



First Stockton Logistics Center | Stockton, CA  
1,015,791 Square Feet

# SUPPLEMENTAL INFORMATION

## THIRD QUARTER 2024

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First Rockdale IV  
Mount Juliet, TN



First Lehigh Logistics Center  
Allentown, PA

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## 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 28](#) 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 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; changes in legislation/regulation (including changes to 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 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; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events; risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology networks and related systems; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; technological developments, particularly those affecting supply chains and logistics; 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, 2023, 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 (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 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 SEC.

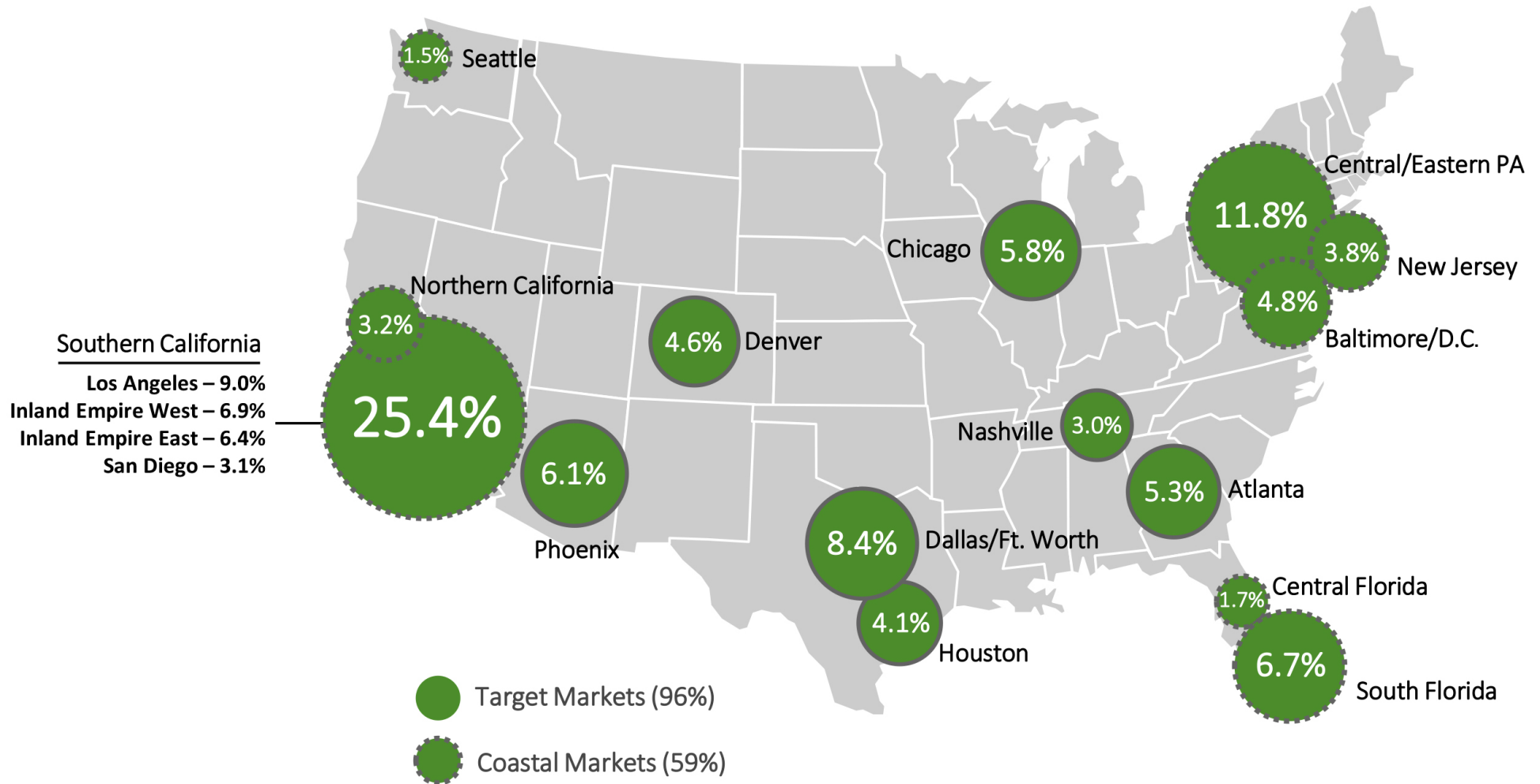
(UNAUDITED)

(1)

## Portfolio Composition

(2)

(% of Rental Revenue as of September 30, 2024)



(1) The map excludes the markets of Minneapolis/St. Paul (2.4%), Detroit (1.0%) and Cincinnati (0.4%).

(2) Current quarter rent revenue % excludes rent revenue from properties sold in Q3 2024.



# BALANCE SHEETS

(UNAUDITED) (IN THOUSANDS)

	September 30, 2024	June 30, 2024	December 31, 2023
<b>ASSETS</b>			
Investment in Real Estate			
Land	\$ 1,761,864	\$ 1,758,883	\$ 1,756,971
Buildings and Improvements	3,887,377	3,854,481	3,711,718
Construction in Progress	118,597	102,311	245,391
<b>Gross Real Estate Investment</b>	<b>5,767,838</b>	<b>5,715,675</b>	<b>5,714,080</b>
Less: Accumulated Depreciation	(1,062,272)	(1,034,145)	(1,009,335)
<b>Net Investment in Real Estate</b>	<b>4,705,566</b>	<b>4,681,530</b>	<b>4,704,745</b>
Real Estate and Other Assets Held for Sale, Net	4,426	27,166	—
Operating Lease Right-of-Use Assets	19,896	20,075	24,211
Cash and Cash Equivalents	47,123	38,545	43,844
Restricted Cash	8,066	8,003	—
Tenant Accounts Receivable	5,526	5,681	10,993
Investment in Joint Venture <sup>(1)</sup>	49,104	48,658	44,663
Deferred Rent Receivable	154,485	151,734	144,033
Prepaid Expenses and Other Assets, Net <sup>(2)</sup>	206,328	224,570	203,276
<b>Total Assets</b>	<b>\$ 5,200,520</b>	<b>\$ 5,205,962</b>	<b>\$ 5,175,765</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Mortgage Loan Payable	\$ 9,728	\$ 9,812	\$ 9,978
Senior Unsecured Notes, Net	995,004	994,823	994,463
Unsecured Term Loans, Net	922,073	921,670	920,863
Unsecured Credit Facility	248,000	299,000	299,000
Accounts Payable, Accrued Expenses and Other Liabilities	142,875	124,710	143,429
Operating Lease Liabilities	17,652	17,836	21,992
Rents Received in Advance and Security Deposits	102,428	103,676	106,734
Liabilities Held for Sale	—	4,598	—
Dividends and Distributions Payable	50,970	50,658	44,201
<b>Total Liabilities</b>	<b>2,488,730</b>	<b>2,526,783</b>	<b>2,540,660</b>
Commitments and Contingencies	—	—	—
<b>Equity</b>			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,323	1,323	1,323
Additional Paid-in Capital	2,421,738	2,418,232	2,411,673
Retained Earnings	199,713	149,413	127,707
Accumulated Other Comprehensive Income	9,633	31,653	22,272
<b>Total First Industrial Realty Trust, Inc.'s Equity</b>	<b>2,632,407</b>	<b>2,600,621</b>	<b>2,562,975</b>
Noncontrolling Interests	79,383	78,558	72,130
<b>Total Equity</b>	<b>2,711,790</b>	<b>2,679,179</b>	<b>2,635,105</b>
<b>Total Liabilities and Equity</b>	<b>\$ 5,200,520</b>	<b>\$ 5,205,962</b>	<b>\$ 5,175,765</b>



<sup>(1)</sup> See [page 23](#), footnote (2) for information on developable land owned by our joint venture. See [page 21](#), footnote (3) for information on development activity in our joint venture.

<sup>(2)</sup> Prepaid Expenses and Other Assets, Net at September 30, 2024, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,315, Prepaid Real Estate Taxes of \$6,717, Earnest Money, Escrow and Other Deposits of \$16,498, Unsecured Credit Facility Debt Issuance Costs, Net of \$1,043, Leasing Commissions, Net and Lease Inducements, Net of \$138,573, Fair Value of Interest Rate Swaps of \$14,316, Deferred Leasing Intangibles, Net of \$20,623 and Other of \$7,243.

# GAAP STATEMENTS OF OPERATIONS



(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE DATA)

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>REVENUES</b>				
Lease Revenue	\$ 165,909	\$ 152,517	\$ 487,719	\$ 448,073
Joint Venture Fees	413	822	1,686	3,738
Other Revenue	1,323	1,766	4,648	4,940
<b>Total Revenues</b>	<b>167,645</b>	<b>155,105</b>	<b>494,053</b>	<b>456,751</b>
<b>EXPENSES</b>				
Property Expenses	44,884	42,559	134,949	124,498
General and Administrative	9,230	8,456	30,632	27,330
Joint Venture Development Services Expense	208	559	1,005	2,690
Depreciation of Corporate FF&E	183	206	555	665
Depreciation and Other Amortization of Real Estate	43,332	40,940	127,827	120,843
<b>Total Expenses</b>	<b>97,837</b>	<b>92,720</b>	<b>294,968</b>	<b>276,026</b>
<b>OTHER INCOME (EXPENSE)</b>				
Gain on Sale of Real Estate	56,814	34,368	93,801	47,421
Interest Expense	(20,836)	(19,906)	(62,859)	(53,923)
Amortization of Debt Issuance Costs	(911)	(905)	(2,735)	(2,714)
<b>Total Other Income (Expense)</b>	<b>35,067</b>	<b>13,557</b>	<b>28,207</b>	<b>(9,216)</b>
<b>INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURE AND INCOME TAX PROVISION</b>	<b>104,875</b>	<b>75,942</b>	<b>227,292</b>	<b>171,509</b>
Equity in Income of Joint Venture	599	1,530	3,161	30,598
Income Tax Provision	(3,301)	(333)	(4,906)	(7,959)
<b>NET INCOME</b>	<b>102,173</b>	<b>77,139</b>	<b>225,547</b>	<b>194,148</b>
Less: Net Income Attributable to the Noncontrolling Interests	(2,810)	(2,127)	(6,414)	(8,533)
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 99,363</b>	<b>\$ 75,012</b>	<b>\$ 219,133</b>	<b>\$ 185,615</b>
Less: Allocation to Participating Securities	(76)	(74)	(162)	(174)
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 99,287</b>	<b>\$ 74,938</b>	<b>\$ 218,971</b>	<b>\$ 185,441</b>
<b>Weighted Average Shares - Basic</b>	<b>132,370</b>	<b>132,264</b>	<b>132,366</b>	<b>132,241</b>
<b>Weighted Average Shares - Diluted</b>	<b>132,421</b>	<b>132,339</b>	<b>132,409</b>	<b>132,325</b>
<b>EPS - Basic and Diluted</b>	<b>\$ 0.75</b>	<b>\$ 0.57</b>	<b>\$ 1.65</b>	<b>\$ 1.40</b>

# SUPPLEMENTAL STATEMENTS OF OPERATIONS <sup>(A)</sup>



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

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Rent Revenue	\$ 130,812	\$ 118,751	\$ 382,139	\$ 350,157
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net	36,625	35,795	110,909	103,904
<b>Total Revenues</b>	<b>167,437</b>	<b>154,546</b>	<b>493,048</b>	<b>454,061</b>
Property Expenses	(44,884)	(42,559)	(134,949)	(124,498)
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>122,553</b>	<b>111,987</b>	<b>358,099</b>	<b>329,563</b>
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	1,438	1,221	3,984	2,458
General and Administrative	(9,230)	(8,456)	(30,632)	(27,330)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>114,761</b>	<b>104,752</b>	<b>331,451</b>	<b>304,691</b>
Interest Expense	(20,836)	(19,906)	(62,859)	(53,923)
Income Tax Provision - Allocable to FFO	(352)	(333)	(1,074)	(962)
Amortization of Debt Issuance Costs	(911)	(905)	(2,735)	(2,714)
Depreciation of Corporate FF&E	(183)	(206)	(555)	(665)
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>92,479</b>	<b>83,402</b>	<b>264,228</b>	<b>246,427</b>
Depreciation and Other Amortization of Real Estate	(43,332)	(40,940)	(127,827)	(120,843)
Depreciation and Other Amortization of Real Estate in the Joint Venture	(1,123)	—	(1,708)	—
Gain on Sale of Real Estate	56,814	34,368	93,801	47,421
Gain on Sale of Real Estate from Joint Venture	88	142	342	27,804
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	196	167	543	336
Income Tax Provision - Excluded from FFO	(2,949)	—	(3,832)	(6,997)
<b>NET INCOME</b>	<b>102,173</b>	<b>77,139</b>	<b>225,547</b>	<b>194,148</b>
Net Income Attributable to the Noncontrolling Interests	(2,810)	(2,127)	(6,414)	(8,533)
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 99,363</b>	<b>\$ 75,012</b>	<b>\$ 219,133</b>	<b>\$ 185,615</b>
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 114,761</b>	<b>\$ 104,752</b>	<b>\$ 331,451</b>	<b>\$ 304,691</b>
Interest Expense	(20,836)	(19,906)	(62,859)	(53,923)
Capitalized Interest	(1,548)	(3,188)	(6,327)	(11,013)
Capitalized Overhead	(1,438)	(1,854)	(6,161)	(6,953)
Amortization of Debt Discounts and Hedge Costs	104	104	312	312
Income Tax Provision - Allocable to FFO	(352)	(333)	(1,074)	(962)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,283)	(6,004)	(13,594)	(18,227)
Amortization of Equity Based Compensation	3,580	3,436	16,563	12,846
Non-incremental Building Improvements <sup>(A)</sup>	(6,669)	(4,335)	(11,327)	(15,387)
Non-incremental Leasing Costs <sup>(A)</sup>	(10,164)	(6,930)	(23,143)	(25,155)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 74,155</b>	<b>\$ 65,742</b>	<b>\$ 223,841</b>	<b>\$ 186,229</b>
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>\$ 92,479</b>	<b>\$ 83,402</b>	<b>\$ 264,228</b>	<b>\$ 246,427</b>
Less: Allocation to Participating Securities	(183)	(218)	(515)	(619)
<b>FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS</b>	<b>\$ 92,296</b>	<b>\$ 83,184</b>	<b>\$ 263,713</b>	<b>\$ 245,808</b>
Weighted Average Shares/Units - Basic	135,099	134,704	135,088	134,697
Weighted Average Shares/Units - Diluted	135,474	135,166	135,391	135,214
EPS - Basic and Diluted	\$ 0.75	\$ 0.57	\$ 1.65	\$ 1.40
<b>FFO (NAREIT) Per Share/Unit - Basic and Diluted</b>	<b>\$ 0.68</b>	<b>\$ 0.62</b>	<b>\$ 1.95</b>	<b>\$ 1.82</b>
<b>COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT</b>	<b>\$ 0.37</b>	<b>\$ 0.32</b>	<b>\$ 1.11</b>	<b>\$ 0.96</b>

# SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION <sup>(A)</sup>



(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 99,363</b>	<b>\$ 75,012</b>	<b>\$ 219,133</b>	<b>\$ 185,615</b>
Depreciation and Other Amortization of Real Estate	43,332	40,940	127,827	120,843
Depreciation and Other Amortization of Real Estate in the Joint Venture	1,123	—	1,708	—
Net Income Attributable to the Noncontrolling Interests	2,810	2,127	6,414	8,533
Gain on Sale of Real Estate	(56,814)	(34,368)	(93,801)	(47,421)
Gain on Sale of Real Estate from Joint Venture	(88)	(142)	(342)	(27,804)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(196)	(167)	(543)	(336)
Income Tax Provision - Excluded from FFO	2,949	—	3,832	6,997
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>\$ 92,479</b>	<b>\$ 83,402</b>	<b>\$ 264,228</b>	<b>\$ 246,427</b>
Amortization of Equity Based Compensation	3,580	3,436	16,563	12,846
Amortization of Debt Discounts and Hedge Costs	104	104	312	312
Amortization of Debt Issuance Costs	911	905	2,735	2,714
Depreciation of Corporate FF&E	183	206	555	665
Non-incremental Building Improvements <sup>(A)</sup>	(6,669)	(4,335)	(11,327)	(15,387)
Non-incremental Leasing Costs <sup>(A)</sup>	(10,164)	(6,930)	(23,143)	(25,155)
Capitalized Interest	(1,548)	(3,188)	(6,327)	(11,013)
Capitalized Overhead	(1,438)	(1,854)	(6,161)	(6,953)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(3,283)	(6,004)	(13,594)	(18,227)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 74,155</b>	<b>\$ 65,742</b>	<b>\$ 223,841</b>	<b>\$ 186,229</b>
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 99,363</b>	<b>\$ 75,012</b>	<b>\$ 219,133</b>	<b>\$ 185,615</b>
Interest Expense	20,836	19,906	62,859	53,923
Depreciation and Other Amortization of Real Estate	43,332	40,940	127,827	120,843
Depreciation and Other Amortization of Real Estate in the Joint Venture	1,123	—	1,708	—
Income Tax Provision - Allocable to FFO	352	333	1,074	962
Income Tax Provision - Excluded from FFO	2,949	—	3,832	6,997
Net Income Attributable to the Noncontrolling Interests	2,810	2,127	6,414	8,533
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(196)	(167)	(543)	(336)
Amortization of Debt Issuance Costs	911	905	2,735	2,714
Depreciation of Corporate FF&E	183	206	555	665
Gain on Sale of Real Estate	(56,814)	(34,368)	(93,801)	(47,421)
Gain on Sale of Real Estate from Joint Venture	(88)	(142)	(342)	(27,804)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 114,761</b>	<b>\$ 104,752</b>	<b>\$ 331,451</b>	<b>\$ 304,691</b>
General and Administrative	9,230	8,456	30,632	27,330
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	(1,438)	(1,221)	(3,984)	(2,458)
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>\$ 122,553</b>	<b>\$ 111,987</b>	<b>\$ 358,099</b>	<b>\$ 329,563</b>

# SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>REVENUES</b>				
<b>Lease Revenue per GAAP Statements of Operations</b>	\$ 165,909	\$ 152,517	\$ 487,719	\$ 448,073
Tenant Recovery Revenue <sup>(1)</sup>	(35,097)	(33,766)	(105,580)	(97,916)
<b>Rent Revenue per Supplemental Statements of Operations</b>	\$ 130,812	\$ 118,751	\$ 382,139	\$ 350,157
<b>Other Revenue and Joint Venture Fees per GAAP Statements of Operations</b>				
Tenant Recovery Revenue <sup>(1)</sup>	35,097	33,766	105,580	97,916
Joint Venture Development Services Expense per GAAP	(208)	(559)	(1,005)	(2,690)
<b>Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net per Supplemental Statements of Operations</b>	\$ 36,625	\$ 35,795	\$ 110,909	\$ 103,904
<b>EQUITY IN INCOME OF JOINT VENTURE</b>				
<b>Equity in Income of Joint Venture per GAAP Statements of Operations</b>	\$ 599	\$ 1,530	\$ 3,161	\$ 30,598
Gain on Sale of Real Estate from Joint Venture <sup>(2)</sup>	(88)	(142)	(342)	(27,804)
Depreciation and Other Amortization of Real Estate in the Joint Venture	1,123	—	1,708	—
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest <sup>(3)</sup>	(196)	(167)	(543)	(336)
<b>Equity in FFO from Joint Venture, Net of Noncontrolling Interest per Supplemental Statements of Operations <sup>(4)</sup></b>	\$ 1,438	\$ 1,221	\$ 3,984	\$ 2,458
<b>INCOME TAX PROVISION</b>				
<b>Income Tax Provision per GAAP Statements of Operations</b>	\$ (3,301)	\$ (333)	\$ (4,906)	\$ (7,959)
Income Tax Provision - Excluded from FFO <sup>(5)</sup>	2,949	—	3,832	6,997
<b>Income Tax Provision - Allocable to FFO</b>	\$ (352)	\$ (333)	\$ (1,074)	\$ (962)

<sup>(1)</sup> Tenant recovery revenue is included in Lease Revenue in the GAAP Statements of Operations. In the Supplemental Statements of Operations, tenant recovery revenue is included in Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net.

<sup>(2)</sup> Gain on Sale of Real Estate from Joint Venture includes incentive fees of \$25 and \$99 for the three and nine months ended September 30, 2024, respectively and \$41 and \$8,094 for the three and nine months ended September 30, 2023, respectively.

<sup>(3)</sup> Since our interest in the joint venture is held through a partnership with a third party that is consolidated within our financial statements, an adjustment is included to eliminate the third-party's share of FFO.

<sup>(4)</sup> Equity in FFO from Joint Venture includes incentive fees net of noncontrolling interest of \$417 and \$1,155 for the three and nine months ended September 30, 2024, respectively and \$354 and \$712 for the three and nine months ended September 30, 2023, respectively.

<sup>(5)</sup> 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, including those from the joint venture and incentive fees, as well as depreciation and other amortization of real estate in the joint venture as these categories are also excluded from the calculation of FFO.



# EQUITY ANALYSIS

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

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>WEIGHTED AVERAGE COMMON STOCK/UNITS</b>				
Basic				
Weighted Average Shares/Units Outstanding	135,099	134,704	135,088	134,697
Weighted Average Shares Outstanding	132,370	132,264	132,366	132,241
Diluted				
Weighted Average Shares/Units Outstanding	135,474	135,166	135,391	135,214
Weighted Average Shares Outstanding	132,421	132,339	132,409	132,325

## COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT

Dividends/Distributions per Share/Unit	\$	0.37	\$	0.32	\$	1.11	\$	0.96
Payout - FFO (NAREIT)		54.3%		52.0%		57.0%		52.8%
(Common Dividends/Unit Distributions/FFO)								

	Three Months Ended	
	September 30, 2024	September 30, 2023
<b>COMMON STOCK DIVIDEND YIELDS</b>		
Dividend Yield	2.64%	2.69%
Spread Over 5 Year U.S. Treasury	(0.94%)	(1.92%)
Spread Over 10 Year U.S. Treasury	(1.16%)	(1.88%)

	As Of	
	September 30, 2024	September 30, 2023
<b>COMMON STOCK/UNITS OUTSTANDING</b>		
Common Shares	132,348	132,275
Partnership Units (Exchangeable for Common Shares 1 to 1)	3,642	3,393
<b>Total</b>	<b>135,990</b>	<b>135,668</b>

End of Quarter Common Share Price	\$	55.98	\$	47.59
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## CAPITALIZATION

Market Value of Common Equity	\$	7,612,720	\$	6,456,440
Total Debt (Adjusted for Debt Issuance Costs, Net)		2,181,258		2,208,582
<b>Total Market Capitalization</b>	<b>\$</b>	<b>9,793,978</b>	<b>\$</b>	<b>8,665,022</b>

## ANALYST COVERAGE

Barclays — <i>Brendan Lynch</i>	J.P. Morgan Securities — <i>Michael Mueller</i>	Raymond James & Associates — <i>Jonathan Hughes</i>	Wedbush Securities — <i>Rich Anderson</i>
BNP Paribas Exane — <i>Nate Crossett</i>	Janney Montgomery Scott — <i>Robert Stevenson</i>	RBC Capital Markets — <i>Michael Carroll</i>	Wells Fargo Securities — <i>Blaine Heck</i>
Citi Research — <i>Craig Mailman</i>	Jefferies LLC — <i>Jonathan Petersen</i>	Robert W. Baird & Co. — <i>Nicholas Thillman</i>	Wolfe Research — <i>Andrew Rosivach</i>
Goldman Sachs & Co. — <i>Caitlin Burrows</i>	Keybank Capital Markets — <i>Todd Thomas</i>	Scotiabank — <i>Nick Yulico</i>	
Green Street Advisors — <i>Vince Tibone</i>	Mizuho Securities — <i>Vikram Malhotra</i>	Truist Securities — <i>Ki Bin Kim</i>	

# DEBT ANALYSIS <sup>(1)</sup>

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>DEBT OUTSTANDING</b>				
Average Outstanding Balance				
Mortgage Loan Payable <sup>(2)</sup>	\$ 9,757	\$ 10,087	\$ 9,840	\$ 10,166
Unsecured Credit Facility <sup>(3)</sup>	249,152	299,380	298,125	221,619
Unsecured Term Loans <sup>(4)</sup>	925,000	925,000	925,000	925,000
Senior Unsecured Notes, Net <sup>(5)</sup>	998,529	998,522	998,527	998,521
	<b>\$ 2,182,438</b>	<b>\$ 2,232,989</b>	<b>\$ 2,231,492</b>	<b>\$ 2,155,306</b>
Average Interest Rates				
Mortgage Loan Payable <sup>(2)</sup>	4.16%	4.13%	4.18%	4.18%
Unsecured Credit Facility <sup>(3)</sup>	6.29%	6.18%	6.29%	5.95%
Unsecured Term Loans <sup>(4)</sup>	3.71%	3.69%	3.71%	3.70%
Senior Unsecured Notes, Net <sup>(5)</sup>	3.87%	3.86%	3.90%	3.90%
<b>Total Weighted Average</b>	<b>4.08%</b>	<b>4.10%</b>	<b>4.14%</b>	<b>4.03%</b>
<b>COVERAGE RATIOS</b>				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.51x	5.26x	5.27x	5.65x
<b>Fixed Charge Coverage - Adjusted EBITDA</b>	<b>5.11x</b>	<b>4.52x</b>	<b>4.77x</b>	<b>4.67x</b>
(Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))				

	As Of	
	September 30, 2024	September 30, 2023
<b>DEBT OUTSTANDING</b>		
Interest Rate Structure		
Fixed	\$ 1,933,258	\$ 1,933,582
Floating	248,000	275,000
	<b>\$ 2,181,258</b>	<b>\$ 2,208,582</b>
Less: Cash and Cash Equivalents and Restricted Cash <sup>(6)</sup>	(54,603)	(53,169)
<b>Net Debt</b>	<b>\$ 2,126,655</b>	<b>\$ 2,155,413</b>
<b>DEBT RATIOS</b>		
Unencumbered Real Estate/Total Real Estate	99.4%	99.4%
<b>DEBT MATURITY</b>		
Weighted Average Maturity in Years <sup>(7)</sup>	4.0	5.0

	Three Months Ended	
	September 30, 2024	September 30, 2023
<b>NET DEBT TO ADJUSTED AND PRO FORMA EBITDA</b>		
<b>Adjusted EBITDA</b>	\$ 114,761	\$ 104,752
Adjust for Sales, Acquisitions/Developments Placed in Service	2,081	5,317
Adjust for Stabilized Acquisitions/Redevelopments Not in Service	181	946
Adjust for Stabilized Completed Developments Not in Service	2,843	5,508
Adjust for Funded Portion of Developments Under Construction	977	3,478
<b>Pro Forma EBITDA</b>	<b>\$ 120,843</b>	<b>\$ 120,001</b>
<b>Net Debt to Adjusted EBITDA</b>	<b>4.6</b>	<b>5.1</b>
(Net Debt/(Adjusted EBITDA x 4))		
<b>Net Debt to Pro Forma EBITDA</b>	<b>4.4</b>	<b>4.5</b>
(Net Debt/(Pro Forma EBITDA x 4))		

Note: Refer to [page 11](#) for footnote references.

# DEBT ANALYSIS, CONTINUED <sup>(1)</sup>

(UNAUDITED) (IN THOUSANDS)

## DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION <sup>(8)</sup>

	Mortgage Loan Payable <sup>(2)</sup>	Unsecured Credit Facility <sup>(3)</sup>	Unsecured Term Loans <sup>(4)</sup>	Senior Unsecured Notes <sup>(5)</sup>	Total	Weighted Average Coupon Interest Rates
2024	84	—	—	—	84	4.17%
2025	349	248,000	300,000	—	548,349	5.25% <sup>(4)</sup>
2026	364	—	200,000	—	200,364	1.86% <sup>(4)</sup>
2027	379	—	425,000	131,070	556,449	3.83% <sup>(4)</sup>
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%
<b>Total Debt</b>	<b>\$ 9,728</b>	<b>\$ 248,000</b>	<b>\$ 925,000</b>	<b>\$ 998,571</b>	<b>\$ 2,181,299</b>	<b>3.98%</b>

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

<sup>(2)</sup> Mortgage Loan Payable consists of one first mortgage loan with a coupon rate of 4.17%, matures in August 2028 and is collateralized by three properties.

<sup>(3)</sup> The unsecured line of credit consists of a \$750,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures in July 2025, and has two, six-month extension options, at our election. Borrowings under the Unsecured Credit Facility bear interest at SOFR plus a credit spread which is currently 0.775% plus a SOFR adjustment of 0.10%. The credit spread is subject to adjustment based on our leverage and investment grade ratings.

<sup>(4)</sup> Unsecured Term Loans are comprised of a \$300,000 unsecured term loan (the "\$300M TL"), a \$200,000 unsecured term loan (the "\$200M TL") and a \$425,000 unsecured term loan (the "\$425M TL"), 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 interest rate on the \$300M TL is based on SOFR plus a specified spread based on our leverage ratio and credit ratings, which is currently 0.85% ("Credit Spread") plus a SOFR adjustment of 0.10% ("SOFR Adjustment"). We have interest rate swaps, with an aggregate notional value of \$300,000, that effectively fix the \$300M TL's SOFR rate that resulted in an all-in interest rate of 4.88% at September 30, 2024. The \$300M TL matures in August 2025, and has two, one-year extension options at our election and the related interest rate swaps mature in December 2025 (\$150,000 notional) and August 2027 (\$150,000 notional).

The interest rate on the \$200M TL is based on SOFR plus the Credit Spread plus the SOFR Adjustment. We have interest rate swaps, with an aggregate notional value of \$200,000, that effectively fix the \$200M TL's SOFR rate that resulted in an all-in interest rate of 1.85% at September 30, 2024. The \$200M TL matures in July 2026 and the related interest rate swaps mature in February 2026.

The interest rate on the \$425M TL is based on SOFR plus the Credit Spread plus the SOFR Adjustment. We have interest rate swaps, with an aggregate notional value of \$425,000, that effectively fix the \$425M TL's SOFR rate that resulted in an all-in interest rate of 3.64% at September 30, 2024. The \$425M TL matures in October 2027 and the related interest rate swaps mature in September 2027.

The Credit Spread is subject to adjustment based on our leverage and investment grade ratings. Weighted average coupon interest rates reflected in the table above includes the current swapped rates for the Unsecured Term Loans.

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

- \$125,000 ten-year notes with a rate of 4.30%, matures in April 2027;
- \$150,000 ten-year notes with a rate of 3.86%, matures in February 2028;
- \$75,000 twelve-year notes with a rate of 4.40%, matures in April 2029;
- \$150,000 ten-year notes with a rate of 3.97%, matures in July 2029;
- \$150,000 twelve-year notes with a rate of 3.96%, matures in February 2030;
- \$100,000 ten-year notes with a rate of 2.74%, matures in September 2030; and
- \$200,000 twelve-year notes with a rate of 2.84%, matures in September 2032.

The remaining \$48,571 includes our senior unsecured bonds, with maturity dates ranging from May 2027 to April 2032.

<sup>(6)</sup> Cash and Cash Equivalents is adjusted to remove the portion that is owned by a third-party minority partner in connection with the Camelback 303 joint venture.

<sup>(7)</sup> Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loan Payable, and excludes the Unsecured Credit Facility. The two, one-year extension options are assumed for the \$300,000 unsecured term loan.

<sup>(8)</sup> Payments by year as of September 30, 2024. 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	September 30, 2024
<b>SENIOR UNSECURED BONDS</b>		
Indebtedness to Total Assets	≤ 60.0%	36.7%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	269.7%
Indebtedness Subject to Encumbrance to Total Assets	≤ 40.0%	0.2%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	5.0

<b>UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS / PRIVATE PLACEMENT NOTES</b>		
Fixed Charge Coverage Ratio	≥ 1.50	4.5
Consolidated Leverage Ratio	≤ 60.0%	24.6%
Unencumbered Leverage Ratio	≤ 60.0%	25.2%
Consolidated Secured Debt Ratio	≤ 40.0%	0.8%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.5

<b>CREDIT RATINGS / OUTLOOK <sup>(1)</sup></b>	<b>Ratings</b>
Fitch	BBB / Positive
Moody's	Baa2 / Stable
Standard & Poor's	BBB / Stable

<sup>(1)</sup> 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			
	September 30, 2024	September 30, 2023		
Number of Properties				
In Service <sup>(1)</sup>	417	424		
Completed Developments, Not In Service	4	7		
Acquisitions/Redevelopments, Not In Service	—	3		
<b>Total Number of Properties</b>	<b>421</b>	<b>434</b>		
Properties Under Construction	5	7		
Land Area - Developed (Acres)	4,827	4,674		
Land Area - Developable (Acres), Owned	925	976		
Gross Leasable Area (Square Feet)				
In Service <sup>(1)</sup>	66,922,021	64,799,231		
Completed Developments, Not In Service	773,375	2,087,661		
Acquisitions/Redevelopments, Not In Service	—	329,083		
<b>Total Gross Leasable Area (Square Feet)</b>	<b>67,695,396</b>	<b>67,215,975</b>		
Properties Under Construction (Square Feet)	1,336,084	2,185,070		
Occupied In Service (Square Feet)	63,571,112	61,791,735		
Vacant In Service (Square Feet)	3,350,909	3,007,496		
Number of In Service Tenants	897	989		
Occupancy Rates - In Service GLA	95.0%	95.4%		
Weighted Average Lease Term (Years)	7.8	7.5		
<b>Capital Expenditures</b>	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<b>September 30, 2024</b>	<b>September 30, 2023</b>	<b>September 30, 2024</b>	<b>September 30, 2023</b>
Non-Leasing Capital Expenditures Per Square Foot (i.e., roofs, parking lots, etc.)	\$ 0.10	\$ 0.06	\$ 0.17	\$ 0.23

<sup>(1)</sup> Properties that 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.



# SAME STORE ANALYSIS <sup>(1)</sup>

(UNAUDITED) (DOLLARS IN THOUSANDS)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Change	2024	2023	% Change
<b>Average Daily Occupancy Same Store Properties</b>	96.6%	97.2%	(0.6%)	96.8%	97.9%	(1.1%)
<b>Same Store Portfolio Analysis (Straight-Line Basis) <sup>(1)</sup></b>						
Same Store Revenues <sup>(2)</sup>	\$ 144,580	\$ 142,764	1.3%	\$ 438,156	\$ 420,999	4.1%
Same Store Property Expenses	(35,394)	(35,460)	(0.2%)	(106,892)	(102,082)	4.7%
<b>Same Store NOI Straight-Line Basis</b>	<b>\$ 109,186</b>	<b>\$ 107,304</b>	<b>1.8%</b>	<b>\$ 331,264</b>	<b>\$ 318,917</b>	<b>3.9%</b>
Less: Lease Termination Fees	—	(41)		(177)	(275)	
<b>Same Store NOI Straight-Line Basis (Less Termination Fees) <sup>(2)</sup></b>	<b>\$ 109,186</b>	<b>\$ 107,263</b>	<b>1.8%</b>	<b>\$ 331,087</b>	<b>\$ 318,642</b>	<b>3.9%</b>
<b>Same Store Adjustments:</b>						
Lease Termination Fees	—	41		177	275	
Straight-Line Rent	2,436	(2,904)		(1,894)	(12,280)	
Above (Below) Market Lease Amortization	(616)	(1,171)		(2,118)	(2,576)	
<b>Total Same Store Adjustments</b>	<b>1,820</b>	<b>(4,034)</b>		<b>(3,835)</b>	<b>(14,581)</b>	
<b>Same Store NOI Cash Basis</b>	<b>\$ 111,006</b>	<b>\$ 103,229</b>	<b>7.5%</b>	<b>\$ 327,252</b>	<b>\$ 304,061</b>	<b>7.6%</b>
Less: Lease Termination Fees	—	(41)		(177)	(275)	
<b>Same Store NOI Cash Basis (Less Termination Fees) <sup>(2)</sup></b>	<b>\$ 111,006</b>	<b>\$ 103,188</b>	<b>7.6%</b>	<b>\$ 327,075</b>	<b>\$ 303,786</b>	<b>7.7%</b>

At September 30, 2024, the Same Store Pool is comprised of 388 properties, containing an aggregate of 60,922,800 square feet, which is 91% of our in-service square footage.

<sup>(1)</sup> 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, 2023 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, 2023 (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 joint venture, joint venture fees, joint venture development services expense, 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.

<sup>(2)</sup> Same store revenues for the three and nine months ended September 30, 2024 exclude \$4,455 related to accelerated recognition of a tenant improvement reimbursement associated with a tenant in Central Pennsylvania. Additionally, same store revenues for the nine months ended September 30, 2023 exclude \$2,934 related to accelerated recognition of a tenant improvement reimbursement associated with a departing tenant in Dallas. Excluding these adjustments, Same Store NOI growth, less termination fees, would have been 11.9% and 8.1% for the three months and nine months ended September 30, 2024, respectively.

# LEASING ACTIVITY

(UNAUDITED)

## PORTFOLIO LEASING STATISTICS <sup>(1)</sup>

2024								
For the Three Months Ended September 30								
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth <sup>(2)</sup>	Straight-line Basis Rent Growth <sup>(2)</sup>	Lease Costs Per Square Foot <sup>(2)</sup>	Tenant Retention (By Square Feet)	
New	11	467	4.4	32.5%	41.1%	\$ 5.19	N/A	
Renewal	26	2,160	7.9	73.8%	98.4%	2.99	79.7%	
(Re) Developments / Acquisitions	3	880	9.8	N/A	N/A	N/A	N/A	
<b>Total / Average</b>	<b>40</b>	<b>3,507</b>	<b>7.9</b>	<b>66.8%</b>	<b>88.3%</b>	<b>\$ 3.38</b>	<b>79.7%</b>	

2024								
For the Nine Months Ended September 30								
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth <sup>(2)</sup>	Straight-line Basis Rent Growth <sup>(2)</sup>	Lease Costs Per Square Foot <sup>(2)</sup>	Tenant Retention (By Square Feet)	
New	42	1,440	4.5	40.4%	52.9%	\$ 6.21	N/A	
Renewal	102	5,475	6.6	56.7%	79.4%	2.54	77.3%	
(Re) Developments / Acquisitions	9	2,639	10.0	N/A	N/A	N/A	N/A	
<b>Total / Average</b>	<b>153</b>	<b>9,554</b>	<b>7.3</b>	<b>52.9%</b>	<b>73.2%</b>	<b>\$ 3.31</b>	<b>77.3%</b>	

2024						2024		
For the Three Months Ended September 30						For the Nine Months Ended September 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	9	449	\$ 597			35	1,278	\$ 4,079
Renewal	1	221	1,649			11	465	2,008
(Re) Developments / Acquisitions	3	880	8,740			9	2,639	16,233
<b>Total</b>	<b>13</b>	<b>1,550</b>	<b>\$ 10,986</b>			<b>55</b>	<b>4,382</b>	<b>\$ 22,320</b>

<sup>(1)</sup> Leasing excludes short term and month-to-month leases.

<sup>(2)</sup> Excludes first generation leases in developed or acquired properties.

# PORTFOLIO INFORMATION AND SAME STORE PROPERTY STATISTICS

(UNAUDITED) (AS OF SEPTEMBER 30, 2024)

MARKET	NUMBER OF IN SERVICE PROPERTIES	GLA	% OF GLA TOTAL	CURRENT QUARTER RENT REVENUE % <sup>(1)</sup>	QUARTER END OCCUPANCY RATES	SAME STORE PROPERTY AVERAGE DAILY OCCUPANCY RATES		SAME STORE PROPERTY ANNUAL NET RENTAL INCOME PER AVERAGE OCCUPIED SQUARE FOOT <sup>(3)</sup>	
						SEPTEMBER 30, 2024	SEPTEMBER 30, 2023	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
Atlanta	23	5,249,774	7.9%	5.3%	99.3%	99.0%	99.3%	\$ 5.13	\$ 4.33
Baltimore/D.C.	14	3,416,464	5.1%	4.8%	85.9%	85.9%	70.9%	7.43	7.46
Central Florida	12	1,168,453	1.7%	1.7%	88.0% <sup>(2)</sup>	96.1%	100.0%	6.98	6.90
Central/Eastern Pennsylvania <sup>(4)</sup>	27	8,819,234	13.2%	11.8%	96.0% <sup>(2)</sup>	100.0%	99.8%	6.25	6.03
Chicago	25	6,169,821	9.2%	5.8%	96.9% <sup>(2)</sup>	98.9%	99.8%	5.13	4.81
Cincinnati	3	467,320	0.7%	0.4%	100.0%	100.0%	100.0%	4.95	4.80
Dallas/Ft. Worth	53	7,390,236	11.0%	8.4%	97.8%	96.9%	99.3%	5.93	5.43
Denver <sup>(4)</sup>	37	3,802,262	5.7%	4.6%	81.2% <sup>(2)</sup>	99.4%	98.7%	7.37	6.97
Detroit	13	641,949	1.0%	1.0%	100.0%	100.0%	100.0%	7.30	6.55
Houston	33	3,689,915	5.5%	4.1%	94.3%	93.2%	98.8%	5.85	5.56
Minneapolis/St. Paul	12	2,136,628	3.2%	2.4%	100.0%	94.4%	99.8%	6.12	5.97
Nashville	7	2,335,079	3.5%	3.0%	100.0%	100.0%	100.0%	5.90	5.09
New Jersey <sup>(4)</sup>	17	2,074,153	3.1%	3.8%	98.3%	98.3%	99.5%	9.60	8.36
Northern California	9	1,300,236	1.9%	3.2%	96.4%	81.2%	93.9%	16.70	16.17
Phoenix	17	4,152,314	6.2%	6.1%	97.5%	97.5%	100.0%	5.94	5.75
Seattle	9	552,163	0.8%	1.5%	88.3% <sup>(2)</sup>	100.0%	100.0%	11.04	10.60
South Florida	23	2,655,394	4.0%	6.7%	98.2%	96.6%	99.7%	10.89	10.34
Southern California <sup>(4) (5)</sup>	83	10,900,626	16.3%	25.4%	92.9% <sup>(2)</sup>	94.2%	95.6%	11.95	10.43
<b>Total In Service GLA / Weighted Average Occupancy and Rental Income per Sq. Ft.</b>	<b>417</b>	<b>66,922,021</b>	<b>100.0%</b>	<b>100.0%</b>	<b>95.0% <sup>(2)</sup></b>	<b>96.6%</b>	<b>97.2%</b>	<b>\$ 7.35</b>	<b>\$ 6.75</b>

<sup>(1)</sup> Current Quarter Rent Revenue % excludes rent revenue from properties sold during Q3 2024, as well as the impact of a deferred rent receivable reserve and the accelerated recognition of a tenant improvement reimbursement related to a tenant in Central Pennsylvania.

<sup>(2)</sup> The in-service occupancy rates of Central Florida, Central/Eastern Pennsylvania, Chicago, Denver, Seattle and Southern California would have been 97.0%, 100%, 98.8%, 99.0%, 100% and 93.7% as of September 30, 2024, respectively, excluding the impact of developments placed in service in these markets in the second half of 2023 and year-to-date 2024. The Company's overall in service occupancy would have been 97.0% excluding these developments.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> The Current Quarter Rent Revenue % for the Southern California submarkets of Los Angeles, Inland Empire West, Inland Empire East and San Diego is 9.0%, 6.9%, 6.4%, and 3.1%, respectively.

# LARGEST TENANTS

(UNAUDITED) (AS OF SEPTEMBER 30, 2024)

## 20 Largest Tenants By Annualized Lease Net Rent <sup>(1)</sup>

		% of Total Annualized Lease Net Rent
1	Amazon.com Services	6.1%
2	Lowe's Home Centers	1.5%
3	Adesa	1.5%
4	Boohooplc.com	1.5%
5	Ferrero USA	1.5%
6	Walmart	1.3%
7	Undisclosed Investment Grade Tenant	1.3%
8	Weber Distribution	1.2%
9	JAS N.A.	1.2%
10	Lollicup USA	1.1%
11	Lean Supply Solutions	1.1%
12	Prime Auto Resources	1.1%
13	PepsiCo Global	1.0%
14	Carbel	0.9%
15	Best Buy	0.9%
16	Jacobson Warehouse	0.9%
17	United Natural Foods	0.8%
18	Harbor Freight Tools	0.8%
19	Chewy	0.8%
20	FAM	0.7%
<b>Total Annualized Net Rent - Top 20</b>		<b>27.2%</b>

## 20 Largest Tenants by Gross Leasable Area

		Gross Leasable Area	
		Occupied	% of Total
1	Amazon.com Services	4,227,380	6.3%
2	Lowe's Home Centers	1,387,899	2.1%
3	Ferrero USA	1,382,518	2.1%
4	Boohooplc.com	1,085,280	1.6%
5	HD Supply	863,328	1.3%
6	Rust-Oleum	850,243	1.3%
7	Best Buy	802,439	1.2%
8	Federal-Mogul Motorparts	708,000	1.1%
9	Post Consumer Brands	703,339	1.1%
10	Consumer Product Partners	700,000	1.0%
11	Jacobson Warehouse	698,258	1.0%
12	XPO Logistics Supply Chain	694,035	1.0%
13	Harbor Freight Tools	691,960	1.0%
14	Chewy	691,418	1.0%
15	United Natural Foods	675,000	1.0%
16	Integrated Quality Supply Chain	644,000	1.0%
17	Healthcare Arizona	643,798	1.0%
18	Cardinia Real Estate	626,784	0.9%
19	Ariens Company	601,439	0.9%
20	Lion Vallen	583,000	0.9%
<b>Total Gross Leasable Area - Top 20</b>		<b>19,260,118</b>	<b>28.8%</b>



<sup>(1)</sup> 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 <sup>(1)</sup>

Year of Expiration	Number of Leases Expiring	GLA Expiring	Average Lease (GLA)	Percentage of GLA Expiring	Annualized Net Rent Under Expiring Leases (In Thousands) <sup>(2) (3)</sup>	Average Net Rent <sup>(2)</sup>	Percentage of Total Annualized Net Rent Expiring <sup>(2) (3)</sup>
Month to Month	2	16,419	8,210	0.1%	\$ 39	\$ 2.38	0.1%
2024 <sup>(4)</sup>	6	168,718	28,120	0.3%	703	4.17	0.1%
2025	119	4,221,251	35,473	6.6%	31,987	7.58	6.6%
2026	172	8,406,493	48,875	13.2%	56,897	6.77	11.7%
2027	181	9,581,326	52,936	15.1%	67,280	7.02	13.9%
2028	136	9,562,229	70,311	15.1%	85,498	8.94	17.7%
2029	135	7,799,828	57,777	12.3%	69,459	8.91	14.3%
2030	56	4,622,143	82,538	7.3%	34,674	7.50	7.2%
2031	25	3,487,841	139,514	5.5%	28,860	8.27	6.0%
2032	27	5,930,575	219,651	9.3%	38,645	6.52	8.0%
2033	18	2,462,717	136,818	3.9%	21,987	8.93	4.5%
Thereafter	23	7,175,616	311,983	11.3%	47,796	6.66	9.9%
<b>Total / Weighted Average</b>	<b>900</b>	<b>63,435,156</b>	<b>70,484</b>	<b>100.0%</b>	<b>\$ 483,825</b>	<b>\$ 7.63</b>	<b>100.0%</b>

<sup>(1)</sup> Rollover statistics reflect expiration dates on all leases executed through September 30, 2024. Excludes September 30, 2024 move-outs of 135,956 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

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

<sup>(3)</sup> Rent from income-producing land parcels is excluded from the schedule; inclusion would increase Annualized Net Rent Under Expiring Leases and the Percentage of Total Annualized Net Rent Expiring by \$1.0 million and 0.2% in 2025, \$7.7 million and 1.6% in 2026, \$0.8 million and 0.2% in 2027, \$16.2 million and 3.3% in 2028 and \$0.7 million and 0.1% in 2031.

<sup>(4)</sup> We have signed leases which were originally due to expire in 2024 totaling 6.3 million square feet and 8.1% of net rent. These are excluded from 2024 expirations and are reflected in the new year of expiration.



# 2024 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE <sup>(1)</sup>
<i>No acquisitions in first quarter.</i>					
<b>First Quarter Property Acquisitions</b>		—		\$ —	—%
<b>Total First Quarter Acquisitions</b>		—	N/A	\$ —	
3870 Seville Avenue	Los Angeles	52,929		15.8	
<b>Second Quarter Property Acquisitions</b>		<b>52,929</b>		<b>\$ 15.8</b>	<b>6.4%</b>
<b>Total Second Quarter Acquisitions</b>		52,929	N/A	\$ 15.8	
Cedar Port Park	Houston	210,937		29.0	
<b>Third Quarter Property Acquisitions</b>		<b>210,937</b>		<b>\$ 29.0</b>	<b>5.9%</b>
<b>Total Third Quarter Acquisitions</b>		210,937	N/A	\$ 29.0	
<b>Total 2024 Acquisitions</b>		263,866	N/A	\$ 44.8	6.1%

<sup>(1)</sup> 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.

# 2023 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE <sup>(1)</sup>
13769 Arrow Route	Inland Empire	18,100		6.0	
<b>First Quarter Property Acquisitions</b>		<b>18,100</b>		<b>\$ 6.0</b>	<b>8.7%</b>
<b>Total First Quarter Acquisitions</b>		<b>18,100</b>	<b>N/A</b>	<b>\$ 6.0</b>	
1250 E. Francis Street <sup>(2)</sup>	Inland Empire	15,000		5.2	
<b>Second Quarter Property Acquisitions</b>		<b>15,000</b>		<b>\$ 5.2</b>	<b>3.9%</b>
First Harley Knox Logistics Center II	Inland Empire		4.1	12.8	
First Miami Phase V	Miami		21.6	15.7	
First Palm Springs Commerce Center	Inland Empire		101.0	21.0	
First Park 33	Philadelphia		65.9	23.6	
<b>Second Quarter Land Acquisitions</b>			<b>192.6</b>	<b>\$ 73.1</b>	
<b>Total Second Quarter Acquisitions</b>		<b>15,000</b>	<b>192.6</b>	<b>\$ 78.3</b>	
First Rockdale VII	Nashville		37.7	3.4	
<b>Third Quarter Land Acquisitions</b>			<b>37.7</b>	<b>\$ 3.4</b>	
<b>Total Third Quarter Acquisitions</b>		<b>—</b>	<b>37.7</b>	<b>\$ 3.4</b>	
13351 12th Street	Inland Empire	68,601		25.0	
Energy Commerce Business Park Building E	Houston	54,080		7.7	
<b>Fourth Quarter Property Acquisitions</b>		<b>122,681</b>		<b>\$ 32.7</b>	<b>6.1%</b>
First Pine Hills BTS	Orlando		8.9	4.1	
<b>Fourth Quarter Land Acquisitions</b>			<b>8.9</b>	<b>\$ 4.1</b>	
<b>Total Fourth Quarter Acquisitions</b>		<b>122,681</b>	<b>8.9</b>	<b>\$ 36.8</b>	
<b>Total 2023 Acquisitions</b>		<b>155,781</b>	<b>239.2</b>	<b>\$ 124.5</b>	<b>6.2%</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> In-place rents for this acquisition are below market. If leased at current market rents, the stabilized expected cap rate would be approximately 10.0%. The in-place lease expires in Q2 2026.

# SUMMARY OF UNDER CONSTRUCTION AND NOT IN SERVICE DEVELOPMENTS <sup>(3)</sup>

(UNAUDITED)

## DEVELOPMENTS UNDER CONSTRUCTION AT SEPTEMBER 30, 2024

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
First Park Miami Building 3	Medley, FL	Q2 2025	198,112	49.7	—%	61%
First Pompano Logistics Center	Pompano Beach, FL	Q2 2025	59,912	14.7	—%	37%
First Liberty Logistics Center	Houston, TX	Q3 2025	424,560	44.3	50%	18%
First Rockdale VII	Mt. Juliet, TN	Q3 2025	541,500	54.0	—%	9%
First Pine Hills BTS	Orlando, FL	Q3 2025	112,000	20.7	100%	27%
<b>Total Under Construction</b>			<b>1,336,084</b>	<b>\$ 183.4</b>	<b>24%</b>	<b>30%</b>
				<b>Stabilized Average Expected Cap Rate <sup>(1)</sup></b>	<b>7.1%</b>	
				<b>Expected Profit Margin <sup>(1)</sup></b>	<b>31% - 41%</b>	

## DEVELOPMENTS COMPLETED - NOT IN SERVICE AT SEPTEMBER 30, 2024

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
First Wilson Logistics Center II	Perris, CA	Q1 2024	154,559	29.3	—%	90%
First Rider Logistics Center	Perris, CA	Q1 2024	324,379	44.2	—%	89%
First Park Miami Building 12	Medley, FL	Q2 2024	135,707	33.7	34%	85%
First Harley Knox Logistics Center	Perris, CA	Q2 2024	158,730	30.8	—%	86%
<b>Total Completed - Not In Service</b>			<b>773,375</b>	<b>\$ 138.0</b>	<b>6%</b>	<b>88%</b>
				<b>Stabilized Average Expected Cap Rate <sup>(1)(4)</sup></b>	<b>6.7%</b>	
				<b>Expected Profit Margin <sup>(1)</sup></b>	<b>27% - 37%</b>	

## SPECULATIVE LEASING CAP <sup>(4)</sup>

	(In Millions)	
<b>Speculative Leasing Cap</b>	<b>\$</b>	<b>800.0</b>
Developments with Lease-Up		(450.6)
Acquisitions/Redevelopments with Lease-Up		(14.7)
<b>Total Investments with Lease-Up</b>	<b>\$</b>	<b>(465.3)</b>
<b>Speculative Cap Availability</b>	<b>\$</b>	<b>334.7</b>

<sup>(1)</sup> 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 September 30, 2024.

<sup>(2)</sup> Percentage leased is calculated as of the press release date, October 16, 2024.

<sup>(3)</sup> Excludes the development of three buildings totaling 1,755,043 square feet located in Glendale, AZ with an estimated investment of \$224.0 million, all of which are owned by a joint venture in which we hold a 43% interest. The stabilized expected cap rate of the project is approximately 7.0%. The 375,660 square-foot building was completed in Q2 2024 and is 100% occupied by two tenants. The 420,536 square-foot building was completed in Q2 2024 and is 100% occupied by a single tenant. The 958,847 square-foot building was completed in Q3 2024. The overall project is 82% funded as of September 30, 2024. In connection with the project, the joint venture entered into a construction loan with a capacity of \$149.5 million that matures on July 29, 2025. As of September 30, 2024, the construction loan balance was \$125.8 million, excluding debt issuance costs.

<sup>(4)</sup> 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 in 2022 for redevelopment, is also included.

# SUMMARY OF IN SERVICE DEVELOPMENTS

(UNAUDITED)

## DEVELOPMENTS PLACED IN SERVICE - NINE MONTHS ENDED SEPTEMBER 30, 2024

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
First 92	Hayward, CA	Q1 2024	37,056	20.4	100%	99%
First Loop Logistics Park Building 4	Kissimmee, FL	Q1 2024	107,984	14.6	—%	95%
First Logistics Center @ 283 Building B	Elizabethtown, PA	Q2 2024	698,880	95.8	50%	92%
First Stockton Logistics Center	Stockton, CA	Q2 2024	1,015,791	117.2	100%	83%
First State Crossing <sup>(3)</sup>	Claymont, DE	Q3 2024	358,848	56.1	100%	96%
First Elm Logistics Center	Fontana, CA	Q3 2024	83,140	21.4	—%	91%
First Pioneer Logistics Center	Redlands, CA	Q3 2024	460,805	75.9	100%	95%
<b>Total Placed In Service</b>			<b>2,762,504</b>	<b>\$ 401.4</b>	<b>80%</b>	<b>91%</b>

Stabilized Average Expected Cap Rate <sup>(1)</sup> 6.8%  
 Expected Profit Margin <sup>(1)</sup> 27% - 37%

## DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2023

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED <sup>(2)</sup>
First Lehigh Logistics Center	Allentown, PA	Q1 2023	105,000	15.6	100%
First Loop Logistics Park Buildings 1 & 2	Kissimmee, FL	Q1 2023	152,826	23.3	100%
First Park Miami Building 1	Medley, FL	Q2 2023	219,040	42.1	100%
First Park Miami Building 10	Medley, FL	Q2 2023	198,108	38.0	100%
First Aurora Commerce Center Building E	Aurora, CO	Q3 2023	588,085	53.8	—%
First Steele	Lakewood, WA	Q3 2023	128,682	25.5	100%
FirstGate Commerce Center	Margate, FL	Q3 2023	131,683	25.4	100%
First Park Miami Building 13	Medley, FL	Q3 2023	56,404	15.0	100%
First Rockdale IV	Mt. Juliet, TN	Q3 2023	500,240	34.6	100%
First 76 Logistics Center	Henderson, CO	Q4 2023	199,500	34.2	50%
First Loop Logistics Park Building 3	Kissimmee, FL	Q4 2023	86,480	11.8	100%
First Park 94 Building D	Somers, WI	Q4 2023	451,022	39.2	73%
<b>Total Placed In Service</b>			<b>2,817,070</b>	<b>\$ 358.5</b>	<b>71%</b>

Stabilized Average Expected Cap Rate <sup>(1)</sup> 6.8%  
 Expected Profit Margin <sup>(1)</sup> 27% - 37%

<sup>(1)</sup> 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 September 30, 2024.

<sup>(2)</sup> Percentage leased is calculated as of the press release date, October 16, 2024.

<sup>(3)</sup> The Estimated Investment for First State Crossing excludes \$14.0 million of supplemental tenant improvements requested by the tenant, all of which remains to be funded as of September 30, 2024. The supplemental tenant improvements are being reimbursed by the tenant as additional rent, which has been excluded from the calculation of the Stabilized Average Expected Cap Rate. Inclusion of the supplemental tenant improvement work and additional rent would result in a higher Stabilized Average Expected Cap Rate.

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 SEPTEMBER 30, 2024)

MARKET	LOCATION	USABLE LAND AREA (Acres) <sup>(1)</sup>	INDUSTRIAL DEVELOPABLE GLA (Est.) <sup>(1)</sup>
Chicago	First Park 94	137.1	2,583,000
Dallas/Ft. Worth	First I-20/35 Distribution Center	26.3	420,000
	First Park 121 - Building F	10.0	175,000
	First Arlington Commerce Center III @ I-20	6.1	82,000
	<b>Total Dallas/Ft. Worth</b>	<b>42.4</b>	<b>677,000</b>
Denver	First Aurora Commerce Center	55.2	700,000
Inland Empire	First Palm Springs Commerce Center	101.0	1,930,000
	First Hathaway Logistics Center	82.8	1,407,000
	First Harley Knox Logistics Center II	25.9	552,000
	First Sinclair	19.7	427,000
	First March Logistics Center	22.8	419,000
	First Wilson Logistics Center III	10.0	192,000
	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
	First Catawba II	2.2	15,000
<b>Total Inland Empire</b>	<b>291.1</b>	<b>5,419,000</b>	
Lehigh Valley, PA	First Park 33	65.9	762,000
Miami	First Park Miami	28.2	648,000
	First 95 Distribution Center II	19.6	340,000
	<b>Total Miami</b>	<b>47.8</b>	<b>988,000</b>
Nashville	First Rockdale VI	26.0	317,000
Orlando	First Park 417	194.0	2,690,000
Northern California	First Hayward Logistics Center @ 92	6.6	137,000
	8520 Pardee Drive	3.0	54,000
	14143-14205 Washington Avenue	3.5	52,000
	<b>Total Northern California</b>	<b>13.1</b>	<b>243,000</b>
Seattle	263 Roy Road	1.9	27,000
Various	Other Land Sites	50.4	46,000
<b>TOTAL OF OWNED LAND <sup>(2)</sup></b>		<b>924.9</b>	<b>14,452,000</b>

<sup>(1)</sup> Developable land area represents land acquired for future development. 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.

<sup>(2)</sup> Does not include 170.6 acres of usable land in Phoenix, 100 acres ("Phoenix Land") which is owned and 70.6 acres which is held in a joint venture for which we own a 43% interest ("JV Land"). The Phoenix Land and the JV Land have a total developable GLA of approximately 1.7 million and 1.0 million square feet, respectively. The Phoenix Land is subject to a 5-year ground lease that commenced on September 22, 2023 and provides for monthly rent of \$567 thousand. The JV Land is subject to a 24-month ground lease that commenced on March 30, 2023 and provides for monthly rent of \$459 thousand to the joint venture. Both the Phoenix Land and the JV Land provide the respective lessee with an option to purchase.



# 2024 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE <sup>(1)</sup>	CAP RATE AT SALE <sup>(1)</sup>
Windisch Portfolio	Cincinnati	278,000		33.0		
Sky Harbor Portfolio	Chicago	93,059		7.4		
100 Kay Industrial Drive	Detroit	53,550		6.2		
2930 Technology Drive	Detroit	17,994		1.9		
<b>First Quarter Property Sales</b>		<b>442,603</b>		<b>\$ 48.5</b>	<b>7.1%</b>	<b>7.1%</b>
<b>Total First Quarter Sales</b>		<b>442,603</b>	<b>N/A</b>	<b>\$ 48.5</b>		
32200 N. Avis Drive	Detroit	88,700		8.0		
<b>Second Quarter Property Sales</b>		<b>88,700</b>		<b>\$ 8.0</b>	<b>8.6%</b>	<b>8.2%</b>
<b>Total Second Quarter Sales</b>		<b>88,700</b>	<b>N/A</b>	<b>\$ 8.0</b>		
Montville Portfolio	Northern New Jersey	445,078		81.8		
<b>Third Quarter Property Sales</b>		<b>445,078</b>		<b>\$ 81.8</b>	<b>5.8%</b>	<b>6.3%</b>
<b>Total Third Quarter Sales</b>		<b>445,078</b>	<b>N/A</b>	<b>\$ 81.8</b>		
<b>Total 2024 Sales</b>		<b>976,381</b>	<b>N/A</b>	<b>\$ 138.3</b>	<b>6.4%</b>	<b>6.7%</b>

<sup>(1)</sup> 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.

# 2023 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE <sup>(1)</sup>	CAP RATE AT SALE <sup>(1)</sup>
<i>No sales in first quarter.</i>						
<b>First Quarter Property Sales</b>		—		\$ —		
<b>Total First Quarter Sales <sup>(2)</sup></b>		—	N/A	\$ —		
4749-4799 Eastpark Drive	Houston	182,563		15.6		
<b>Second Quarter Property Sales</b>		<b>182,563</b>		<b>\$ 15.6</b>	<b>4.9%</b>	<b>5.0%</b>
6755-6805 Wedgwood Road	Minneapolis/St. Paul		3.4	1.1		
<b>Second Quarter Land Sales</b>			<b>3.4</b>	<b>\$ 1.1</b>		
<b>Total Second Quarter Sales</b>		<b>182,563</b>	<b>3.4</b>	<b>\$ 16.7</b>		
23014 Commerce Drive	Detroit	7,200		0.8		
1826 & 1864 Northwood Drive	Detroit	24,960		2.6		
<b>Third Quarter Property Sales</b>		<b>32,160</b>		<b>\$ 3.4</b>	<b>6.3%</b>	<b>6.6%</b>
First Park @ PV 303	Phoenix		39.5	41.3		
<b>Third Quarter Land Sales</b>			<b>39.5</b>	<b>\$ 41.3</b>		
<b>Total Third Quarter Sales</b>		<b>32,160</b>	<b>39.5</b>	<b>\$ 44.7</b>		
12155 Nicollet Avenue	Minneapolis/St. Paul	48,000		5.4		
2870 Technology Drive	Detroit	24,445		2.5		
350 Old Silver Spring Road	Central Pennsylvania	264,120		21.0		
2791 Research Drive	Detroit	64,199		7.5		
1972 Meijer Drive	Detroit	37,075		4.5		
Cincinnati Industrial Portfolio	Cincinnati	346,969		23.0		
<b>Fourth Quarter Property Sales</b>		<b>784,808</b>		<b>\$ 63.9</b>	<b>6.6%</b>	<b>6.9%</b>
<b>Total Fourth Quarter Sales</b>		<b>784,808</b>	<b>N/A</b>	<b>\$ 63.9</b>		
<b>Total 2023 Sales</b>		<b>999,531</b>	<b>42.9</b>	<b>\$ 125.3</b>	<b>6.3%</b>	<b>6.5%</b>

<sup>(1)</sup> 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.

<sup>(2)</sup> Does not include the sale of 31 acres from our joint venture for gross sale proceeds of \$50.0 million. We own a 43% interest in the joint venture.

# COMPONENTS OF NAV

(UNAUDITED) (IN THOUSANDS) (AS OF SEPTEMBER 30, 2024)

Quarterly NOI	\$ 122,061	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)	3,514	(2)
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment	2,777	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	2,843	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	181	(5)
<b>Adjusted NOI</b>	<b>\$ 131,376</b>	
	X 4	
<b>Annualized NOI</b>	<b>\$ 525,504</b>	
CIP and Associated Land for Developments Under Construction	57,397	
Cash and Cash Equivalents	46,537	(6)
Restricted Cash	8,066	
Tenant Accounts Receivable	5,526	
Investment in Joint Venture	43,212	(6)
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,315	
Prepaid Real Estate Taxes	6,717	
Earnest Money, Escrows and Other Deposits and Fair Value of Interest Rate Swaps	30,814	
Developable Site Inventory - Fair Value	766,313	
<b>Total Other Assets</b>	<b>\$ 965,897</b>	
<b>Total Liabilities (Excluding Operating Lease Liabilities)</b>	<b>\$ 2,471,078</b>	
<b>Shares and Units Outstanding</b>	<b>135,990</b>	



- (1) Represents quarterly NOI from [page 6](#), excluding \$492 of interest income earned on cash and cash equivalents. Quarterly NOI includes ground lease revenue from a 100-acre parcel in our Phoenix market. The ground lease, which commenced on September 22, 2023, has a five-year term and includes a purchase option starting in year three, with monthly rent of \$567. For more details, (see [page 23](#), footnote 2).
- (2) 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 average daily occupancy is below 97.0% and subtract from NOI when average daily occupancy is above 97.0%.
- (3) 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 during the quarter or included in our developable site inventory. See [page 19](#) for acquisitions completed, [page 22](#) for developments placed in service and [page 24](#) for sales consummated during the quarter.
- (4) 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.
- (5) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. As of September 30, 2024, acquisitions and redevelopments not in service includes the 2022 acquisition of 13484 Colombar Court (see [page 21](#), footnote (4) for additional information).
- (6) 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 minority partner.

(UNAUDITED)

	2024 Estimate			
	Current Guidance <sup>(1)</sup>			
	Low End of Guidance for 2024 (Per Share/Unit)		High End of Guidance for 2024 (Per Share/Unit)	
<b>Net Income Available to Common Stockholders</b>	\$	2.09	\$	2.13
Add: Depreciation and Other Amortization of Real Estate (Including Joint Venture)		1.29		1.29
Less: Gain on Sale of Real Estate, Net of Allocable Income Tax Provision (Including Joint Venture) and Net of Joint Venture Noncontrolling Interest, Through October 16, 2024		(0.77)		(0.77)
<b>Funds From Operations - FFO (NAREIT) <sup>(A)</sup></b>	\$	2.61	\$	2.65

ASSUMPTIONS: <sup>(1)</sup>	Low		High	
	Average Quarter-End In Service Occupancy <sup>(2)</sup>		95.2%	
Annual Same Store NOI Growth - Cash Basis Before Termination Fees <sup>(3)(4)</sup>		7.75%		8.25%
General and Administrative Expense (in millions)	\$	39.5	\$	40.5
Capitalized Interest (per share)	\$	0.06	\$	0.06

- <sup>(1)</sup> Guidance includes the impact of:
- the fourth quarter sale of three buildings totaling 163,000 square feet in Central Pennsylvania for \$19.0 million.

Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances,
- any future investments or property sales,
- any future development starts except the incremental costs expected in 2024 related to the Company's completed and under construction developments as of September 30, 2024, or
- any future equity issuances.

- <sup>(2)</sup> In service occupancy for the fourth quarter-end of 95.0% to 97.0%.

- <sup>(3)</sup> Excludes \$4.5 million and \$2.9 million of income related to the accelerated recognition of tenant improvement reimbursements in the third quarter of 2024 and first quarter of 2023, respectively.

- <sup>(4)</sup> Same store NOI growth on a cash basis before termination fees of 8.0% to 10.0% for the fourth quarter.

# DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

<sup>(A)</sup> 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 an unconsolidated joint venture.

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 and the equity in FFO from our investment in joint venture, net of noncontrolling interest minus general and administrative expenses.

AFFO is defined as adjusted EBITDA minus interest expense, minus capitalized interest and overhead, 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 allocable to FFO or plus income tax benefit allocable to FFO, 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 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.