



BofA Securities 2020 Global Real Estate Conference

September 2020

Safe Harbor

This presentation 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. 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 recent 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 for the year ended December 31, 2019, 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 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. 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.

Company Overview



Recent Highlights⁽¹⁾

- 2Q20 Metrics: Occupancy 97.7%; Cash Same Store NOI Grew 6.3%; Cash Rental Rates Up 11.0%
- Monthly rental billings: Collected 99% for April, 99% for May, 98% for June, and 98% for July. Also collected 99% for August, assuming collections from government tenants that regularly pay at month-end.⁽²⁾
- 2020 FFO Guidance Increased \$0.02 at Midpoint to \$1.80 Per Share/Unit Primarily Reflecting Portfolio Performance
- Increased Midpoint of Cash Same Store NOI Guidance Range 25 Basis Points to 3.75%
- Signed a Full Building Lease Ahead of Pro Forma for the 585,000 Square-Foot Nottingham Ridge Logistics Center Building A Development Forward in Baltimore
- Signed a Build-to-Suit Lease for First Nandina II Logistics Center, a 221,000 Square-Foot Development in the Inland Empire; \$22.4 Million Expected Total Investment, 6.2% Cash Yield
- In 3Q20, Entered Into a Note and Guaranty Agreement for \$300 Million of Long-Term Unsecured Notes in a Private Placement, Weighted Average Interest Rate of 2.81%
- In 3Q20, Entered Into a New Unsecured Term Loan Facility That Refinances \$200 Million Unsecured Term Loan Facility Previously Scheduled to Mature January 2021

COVID-19 Approach

- Proactive tenant outreach
- Discussions with tenants requesting rent deferment
 - Obtained detailed financial information to evaluate and prioritize requests
 - Grants to-date have been in the form of deferrals of one to three months to be paid back in 2020
- Halted new development starts
- Working remotely ensuring continuity and customer service
 - Stringent property/site visit protocols to protect customers and employees
 - Limit office access for essential duties only

Strategy



US-only, top logistics markets



Distribution and other critical supply chain properties



Generating long-term cash flow growth from increasing rents, rental rate bumps, development, lower cap ex, sustaining occupancy



Increasing capital allocation to higher barrier markets



Development platform producing quality buildings, strong margins

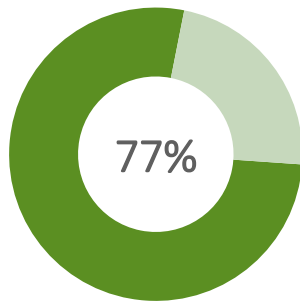


Strong balance sheet and prudent enterprise risk management

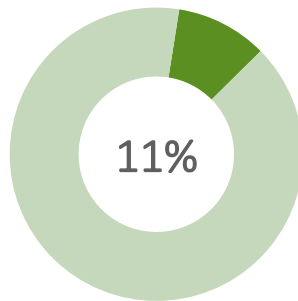
National Platform

As of June 30, 2020

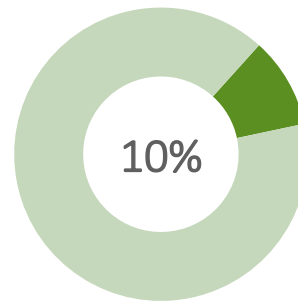
| Total Market Cap | Number of Properties | Total Portfolio Size | Occupancy |
|------------------|--------------------------------|--------------------------------|----------------------------------|
| \$6.6 BILLION | 444 INDUSTRIAL BUILDINGS | 64.0 MILLION SQUARE FEET | 97.7% IN-SERVICE OCCUPANCY |



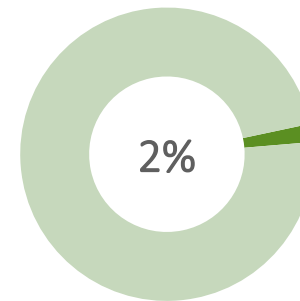
BULK
WAREHOUSE



REGIONAL
WAREHOUSE



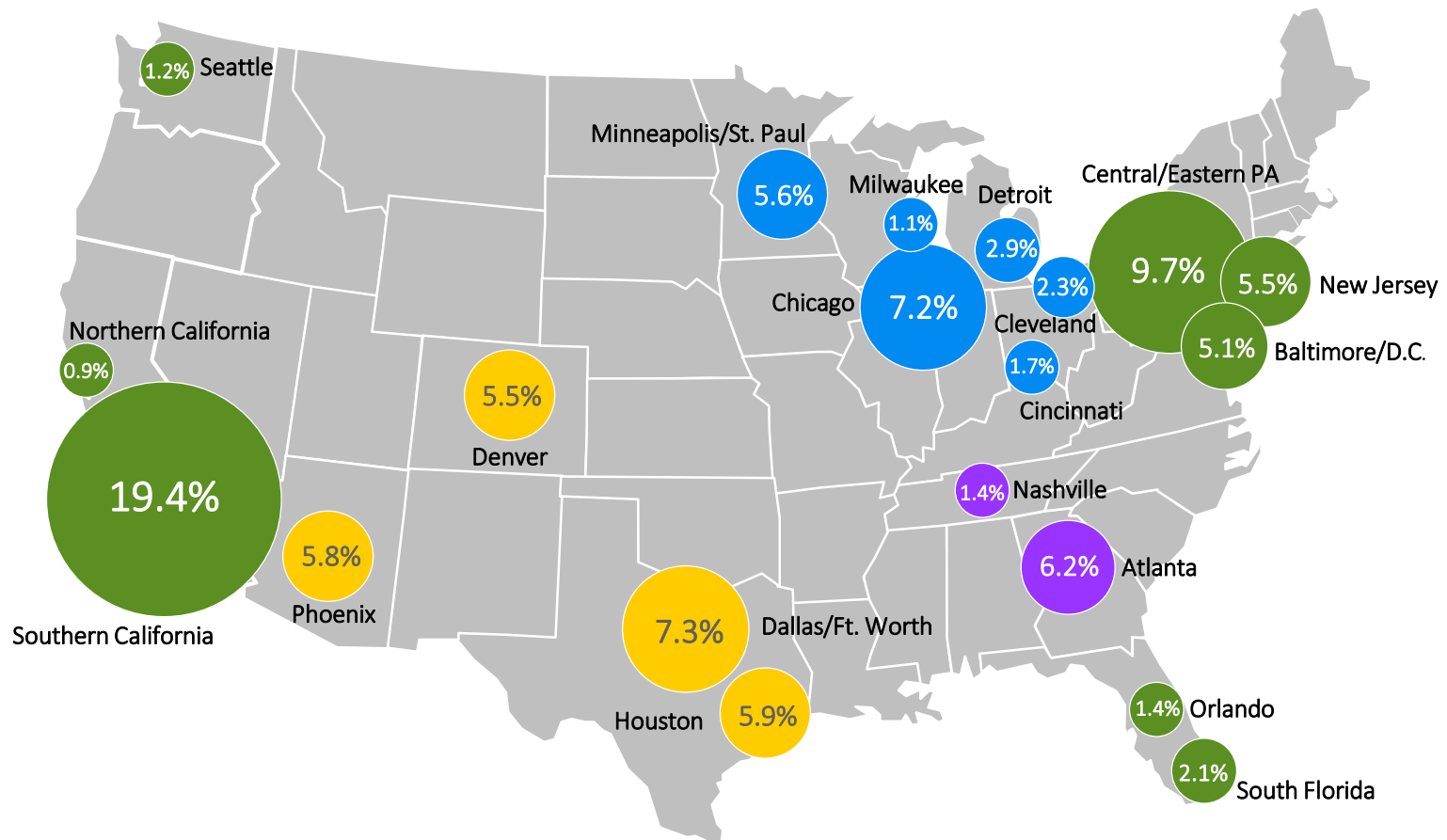
LIGHT
INDUSTRIAL



R&D
FLEX

Portfolio Composition

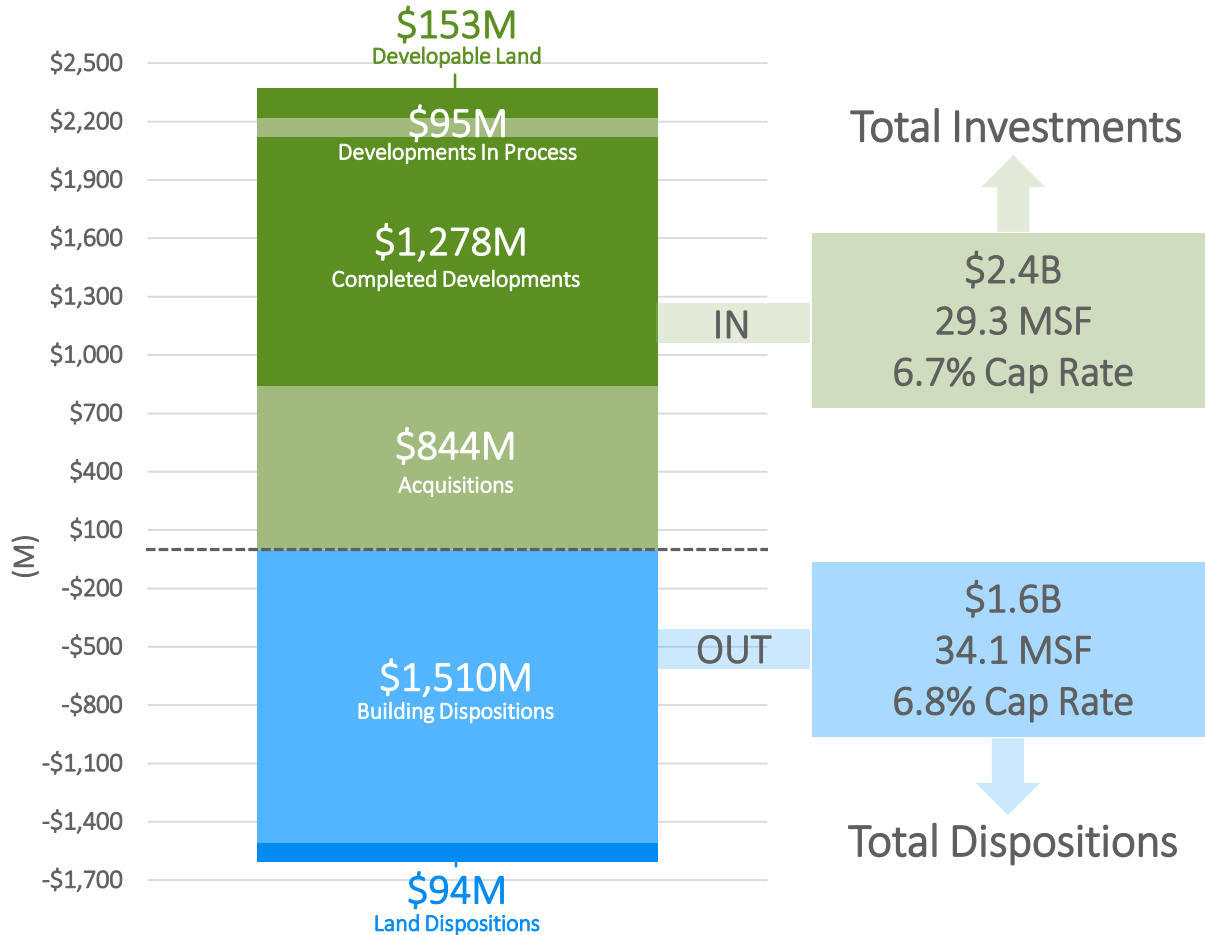
% of Rental Income as of June 30, 2020



● Coastal (45%) ● Southwest (24%) ● Midwest (21%) ● Southeast (8%)

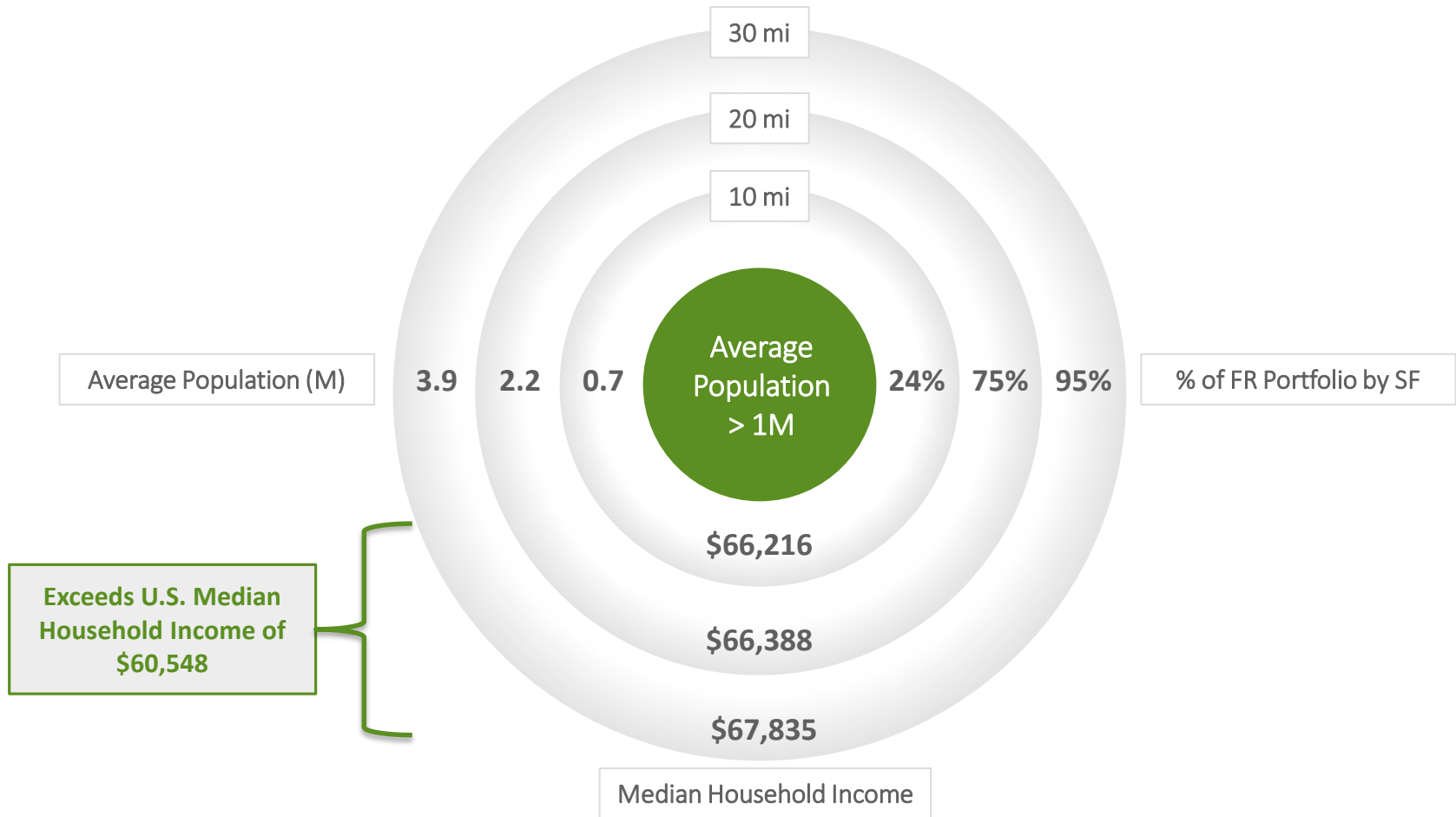
Portfolio Transformation Summary

As of June 30, 2020



Δ is \$4.0B or 63.4 MSF Since 2010

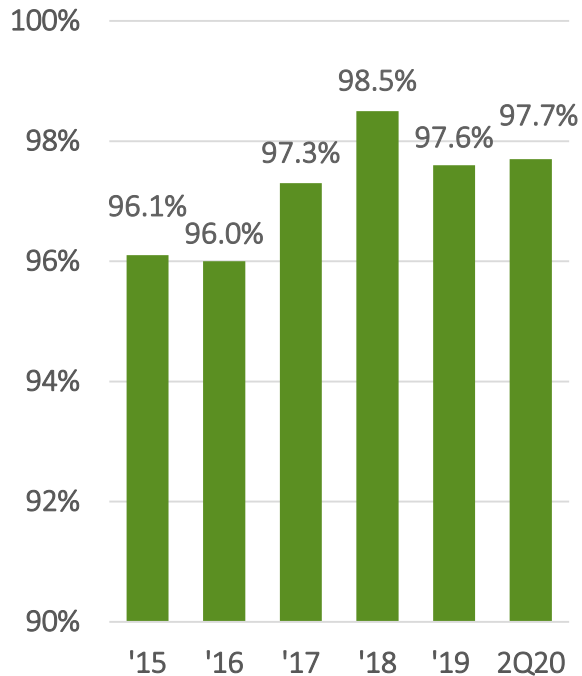
Portfolio Proximity To Population Centers



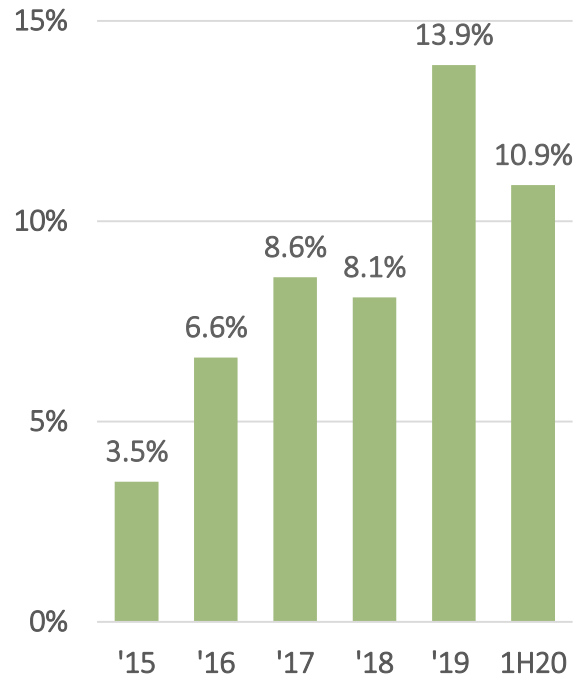
Proximity to higher income population centers fits broad-based supply chain requirements including e-commerce

Key Portfolio Cash Flow Metrics

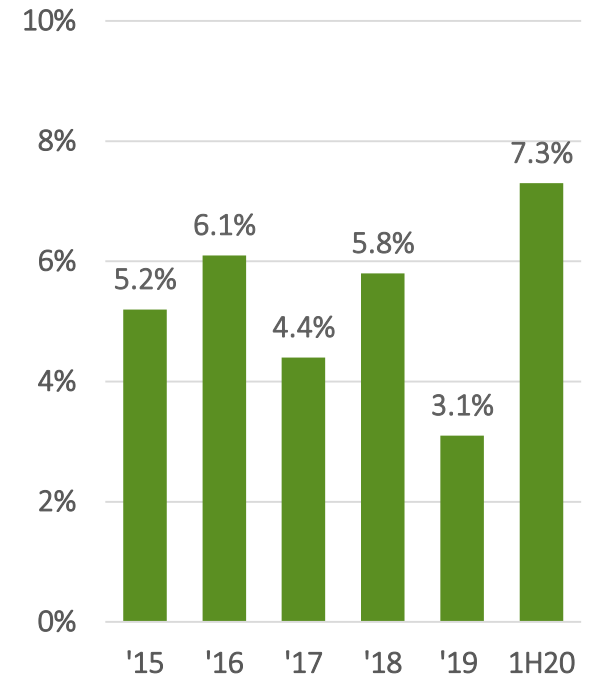
OCCUPANCY
(period end)



CASH RENTAL RATES
(period average)



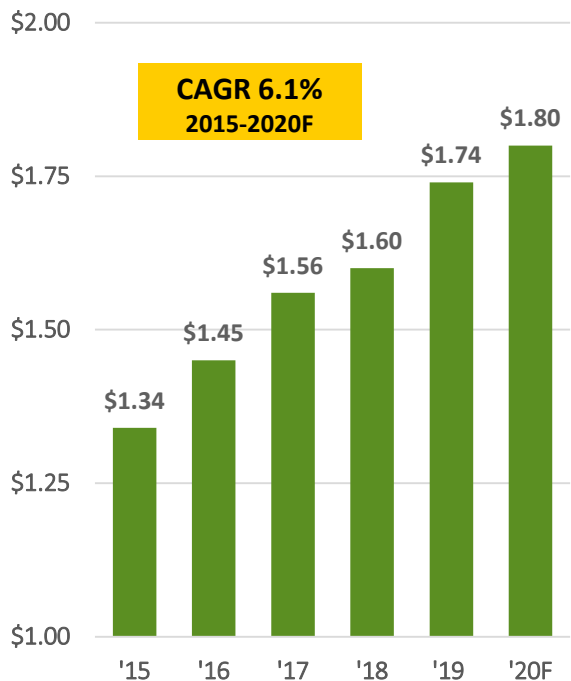
CASH SAME STORE NOI
(full year)



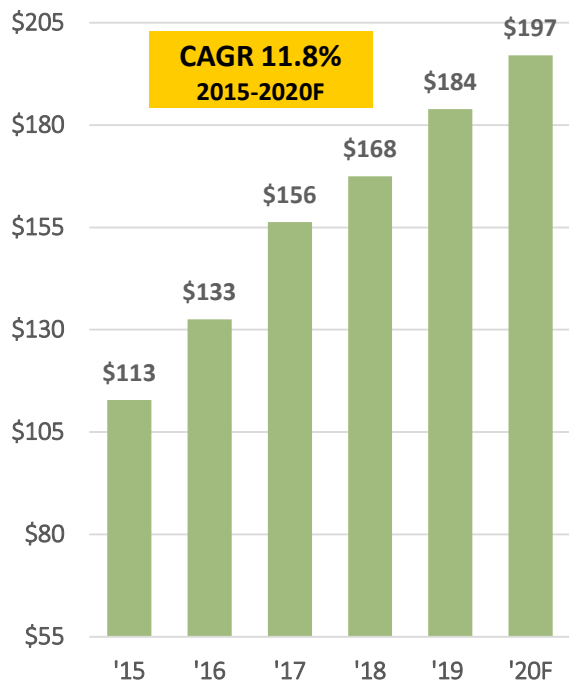
Driven by leasing execution, supported by fundamentals

Financial Performance

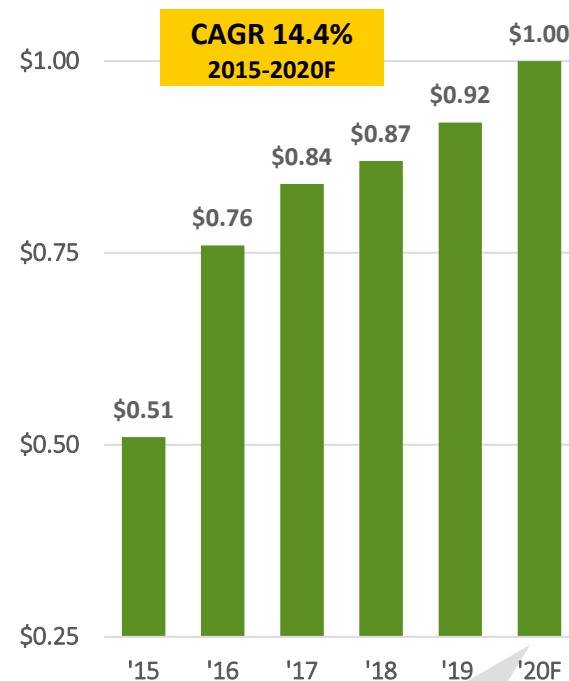
FFO PER SHARE



AFFO (M)



DIVIDEND PER SHARE

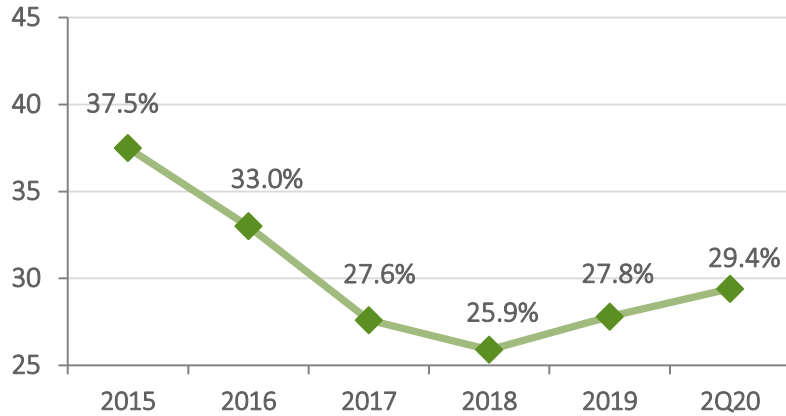


Quarterly dividend of \$0.25 annualized

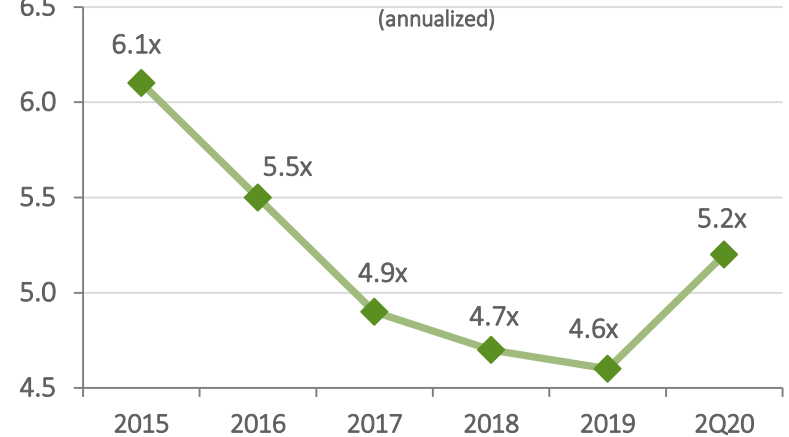
Dividend growth aligned with cash flow growth.
AFFO payout ratio of ~66% among industrial and REIT sector's lowest.

Strong Balance Sheet

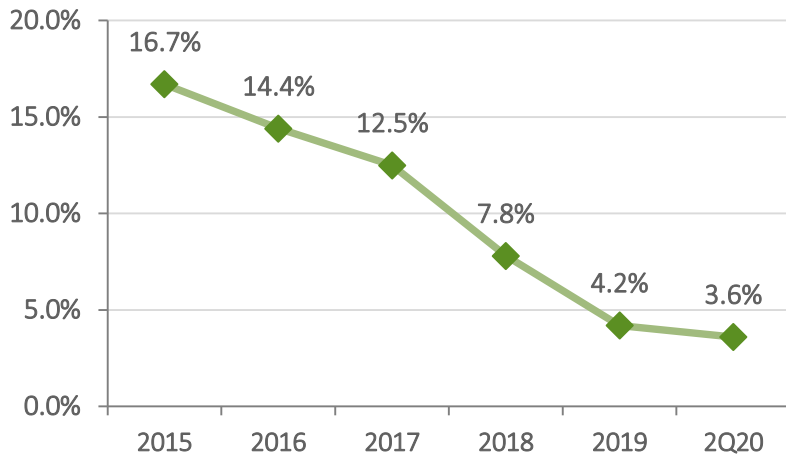
TOTAL LEVERAGE ⁽¹⁾



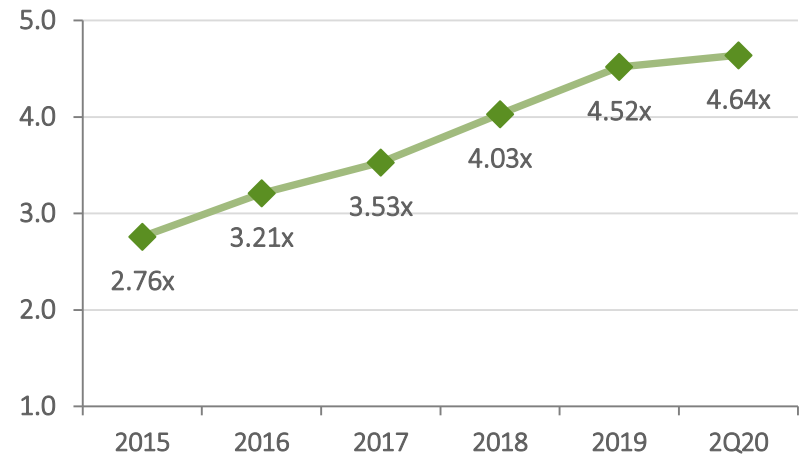
(DEBT + PREFERRED) TO EBITDA



SECURED LEVERAGE



FIXED CHARGE COVERAGE

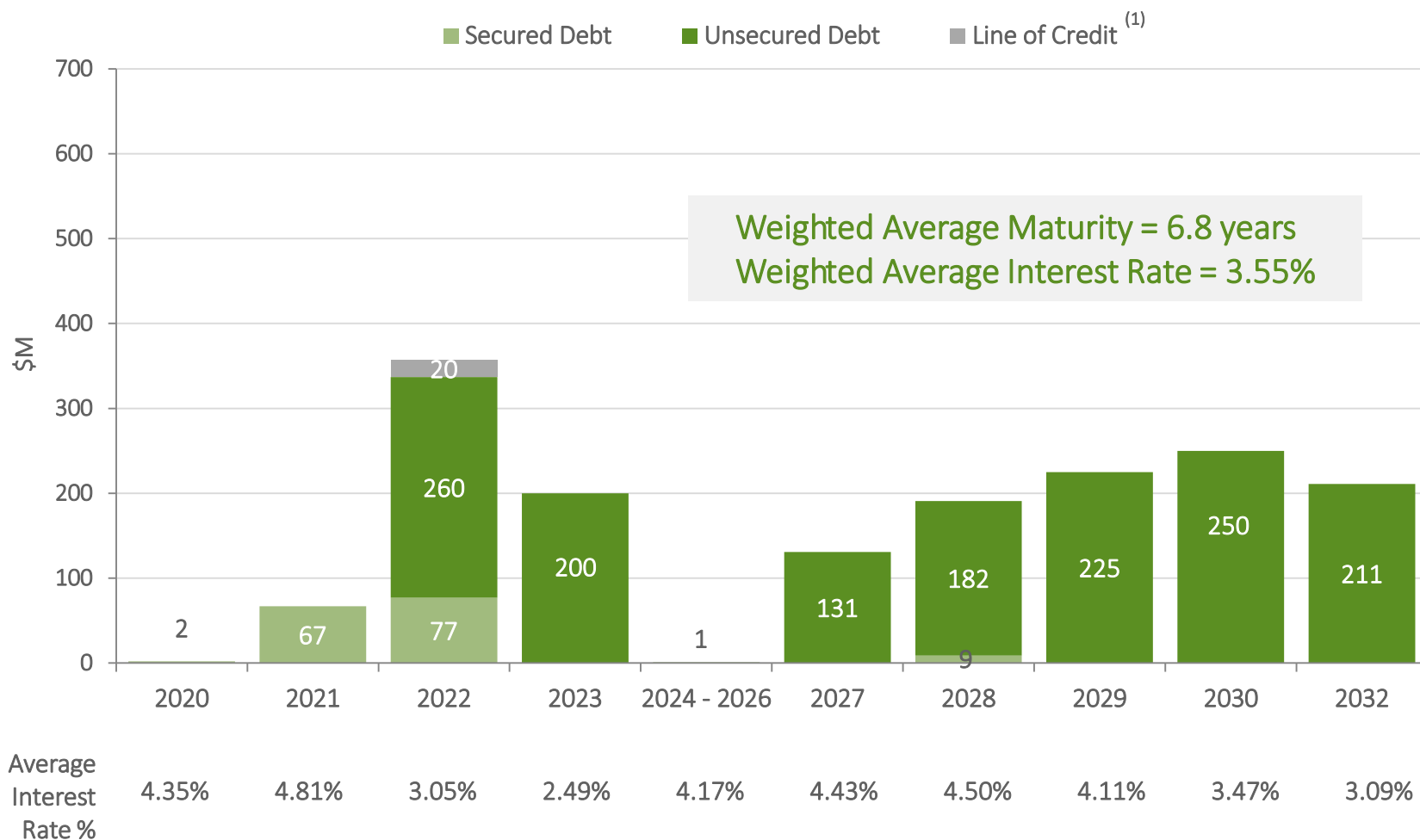


⁽¹⁾ Historical total leverage and fixed charge coverage calculated in accordance with the Company's March 2015 line of credit (LOC) terms, with a cap rate of 7.0%. For 2017 and moving forward, these metrics are calculated based on October 2017 LOC terms, with a cap rate of 6.25%.

Manageable Maturity Schedule

As of June 30, 2020

Pro Forma including 3Q20 \$300M private placement and new term loan



Industrial Landscape



Industrial Real Estate Demand Drivers



COVID-19 crisis driving increased e-commerce adoption

Supply/Demand Picture



NEW SUPPLY ON HOLD

MOSTLY IN LARGER FORMAT,
CERTAIN SUBMARKETS



ENTITLEMENTS

TAKE LONGER



CONSTRUCTION

TIME AND COSTS INCREASING



QUALITY LAND

TOUGH TO FIND

Development largely limited to
projects under way and build-to-suits.

Investment Activity



Creating Value Through Development

| | Total SF Placed In-Service | Total GAAP Investment (\$M) | Cash Yield | Margin % Range |
|---------------|----------------------------|-----------------------------|-------------|----------------|
| 2016-17 | 3,881,743 | 255.9 | 7.4% | ±45% |
| 2018 | 3,454,560 | 227.1 | 7.9% | 82% – 92% |
| 2019 | 4,428,701 | 324.3 | 6.7% | 42% - 52% |
| 2Q20 | 643,798 | 53.4 | 7.8% | 47% - 57% |
| Totals | 12,408,802 | \$860.7 | 7.3% | ±57% |

Created ≈\$493M of value the last four years with development platform which translates into ≈\$3.80 per share of NAV

2019 Developments Placed In Service


As of June 30, 2020

| Property | Market | SF | Estimated GAAP Investment (\$M) | \$/SF | % Leased | Estimated Cash Yield | Placed In Service Date |
|--|---------------|------------------|---------------------------------|-------------|------------|----------------------|------------------------|
|  The Ranch by First Industrial – Bdgs. III & V | Inland Empire | 358,065 | 32.4 | 90 | 100% | 8.3% | 2Q19 |
|  First Park Fairburn - BTS | Atlanta | 703,339 | 39.5 | 56 | 100% | 6.2% | 3Q19 |
|  First 290 @ Guhn Rd | Houston | 126,250 | 8.8 | 70 | 100% | 7.3% | 3Q19 |
|  First Joliet Logistics Center | Chicago | 355,969 | 21.2 | 60 | 80% | 7.1% | 3Q19 |
|  First Logistics Center @ I-78/81 – Bldgs. A & B | Central PA | 988,920 | 75.8 | 77 | 75% | 7.3% | 3Q19/4Q19 |
|  First Aurora Commerce Center – Building D | Denver | 555,840 | 42.2 | 76 | 100% | 6.9% | 4Q19 |
|  First Park @ Central Crossing III | Central NJ | 119,808 | 12.5 | 104 | 100% | 6.5% | 4Q19 |
|  First Mountain Creek Distribution Center - BTS | Dallas | 863,328 | 51.8 | 60 | 100% | 5.7% | 4Q19 |
|  HD Supply BTS @ PV 303 | Phoenix | 50,184 | 7.4 | 147 | 100% | 5.9% | 4Q19 |
|  First Perry Logistics Center | Inland Empire | 240,247 | 21.2 | 88 | 100% | 5.8% | 4Q19 |
|  First Glacier Logistics Center | Seattle | 66,751 | 11.5 | 172 | 100% | 4.8% | 4Q19 |
| Total | | 4,428,701 | \$324.3 | \$73 | 93% | 6.7% | |

Average potential margin expected is approximately 42 - 52%

2020 Developments Placed In Service

As of June 30, 2020

| Property | Market | SF | Estimated GAAP Investment (\$M) | \$/SF | % Leased | Estimated Cash Yield | Placed In Service Date |
|---|---------|----------------|---------------------------------|-------------|-------------|----------------------|------------------------|
|  Ferrero BTS @ PV 303 | Phoenix | 643,798 | 53.4 | 83 | 100% | 7.8% | 1Q20 |
| Total | | 643,798 | \$53.4 | \$83 | 100% | 7.8% | |

Average potential margin expected is approximately 47 - 57%

Developments Completed Not In Service





As of June 30, 2020

| Property | Market | SF | Estimated GAAP Investment (\$M) | \$/SF | % Leased | Estimated Cash Yield | Completion Date |
|---|---------------|------------------|---------------------------------|-------------|-----------|----------------------|-----------------|
|  First Grand Parkway Commerce Center - Bldg. I | Houston | 173,045 | 13.3 | 77 | 0% | 7.7% | 4Q19 |
|  First Grand Parkway Commerce Center - Bldg. II | Houston | 198,905 | 15.2 | 77 | 29% | 7.7% | 4Q19 |
|  First Park 121 – Bldg. A | Dallas | 219,808 | 16.7 | 76 | 0% | 7.1% | 4Q19 |
|  First Park 121 – Bldg. B | Dallas | 124,800 | 10.8 | 87 | 50% | 7.1% | 4Q19 |
|  First Fossil Creek Commerce Center | Dallas | 198,589 | 12.4 | 62 | 0% | 7.0% | 4Q19 |
|  First Redwood Logistics Center I – Bldg. A | Inland Empire | 358,291 | 42.2 | 118 | 0% | 5.9% | 2Q20 |
|  First Redwood Logistics Center I – Bldg. B | Inland Empire | 43,996 | 5.2 | 118 | 0% | 6.4% | 2Q20 |
|  First Independence Logistics Center | Philadelphia | 100,162 | 12.3 | 123 | 0% | 6.1% | 2Q20 |
| Total | | 1,417,596 | \$128.1 | \$90 | 8% | 6.7% | |

Average potential margin expected is approximately 44 - 54%

Developments Under Construction

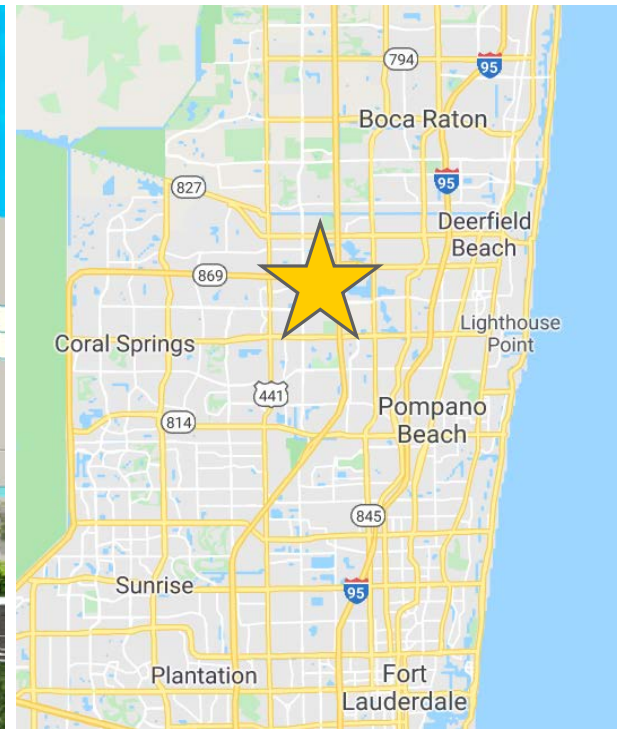
As of June 30, 2020

| Property | Market | SF | Estimated GAAP Investment (\$M) | \$/SF | % Leased | Estimated Cash Yield | Estimated Completion |
|--|---------------|----------------|---------------------------------|-------------|------------|----------------------|----------------------|
|  First Sawgrass Commerce Center | Miami | 103,791 | 15.3 | 147 | 0% | 5.8% | 3Q20 |
|  First Redwood Logistics Center II | Inland Empire | 71,905 | 12.6 | 175 | 0% | 5.2% | 3Q20 |
|  First Park 121 – Bldg. E | Dallas | 434,720 | 31.2 | 72 | 77% | 6.7% | 4Q20 |
|  First Cypress Creek Commerce Center | Miami | 373,930 | 35.6 | 95 | 0% | 7.1% | 1Q21 |
| Total | | 984,346 | \$94.7 | \$96 | 34% | 6.5% | |

Average potential margin expected is approximately 31 - 41%

First Sawgrass Commerce Center

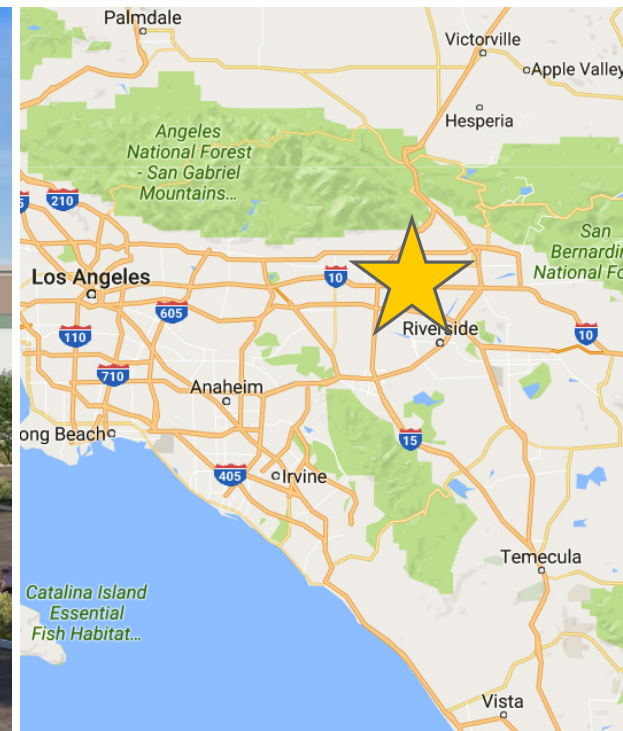
South Florida



| Square Feet | Estimated GAAP Investment | Estimated Cash Yield | % Leased | Estimated Completion |
|-------------|---------------------------|----------------------|----------|----------------------|
| 103,791 | \$15.3M / \$147/SF | 5.8% | 0% | 3Q20 |

First Redwood Logistics Center II

Inland Empire



Square
Feet

Estimated GAAP
Investment

Estimated
Cash Yield

%
Leased

Estimated
Completion

71,905

\$12.6M / \$175/SF

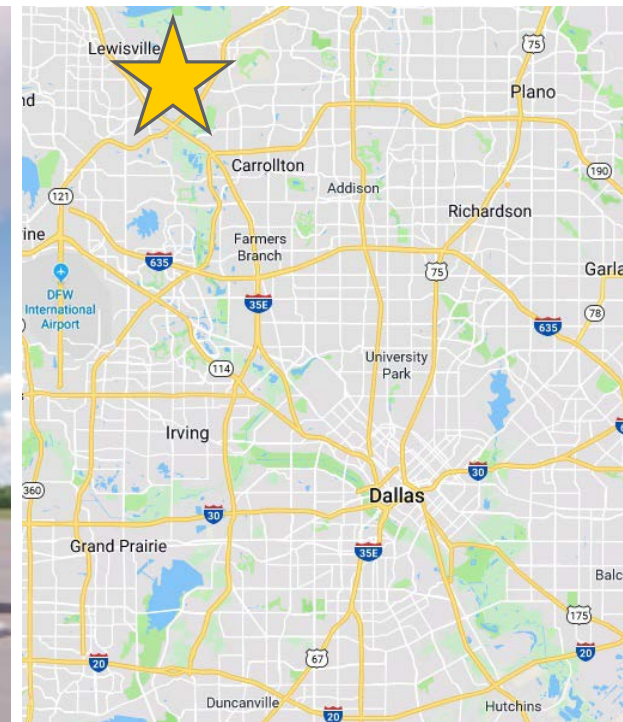
5.2%

0%

3Q20

First Park 121 – Building E

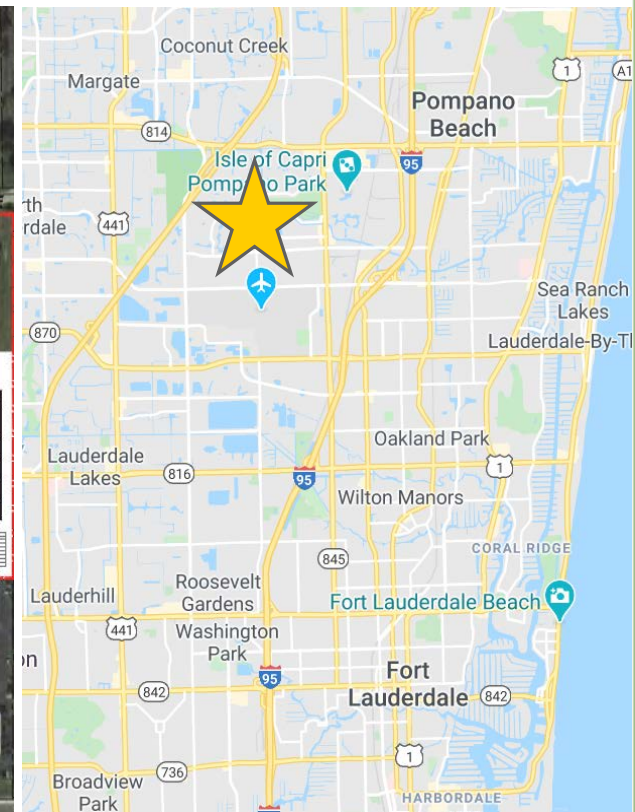
Dallas



| Square Feet | Estimated GAAP Investment | Estimated Cash Yield | % Leased | Estimated Completion |
|-------------|---------------------------|----------------------|----------|----------------------|
| 434,720 | \$31.2M / \$72/SF | 6.7% | 77% | 4Q20 |

First Cypress Creek Commerce Center

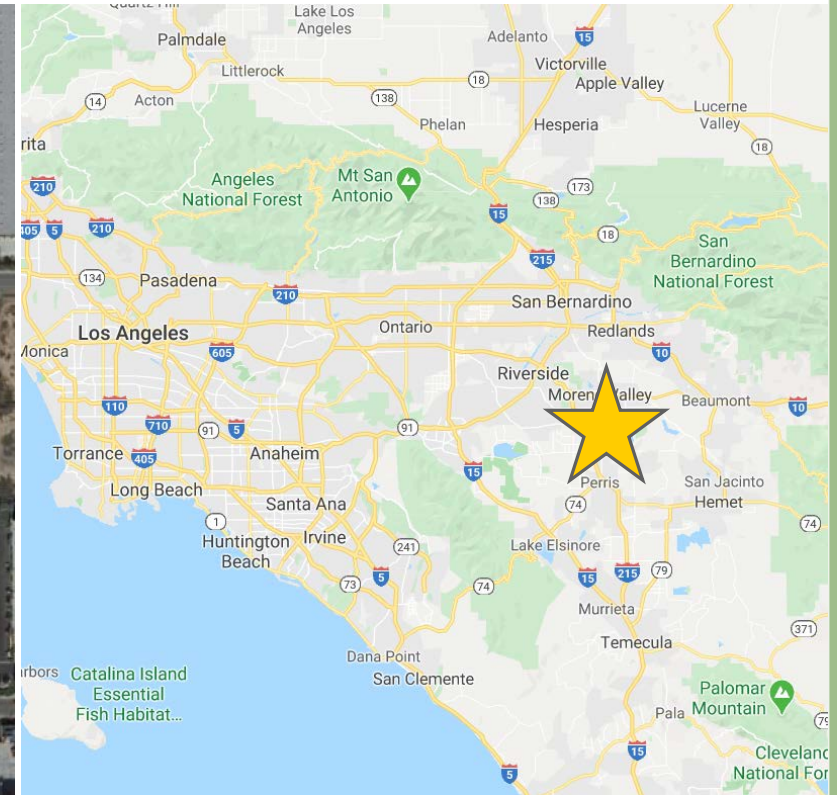
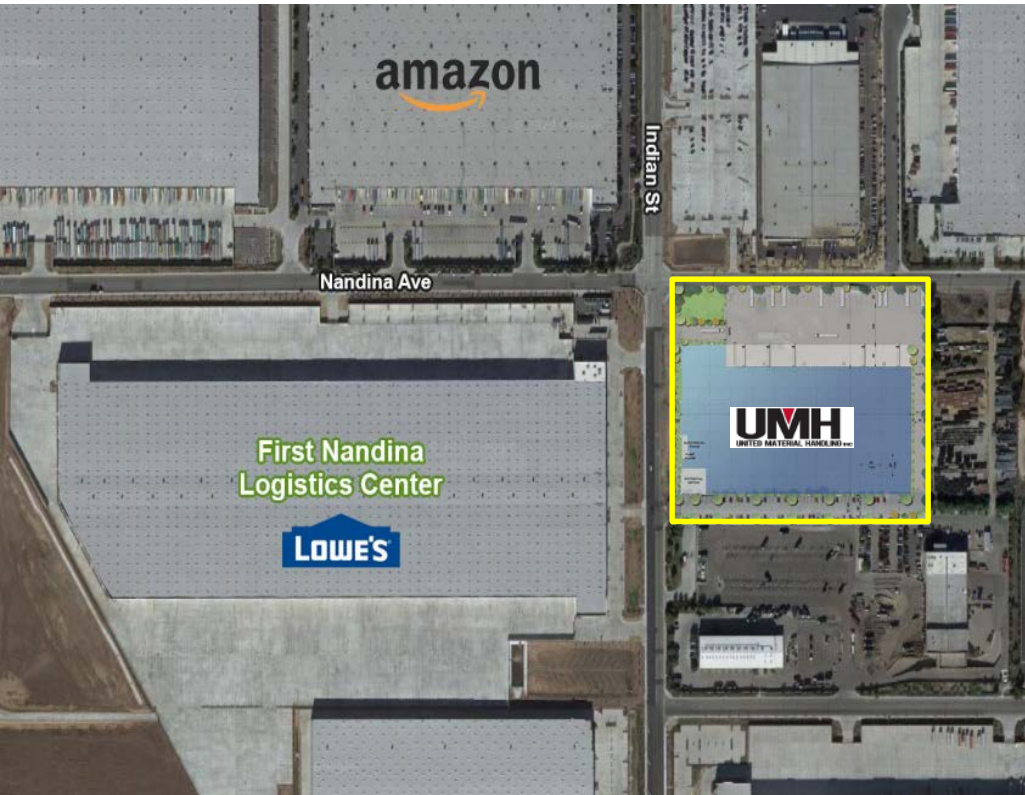
South Florida



| Square Feet | Estimated GAAP Investment | Estimated Cash Yield | % Leased | Estimated Completion |
|--------------------------|---------------------------|----------------------|----------|----------------------|
| 373,930 (3 buildings) | \$35.6M / \$95/SF | 7.1% | 0% | 1Q21 |

First Nandina II Logistics Center - BTS

Inland Empire – 3Q20 Update



| Square Feet | Estimated GAAP Investment | Estimated Cash Yield | % Leased | Estimated Completion |
|-------------|---------------------------|----------------------|----------|----------------------|
| 221,321 | \$22.4M / \$101/SF | 6.2% | 100% | 3Q21 |

2019 Acquisitions

| Property | Market | SF | Acquisition Price (\$M) | Acquisition Price/SF (\$) | % Leased | Estimated Cash Yield |
|---|---------------|----------------|-------------------------|---------------------------|------------|----------------------|
|  First Orchard 88 Business Center | Chicago | 172,654 | 12.3 | 71 | 60% | 6.5% |
|  Mahalo & Maria | Los Angeles | 31,900 | 7.1 | 223 | 100% | 4.2% |
|  21110 E 31 st Circle | Denver | 84,700 | 9.0 | 106 | 100% | 5.2% |
|  930 Columbia Ave | Inland Empire | 43,550 | 5.6 | 129 | 100% | 5.2% |
|  1964 Kellogg Ave | San Diego | 40,831 | 7.3 | 179 | 0% | 6.1% |
|  305 Sequoia Avenue | Inland Empire | 90,711 | 15.2 | 168 | 100% | 4.9% |
|  770 Gills Drive | Orlando | 54,000 | 6.3 | 117 | 100% | 5.1% |
|  22718 58 th Place | Seattle | 23,360 | 4.0 | \$173 | 100% | 6.0% |
| Total | | 541,706 | \$66.8 | \$123 | 80% | 5.4% |

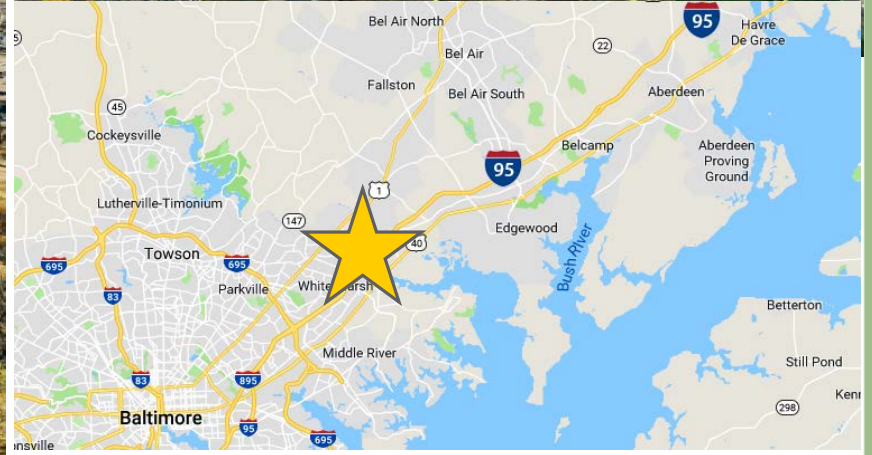
2020 Acquisitions

As of June 30, 2020

| Property | Market | SF | Acquisition Price (\$M) | Acquisition Price/SF (\$) | % Leased | Estimated Cash Yield |
|--|-------------|----------------|-------------------------|---------------------------|------------|----------------------|
|  27403 Industrial Boulevard | NorCal | 22,500 | 4.9 | 219 | 100% | 5.0% |
|  Nottingham Ridge Logistics Center – A & B | Baltimore | 751,074 | 69.7 | 93 | 93% | 5.9% |
|  19302-19400 S Laurel Park Dr | Los Angeles | 23,970 | 14.4 | 599 | 0% | 5.1% |
|  4160-70 Business Center Dr | NorCal | 38,692 | 9.1 | 236 | 33% | 5.2% |
|  4200 Business Center Dr | NorCal | 46,000 | 8.7 | 189 | 100% | 4.0% |
| Total | | 882,236 | \$106.8 | \$121 | 88% | 5.6% |

Nottingham Logistics Center – Bldgs. A & B

Baltimore



| Square Feet | Estimated GAAP Investment | Estimated Cash Yield | % Leased | Status |
|--------------------------|---------------------------|----------------------|----------|---------------|
| 751,074 (2 buildings) | \$84.3M / \$112/SF | 5.9% | 93% | Acquired 1Q20 |

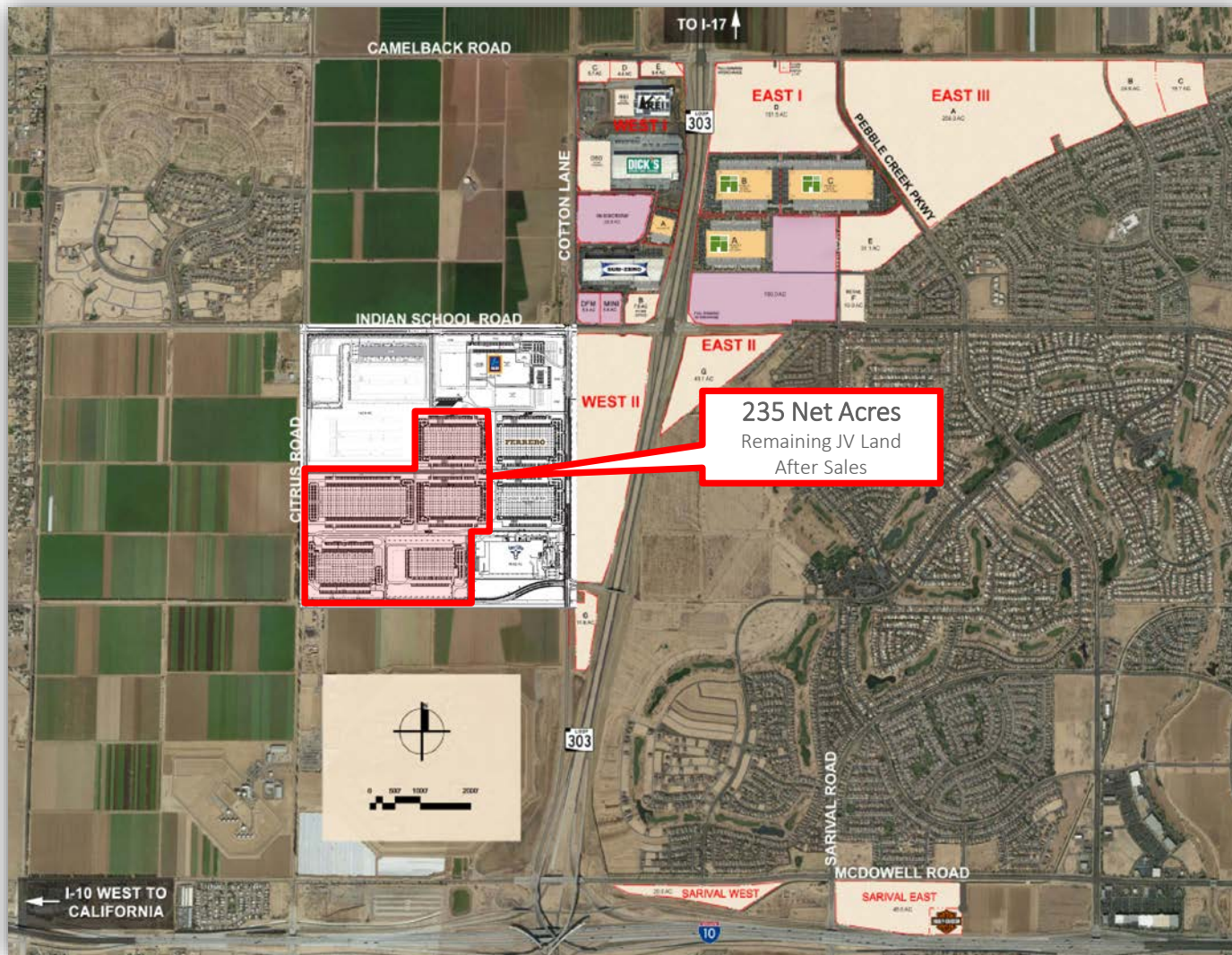
First Park @ PV 303 – Joint Venture

Phoenix

- Acquisition of 532 net acres at PV 303 Business Park in Phoenix in 2Q18
- \$49M (≈ \$2 per land foot), FR share: 49%
- Partner: Diamond Realty Investments, the US real estate arm of Mitsubishi Corporation
- Speculative and build-to-suit development plus one-off land sales to users
- Target leverage of 55% loan-to-cost for each spec or BTS project
- FR will earn development, asset management, property management, disposition and leasing fees, plus potential promote
- 643,798 SF development in process, expected completion in 4Q20; \$48.2M estimated investment
- FR acquired partner's interest in land for 643,798 SF Ferrero BTS development within JV in 2Q19; completed in 1Q20
- Venture now owns 235 of original 532 acres
 - Returned ±109% of FR's invested capital

First Park @ PV 303 – Joint Venture

Phoenix



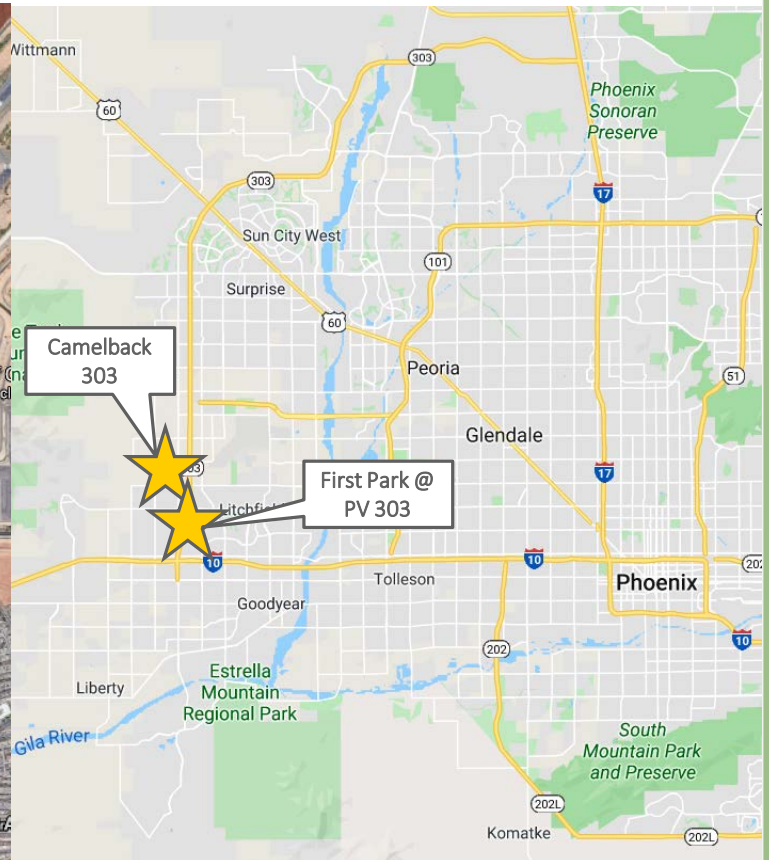
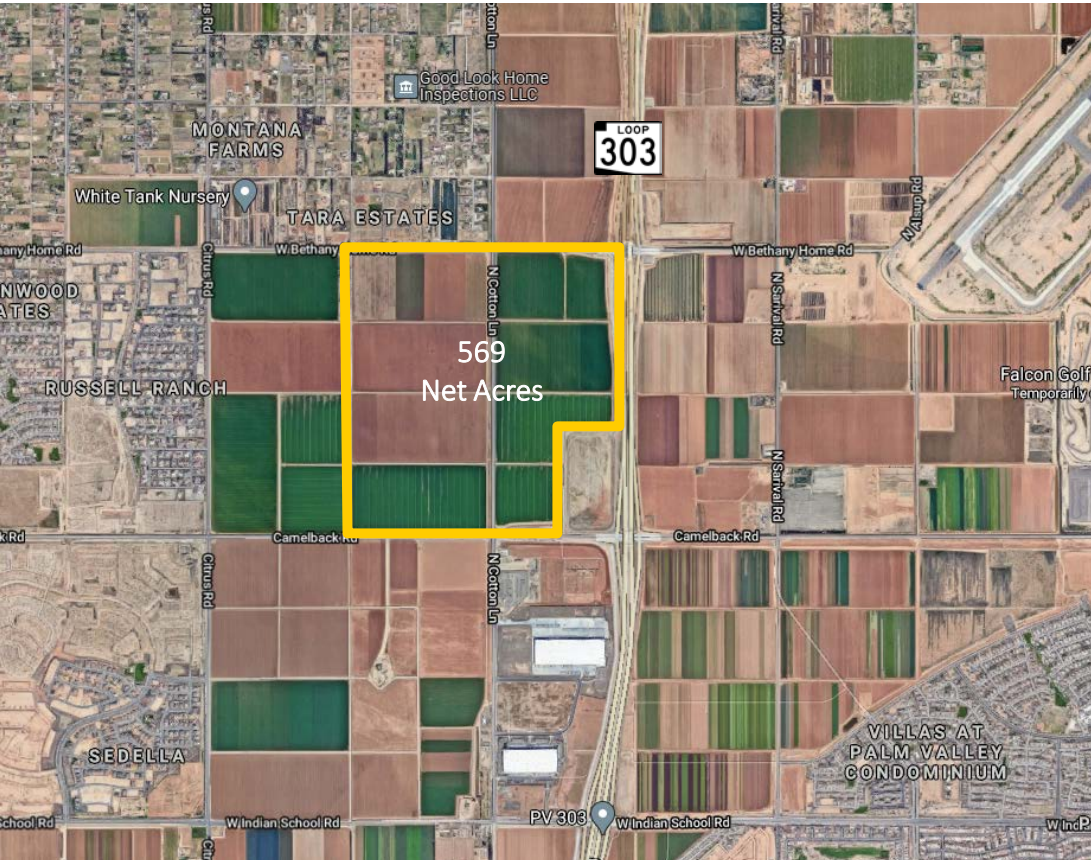
Camelback 303 – Joint Venture

Phoenix

- Acquisition of 569 net acres at Camelback 303 Business Park in Glendale, AZ
- \$70.5M (≈ \$2.95 per land foot), FR share: 43%
- Partners: Diamond Realty Investments, the US real estate arm of Mitsubishi Corporation, and Merit Partners, Inc.
- FR will earn development, asset management, property management, disposition and leasing fees, plus potential promote
- Speculative and build-to-suit development plus one-off land sales to users
- Can accommodate 9 to 10 MSF of Class A industrial space, making it the largest freeway-fronting industrial employment site in Arizona

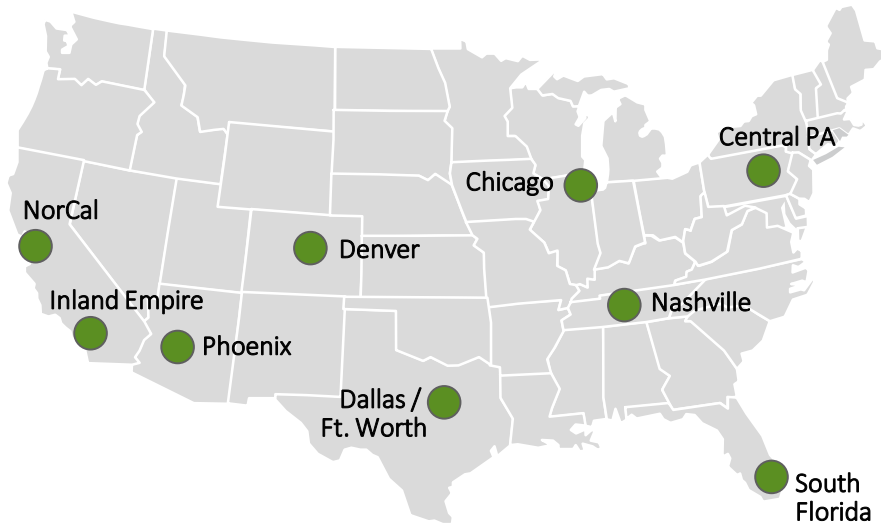
Camelback 303 – Joint Venture

Phoenix



Strategically Located Land Positions

As of June 30, 2020



| Market | No. of Land Sites | Acres | Developable SF |
|----------------------------------|-------------------|----------------------|-------------------|
| Chicago | 1 | 167.7 | 3,200,000 |
| South Florida | 4 | 100.5 | 1,811,000 |
| Inland Empire | 7 | 84.5 | 1,640,000 |
| Denver | 1 | 84.8 | 1,333,000 |
| Nashville | 1 | 72.1 | 1,200,000 |
| NorCal | 1 | 58.0 | 1,200,000 |
| Phoenix | 1 | 56.3 | 900,000 |
| Dallas/Ft. Worth | 2 | 53.7 | 801,500 |
| Central PA | 1 | 35.9 | 502,000 |
| Other Locations | | 79.2 | 424,000 |
| JV Land – Phoenix ⁽¹⁾ | | 235.3 ⁽¹⁾ | 3,690,000 |
| Total Land | | 1,028.0 | 16,701,500 |

Ability to source, entitle and develop and sell when appropriate

First Park Miami

South Florida



First Park Miami

| | |
|-------------------------|------------|
| Total Developable Acres | 63.2 |
| Acquisition Price | \$48.9M |
| Phase I (on hold) | |
| Building I | 258,925 SF |
| Building II | 132,751 SF |
| Building III | 200,264 SF |
| Total Size | 591,940 SF |
| Total Estimated Cost | \$90M |

Targeted Cash Yield = Mid-Fives

Conclusion



Platform for Today & Tomorrow

Near-Term

Navigate the COVID-crisis
Work with tenants to help them with business continuity

- Maximize cash flows, retain tenants
- Focus on lease-up of development/vacant acquisition pipeline
- Maintain capital discipline, pursue build-to-suits
- Manage enterprise risk
- Ensure safety of employees, customers, partners

Long-Term

Lever the strengths of our resilient,
tested platform to drive growth in cash flow and value

- Serve logistics needs driven by accelerated e-commerce adoption
- Pursue investment opportunities, primarily speculative development as market conditions improve
- Continue to enhance portfolio

