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

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material under §240.14a-12

FIRST INDUSTRIAL REALTY TRUST, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
 Fee paid previously with preliminary materials
 Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14(a)-6(i)(1) and 0-11
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Dear Fellow First Industrial Stockholders,

March 30, 2026

Your First Industrial Board and management team **continue to successfully execute the Company's clear, consistent, value-driven strategy and long-term plan, which has delivered sustained stockholder value creation.**

First Industrial began 2026 from a position of strength, and the Company remains focused on capitalizing on the significant opportunities within its portfolio and development pipeline to drive continued cash flow growth and enhanced stockholder value.

As the 2026 Annual Meeting approaches, stockholders have an opportunity to consider the Company's successful strategy, performance

and Board oversight. The Board remains focused on maintaining the right balance of expertise, continuity and independent perspectives to provide effective oversight and support long-term value creation, and the Company is seeking your support for First Industrial's director nominees.

As part of this ongoing commitment, the Company recently announced that Frank E. Schmitz will join the Board effective June 1, 2026. With nearly four decades of relevant experience spanning lending, investment, development, capital markets and cross-border capital flows, Mr. Schmitz's unique skillset and knowledge base will be invaluable to the Board.

Demonstrated Leadership, Proven Progress

Under the Board's leadership, First Industrial has achieved a consistent track record of improving financial and operating performance. In 2025, the Company delivered strong cash rental rate increases on leasing, solid cash same store Net Operating Income ("NOI") performance and meaningful Funds From Operations ("FFO") growth, while maintaining high occupancy and leasing momentum across its portfolio.

The Company has delivered **superior total stockholder returns relative to its industrial and proxy peers and the broader REIT universe across multiple time periods.**

	1 year	Since Feb 2024	3 year	5 year	Since 2017 Investor Day
First Industrial ("FR")	15%	26%	29%	69%	148%
Industrial peer avg.	7%	4%	10%	40%	128%
<i>FR delta to Industrial peer avg.</i>	8%	22%	19%	29%	20%
MSCI US REIT Index (Total return)	10%	30%	35%	48%	70%
<i>FR delta to MSCI US REIT Index (Total return)</i>	5%	(3%)	(6%)	21%	78%
Proxy peer avg.	10%	21%	28%	45%	101%
<i>FR delta to Proxy peer avg.</i>	5%	5%	1%	25%	47%

Source: Market data as of 3/2/2026, the date of the most recent Green Street Advisors industrial update

Note: Industrial peers based on flat average of PLD, REXR, EGP and TRNO; Proxy peers based on flat average of ADC, BRX, COLD, CUBE, EGP, HR, KRG, LXP, MAC, OHI, REXR, STAG and TRNO

Note: Feb-2024 represents the date when FR publicly stated in an earnings call that it accomplished the goals it set out at the 2020 Investor Day

Note: Differences may not match display percentages due to rounding

Additionally, since First Industrial's 2020 Investor Day, **the Company has delivered estimated Net Asset Value ("NAV") growth per share of 61%¹, exceeding its peer group.**

First Industrial also announced compelling 2026 guidance, including a NAREIT FFO midpoint of \$3.14 per share, which would represent 6.1% growth from FY 2025 NAREIT FFO per share of \$2.96, reinforcing the Company's positive earnings trajectory.

The Company's financial performance reflects the strength of First Industrial's portfolio, the durability of its growth, management's ability to operate the business efficiently and the Board's critical oversight.

The Company's Portfolio Strategy is Working: A Decade (+) Long Transformation has Upgraded Asset Quality and Positioned the Company for Continued Upside

First Industrial's Board and management team have overseen a successful, multi year evolution, supported by a targeted growth strategy. Today, First Industrial has a high quality, resilient portfolio and bright prospects for continued growth and value creation.

Since January 1, 2010, the Company has fundamentally transformed its portfolio, which now rivals those of blue chip peers:



Asset quality has been meaningfully upgraded through ~44 million square feet of dispositions and ~44 million square feet of targeted new investments; and



The Company has successfully repositioned toward high quality target markets, driving improved cash and GAAP releasing spreads and stronger portfolio metrics, including:

- Average base rent ("ABR") per square foot;
- NOI per square foot;
- Average building size, demonstrating the portfolio's evolution toward larger scale, higher-quality warehouse assets; and
- Average square footage per tenant, reflecting the Company's migration toward modern warehouse assets that can accommodate larger, well-capitalized tenants.

Approximately 63% of the Company's portfolio (by 2026 projected NOI) has been developed or acquired since January 1, 2010. As part of this repositioning, the Company has exited or substantially reduced exposure in nine slower-growth markets, predominantly in the Midwest. As a result, land-scarce, high-barrier coastal markets characterized by superior rent growth and supply constraints now represent 57% of rental revenue, exceeding the 50-55% coastal orientation target set at the Company's 2020 Investor Day.

¹ Based on Green Street Advisors estimates of NAV as reported on 12/31/2025



The Company has Consistently Met or Exceeded its Long-Term Commitments

First Industrial has also significantly outperformed the objectives it set at its 2017 and 2020 Investor Days:



At its 2017 Investor Day, the Company committed to a 9% CAGR of Adjusted Funds From Operations ("AFFO") and exceeded that target with 10.3% growth, representing an increase of ~\$185 million in AFFO²;



The Company also delivered on its leverage commitment, maintaining net debt to EBITDA below 6.0x, with current leverage of ~4.8x^{3,4}; and



At its 2020 Investor Day, the Company targeted ~95% concentration in 15 core markets and has since exceeded that goal, achieving ~97% concentration, an improvement of ~12 percentage points.

Disciplined Capital Allocation Framework

The Board and management team remain focused on a disciplined capital allocation framework designed to deliver superior stockholder returns, while maintaining balance sheet strength and financial flexibility. The current consensus NAV is \$63.74⁵ per share, and the Company's stock was trading effectively in line with that value prior to the impact from the Iranian Conflict. In addition, the Company's implied and applied cap rates as reported by Green Street Advisors on March 2, 2026, were 5.3% and 5.4% respectively, the date of their most recent industrial update, reflecting the strength and quality of the Company's portfolio.

In fact, the Company has achieved:

- 11.7% year over year growth in FFO per fully diluted share to \$2.96 in 2025 from \$2.65 in 2024;
- Growth in cash rental rates and same-store NOI that led the industrial peer group for full year 2025;
- Balance sheet refinancing actions that extended maturities and improved pricing, including renewing a \$425M unsecured term loan (initial maturity January 2030) and the renewal and \$75M increase of a \$375M unsecured term loan (initial maturity January 2029), while removing the incremental 10 bps SOFR adjustment on all the Company's outstanding term loans;
- Balance sheet metrics reflecting low leverage, strong fixed charge coverage, and a well staggered debt maturity profile; and
- The recent authorization of a new share repurchase program under which the Company may opportunistically repurchase up to \$250 million of common stock, reflecting First Industrial's confidence in the strength of its portfolio and financial position.



On the strength of its performance and outlook, First Industrial recently increased its dividend by 12.4%, reinforcing the Board's confidence in the Company's cash flow growth.

² Represents AFFO growth from Q3 2017 to Q4 2025; Q3 2017 and Q4 2025 AFFO based on total AFFO generated in the last 12 months for each respective period

³ Based on net debt to annualized adjusted EBITDA as of Q4 2025

⁴ First Industrial maintains BBB / Baa2 / BBB+ (S&P / Moody's / Fitch) investment grade bond ratings

⁵ Based on FactSet as of 3/2/2026

The Company Consistently Prioritizes Stockholder Engagement

First Industrial has a track record of consistently engaging with its stockholders and is open to views that will improve the Company and enhance value.

Consistent with this approach, the Company has engaged extensively with Land & Buildings and its principal, Jonathan Litt. The Board has also carefully and in good faith considered the views Land & Buildings has raised.

Despite this extensive engagement, and notwithstanding the Company's continued execution and strong operating and financial performance, Land & Buildings only recently withdrew its nomination of Mr. Litt. While we are pleased to have avoided a costly and distracting proxy contest, Mr. Litt is now pursuing a withhold campaign against **the Company's experienced, highly qualified, incumbent directors who have played critical roles in overseeing First Industrial's portfolio transformation, strategy and delivering sustained stockholder returns.**

The Board believes the Company's results, strategy and governance actions speak for themselves and underscore the importance of maintaining experienced oversight at First Industrial.

Together, First Industrial's Board and management team remain focused on executing First Industrial's proven strategy to further long term value creation. Whether or not you plan to attend the Annual Meeting, you have an opportunity to protect the value of your investment by voting "FOR" First Industrial's nominees.

Remember:

- First Industrial has a **proven track record of outperformance**;
- First Industrial **embraces Board refreshment** and recently announced the appointment of a new independent director; and
- The directors standing for re-election have overseen a **highly successful business strategy**.

If you have any questions or require assistance in voting your shares, please contact the Company's proxy solicitor:

Georgeson

Part of the Computershare Group

51 West 52nd Street, 6th Floor
New York, NY 10019

Stockholders, Banks and Brokers

Call Toll Free:
866-766-8108

Email:
FirstIndustrial@Georgeson.com

On behalf of your Board and the management team, thank you for your continued support.

Sincerely,

The First Industrial Board of Directors

Forward-Looking Statements

This document contains 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 that could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically, including impacts and uncertainties arising from trade disputes and tariffs on goods imported to or exported from the United States; changes in legislation/regulation (including 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, cost and attractiveness of financing (including both public and private capital), increases in or prolonged periods of elevated interest rates, and our ability to raise equity capital on attractive terms; the availability and attractiveness of terms of debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; changes in the competitive environment in which we operate, including changes in supply, demand and valuation of industrial properties and land in our current and potential markets; 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 successfully integrate acquired properties; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreases in rental rates or increases in vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up timelines; uncertainty and economic impacts of pandemics, epidemics or other public health emergencies or fear of such events; risks associated with cybersecurity breaches, cyberattacks, intrusions or other significant disruptions of our information technology networks or systems; potential natural disasters and other catastrophic events, including acts of war or terrorism; insufficient or unavailable insurance coverage; technological developments, particularly those affecting supply chains and logistics; litigation risks, including costs associated with prosecuting or defending claims and potential 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 Item A, "Risk Factors" and elsewhere in our annual report, on Form 10-K for the year ended December 31, 2025, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and 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 press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements except as may be required by law. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.

Additional Information

On March 30, 2026, First Industrial Realty Trust, Inc. ("First Industrial") filed a definitive proxy statement on Schedule 14A (the "Proxy Statement") and accompanying proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with its 2026 Annual Meeting of Stockholders (the "2026 Annual Meeting") and its solicitation of proxies for First Industrial's director nominees and for other matters to be voted on. The Proxy Statement was first mailed to shareholders of record entitled to vote at the Annual Meeting on or about March 30, 2026. First Industrial may also file other relevant documents with the SEC regarding its solicitation of proxies for the 2026 Annual Meeting. This communication is not a substitute for any proxy statement or other document that First Industrial has filed or may file with the SEC in connection with any solicitation by First Industrial. **FIRST INDUSTRIAL STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE PROXY STATEMENT (AND ANY AMENDMENTS AND SUPPLEMENTS THERETO) AND ACCOMPANYING PROXY CARD AND ANY OTHER RELEVANT SOLICITATION MATERIALS WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION.** Stockholders may obtain copies of the Proxy Statement, any amendments or supplements to the Proxy Statement and other documents (including the accompanying proxy card) as and when filed by First Industrial with the SEC without charge from the SEC's website at www.sec.gov. Copies of the documents filed by First Industrial with the SEC also may be obtained free of charge at First Industrial's investor relations website at <https://investor.firstindustrial.com> or upon written request sent to First Industrial Realty Trust, Inc., One North Wacker Drive, Suite 4200, Chicago, Illinois 60606, Attention: Investor Relations.

Certain Information Regarding Participants

First Industrial, its directors, certain of its executive officers and employees may be deemed to be participants in connection with the solicitation of proxies from First Industrial stockholders in connection with the matters to be considered at the 2026 Annual Meeting. Information regarding the names of such directors and executive officers and their respective interests in First Industrial, by securities holdings or otherwise, is available in the Proxy Statement, which was filed with the SEC on March 30, 2026, including in the section captioned “Security Ownership of Management and Certain Beneficial Owners.” To the extent that First Industrial’s directors and executive officers who may be deemed to be participants in the solicitation have acquired or disposed of securities holdings since the applicable “as of” date disclosed in the Proxy Statement, such transactions have been or will be reflected on Statements of Changes in Beneficial Ownership of Securities on Form 4 or Initial Statements of Beneficial Ownership of Securities on Form 3 filed with the SEC. These documents are or will be available free of charge at the SEC’s website at www.sec.gov.