inland Empire		2.2	12.0	
Second Quarter Land Acquisitions			10.0	\$ 34.5	
Total Second Quarter Acquisitions		279,058	10.0	\$ 99.0	
Total 2022 Acquisitions		319,608	49.2	\$ 182.7	4.5%

⁽¹⁾ Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

⁽²⁾ Land is currently leased through Q1 2027 at an expected stabilized cap rate of 3.3%. Once the lease expires, the site can accommodate an approximate 75,000 square-foot industrial warehouse.

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

⁽⁴⁾ Land is currently under development as a truck parking facility with estimated completion in Q4 2022. The expected stabilized cap rate is 4.9%.

2021 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
2085 Burroughs Avenue	Northern California	62,474		12.3	
First Quarter Property Acquisitions		62,474		\$ 12.3	4.8%
First March Logistics Center II	Inland Empire		4.9	2.7	
First 92	Northern California		3.1	7.1	
First Lehigh Logistics Center	Philadelphia		8.6	2.0	
First Quarter Land Acquisitions			16.6	\$ 11.8	
Total First Quarter Acquisitions		62,474	16.6	\$ 24.1	
3350 Odessa Way	Denver	32,730		6.1	
2234 West Taft Vineland Road	Central Florida	80,875		12.3	
Second Quarter Property Acquisitions		113,605		\$ 18.4	5.6%
PV 303 Land ⁽²⁾	Phoenix		137.8	21.5	
First Logistics Center @ 283	Central Pennsylvania		166.2	83.0	
Second Quarter Land Acquisitions			304.0	\$ 104.5	
Total Second Quarter Acquisitions		113,605	304.0	\$ 122.9	
42650 Osgood Road	Northern California	38,760		8.0	
Third Quarter Property Acquisitions		38,760		\$ 8.0	6.0%
First Hathaway Logistics Center	Inland Empire		94.9	26.6	
First Pioneer Logistics Center	Inland Empire		23.3	25.6	
500 Old Post Road ⁽³⁾	Baltimore/D.C.		19.5	2.2	
First 76 Logistics Center	Denver		17.0	7.0	
Third Quarter Land Acquisitions			154.7	\$ 61.4	
Total Third Quarter Acquisitions		38,760	154.7	\$ 69.4	
211 Parr Boulevard	Northern California		4.6	6.0	
First Bordentown Logistics Center	Central New Jersey		20.5	8.4	
First Wilson Logistics Center III	Inland Empire		4.9	4.4	
3890-98 Depot Road	Northern California		6.6	18.8	
First Tamarind II	Inland Empire		4.4	6.6	
263 Roy Road	Seattle		1.9	4.1	
14143-14205 Washington	Northern California		3.4	5.9	
First Park 417	Central Florida		243.0	60.0	
First Santa Ana & First Catawba	Inland Empire		5.1	10.3	
Fourth Quarter Land Acquisitions			294.4	\$ 124.5	
Total Fourth Quarter Acquisitions		—	294.4	\$ 124.5	
Total 2021 Acquisitions		214,839	769.7	\$ 340.9	5.4%

⁽¹⁾ Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

⁽²⁾ We purchased this land parcel from one of our joint ventures. The purchase price disclosed is net of \$10.2 million, which is our share of the joint venture's gain on sale and incentive fee.

⁽³⁾ This additional land parcel is included in the basis of the original acquisition disclosed as 500 Old Post Road acquired in 2015. The land is intended to provide additional tenant parking.

SUMMARY OF DEVELOPMENTS UNDER CONSTRUCTION

(UNAUDITED)

DEVELOPMENTS UNDER CONSTRUCTION AT JUNE 30, 2022

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Aurora Commerce Center Building E	Aurora, CO	Q3 2022	588,085	53.8	—%	70%
First Logistics Center @ 283 Building A	Elizabethtown, PA	Q3 2022	1,085,280	125.4	100%	72%
First Steele	Lakewood, WA	Q3 2022	128,640	25.3	—%	76%
First Rockdale IV	Mt. Juliet, TN	Q3 2022	500,240	32.2	—%	83%
First Lehigh Logistics Center	Allentown, PA	Q4 2022	105,000	16.3	—%	26%
First Bordentown Logistics Center	Bordentown, NJ	Q4 2022	208,000	33.5	100%	61%
First 76 Logistics Center	Henderson, CO	Q4 2022	199,500	34.2	—%	31%
First Loop Logistics Park Buildings 1-4	Kissimmee, FL	Q4 2022	343,811	46.6	—%	64%
FirstGate Commerce Center	Margate, FL	Q4 2022	131,683	23.7	—%	71%
First Park Miami Building 1	Medley, FL	Q4 2022	218,725	38.8	50%	71%
First Park Miami Building 10	Medley, FL	Q1 2023	198,108	36.5	—%	61%
First Park 94 Building D	Somers, WI	Q1 2023	451,022	37.5	—%	17%
First Logistics Center @ 283 Building B	Elizabethtown, PA	Q2 2023	698,880	95.8	—%	42%
First Elm Logistics Center	Fontana, CA	Q2 2023	83,140	21.4	—%	34%
First 92	Hayward, CA	Q2 2023	37,056	20.4	—%	39%
First Rider Logistics Center	Perris, CA	Q2 2023	324,383	44.2	—%	32%
First Pioneer Logistics Center	Redlands, CA	Q2 2023	460,805	74.2	—%	47%
First Park Miami Building 13	Medley, FL	Q3 2023	56,399	16.4	—%	27%
Total Under Construction			5,818,757	\$ 776.2	24%	54%

Stabilized Average Expected Cap Rate ⁽¹⁾

6.8%

Expected Profit Margin ⁽¹⁾

70% - 80%

SPECULATIVE LEASING CAP ⁽³⁾

(In Millions)

Speculative Leasing Cap	\$ 800.0
Developments with Lease-Up	(608.1)
Acquisitions/Redevelopments with Lease-Up	(14.4)
Total Investments with Lease-Up	\$ (622.5)
Speculative Cap Availability	\$ 177.5

⁽¹⁾ Stabilized average expected cap rate of developments represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI. Expected profit margin is updated as of June 30, 2022.

⁽²⁾ Percentage leased is calculated as of the press release date, July 20, 2022.

⁽³⁾ As part of its risk management policy, the company employs an \$800 million cap on the aggregate amount of estimated committed investment related to acquisitions and developments that are not fully leased ("Speculative Leasing Cap" or "Cap") and is subject to change. The amount available for potential new investment under the Cap is adjusted proportionately as these investments are leased, either in part or in whole, and/or as new investments with required lease-up are announced. In addition to the development-related information above, the acquisition of 13484 Colombard Court, which is a land parcel acquired for redevelopment, is also included (see [page 18](#), footnote (4)). As of July 20, 2022, acquisitions and developments with lease-up are using \$622.5 million of the Cap which leaves us \$177.5 million for additional acquisitions with vacancy or speculative development starts.

SUMMARY OF IN SERVICE AND COMPLETED DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS PLACED IN SERVICE - SIX MONTHS ENDED JUNE 30, 2022

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park @ PV303 Building C ⁽³⁾	Goodyear, AZ	Q1 / Q2 2022 ⁽³⁾	802,439	71.6	100%	84%
First Park 121 Building C	Lewisville, TX	Q2 2022	125,213	12.9	100%	81%
First Park Miami Building 2	Medley, FL	Q2 2022	258,925	42.7	100%	87%
First Rockdale V BTS	Mt. Juliet, TN	Q2 2022	691,920	56.9	100%	75%
First Wilson Logistics Center I	Perris, CA	Q2 2022	303,204	30.8	100%	88%
Total Placed In Service			2,181,701	\$ 214.9	100%	83%
				Stabilized Average Expected Cap Rate ⁽¹⁾	6.6%	
				Expected Profit Margin ⁽¹⁾	66% - 76%	

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT JUNE 30, 2022

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park Miami Buildings 9 & 11	Medley, FL	Q4 2021	333,015	53.3	80%	90%
First Park 121 Building D	Lewisville, TX	Q2 2022	249,093	19.8	100%	83%
Total Completed - Not In Service			582,108	\$ 73.1	89%	88%
				Stabilized Average Expected Cap Rate ⁽¹⁾	7.4%	
				Expected Profit Margin ⁽¹⁾	90% - 100%	

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2021

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾
First Redwood Logistics Center I Building B	Fontana, CA	Q1 2021	43,996	6.8	100%
First Cypress Creek Commerce Center	Fort Lauderdale, FL	Q1 2021	377,060	35.4	100%
First Independence Logistics Center	Philadelphia, PA	Q2 2021	100,272	12.4	100%
First Nandina II Logistics Center BTS	Moreno Valley, CA	Q3 2021	221,321	21.8	100%
First 95 Distribution Center	Pompano Beach, FL	Q4 2021	140,880	21.8	100%
Total Placed In Service			883,529	\$ 98.2	100%
				Stabilized Average Expected Cap Rate ⁽¹⁾	6.6%
				Expected Profit Margin ⁽¹⁾	70% - 80%

⁽¹⁾ Stabilized average expected cap rate of developments represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI. Expected profit margin is updated as of June 30, 2022.

⁽²⁾ Percentage leased is calculated as of the press release date, July 20, 2022.

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

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved or one year following construction completion.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF JUNE 30, 2022)

MARKET	LOCATION	USABLE LAND AREA ⁽¹⁾ (Acres)	INDUSTRIAL DEVELOPABLE GLA (Est.) ⁽¹⁾
Chicago	First Park 94	137.1	2,583,000
Dallas/Ft. Worth	First I-20/35 Distribution Center	26.3	420,000
	First Arlington Commerce Center III @ I-20	6.1	82,000
	Total Dallas/Ft. Worth	32.4	502,000
Denver	First Aurora Commerce Center	46.2	700,000
Inland Empire	First Hathaway Logistics Center	82.8	1,407,000
	First March Logistics Center	22.8	419,000
	First Harley Knox Logistics Center II	21.8	352,000
	First Wilson Logistics Center III	10.0	187,000
	First Harley Knox Logistics Center	9.2	159,000
	First Wilson Logistics Center II	9.7	154,000
	First March Logistics Center II	4.9	133,000
	First San Bernardino	6.0	127,000
	First Lincoln	6.5	119,000
	First Tamarind II	4.2	61,000
	First Santa Ana	2.4	19,000
	First Catawba	2.7	18,000
Total Inland Empire	183.0	3,155,000	
Miami	First 95 Distribution Center II	19.6	340,000
	First Park Miami	6.5	135,000
Total Miami	26.1	475,000	
Orlando	First Park 417	194.0	2,835,000
Phoenix ⁽²⁾	PV 303	137.8	2,160,000
Northern California	First Stockton Logistics Center	57.3	1,000,000
	3890-98 Depot Road	6.6	137,000
	211 Parr Boulevard	4.6	78,000
	8520 Pardee Drive	3.0	54,000
	14143-14205 Washington	3.4	52,000
Total Northern California	74.9	1,321,000	
Seattle	263 Roy Road	1.9	27,000
Various	Other Land Sites	70.4	354,000
TOTAL OF OWNED LAND		903.8	14,112,000

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

⁽²⁾ In addition to PV 303, we own a 43% interest in a joint venture (Camelback 303) located in Phoenix. Camelback 303 consists of 219 acres of usable land and total developable GLA of approximately 3.4 million square feet.

2022 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
<i>No sales in first quarter.</i>						
Total First Quarter Sales		—	N/A	\$ —		
3877 Eastgate Boulevard - Lot 1	Philadelphia		2.5	1.4		
Second Quarter Land Sales			2.5	\$ 1.4		
Total Second Quarter Sales ⁽²⁾		—	2.5	\$ 1.4		
Total 2022 Sales		—	2.5	\$ 1.4	N/A	N/A

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale, excluding any one-time items, divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

⁽²⁾ Excludes the sale of 390.8 gross acres from our joint venture for gross sale proceeds of \$255.3 million. We own a 43% interest in the joint venture.

2021 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
102601 NW 115th Avenue	South Florida	4,875		0.7		
8800 Park City Loop	Houston	663,821		42.0		
7501 NW 106th Terrace	Other	400,828		18.0		
2730-2736 Research Drive	Detroit	57,850		5.8		
102601 NW 115th Avenue	South Florida	4,875		0.7		
First Quarter Property Sales		1,132,249		\$ 67.2	5.3%	8.4%
Total First Quarter Sales		1,132,249	N/A	\$ 67.2		
405-407 113th Street	Dallas/Ft. Worth	60,000		4.6		
5355 Westridge Drive	Milwaukee	217,680		15.7		
102601 NW 115th Avenue	South Florida	5,250		0.7		
16600 West Glendale Avenue	Milwaukee	90,089		5.2		
Second Quarter Property Sales		373,019		\$ 26.2	5.6%	5.4%
Covington Lot 5	Central Pennsylvania		35.9	11.0		
Second Quarter Land Sales			35.9	\$ 11.0		
Total Second Quarter Sales		373,019	35.9	\$ 37.2		
1775 Bellingham & 1785 East Maple	Detroit	39,100		3.1		
1400 & 1408 Allen Drive	Detroit	46,984		3.6		
102601 NW 115th Avenue	South Florida	9,750		1.4		
102601 NW 115th Avenue	South Florida	3,500		0.5		
449 Executive Drive	Detroit	33,001		2.7		
1416 Meijer Drive	Detroit	17,944		1.6		
102601 NW 115th Avenue	South Florida	8,541		1.3		
Third Quarter Property Sales		158,820		\$ 14.2	6.4%	5.9%
Total Third Quarter Sales		158,820	N/A	\$ 14.2		
23135-77 Commerce Drive	Detroit	75,116		5.8		
23035 Commerce Drive	Detroit	15,200		1.5		
5400 Nathan Lane	Minneapolis/St. Paul	72,089		10.6		
17005 W. Ryerson Road	Milwaukee	100,520		7.9		
9600 W. 76th Street	Minneapolis/St. Paul	81,546		8.3		
47461 Clipper Street	Detroit	11,600		1.2		
N58W15350 Shawn Circle	Milwaukee	388,800		48.3		
750-850 Chicago Road	Detroit	67,098		6.6		
1908-2000 Innerbelt Drive	Other	191,923		14.9		
4663 Dues Drive	Cincinnati	179,450		12.4		
6455 City West Parkway	Minneapolis/St. Paul	60,849		7.3		
Fourth Quarter Property Sales		1,244,191		\$ 124.8	5.7%	4.6%
Total Fourth Quarter Sales		1,244,191	N/A	\$ 124.8		
Total 2021 Sales		2,908,279	35.9	\$ 243.4	5.6%	5.9%

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale, excluding any one-time items, divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

COMPONENTS OF NAV

(UNAUDITED) (IN THOUSANDS) (AS OF JUNE 30, 2022)

Quarterly NOI	\$ 95,189
Stabilized Occupancy Adjustment (97.0% Occupancy)	(1,191) ⁽¹⁾
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment	959 ⁽²⁾
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	1,042 ⁽³⁾
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	1,019 ⁽⁴⁾
Adjusted NOI	\$ 97,018
	X 4
Annualized NOI	\$ 388,072
CIP and Associated Land for Developments Under Construction	486,655
Cash and Cash Equivalents	121,964 ⁽⁵⁾
Tenant Accounts Receivable	5,267
Investment in Joint Venture	7,405 ⁽⁵⁾
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,917
Prepaid Real Estate Taxes	716
Earnest Money, Escrows and Other Deposits	37,603
Developable Site Inventory - Fair Value	772,778
Total Other Assets	\$ 1,434,305
Total Liabilities (Excluding Operating Lease Liabilities)	\$ 2,269,284
Shares and Units Outstanding	135,197



- ⁽¹⁾ Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 97.0%. This will add NOI when occupancy is below 97.0% and subtract from NOI when occupancy is above 97.0%. This adjustment excludes the impact of any future acquisitions or sales.
- ⁽²⁾ Adjustment reflects the NOI for any developments placed in service or acquisitions placed in service during the quarter, net of a deduction for the NOI realized from any properties that were sold or included in our developable site inventory during the quarter. See [page 18](#) for acquisitions completed, [page 21](#) for developments placed in service and [page 23](#) for sales consummated during the quarter.
- ⁽³⁾ Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See [page 21](#) for a list of completed developments not in service.
- ⁽⁴⁾ Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See [page 12](#), footnote (2) for listing of properties.
- ⁽⁵⁾ Our interest in the Camelback 303 joint venture is held through a partnership with a third party. We consolidate the partnership on our balance sheet. As a result, the investment in joint venture and cash and cash equivalents balances are adjusted to remove the portion that is owned by the third party.

(UNAUDITED)

	2022 Estimate			
	Current Guidance			
	Low End of Guidance for 2022 (Per Share/Unit)		High End of Guidance for 2022 (Per Share/Unit)	
Net Income	\$	1.76	\$	1.84
Add: Real Estate Depreciation/Amortization		1.09		1.09
Less: Gain on Sale of Real Estate, Net of Allocable Income Tax Provision Including Joint Ventures, Through July 20, 2022		(0.70)		(0.70)
FFO (NAREIT Definition)^{(A) (1)}	\$	2.15	\$	2.23

ASSUMPTIONS: ⁽¹⁾	Low		High	
	Average Quarter-End In Service Occupancy		98.0%	
Annual Same Store NOI Growth - Cash Basis Before Termination Fees		8.25%		9.25%
General and Administrative Expense (in millions)	\$	34.0	\$	35.0
Capitalized Interest (per share)	\$	0.10	\$	0.10

⁽¹⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances,
- any future investments or property sales, other than the acquisition of a 66,000 square-foot building in South Florida as well as the acquisition of a 2-acre site and a 30,000 square-foot building in Southern California,
- any future development starts except the incremental costs expected in 2022 related to the Company's developments completed and under construction as of June 30, 2022, or
- any future equity issuances.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

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

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

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

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

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

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