



BMO 2021 Real Estate Conference
September 2021

FR
LISTED
NYSE

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, 2020, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the 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⁾

- 2021 FFO guidance increased \$0.03 at midpoint to \$1.93 per share/unit
- Occupancy of 96.6%, up 90 bps from 1Q21; Cash rental rates up 15.7%
- Signed 1.2 MSF of new leases for speculative developments in 2Q21 and 3Q21 to date
- Started four developments totaling 2.7 MSF including a 692,000 SF build-to-suit in Nashville, estimated investment of \$266M
- Announced three planned development starts for 3Q21 totaling 692,000 SF, estimated investment of \$108M
- In 3Q21, closed \$750M unsecured revolving credit facility and \$200M unsecured term loan previously scheduled to mature in 2021

Strategy



U.S. industrial platform
focused on 15 key logistics markets
with a Coastal orientation



Distribution and other
critical supply chain
properties



Drive cash flow growth by:

- increasing rents
- capturing rental rate bumps
- interest savings
- sustaining occupancy



New investment
primarily via development
of best-in-class assets

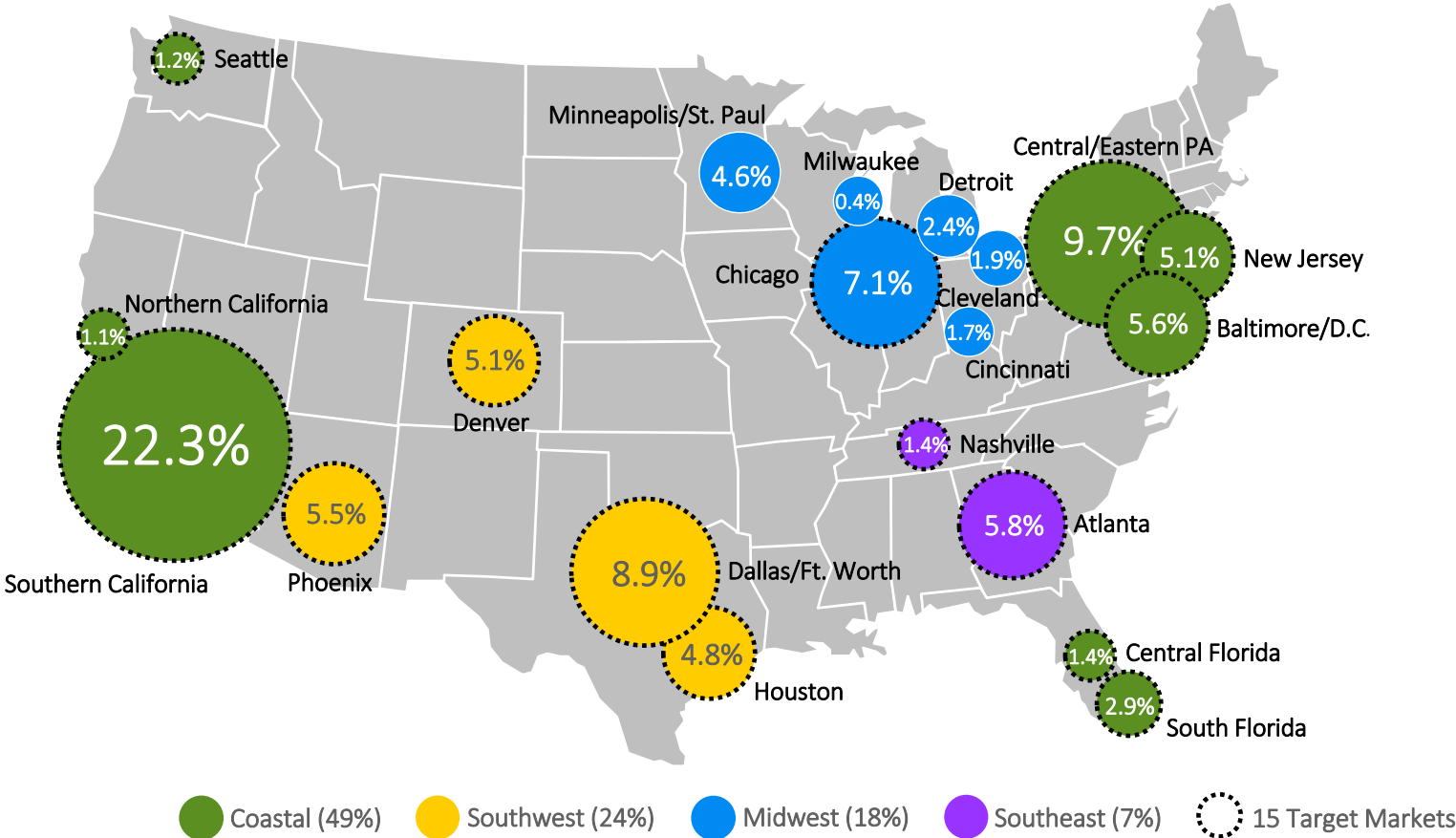


Strong balance sheet
and prudent enterprise risk
management

Clear and focused value creation strategy

Portfolio Composition

% of Rental Income as of June 30, 2021



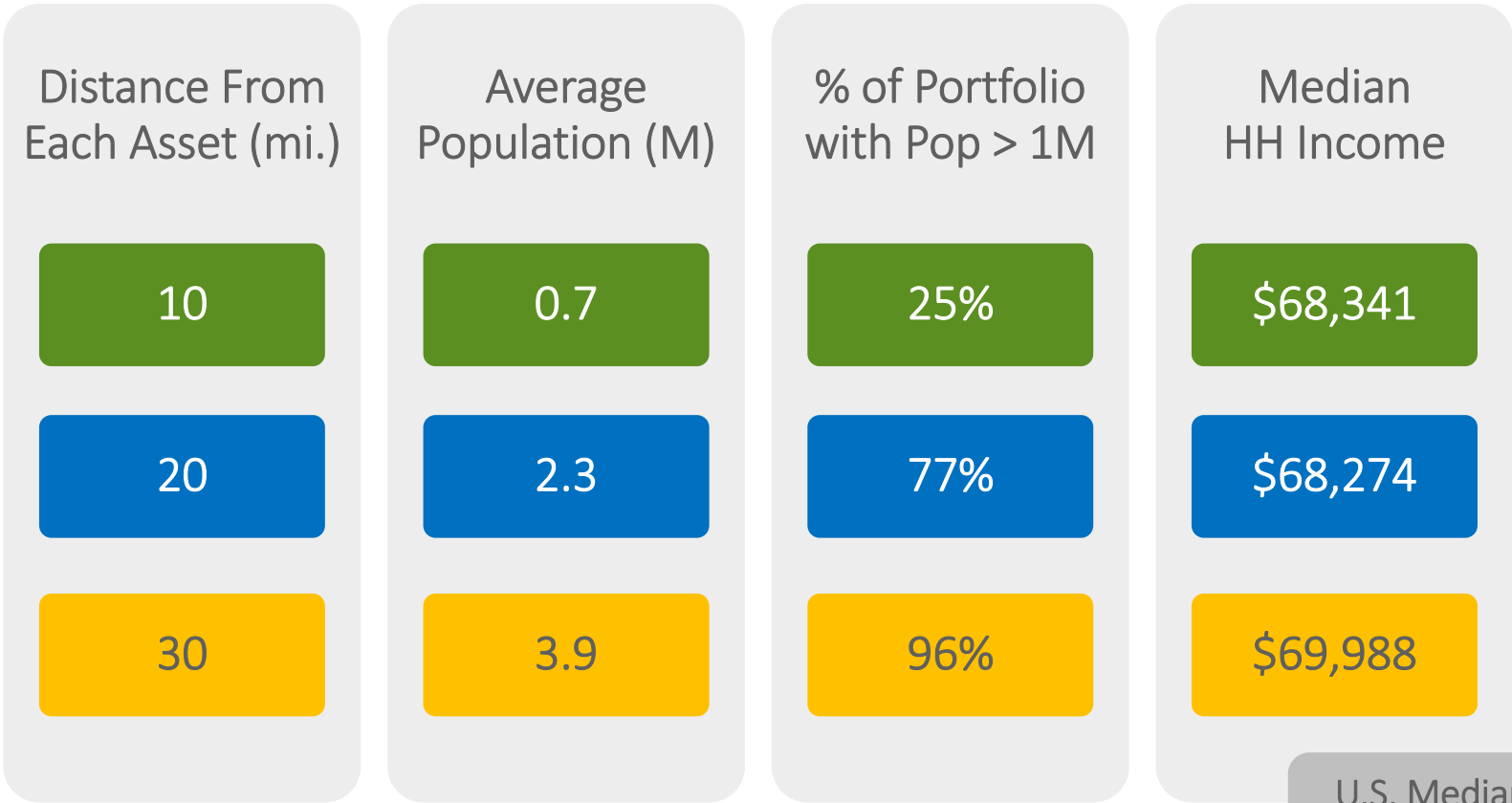
YE 2023 objectives

- 95% of FR's net rental income from 15 target markets (currently ±88%)
- 50 - 55% Coastal market orientation



Map does not show 1.1% of rental income from Other markets. | 6

Infill Portfolio



U.S. Median = \$62,203

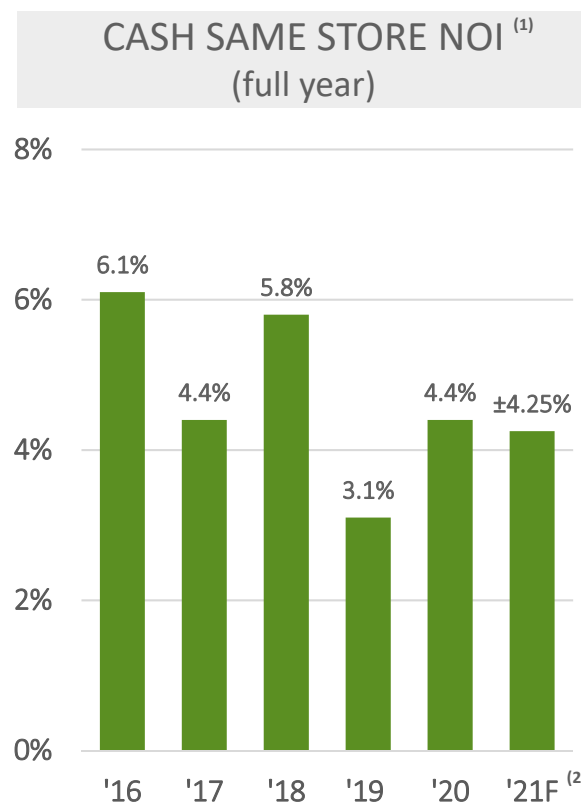
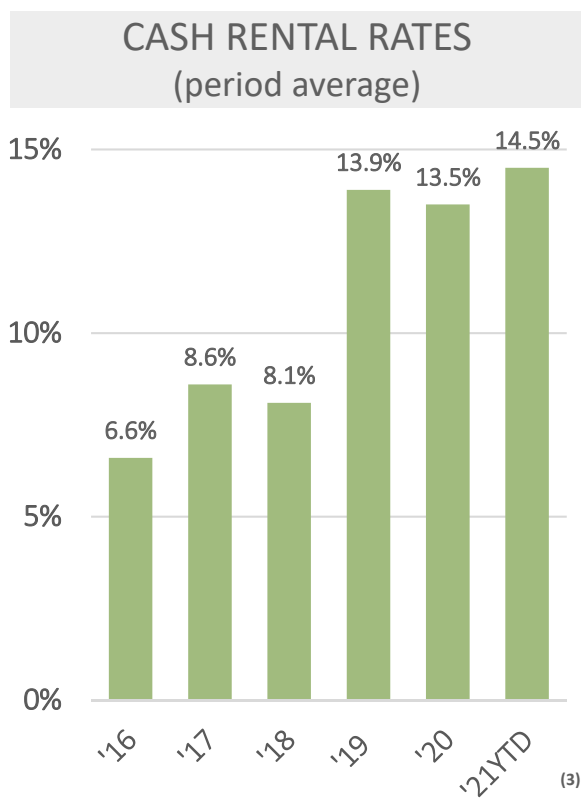
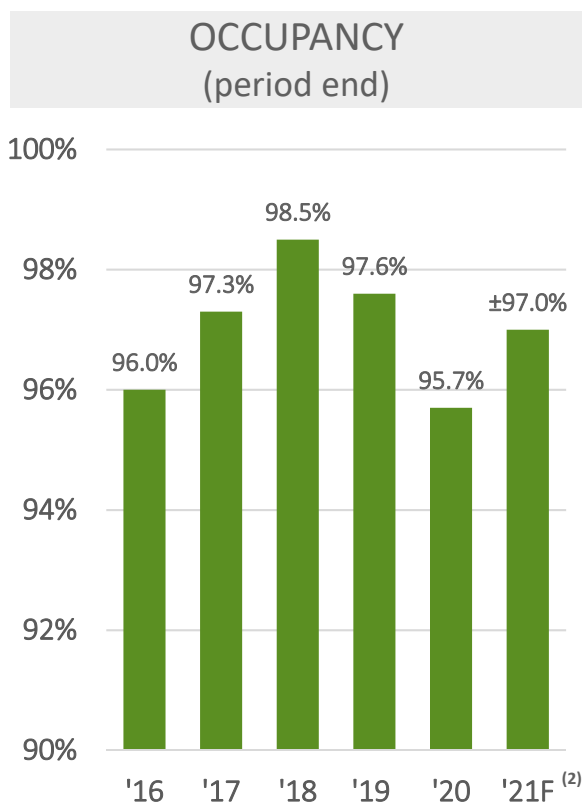
Proximity to higher income population fits broad-based supply chain requirements including E-commerce



Source: Esri Demographic and Income Profile; reflects properties, developments and sales as of March 31, 2021. | 7

Key Portfolio Cash Flow Metrics

As of June 30, 2021



Driven by leasing execution, supported by fundamentals



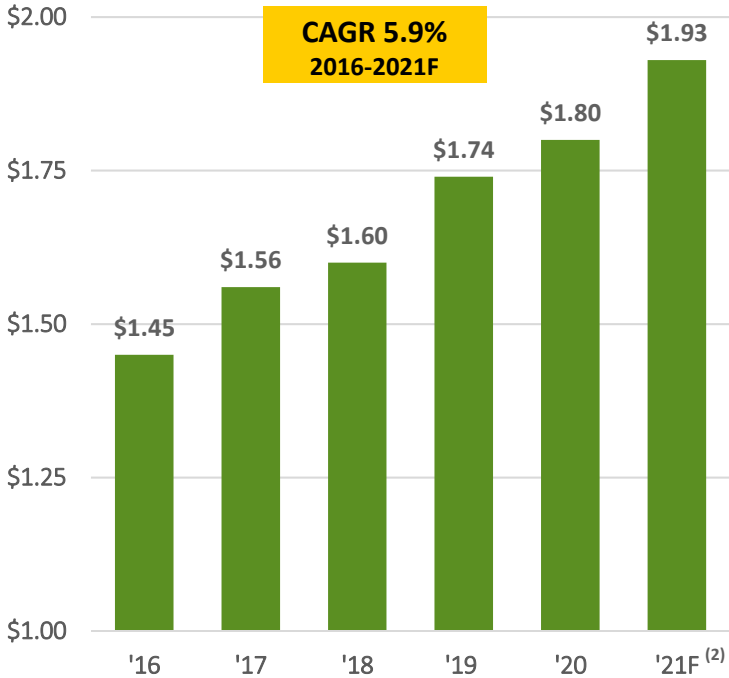
⁽¹⁾ Cash same store is the annual amount for the end of the year population. Excludes lease termination fees.

⁽²⁾ 2021 forecast figures reflect press release dated July 21, 2021 and conference call dated July 22, 2021.

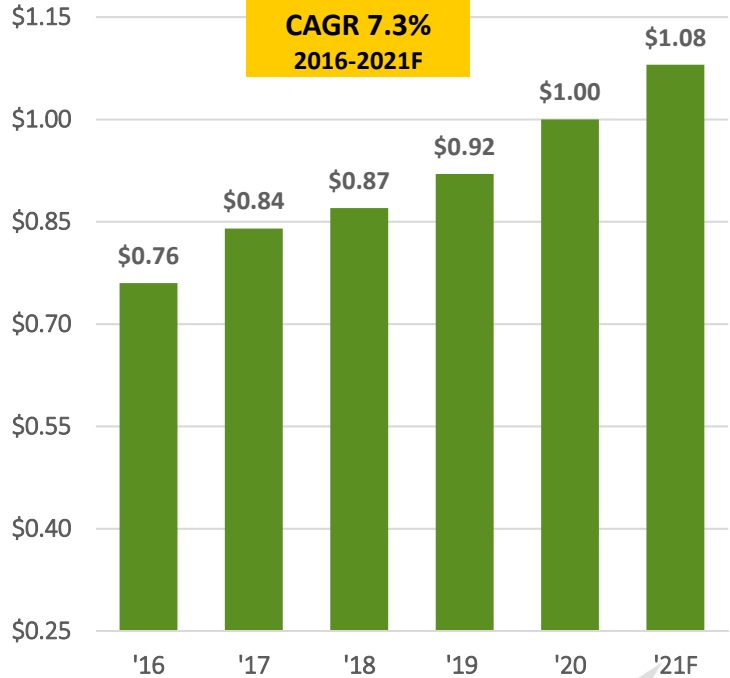
⁽³⁾ Reflects 2021 lease expirations and new lease signings as of earnings conference call dated July 22, 2021.

Financial Performance

FFO PER SHARE ⁽¹⁾



DIVIDEND PER SHARE



Quarterly dividend of \$0.27 annualized

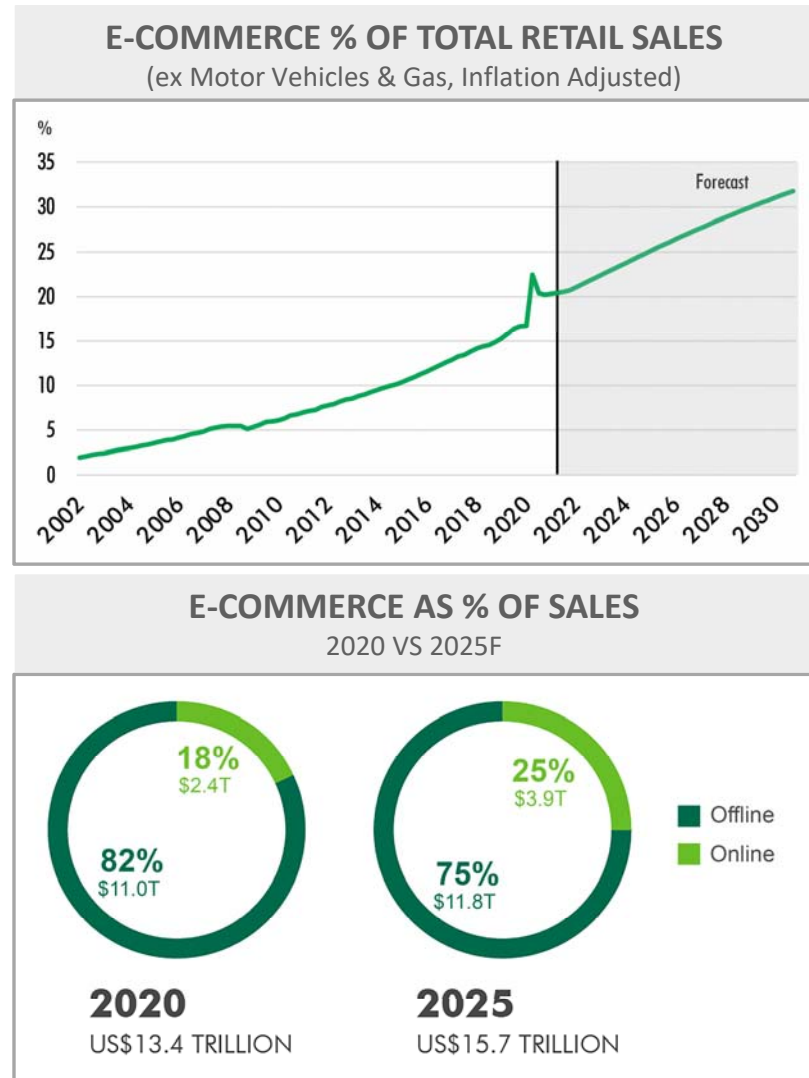


⁽¹⁾ FFO per share excludes one-time items per disclosures in full year results calls.

⁽²⁾ 2021 FFO reflects midpoint of guidance per press release dated July 21, 2021.

U.S. Industrial Market Landscape

- 1H21 Net Absorption 153 MSF > Completions 107 MSF
- E-commerce adoption accelerated in 2020 with further growth expected
 - Tenant demand by sector has broadened in 2021
- New supply increasing to serve demand post-COVID pause and capture rising rents
- Supply impacted by limited availability of readily developable land, especially in coastal markets
 - Supply chain disruption also impacting availability and cost of key construction inputs
- 2021 Forecast: 311 MSF Net Absorption, 257 MSF Completions



Corporate Responsibility

E



Green Development

Environmentally-friendly features;
pursuing LEED certification for most
new projects



Improving Energy Efficiency

Energy-efficient buildings
90% of total SF, 36% LED



Water Conservation

Increasing use of sensors,
drought-resistant landscaping

S



Charities & Investment

Impacting communities
where we live and work



Volunteer Paid Time Off

Employees serve
charities of choice



Diversity & Inclusion

Team-oriented culture, equal
opportunity, equitable

G



Tested Team & Platform

Experienced experts;
investment in training for growth



Valuable Relationships

Engagement with tenants,
investors, business partners,
communities, teammates



Corporate Governance

Policies/practices support growth,
resilience, risk management;
diverse membership

Investment Activity



Creating Value Through Development

	Total SF Placed In-Service	Total GAAP Investment (\$M)	Cash Yield	Margin % Range
2016-17	3,881,743	255.7	7.4%	±45%
2018	3,454,560	227.1	7.9%	101% - 111%
2019	4,428,701	324.5	6.7%	50% - 60%
2020	2,526,603	221.8	7.2%	79% - 89%
2Q21	521,328	55.3	6.8%	70% - 80%
Totals	14,812,935	\$1,084.4	7.2%	65% - 70%

Created ≈\$705M of value the last 5+ years with development platform which translates into ≈\$5.60 per share of NAV

3Q Development Starts ⁽¹⁾



First Park Miami – Bldg. I

Miami

219,040 SF

1 building

\$38.8M

Est. GAAP Investment

\$177/SF

50% Leased

5.3% Est. Cash Yield

2Q22 Est. Completion



First Steele

Seattle

128,908 SF

1 building

\$23.9M

Est. GAAP Investment

\$185/SF

0% Leased

4.7% Est. Cash Yield

2Q22 Est. Completion



First Loop Logistics Park

Orlando

343,811 SF

4 buildings

\$44.8M

Est. GAAP Investment

\$130/SF

0% Leased

5.6% Est. Cash Yield

3Q22 Est. Completion











692 KSF announced in 3Q21, \$108M estimated investment
Average potential margin expected is approximately 32% - 42%

⁽¹⁾ As of the Company's results press release dated July 21, 2021.

⁽²⁾ Defined as first year stabilized cash NOI divided by GAAP basis.

Developments Under Construction

As of June 30, 2021

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Estimated Completion
 First Park @ PV303 – Building C	Phoenix	547,764	42.6	78	0%	6.6%	3Q21
 First Nandina II Logistics Center - BTS	Inland Empire	221,321	22.4	101	100%	6.2%	3Q21
 First 95 Distribution Center I	South Florida	140,880	21.7	154	100%	6.3%	3Q21
 First Park Miami – Phase I	South Florida	591,940	91.2	154	44%	5.6%	4Q21
 First Wilson Logistics Center I	Inland Empire	303,204	30.2	100	0%	6.0%	1Q22
 First Rockdale IV	Nashville	500,240	26.8	54	0%	7.2%	1Q22
 First 121 – Buildings C & D	Dallas	374,813	30.0	80	33%	7.0%	1Q22
 First Aurora Commerce Center – Building E	Denver	588,085	52.6	89	0%	6.0%	2Q22
 First Rockdale V – Chewy BTS	Nashville	691,920	58.7	85	100%	6.4%	3Q22
 First Logistics Center @ 283 – Building I	Central PA	1,085,280	124.7	115	0%	5.1%	3Q22
Total		5,045,447	\$500.9	\$99	29%	5.9%	

Average potential margin expected is approximately 46% - 56%

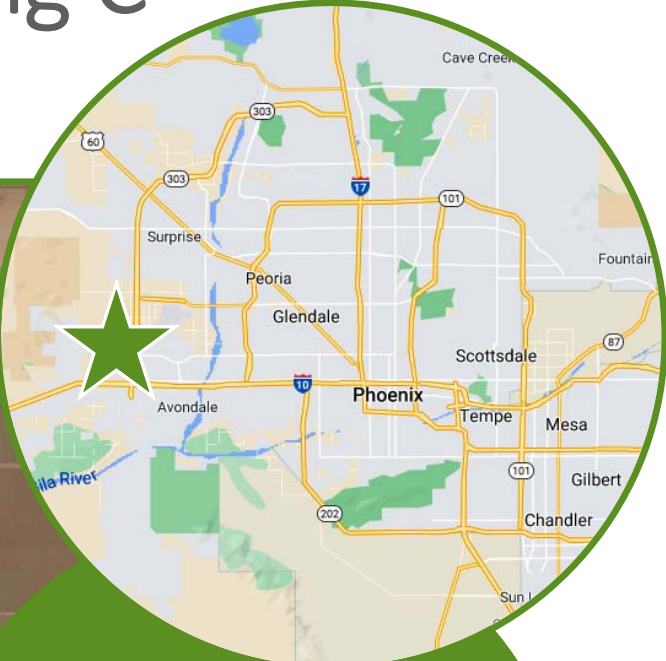


⁽¹⁾ As of the Company's results press release dated July 21, 2021.

⁽²⁾ Defined as first year stabilized cash NOI divided by GAAP basis.

First Park @ PV303 – Building C

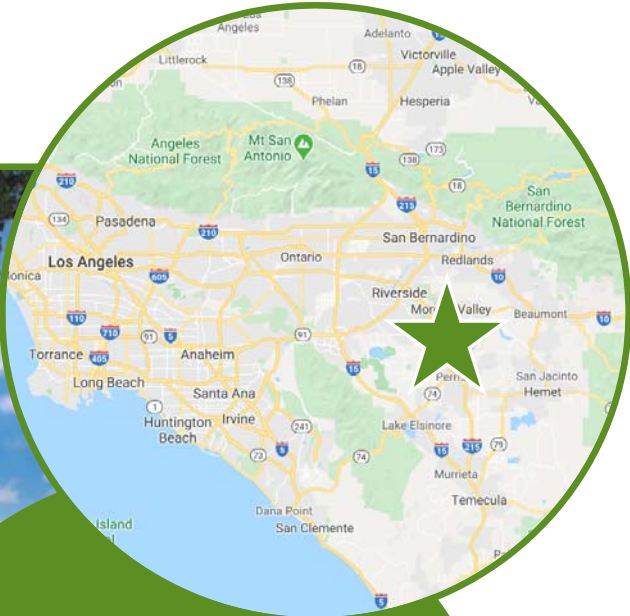
Phoenix



Square Feet	547,764
Est. GAAP Investment	\$42.6M
\$/SF	\$78
% Leased	0%
Est. Cash Yield	6.6%
Est. Completion	3Q21

First Nandina II Logistics Center – BTS

Inland Empire



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

First 95 Distribution Center I

South Florida



Square Feet	140,880
Est. GAAP Investment	\$21.7M
\$/SF	\$154
% Leased	100%
Est. Cash Yield	6.3%
Est. Completion	3Q21

First Park Miami – Phase I

South Florida



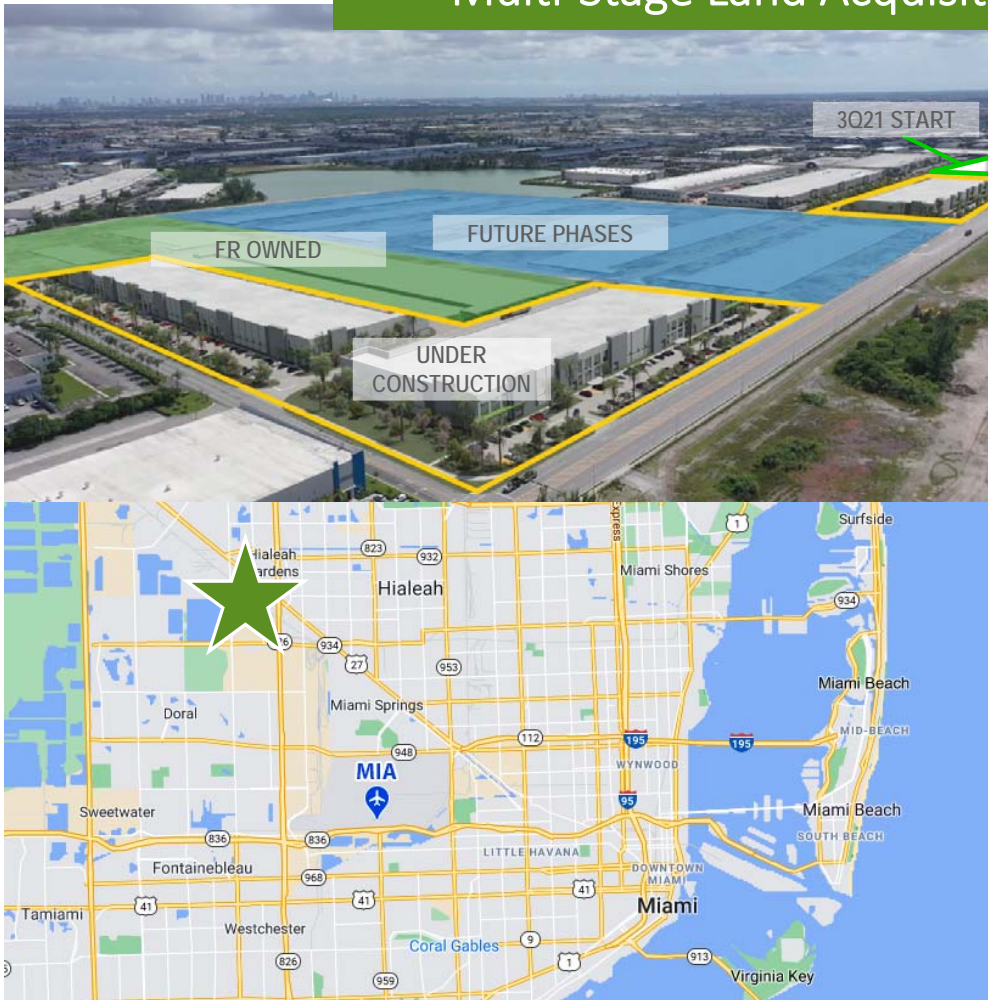
Square Feet	591,940
Est. GAAP Investment	\$91.2M
\$/SF	\$154
% Leased	44%
Est. Cash Yield	5.6%
Est. Completion	4Q21

Three buildings, 592 KSF underway as of June 30th;
additional 624 KSF developable on owned land

First Park Miami Future Growth

South Florida

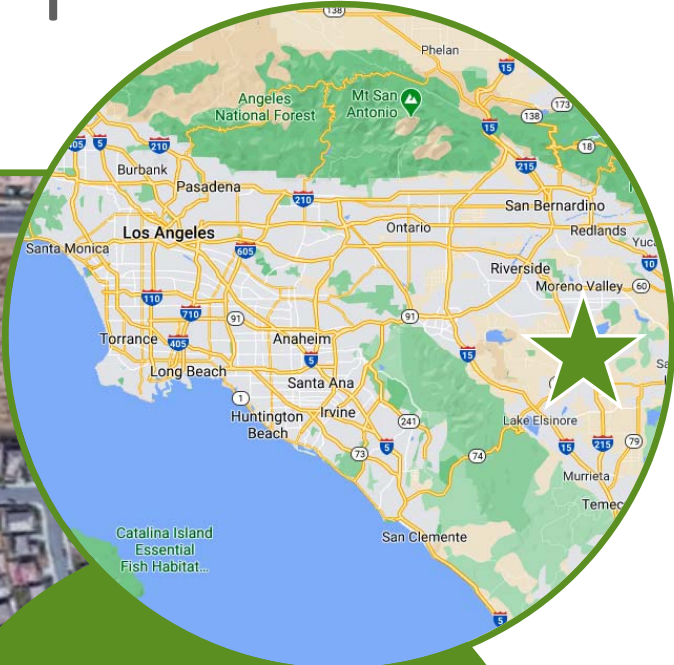
Multi-Stage Land Acquisition & Development



- FR currently owns 31 additional acres, 624 KSF developable
- Starting 219 KSF in 3Q21, Building I, 50% leased, \$39M investment, 5.3% cash yield
- Future growth from option for staggered takedown as filling of former quarry progresses
 - 59 acres, up to 1.3 MSF
- Total investment and buildout potential at First Park Miami
 - \$400M, mid-fives yield
 - 2.5 MSF

First Wilson Logistics Center I

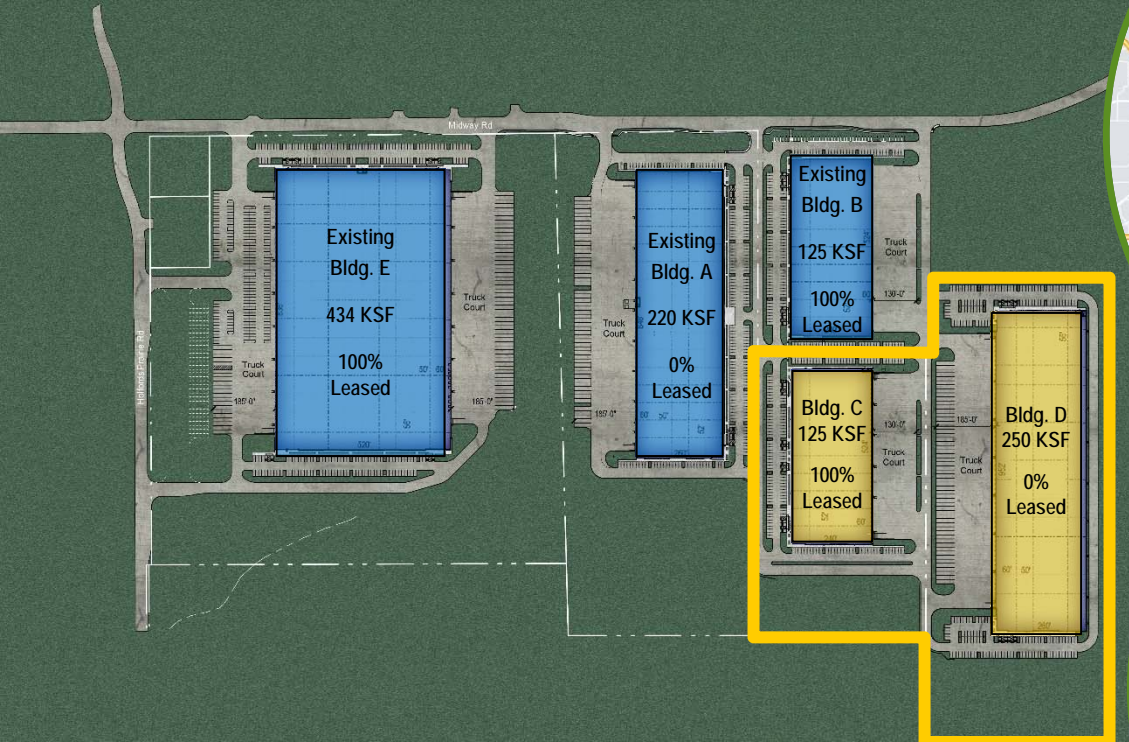
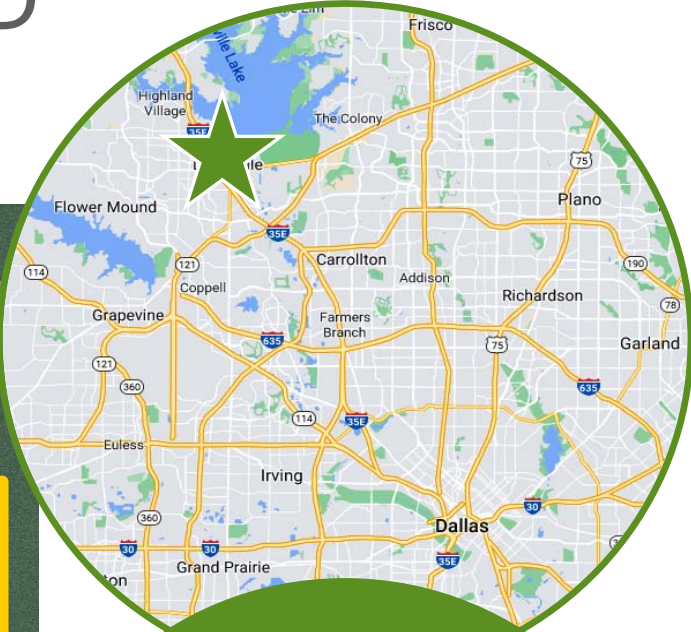
Inland Empire



Square Feet	303,204
Est. GAAP Investment	\$30.2M
\$/SF	\$100
% Leased	0%
Est. Cash Yield	6.0%
Est. Completion	1Q22

First Park 121 – Bldgs. C & D

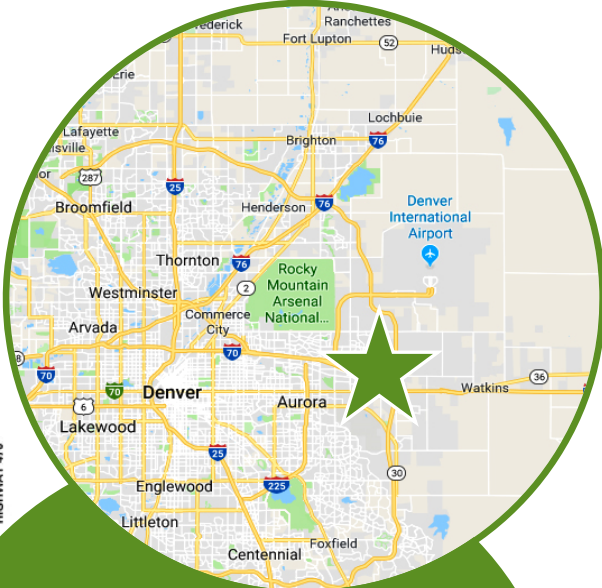
Dallas



Square Feet	374,813
Est. GAAP Investment	\$30M
\$/SF	\$80
% Leased	33%
Est. Cash Yield	7.0%
Est. Completion	1Q22

First Aurora Commerce Center – Bldg. E

Denver

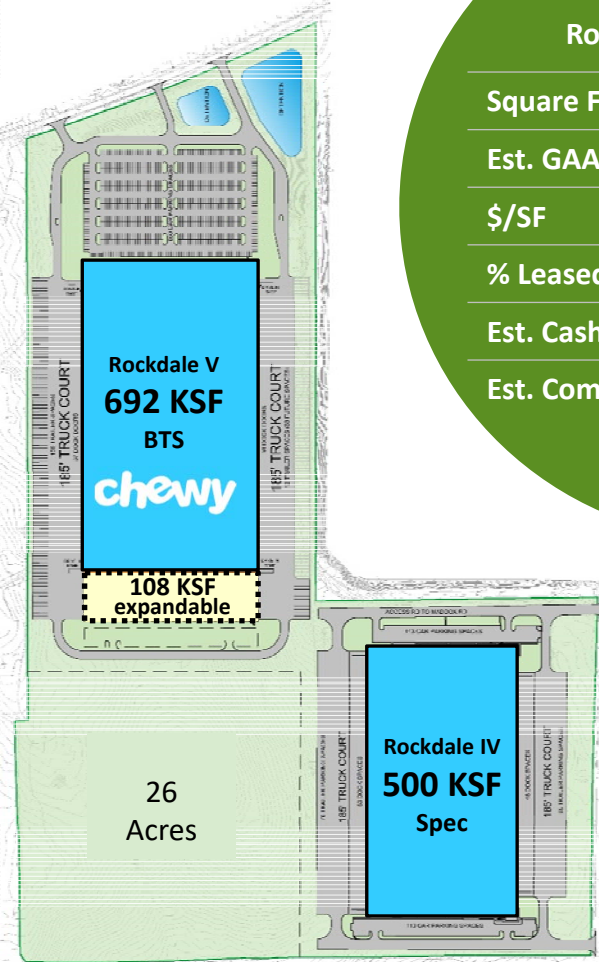


Square Feet	588,085
Est. GAAP Investment	\$52.6M
\$/SF	\$89
% Leased	0%
Est. Cash Yield	6.0%
Est. Completion	2Q22

Future growth at First Aurora: three additional buildings, 700 KSF

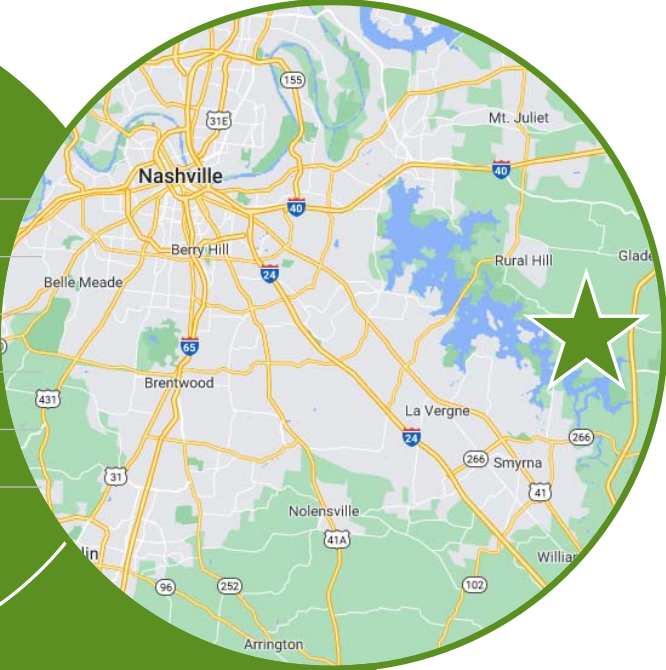
First Rockdale IV & V

Nashville



Rockdale V – Chewy BTS

Square Feet	691,920
Est. GAAP Investment	\$58.7M
\$/SF	\$85
% Leased	100%
Est. Cash Yield	6.4%
Est. Completion	3Q22

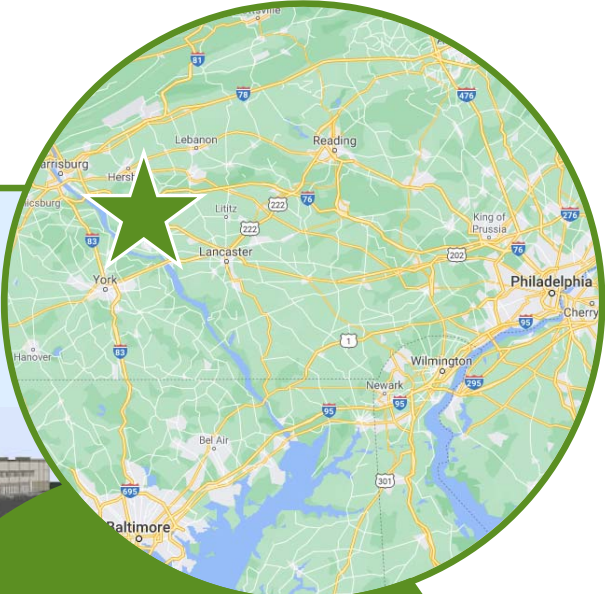


Rockdale IV – Spec Development

Square Feet	500,240
Est. GAAP Investment	\$26.8M
\$/SF	\$54
% Leased	0%
Est. Cash Yield	7.2%
Est. Completion	1Q22

First Logistics Center @ 283 – Bldg. I

Central PA

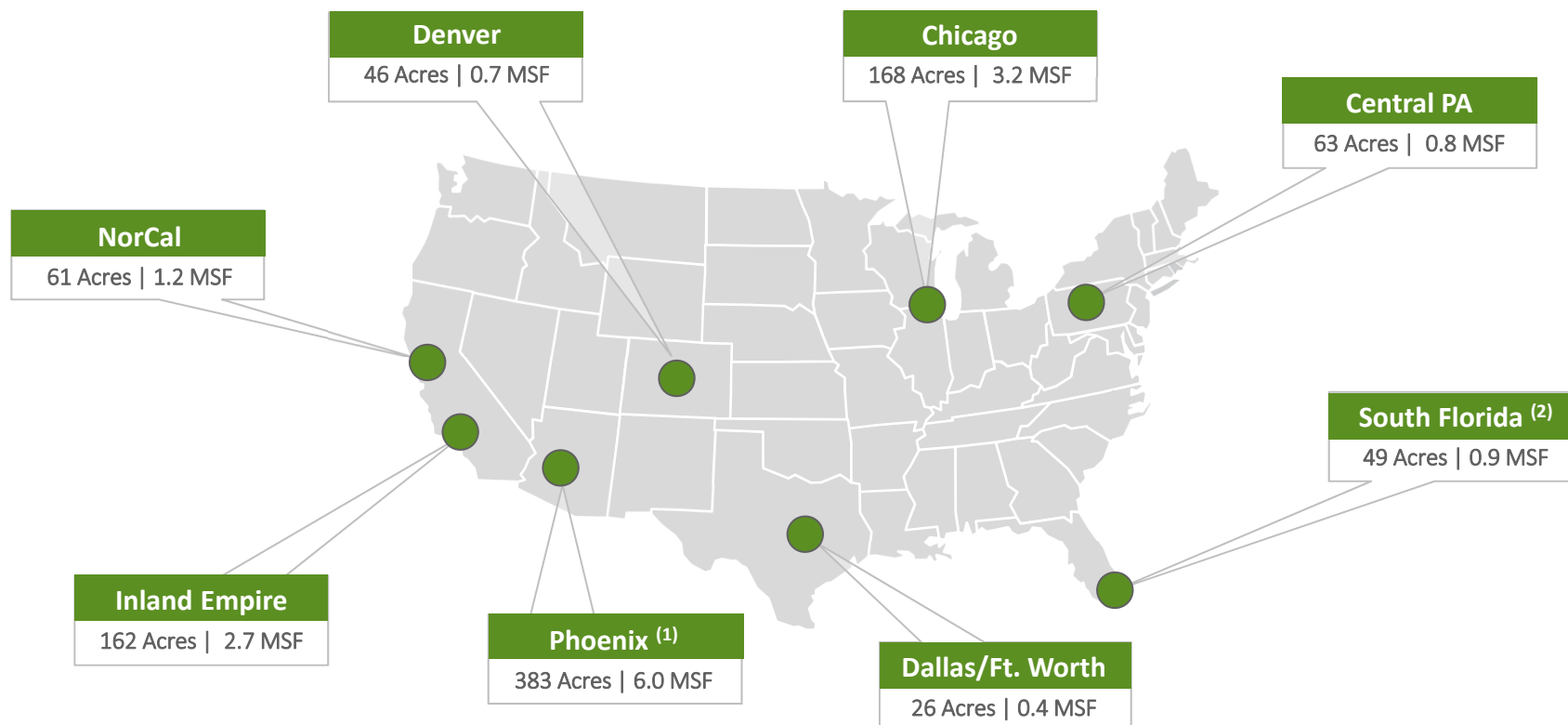


Square Feet	1,085,280
Est. GAAP Investment	\$124.7M
\$/SF	\$115
% Leased	0%
Est. Cash Yield	5.1%
Est. Completion	3Q22

Site can also accommodate a 699 KSF building

Strategically Located Land To Drive Growth

As of July 21, 2021



15.9 MSF of potential development ⁽³⁾

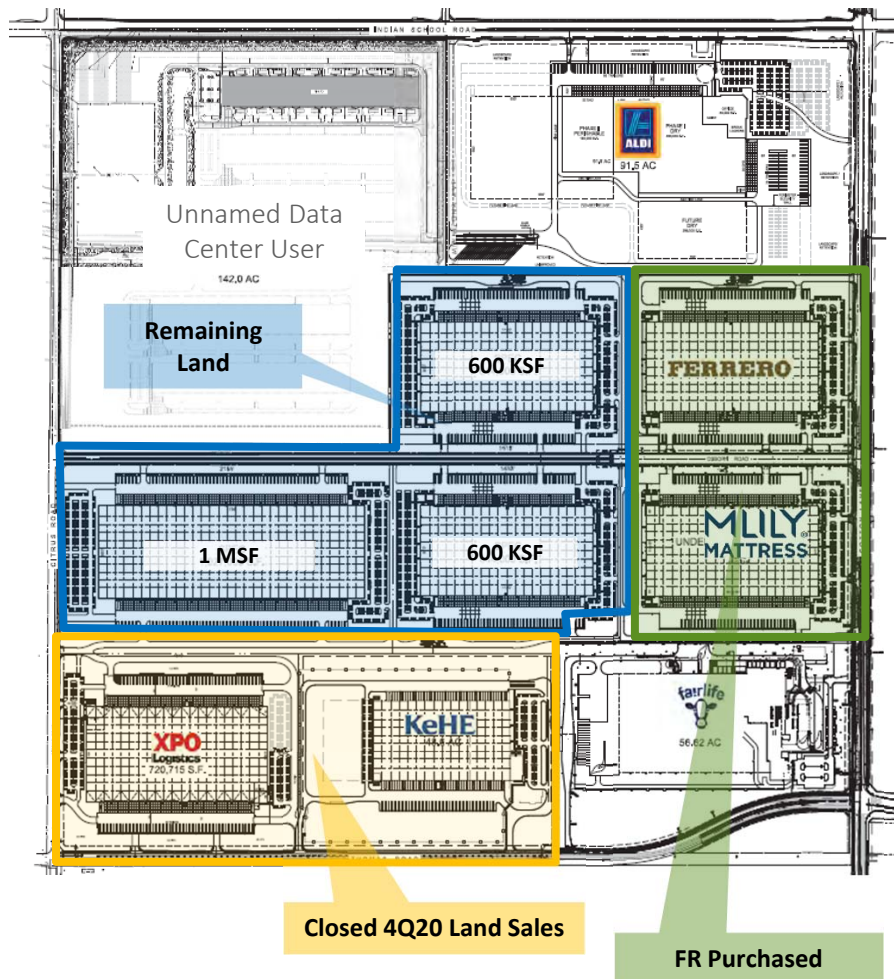
⁽¹⁾ FR owns a 43% interest in 569 acres at Camelback 303; figures shown reflect FR's share.

⁽²⁾ Excludes approximately 1.3 MSF on 59 acres that can be built on option land at First Park Miami. | 26

⁽³⁾ Reflects 3Q21 starts and Inland Empire land acquisition per press release on July 21, 2021; excludes 79 acres of Other sites developable to 0.4 MSF.

First Park @ PV303 – JV Concluded

Phoenix



- Original acquisition of 532 net acres
 - \$49M Investment, \$2/LSF
 - FR share - 49%; \$24M
- Sold 5 sites, 315 acres and returned 137% of invested capital
- FR acquired 39 acres from JV for 644 KSF BTS with Ferrero
 - 7.8% cash yield
- FR acquired 644 KSF building in 4Q20 from venture, leased to Mlily
 - Purchase price of \$42.6M
 - Net of \$5.2M of FR's share of JV gain on sale and incentive fee
- FR acquired remaining 138 acres in 2Q21 for \$21.5M net promote, 2.3 MSF developable
- Generated largely unlevered \approx 54% IRR for partners

Camelback 303 – JV Land

Phoenix




Land & Development Joint Venture



- Acquisition of 569 unimproved net acres
 - \$73M Investment
 - \$3/LSF
 - FR share - 43%; \$31M
- Speculative & BTS development plus land sales
- Proforma cash yield $\geq 7\%$

2021 Developments Placed In Service

As of June 30, 2021

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Placed In Service Date
 First Redwood Logistics Center I – Bldg. B	Inland Empire	43,996	6.8	155	100%	6.5%	1Q21
 First Cypress Commerce Center	South Florida	377,060	36.1	96	100%	6.8%	1Q21
 First Independence Logistics Center	Philadelphia	100,272	12.4	124	100%	7.0%	2Q21
Total		521,328	\$55.3	\$106	100%	6.8%	

Average potential margin expected is approximately 70% - 80%

⁽¹⁾ As of the Company's results press release dated July 21, 2021.

⁽²⁾ Defined as first year stabilized cash NOI divided by GAAP basis.

2020 Developments Placed In Service

Property	Market	SF	Estimated GAAP Investment (\$M)	\$/SF	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾	Placed In Service Date
 Ferrero BTS @ PV303	Phoenix	643,798	53.7	83	100%	7.8%	1Q20
 First Sawgrass Commerce Center	South Florida	103,356	16.3	158	100%	5.4%	4Q20
 First Redwood Logistics Center I – Bldg. A	Inland Empire	358,291	38.8	108	100%	7.2%	4Q20
 First Redwood Logistics Center II	Inland Empire	71,905	12.3	171	100%	5.7%	4Q20
 First Fossil Creek Commerce Center	Dallas	198,572	12.0	60	100%	7.9%	4Q20
 First Grand Parkway Commerce Center - Bldg. I	Houston	173,045	13.3	77	17%	7.7%	4Q20
 First Grand Parkway Commerce Center - Bldg. II	Houston	198,905	15.2	77	88%	7.7%	4Q20
 First Park 121 – Bldg. A	Dallas	219,808	17.2	78	44%	6.9%	4Q20
 First Park 121 – Bldg. B	Dallas	125,213	10.3	82	100%	7.4%	4Q20
 First Park 121 – Bldg. E	Dallas	433,710	32.7	75	100%	6.9%	4Q20
Total		2,526,603	\$221.8	\$88	88%	7.2%	




Average potential margin expected is approximately 79% - 89%

⁽¹⁾ As of the Company's results press release dated July 21, 2021.




⁽²⁾ Defined as first year stabilized cash NOI divided by GAAP basis.

2021 Acquisitions

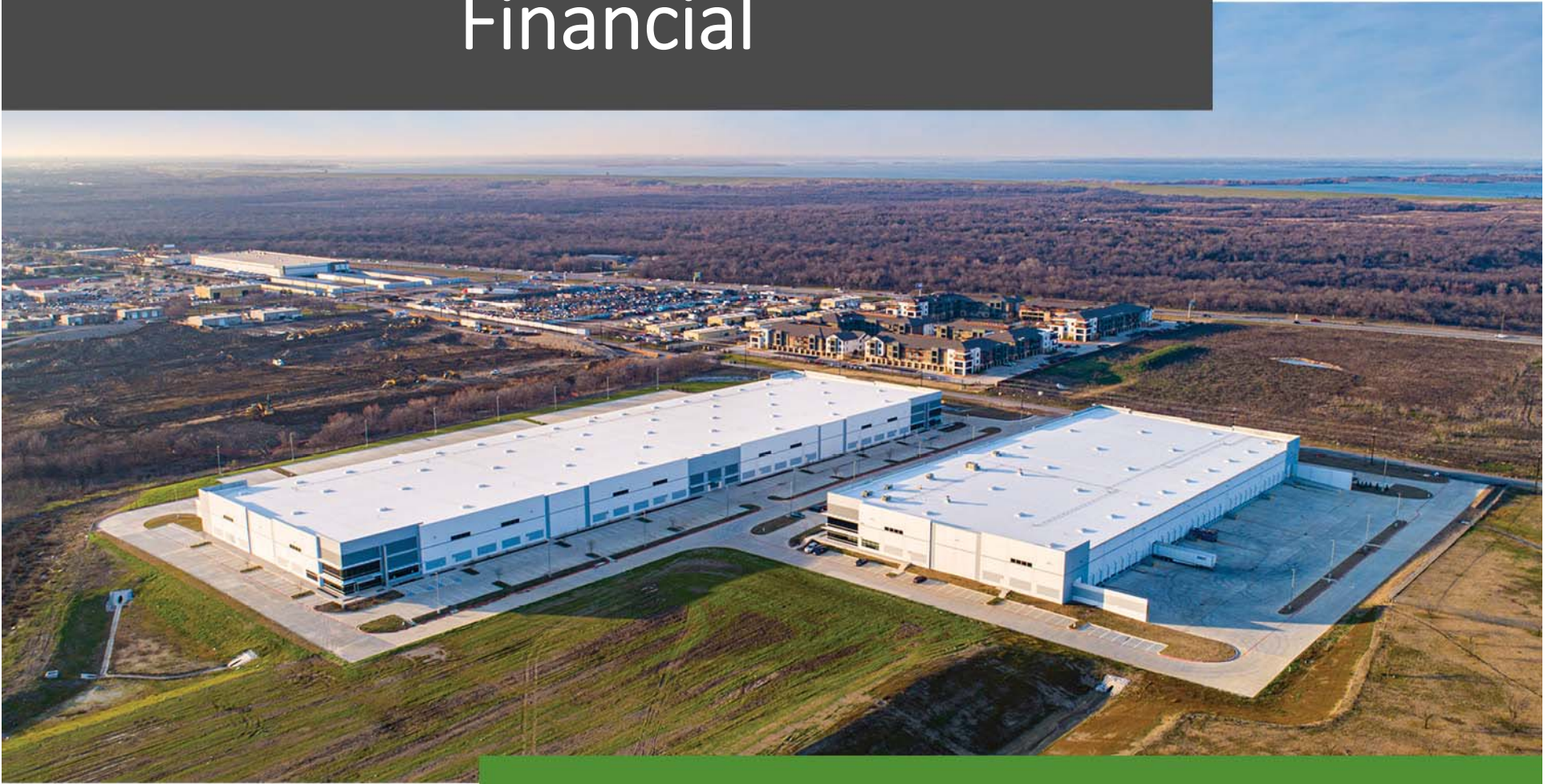
As of June 30, 2021

Property	Market	SF	Acquisition Price (\$M)	Acquisition Price/SF (\$)	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾
 2085 Burroughs Ave	NorCal	62,474	12.3	197	0%	4.8%
 3350 Odessa Way	Denver	32,730	6.1	186	100%	5.8%
 2234 West Taft Vineland Rd	Central Florida	80,875	12.3	152	100%	5.4%
Total		176,079	\$30.7	\$174	65%	5.3%

2020 Acquisitions

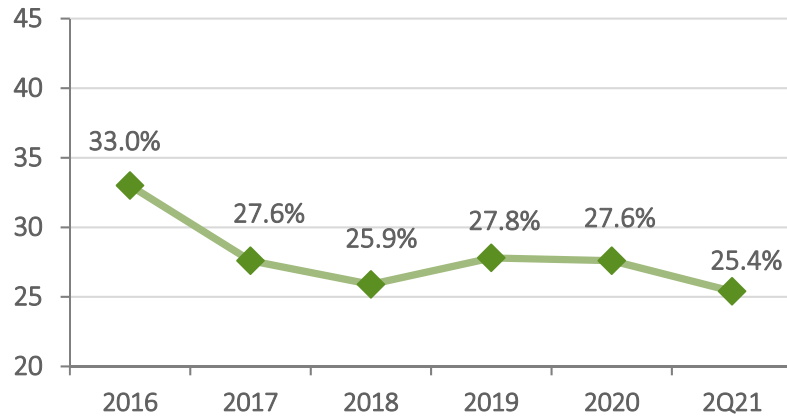
Property	Market	SF	Acquisition Price (\$M)	Acquisition Price/SF (\$)	% Leased ⁽¹⁾	Estimated Cash Yield ⁽²⁾
 27403 Industrial Boulevard	NorCal	22,500	4.9	219	100%	5.0%
 Nottingham Ridge Logistics Center – A & B	Baltimore	751,074	69.7	93	93%	5.9%
 19302-19400 S Laurel Park Dr	Los Angeles	23,970	14.4	599	0%	5.1%
 4160-70 Business Center Dr	NorCal	38,692	9.1	236	100%	5.2%
 4200 Business Center Dr	NorCal	46,000	8.7	189	100%	4.0%
 22950 Clawiter Rd	NorCal	18,250	5.0	274	0%	5.9%
 3350 N. Cotton Lane	Phoenix	643,798	42.6	66	100%	6.8%
Total		1,544,284	\$154.4	\$100	94%	5.9%

Financial

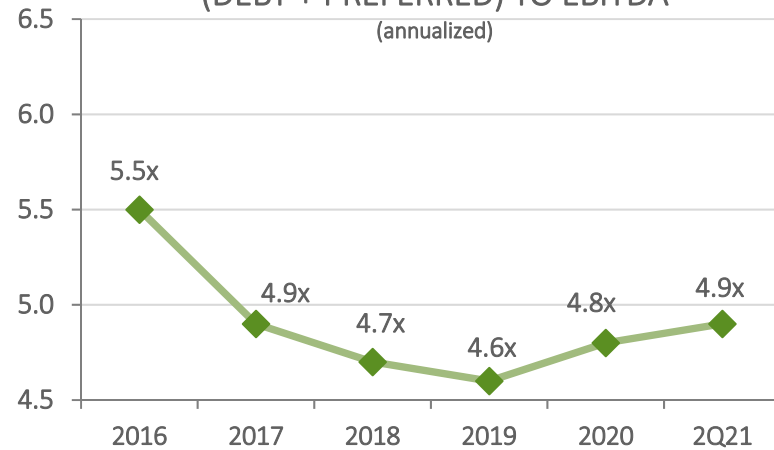


Strong Balance Sheet

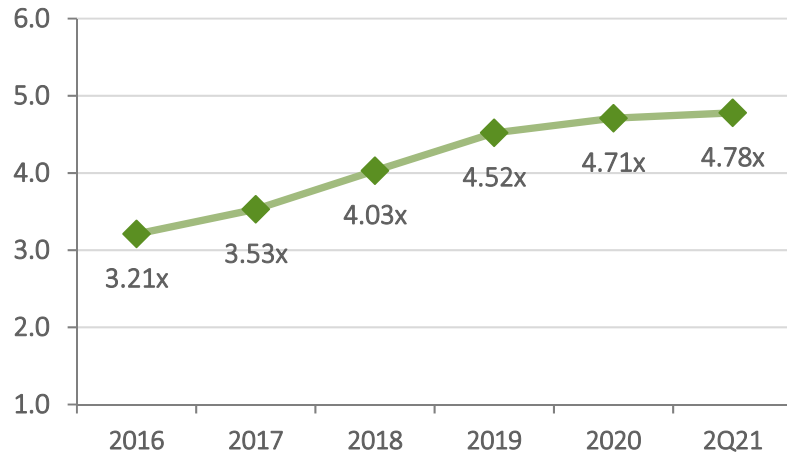
TOTAL LEVERAGE ⁽¹⁾



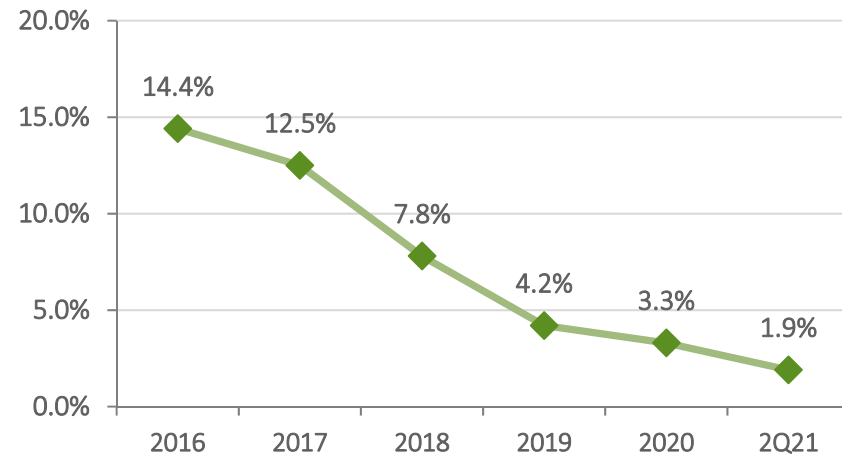
(DEBT + PREFERRED) TO EBITDA
(annualized)



FIXED CHARGE COVERAGE



SECURED LEVERAGE

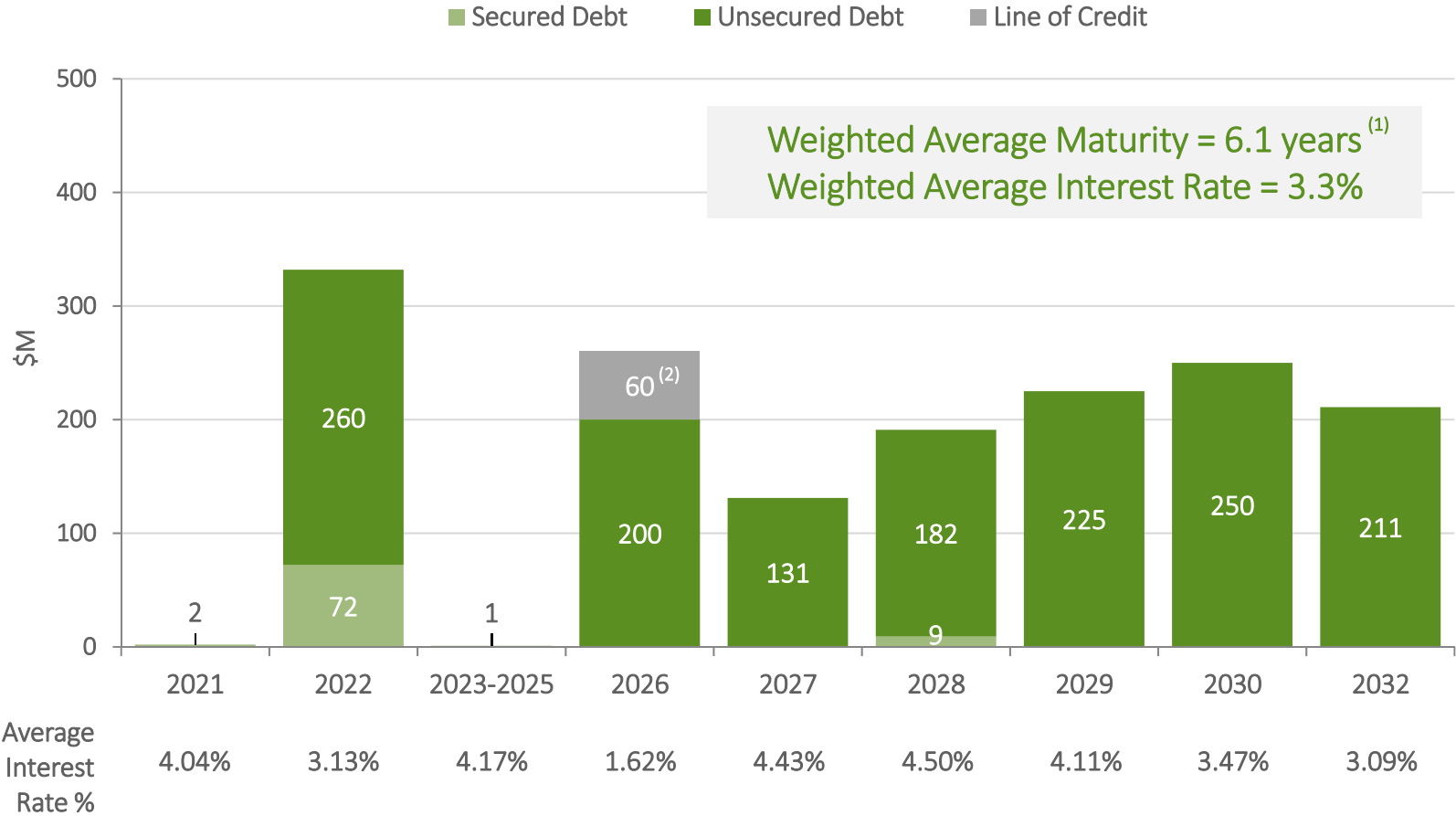


⁽¹⁾ Historical total leverage and fixed charge coverage calculated in accordance with the Company's March 2015 line of credit (LOC) terms, with a cap rate of 7.0%. For 2017 and through 2020, these metrics are calculated based on October 2017 LOC terms, with a cap rate of 6.25%. For 2021 and moving forward, these metrics are calculated based on July 2021 LOC terms, with a cap rate of 5.75%.

Manageable Maturity Schedule

As of June 30, 2021

Pro Forma w/ New LOC and Term Loan



⁽¹⁾ Excludes unsecured line of credit.
⁽²⁾ Assumes the exercise of the two, 6-month extension options.

Conclusion



First Industrial's Investment Strengths

TESTED

Portfolio passed the "COVID test"

GROWTH

Well-positioned to capitalize on the strong industrial sector fundamentals with a robust tailwind from E-commerce rent growth

FOCUS

Targeting investment in 15 key logistics markets with strategic land positions for growth with industry-leading margins

PLATFORM

Drives superior portfolio and investment performance

RETURNS

Opportunity to grow AFFO 9%+ per annum through 2023 ⁽¹⁾

VALUE

Ability to create and capture value internally and externally