



Investor Presentation

August 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%
- Collected 98% of Second Quarter Monthly Rental Billings and 97% of July Billings Through July 22nd ⁽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

Monthly Tenant Billings & Receivables Update

Through July 22, 2020 ⁽¹⁾

	April	May	June	July
% Collections as of July 22, 2020	98.4%	98.4%	97.7%	96.8% ⁽²⁾
Rent Deferrals	0.2%	0.3%	0.8%	0.3%
Pending Collection	1.1%	0.9%	1.0%	2.9%
Bad Debt Expense Reserve	0.3%	0.4%	0.5%	TBD
Total as of July 22, 2020	100%	100%	100%	100%

2Q20 outstanding accounts receivable, net of security deposits and bad debt expense reserve, related to monthly rental billings ≈ \$550,000

Rent deferment agreements with 14 tenants totaling \$750,000, ≈ 18 bps of annualized billings; average deferral 1.3 months

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

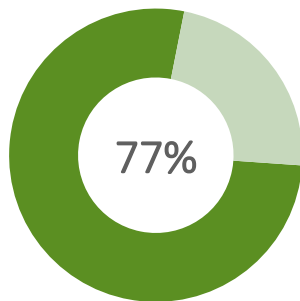


Strong balance sheet and prudent enterprise risk management

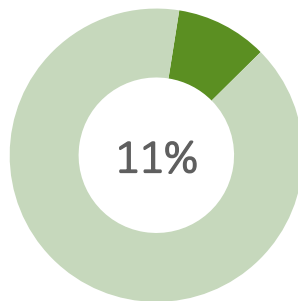
National Platform

As of June 30, 2020

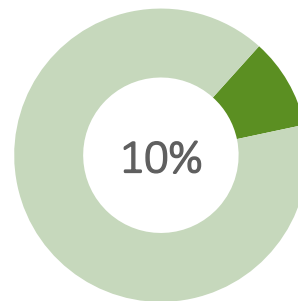
Total Market Cap	Number of Properties	Total Portfolio Size	Occupancy
\$6.6 BILLION	444 INDUSTRIAL BUILDINGS	64.0 MILLION SQUARE FEET	97.7% IN-SERVICE OCCUPANCY



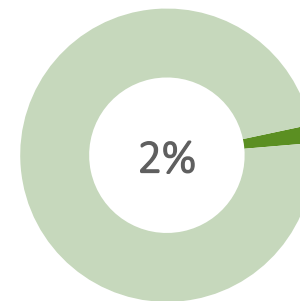
BULK
WAREHOUSE



REGIONAL
WAREHOUSE



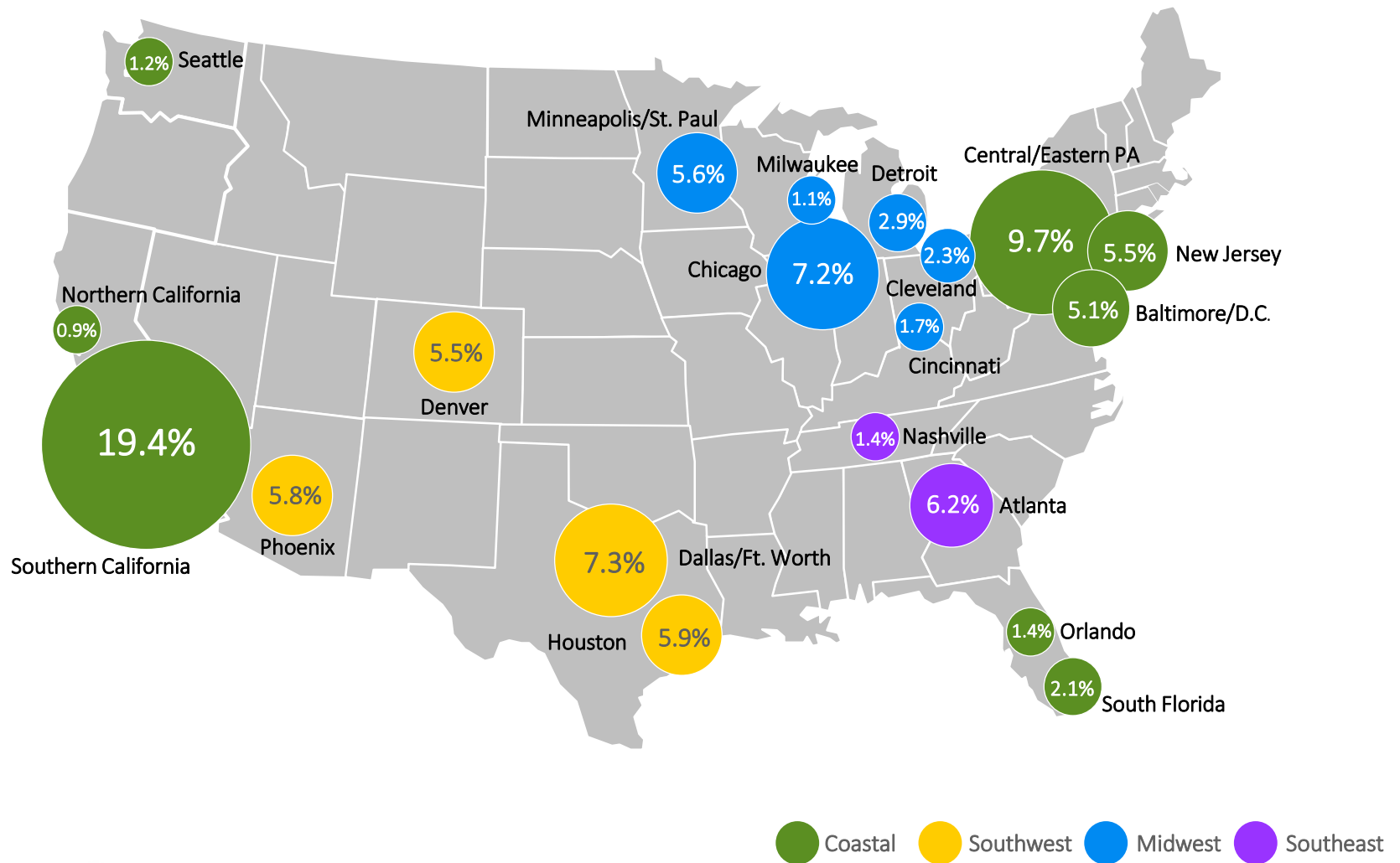
LIGHT
INDUSTRIAL



R&D
FLEX

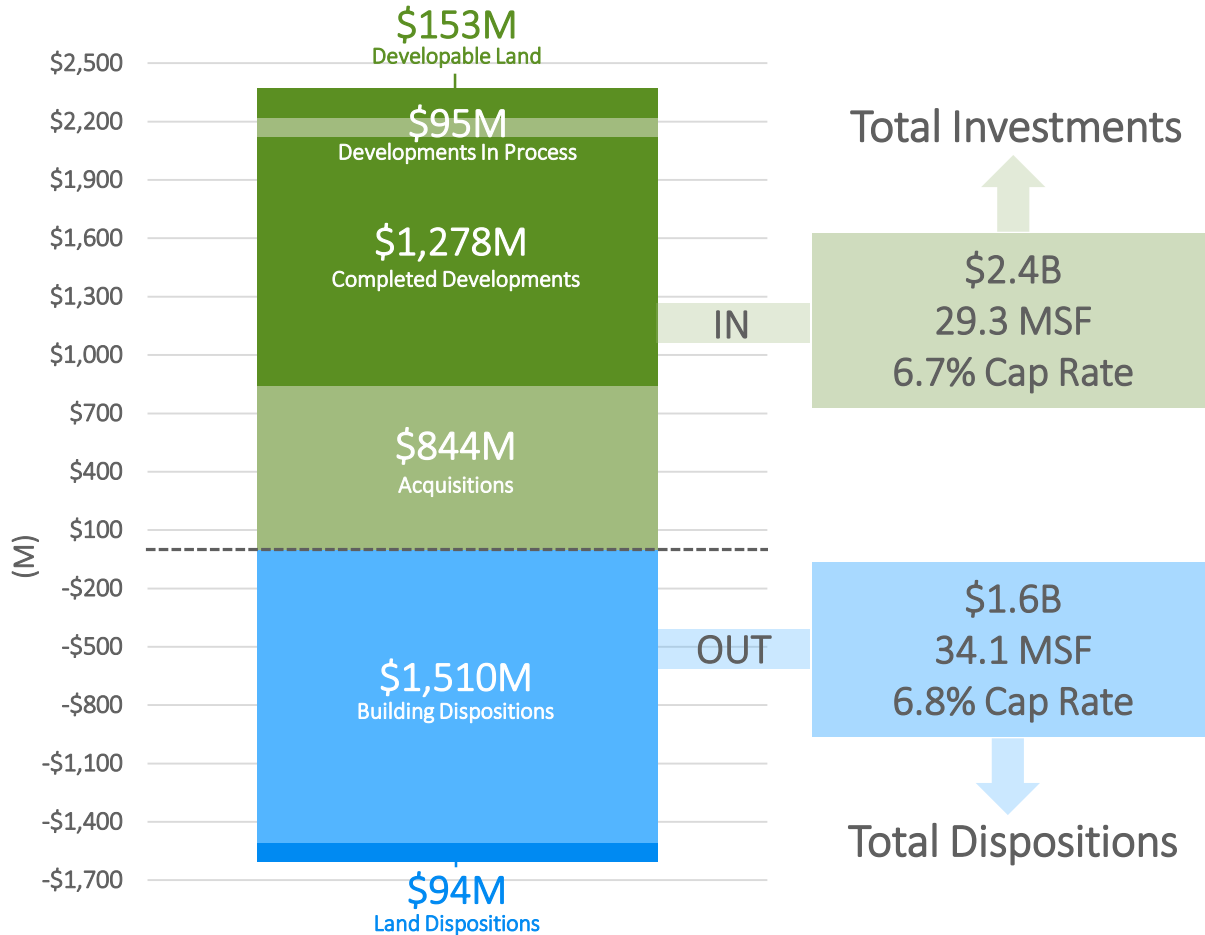
Portfolio Composition

% of Rental Income as of June 30, 2020



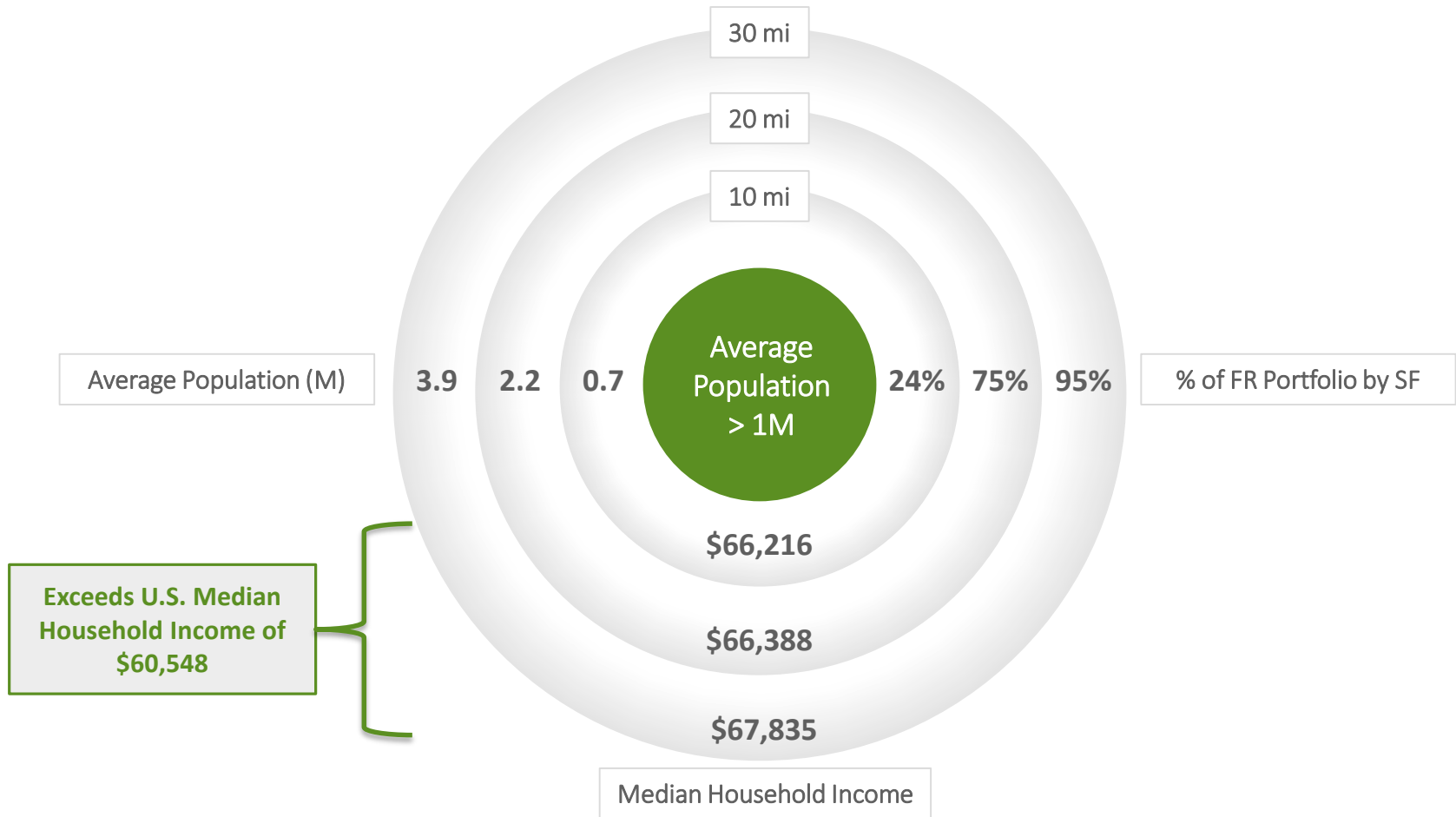
Portfolio Transformation Summary

As of June 30, 2020



Δ is \$4.0B or 63.4 MSF Since 2010

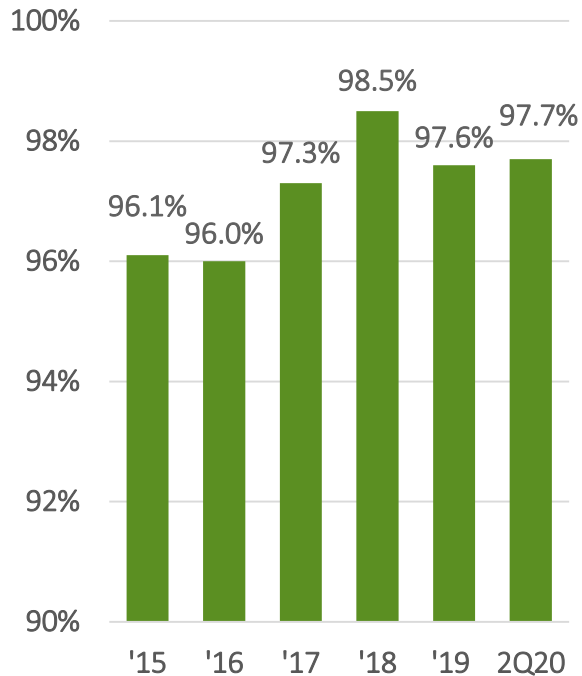
Portfolio Proximity To Population Centers



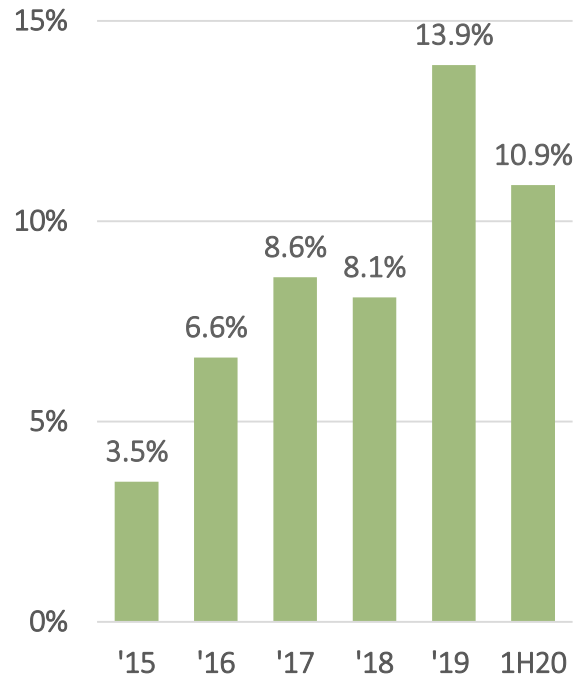
Proximity to higher income population centers fits broad-based supply chain requirements including e-commerce

Key Portfolio Cash Flow Metrics

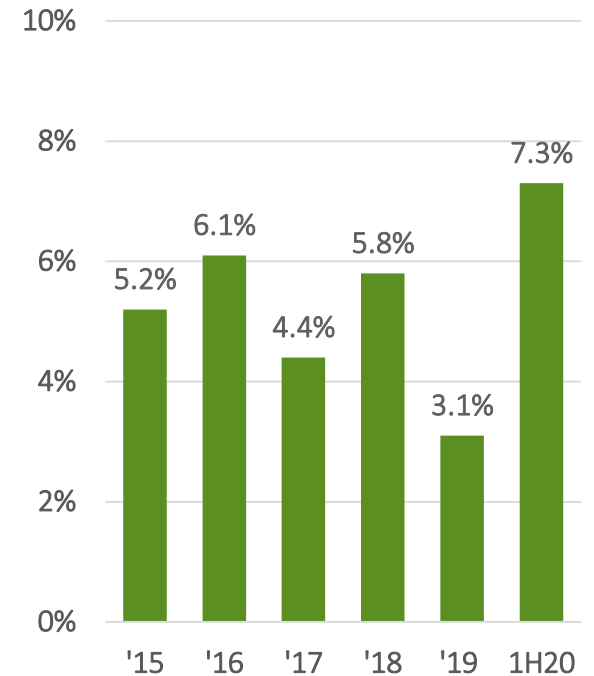
OCCUPANCY
(period end)



CASH RENTAL RATES
(period average)



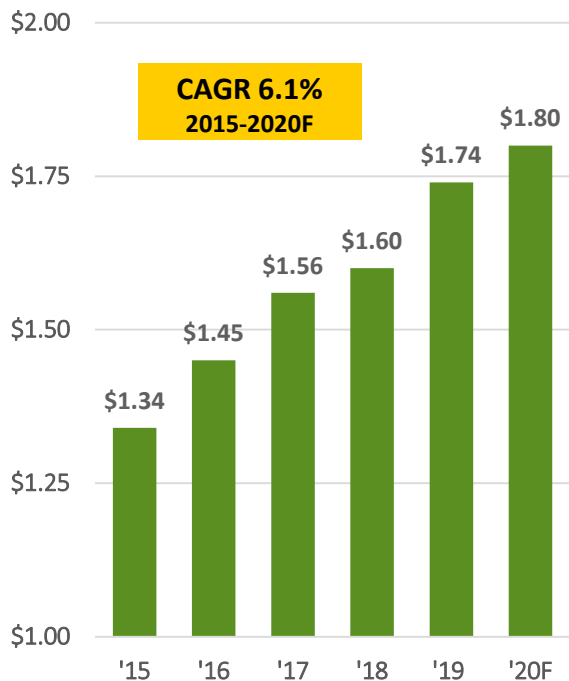
CASH SAME STORE NOI
(full year)



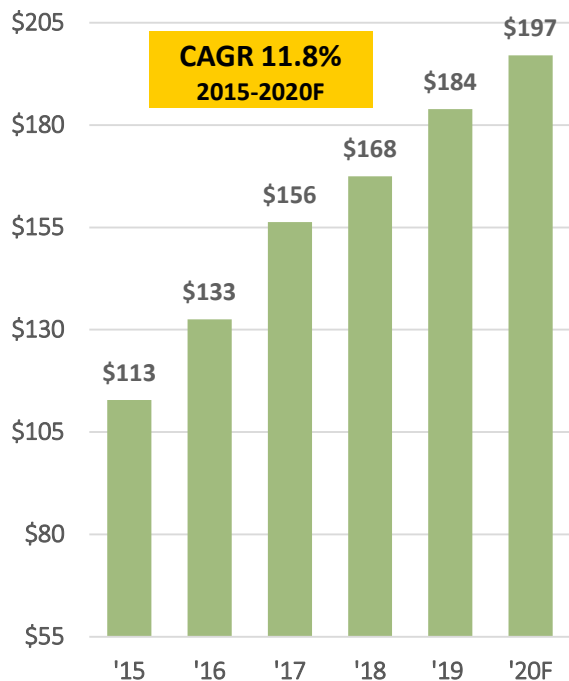
Driven by leasing execution, supported by fundamentals

Financial Performance

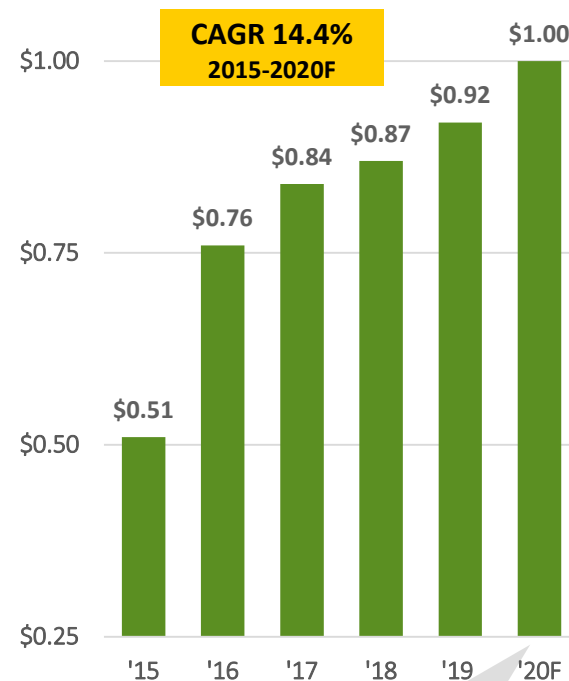
FFO PER SHARE



AFFO (M)



DIVIDEND PER SHARE

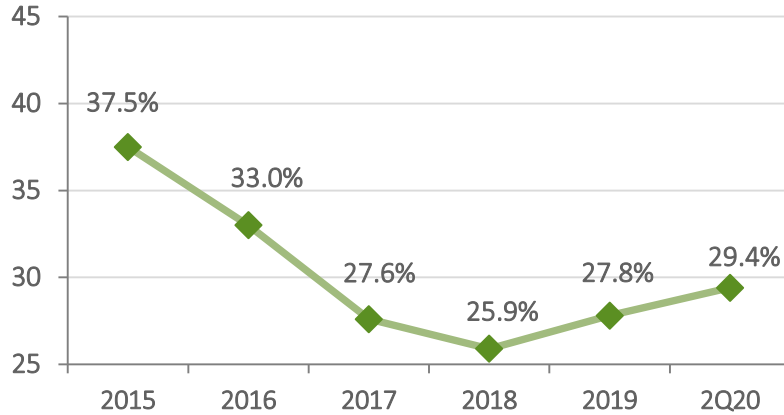


Quarterly dividend of \$0.25 annualized

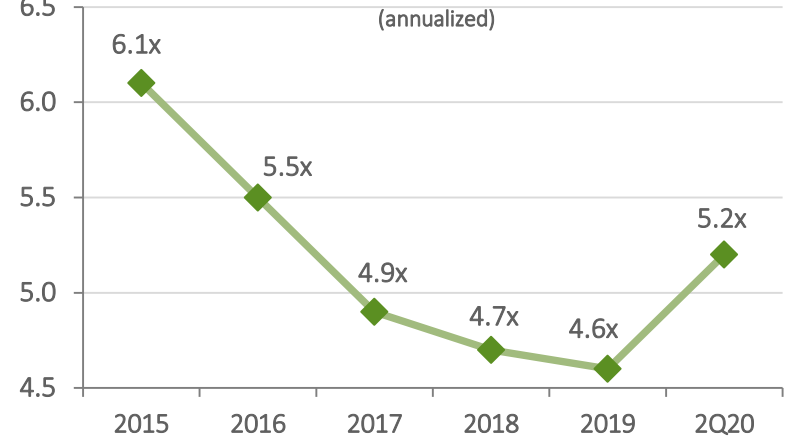
Dividend growth aligned with cash flow growth.
AFFO payout ratio of ~66% among industrial and REIT sector's lowest.

Strong Balance Sheet

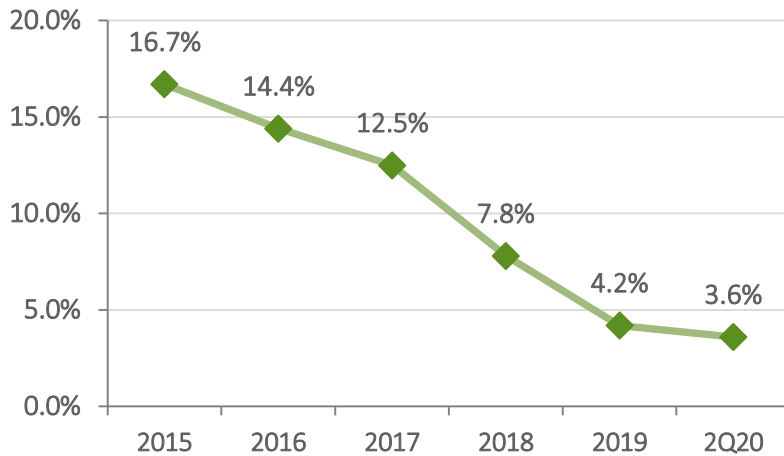
TOTAL LEVERAGE ⁽¹⁾



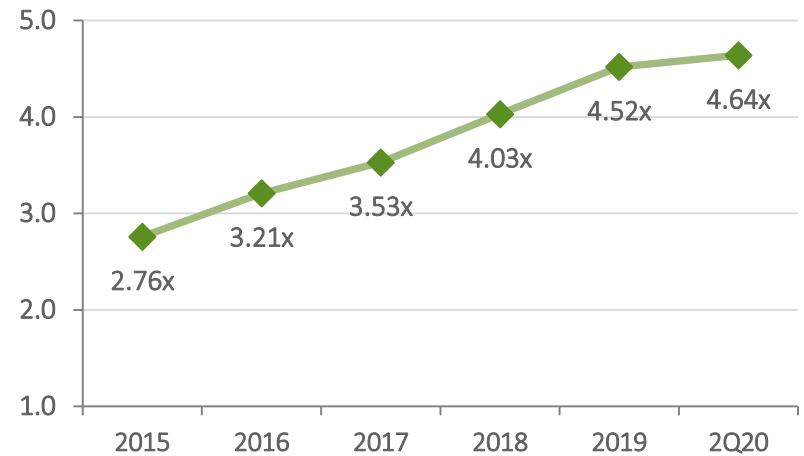
(DEBT + PREFERRED) TO EBITDA



SECURED LEVERAGE



FIXED CHARGE COVERAGE

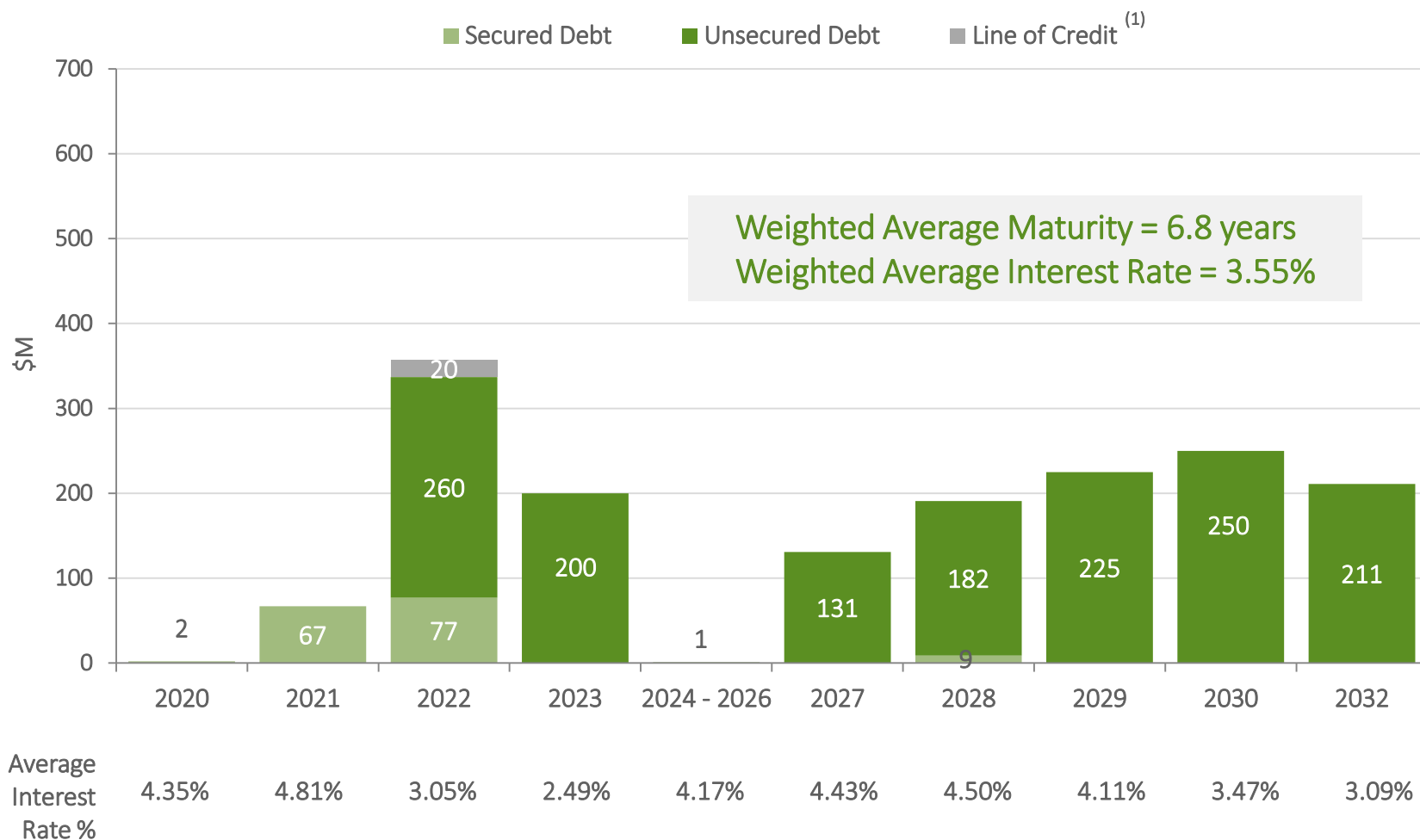


⁽¹⁾ Historical total leverage and fixed charge coverage calculated in accordance with the Company's March 2015 line of credit (LOC) terms, with a cap rate of 7.0%. For 2017 and moving forward, these metrics are calculated based on October 2017 LOC terms, with a cap rate of 6.25%.

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

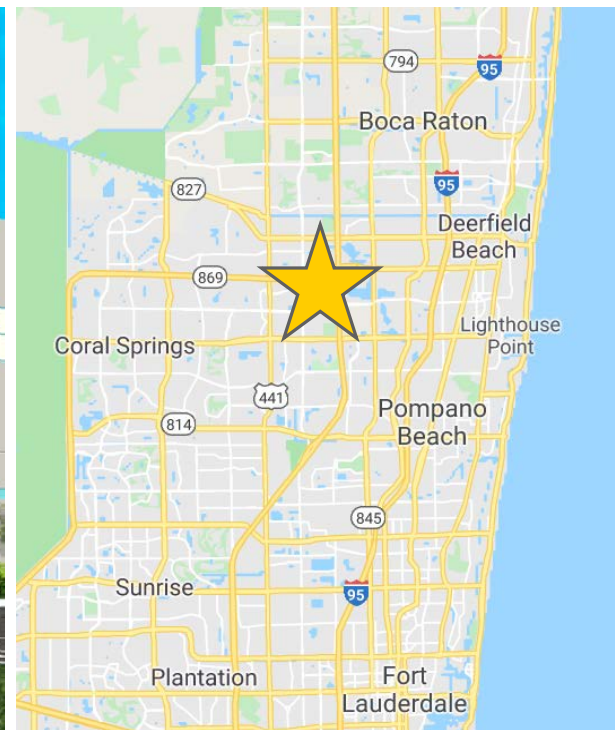
As of June 30, 2020

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

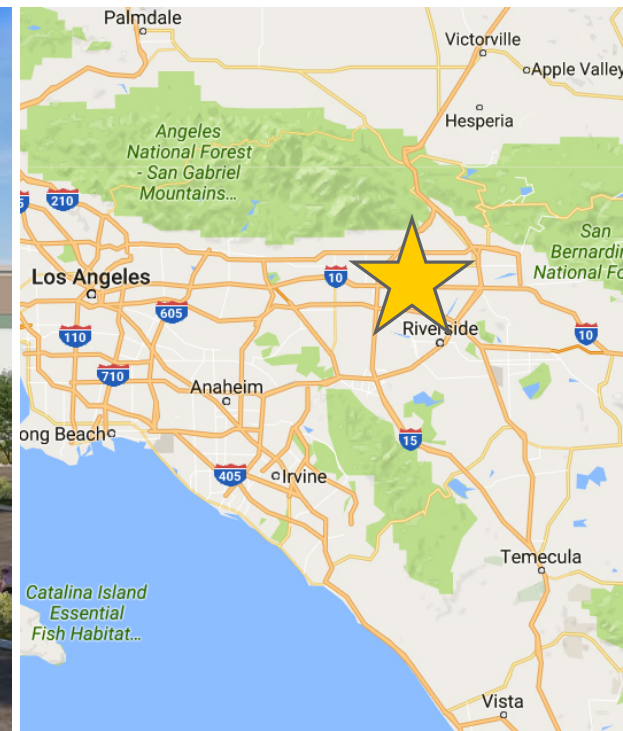
South Florida



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

71,905

Estimated GAAP
Investment

\$12.6M / \$175/SF

Estimated
Cash Yield

5.2%

%
Leased

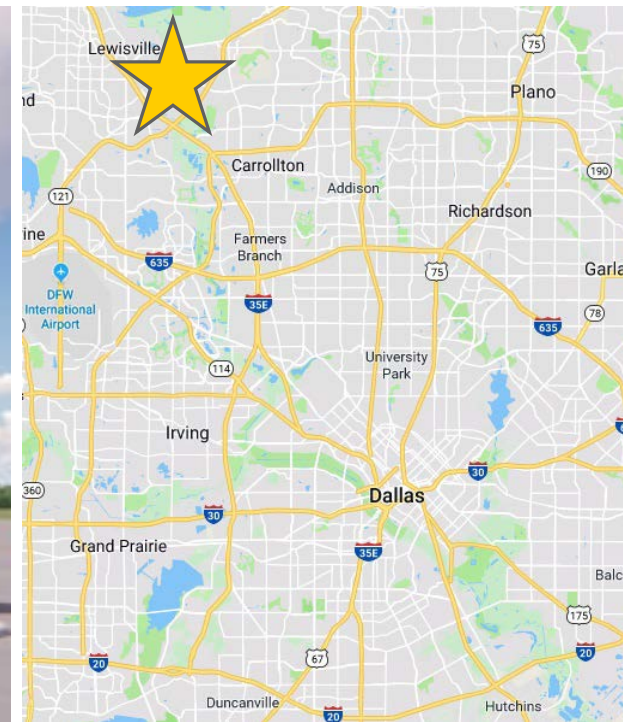
0%

Estimated
Completion

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

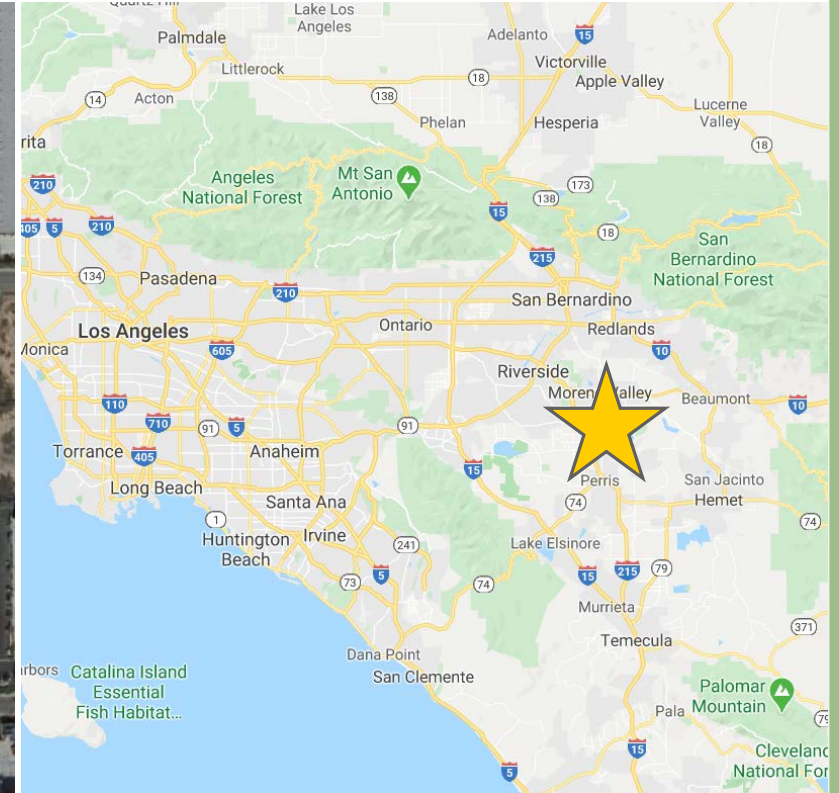
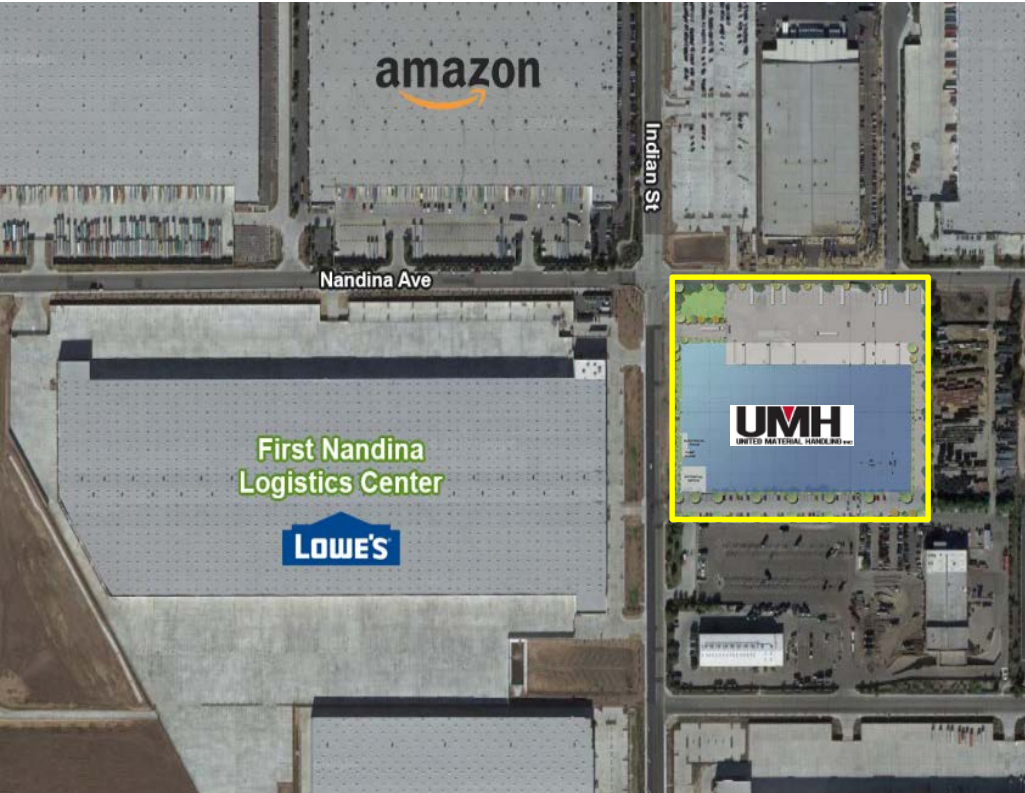
South Florida



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

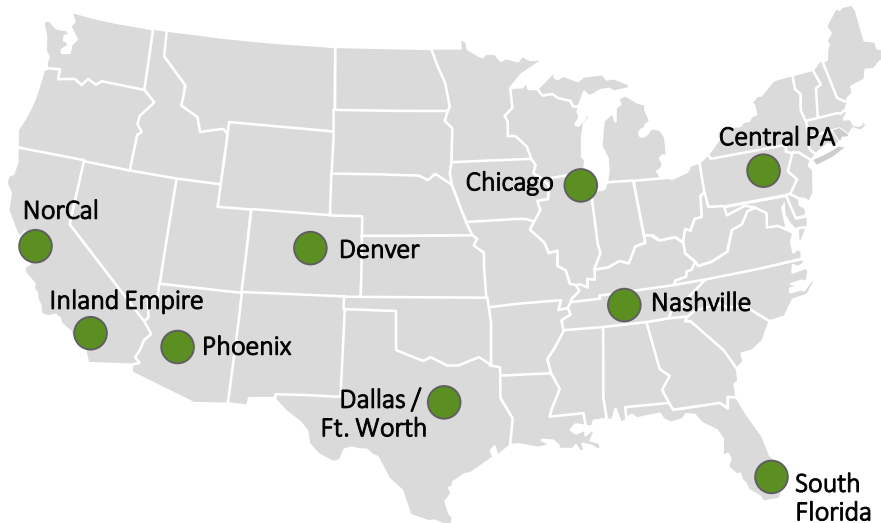
Baltimore



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

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

