



First Stockton Logistics Center – NorCal
1,015,791 SF | Built in 2024



FR

LISTED

NYSE

BofA Securities 2024 Global Real Estate Conference
September 2024

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 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 cyberattacks, 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 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.



First Lehigh Logistics Center – Central/Eastern PA
105,000 SF | Built in 2023

COMPANY OVERVIEW

First Park Miami-Building 9 – South Florida
132,751 SF | Built in 2021



Strategy to Create Value



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



Focus on distribution/logistics properties critical to customers' supply chains



Drive cash flow growth by:

- lease-up of developments
- increasing rents
- capturing rental rate escalations
- sustaining occupancy



New investment primarily in supply-constrained coastal markets via profitable development of best-in-class assets

- Land developable up to 15 MSF as market conditions/tenant demand warrant



Strong balance sheet, prudent enterprise risk management

First 92 - NorCal
37,056 SF | Built in 2023



Recent Highlights⁽¹⁾

95.3%⁽²⁾

IN-SERVICE
OCCUPANCY

7.7%⁽³⁾

CASH SAME STORE
NOI GROWTH 1H24

58%

CASH RENTAL RATE
INCREASE FY23

FR Record

45%

CASH RENTAL RATE
INCREASE

Leases Signed To-Date
Commencing in 2024⁽¹⁾

15.6%

DIVIDEND
INCREASE IN 1Q24

\$0

DEBT MATURING
PRIOR TO 2026⁽⁴⁾

DEVELOPMENT LEASING HIGHLIGHTS – 2Q24 & 3Q24

- 100%, 359 KSF, First State Crossing, Philadelphia
- 27%, 120 KSF, First Park 94 – Building D, Chicago
- 50%, 64 KSF, First Steele, Seattle
- 34%, 46 KSF, First Park Miami – Bldg. 12, South Florida
- 50% Pre-lease, 212 KSF, First Liberty Logistics Center, Houston
- 100%, 461 KSF, First Pioneer Logistics Center, Inland Empire
- 31%, 61 KSF, First 76 Logistics Center, Denver

DEVELOPMENT START ANNOUNCEMENTS

- First Park Miami – Bldg. 3, 198 KSF, \$50M, South Florida
- First Pompano Logistics Center, 60 KSF, \$15M, South Florida
- First Liberty Logistics Center, 425 KSF, \$44M, Houston, 50% Pre-Leased

PORTFOLIO LEASING HIGHLIGHTS – 2Q24 & 3Q24

- Renewed Largest 2025 Lease Rollover, 1.3 MSF
- Renewed One of Two Largest 2024 Expirations in SoCal, 221 KSF
 - Post 2Q Earnings Call: Renewed Other Largest SoCal Expiration, 300 KSF

ACQUISITION/DISPOSITIONS – 2Q24 & 3Q24

- Acquired 53 KSF via Sale-Leaseback, \$16M, Los Angeles
- Sold Seven Building Portfolio, 445 KSF, New Jersey, \$82M & 89 KSF, Detroit, \$8M

⁽¹⁾ Per results press release/earnings call July 17/18, 2024.

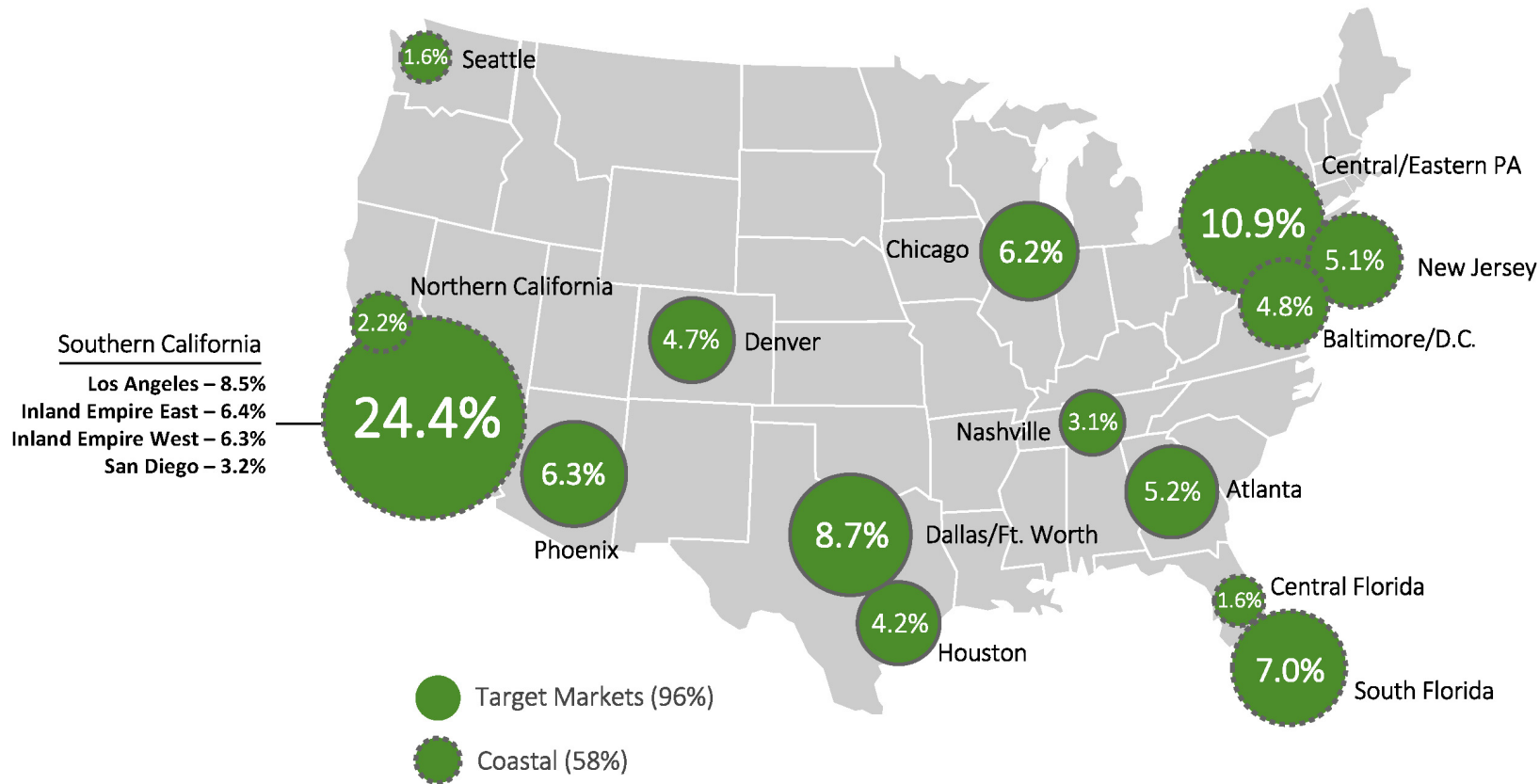
⁽²⁾ 200 basis points of occupancy opportunity, as of June 30, 2024, from the future lease-up of developments placed in service in the second half of 2023 and year to date 2024.

⁽³⁾ Same store revenues for the six months ended June 30, 2023 exclude \$2,934 related to accelerated recognition of a tenant improvement reimbursement associated with a departing tenant in Dallas.

⁽⁴⁾ Assumes exercise of FR's extension options included in its bank loans.

Portfolio Composition ⁽¹⁾

% of Rental Revenue as of June 30, 2024 ⁽²⁾



Diverse Tenant Base

943 tenants
Top 20 = 26.6%

Infill Portfolio

Portfolio is within 30 miles of 3.9M avg. population with household income ≈ 11% greater than US median

Development Impact

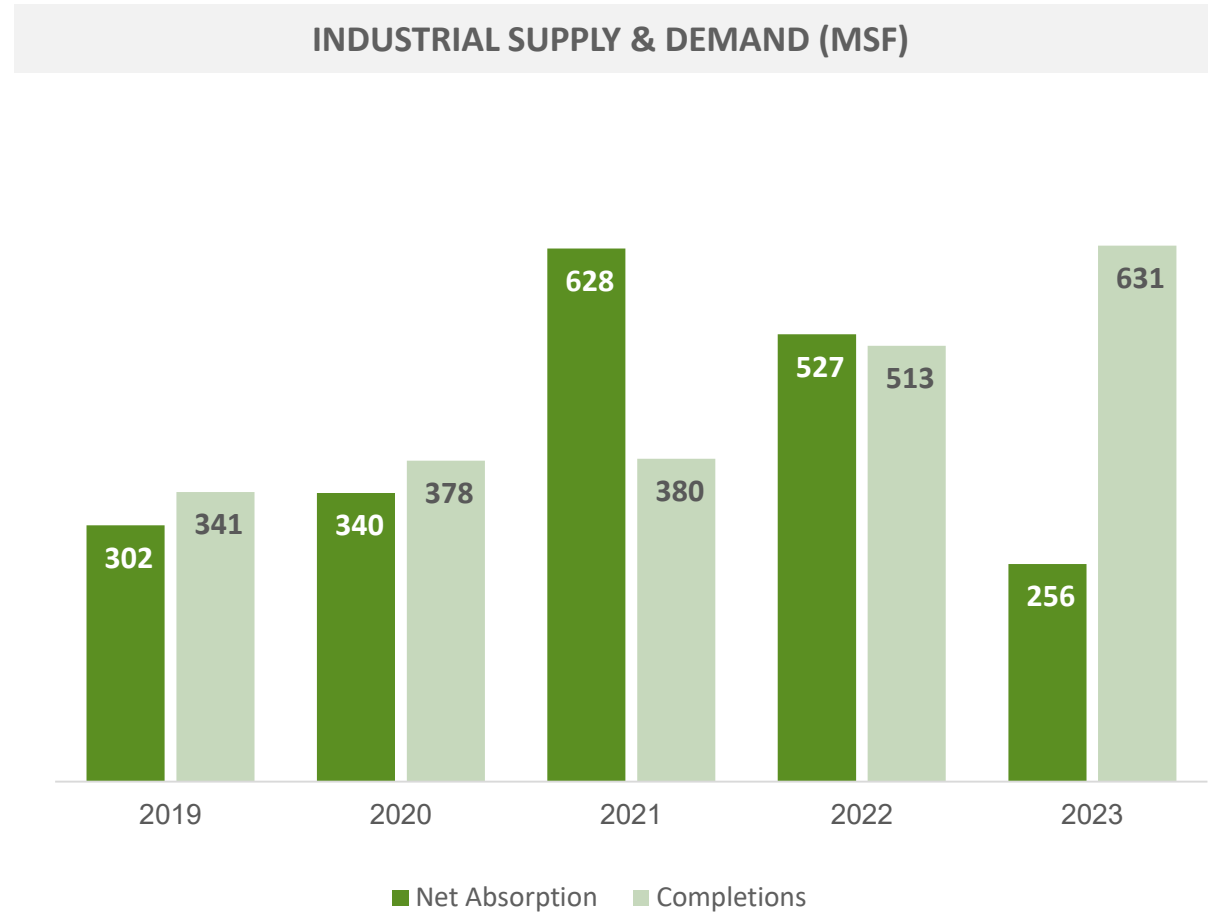
28.5 MSF added since 2012;
≈ 43% of in-service portfolio

⁽¹⁾ Map excludes the markets of Minneapolis/St. Paul (2.5%), Detroit (1.0%) and Cincinnati (0.5%).

⁽²⁾ Current quarter rent revenue % excludes rent revenue from properties sold in Q2 2024.

U.S. Industrial Market Landscape

- National Market Metrics – 2Q24
 - Vacancy 5.7%
 - Net Absorption 186 MSF for trailing four quarters ending 2Q24
 - Completions 589 MSF for trailing four quarters ending 2Q24
 - Under Construction 292 MSF
 - 32% pre-leased
 - 12-14 months-to-lease ⁽¹⁾ assuming TTM pace of net absorption
- New tenant leasing demand gradually improving
 - Tenants still cautious and taking time to commit to new space
- Renewal leasing remains strong
- Long-term e-commerce drivers intact; incremental demand from diversification and reshoring trends



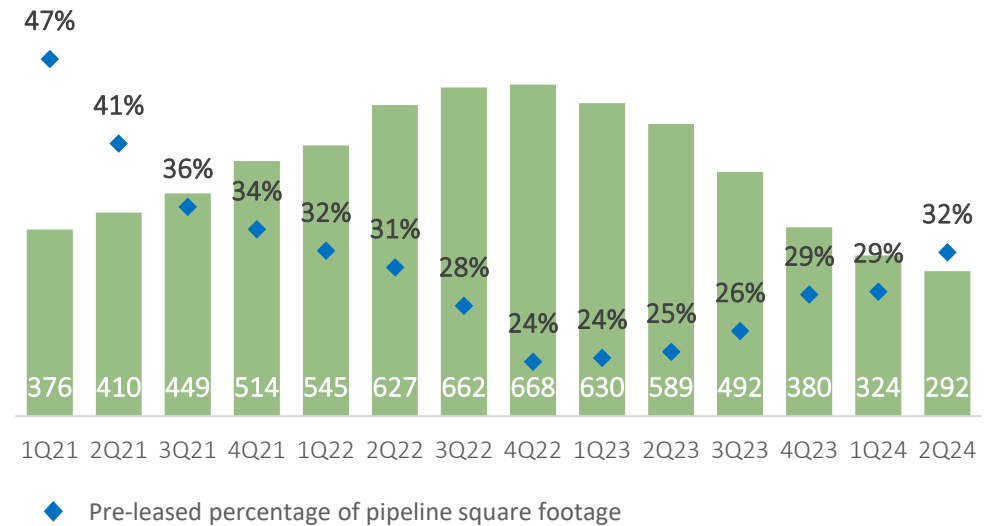
⁽¹⁾ Months-to-lease reflects lease-up time for the unleased portion of supply currently under construction assuming the trailing twelve month pace of net absorption.
Source: CBRE-EA Data Views as of August 26, 2024 (historical figures revised).

Construction Starts Decline; Pipelines Shrink

CONSTRUCTION STARTS (MSF)



CONSTRUCTION PIPELINE (MSF)



- Construction starts down 56% from 3Q22 peak
- Existing pipeline projects also facing delays suggesting further slowdown in deliveries
- Future new supply constrained by:
 - Lower availability and tighter lending standards from banks are slowing down/halting new projects
 - Scarcity of readily developable land in coastal and infill markets

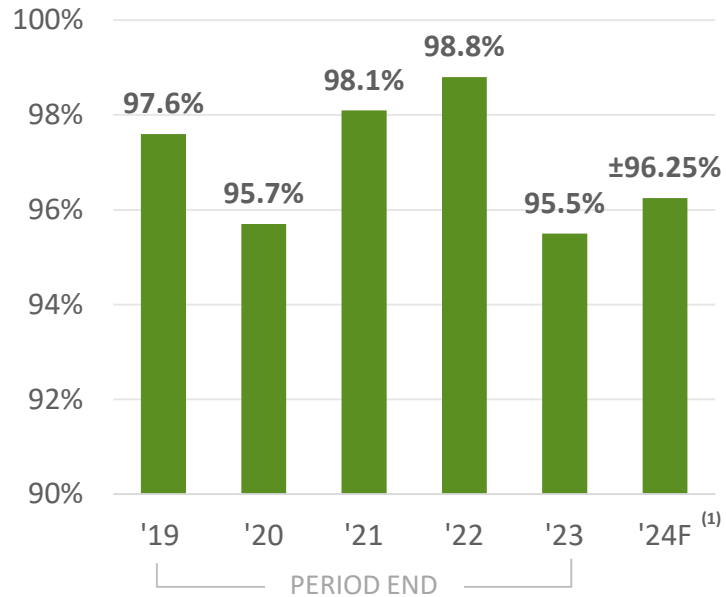
Source: CBRE research as of August 26, 2024.

PULLBACK IN NEW CONSTRUCTION STARTS IN 2024 MAY CREATE A SHORTAGE OF CLASS A FIRST GENERATION SPACE IN THE COMING YEARS

Key Portfolio Cash Flow Metrics

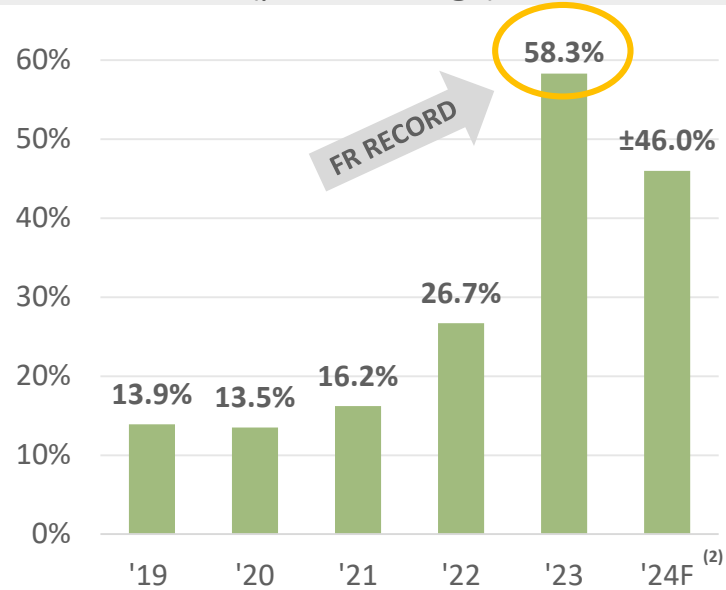
As of June 30, 2024

OCCUPANCY



4Q23 Occupancy excluding not fully leased developments placed in service impact = 97.9%

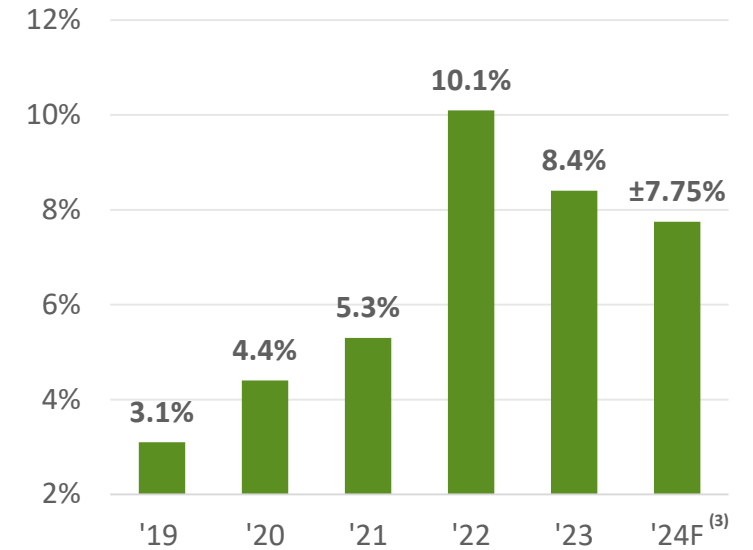
CASH RENTAL RATES (period average)



CAPTURING EMBEDDED RENT GROWTH TO DRIVE CASH FLOW

- **OUTLOOK FOR FY24 CASH RENTAL GROWTH IS 40% - 52%**
- **45% CASH INCREASE ON SIGNED LEASES TO DATE COMMENCING IN '24⁽²⁾**

CASH SAME STORE NOI⁽³⁾ (full year)



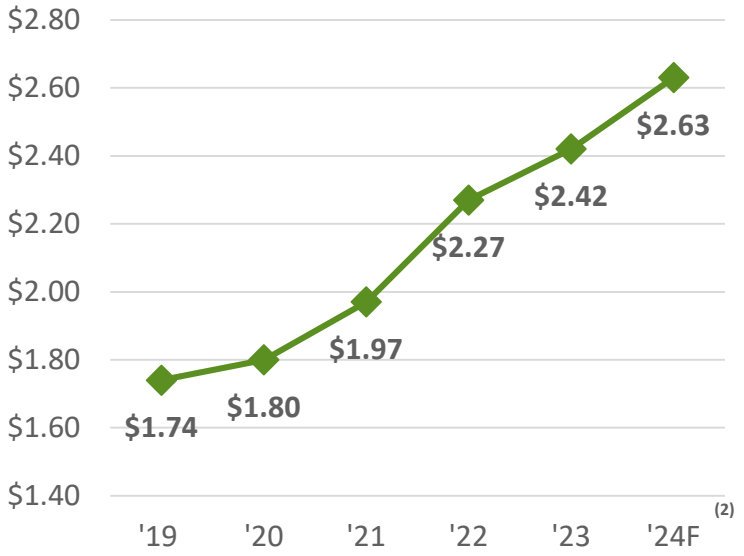
⁽¹⁾ 2024 occupancy forecast represents average quarter-end in service occupancy per press release July 17, 2024.

⁽²⁾ 2024 midpoint forecast figures. 2024 new and renewal lease signings to date reflect 88% of 2024 expirations by rental income, per press release/conference call July 17/18, 2024.

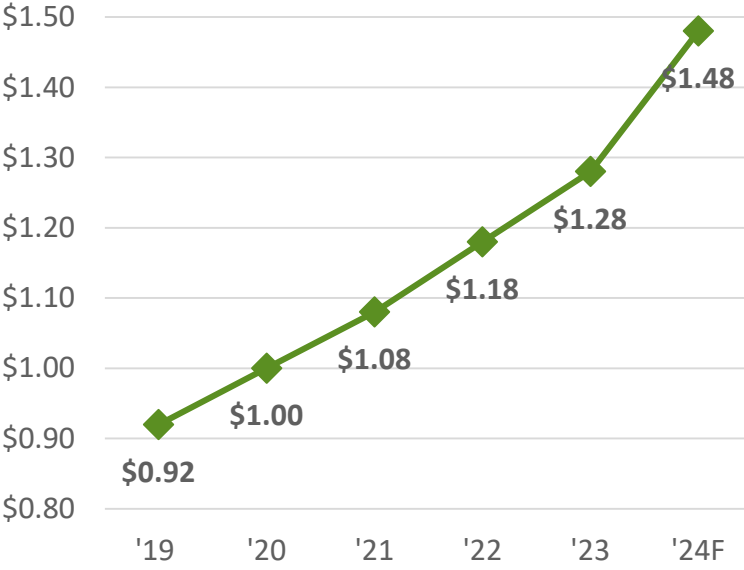
⁽³⁾ Cash same store is the annual amount for the end of the year population. Excludes lease termination fees. Excludes impact of \$1.4M of income in 2022 from final settlement of insurance claims for damaged properties for 2022 and 2023 calculations. Excludes impact of \$2.9M of income in 2023 related to the accelerated recognition of a tenant improvement reimbursement for 2024 calculation. 2024F reflects midpoint forecast figures per press July 17, 2024.

Financial Performance

FFO PER SHARE ⁽¹⁾



DIVIDEND PER SHARE



Quarterly dividend of \$0.37 annualized, 15.6% growth from prior rate; aligned with our projected AFFO growth and ≈ 70% payout ratio ⁽³⁾

⁽¹⁾ FFO per share excludes atypical items per disclosures in earnings results calls.
⁽²⁾ 2024 FFO per share reflects midpoint of guidance before \$0.02 of accelerated expense related to accounting rules that require the Company to fully expense the value of granted equity-based compensation for certain tenured employees per press release dated July 17, 2024.
⁽³⁾ AFFO as defined in our 2Q24 supplemental report.

Corporate Responsibility



Responsible Development

Environmentally-friendly features; 5.6 MSF LEED certified; committed to certifying all future developments

Improving Energy Efficiency

Efficient lighting: 94% of total SF, 59% LED

Water Conservation

Increasing use of sensors, drought-resistant landscaping

Charities & Investment

Impacting communities where we live and work – 19 volunteer events in 2023

Volunteer Paid Time Off

Employees serve charities of choice with two PTO days per year

Diversity & Inclusion

Team-oriented culture, equal opportunity, equitable, training

Valuable Relationships

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

Tested Team & Platform

Experienced experts; investment in training for growth

Corporate Governance

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



- ✓ Exceeding the industry in customer service satisfaction
- ✓ 2024 Elite 5 designation for industrial operators

First Florence Logistics Center - New Jersey
577,200 SF | Built in 2016



INVESTMENT ACTIVITY



First Loop Logistics Park – Buildings I-IV – Orlando
347,290 SF | Built in 2023

Development

Strategy & Value Creation

- Emphasis on land-constrained coastal-oriented markets
- Primarily speculative development with select build-to-suits
- Best-in-class buildings with flexibility to serve single or multiple tenants
- Platform to execute: source, entitle, develop, lease
- Risk management via self-imposed spec leasing cap and ongoing market/submarket analysis – top level and via local market experts
- Landholdings support 15 MSF of future growth as conditions warrant

24 MSF Placed In Service From 2016-2Q24⁽¹⁾

6.9%

Est. Cash Yield

47 - 57%

Margin Range

≈ \$1.1B OR **≈ \$8.36**

Value Creation

Per Share of NAV

Developments Under Construction + Completed In Lease Up, Not In Service

≈ \$180M

Potential Value
Creation

OR

≈ \$1.33


Per Share
of NAV



⁽¹⁾ Assumes pro forma lease-up of not fully leased developments placed in service in 3Q23, 4Q23, 1Q24 and 2Q24.

Developments Under Construction

As of June 30, 2024

| Property | Market | SF | Estimated Investment (\$M) | \$/SF | % Leased ⁽¹⁾ | Estimated Completion |
|--|---------------|----------------|----------------------------|--------------|-------------------------|----------------------|
|  First Park Miami - Building 3 | South Florida | 198,112 | 49.7 | 251 | 0% | 2Q25 |
|  First Pompano Logistics Center | South Florida | 59,912 | 14.7 | 245 | 0% | 2Q25 |
|  First Liberty Logistics Center | Houston | 424,560 | 44.3 | 104 | 50% | 3Q25 |
|  First Pine Hills | Orlando | 112,000 | 20.7 | 185 | 100% | 3Q25 |
| Total | | 794,584 | \$129.4 | \$163 | 41% | |

| | |
|-------------------------------------|-----------|
| Estimated Cash Yield ⁽²⁾ | 7.1% |
| Avg. Potential Development Margin | 30% - 40% |

66%
COASTAL
MARKETS ⁽³⁾

OR

≈ \$9M
EXPECTED POST 2024
ANNUAL CASH
FLOW OPPORTUNITY
FROM BASE RENT

≈ \$0.07
PER
SHARE/UNIT

⁽¹⁾ As of the Company's results press release dated July 17, 2024.

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

⁽³⁾ Based upon estimated investment.

Completed Developments In Lease-Up, Not In Service

As of June 30, 2024

| Property | Market | SF | Estimated Investment (\$M) | \$/SF | % Leased ⁽¹⁾ | Completion |
|---|-----------------|------------------|----------------------------|--------------|-------------------------|------------|
|  | Inland Empire | 83,140 | 21.4 | 257 | 0% | 3Q23 |
|  | Inland Empire | 460,805 | 75.9 | 165 | 100% | 3Q23 |
|  | Philadelphia/DE | 358,848 | 56.6 | 158 | 100% | 4Q23 |
|  | Inland Empire | 154,559 | 29.3 | 190 | 0% | 1Q24 |
|  | Inland Empire | 324,379 | 44.2 | 136 | 0% | 1Q24 |
|  | Inland Empire | 158,730 | 30.8 | 194 | 0% | 2Q24 |
|  | South Florida | 135,707 | 33.7 | 248 | 34% | 2Q24 |
| Total | | 1,676,168 | \$291.9 | \$174 | 52% | |

| | |
|-------------------------------------|-----------|
| Estimated Cash Yield ⁽²⁾ | 7.4% |
| Avg. Potential Development Margin | 41% - 51% |





| | | | |
|-----------------|---|----|-----------------|
| 100% | ≈ \$22M | OR | ≈ \$0.17 |
| COASTAL MARKETS | EXPECTED POST 2024 INCREMENTAL CASH FLOW OPPORTUNITY FROM BASE RENT | | PER SHARE/UNIT |

⁽¹⁾ As of the Company's results press release dated July 17, 2024.

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

Developments Placed In Service

2024

| Property | Market | SF | Estimated Investment (\$M) | \$/SF | % Leased ⁽¹⁾ | Placed In Service Date |
|--|------------|------------------|----------------------------|------------|-------------------------|------------------------|
|  First Loop Logistics Park – Building 4 | Orlando | 107,984 | 14.6 | 135 | 0% | 1Q24 |
|  First 92 | NorCal | 37,056 | 20.4 | 551 | 100% | 1Q24 |
|  First Logistics Center @ 283 – Bldg. B | Central PA | 698,880 | 95.8 | 137 | 50% | 2Q24 |
|  First Stockton Logistics Center | NorCal | 1,015,791 | 117.2 | 115 | 100% | 2Q24 |
| Total | | 1,859,711 | \$248.0 | 133 | 75% | |













| | |
|-------------------------------------|-----------|
| Estimated Cash Yield ⁽²⁾ | 6.2% |
| Avg. Potential Development Margin | 12% - 22% |

⁽¹⁾ As of the Company's results press release dated July 17, 2024.

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

Developments Placed In Service - 2023

Leasing Status as of June 30, 2024

| Property | Market | SF | Estimated Investment (\$M) | \$/SF | % Leased ⁽¹⁾ | Placed In Service Date |
|--|---------------|------------------|----------------------------|--------------|-------------------------|------------------------|
|  First Lehigh Logistics Center | Central PA | 105,000 | 15.6 | 149 | 100% | 1Q23 |
|  First Loop Logistics Park – Bldgs. 1 & 2 | Orlando | 152,826 | 23.3 | 152 | 100% | 1Q23 |
|  First Park Miami - Building 1 | South Florida | 219,040 | 42.1 | 192 | 100% | 2Q23 |
|  First Park Miami - Building 10 | South Florida | 198,108 | 38.0 | 192 | 100% | 2Q23 |
|  First Aurora Commerce Center Bldg. E | Denver | 588,085 | 53.8 | 91 | 0% | 3Q23 |
|  First Steele | Seattle | 128,682 | 25.5 | 198 | 100% | 3Q23 |
|  FirstGate Commerce Center | South Florida | 131,683 | 25.4 | 193 | 100% | 3Q23 |
|  First Park Miami - Building 13 | South Florida | 56,404 | 15.0 | 266 | 100% | 3Q23 |
|  First Rockdale IV | Nashville | 500,240 | 34.6 | 69 | 100% | 3Q23 |
|  First 76 Logistics Center | Denver | 199,500 | 34.2 | 171 | 50% | 4Q23 |
|  First Loop Logistics Park – Bldg. 3 | Orlando | 86,480 | 11.8 | 136 | 100% | 4Q23 |
|  First Park 94 Building D | Chicago | 451,022 | 39.2 | 87 | 73% | 4Q23 |
| Total | | 2,817,070 | \$358.5 | \$127 | 71% | |

| | |
|--|------------------|
| Estimated Cash Yield ⁽²⁾ | 6.8% |
| Avg. Potential Development Margin | 26% - 36% |

⁽¹⁾ As of the Company's results press release and supplemental dated July 17, 2024.

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

South Florida Value Creation

First Park Miami | Medley Submarket

| Bldg. | Size | Leased % | GAAP Investment | Cash Yield |
|---------------------------|------------------|--------------|-----------------|-------------|
| Complete | | | | |
| 1 | 219,040 | 100% | \$42.1 | 5.8% |
| 2 | 258,925 | 100% | \$42.2 | 5.8% |
| 9 | 132,751 | 100% | \$21.8 | 7.9% |
| 10 | 198,108 | 100% | \$38.0 | 7.8% |
| 11 | 200,264 | 100% | \$32.8 | 7.1% |
| 13 | 56,404 | 100% | \$15.0 | 6.4% |
| 12 | 135,707 | 34% | \$33.7 | 7.0% |
| | 1,201,199 | 92.5% | \$225.6M | 6.8% |
| Under Construction | | | | |
| 3 | 198,112 | 0% | \$49.7 | 7.2% |

ADDITIONAL OWNED LAND

28
ACRES

648 KSF
DEVELOPABLE

FUTURE TAKEDOWN ⁽¹⁾

21
ACRES

430 KSF
DEVELOPABLE

⁽¹⁾ Land under option.



A SIGNIFICANT CONTRIBUTOR TO FR'S SOUTH FLORIDA GROWTH
SOUTH FLORIDA ≈ 2% OF RENTAL REVENUE IN 2020 → 7% IN 2Q24.

POTENTIAL TO GROW TO 12% ASSUMING STEADY STATE PORTFOLIO
AND BUILD OUT OF OWNED/OPTIONED LAND AS OF 2Q24.

Phoenix Value Creation

Camelback 303 Joint Venture and PV 303

Camelback 303 – Joint Venture

FR Interest = 43%
Glendale, AZ

JV Buildings In Process (3 Bldgs.) ⁽¹⁾

| | |
|-----------------|-----------|
| Size | 1.8 MSF |
| Est. Investment | \$224.0M |
| \$/SF | \$124 |
| % Leased | 45% |
| Est. Cash Yield | 7.0% |
| Est. Completion | 2Q24/3Q24 |

1Q23 JV Land Sale

| | |
|---|----------|
| Size | 31 acres |
| Sale Price | \$50M |
| FR Share of Gain + Incentive Fees Pre-tax | \$24M |
| 24-Month Ground Lease ⁽²⁾ | 71 acres |

3Q22 JV Land Sale

| | |
|---|-----------|
| Size | 391 acres |
| Sale Price | \$255M |
| FR Share of Gain + Incentive Fees Pre-tax | \$102M |

PV 303 – Balance Sheet

Goodyear, AZ

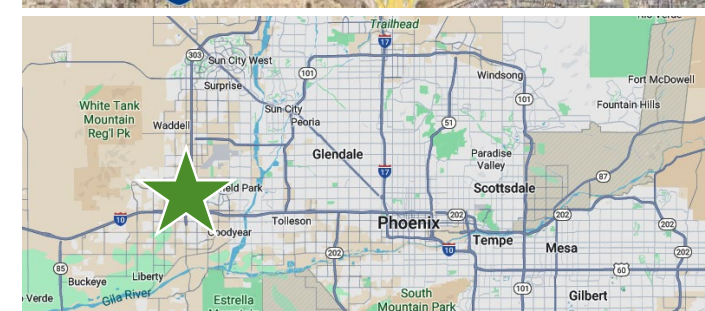
3Q23 Balance Sheet Sale

| | |
|------------|------------|
| Size | 39.5 acres |
| Sale Price | \$41.3M |

5-Year Ground Lease ⁽³⁾

| | |
|------|-----------|
| Size | 100 acres |
|------|-----------|

SIGNIFICANT VALUE CAPTURED VIA
DATA CENTER USERS
HIGHER & BETTER USE



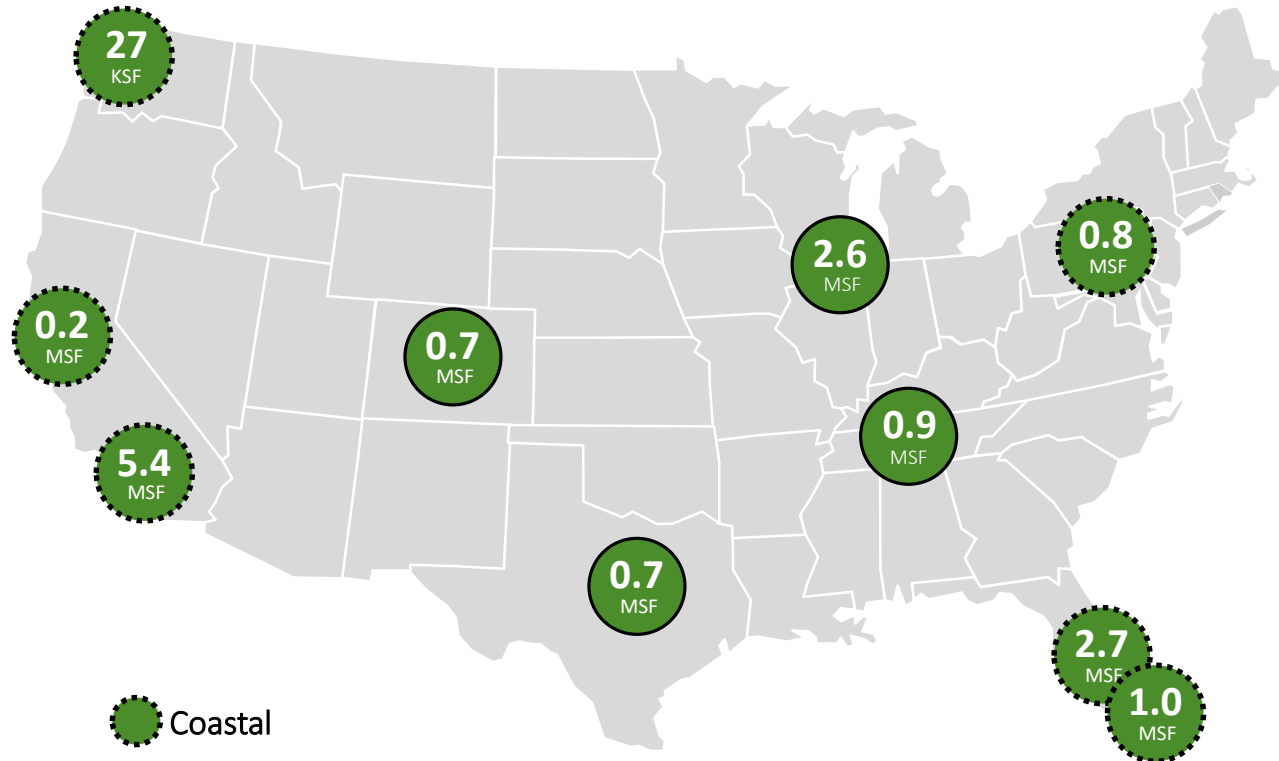
⁽¹⁾ The 376 KSF building is 100% leased to two tenants, with construction completed and both leases commenced in Q2 2024. The 421 KSF building is 100% leased to a single tenant with construction completed and lease commenced in Q2 2024. The 959 KSF building is expected to be completed in Q3 2024. The overall project is 79% funded as of June 30, 2024. In connection with the project, the JV entered into a construction loan with a capacity of \$149.5M that matures on July 29, 2025. As of June 30, 2024, the construction loan balance was \$119.6M, excluding debt issuance costs.

⁽²⁾ Ground lease commenced on March 30, 2023 and provides the lessee with a purchase option.

⁽³⁾ Ground lease commenced on September 22, 2023 and provides the lessee with a purchase option exercisable beginning in year three of the ground lease.

Strategically Located Land to Drive Growth

As of June 30, 2024



| Market | Acres |
|-------------------------|-------------------|
| Chicago | 137 |
| Dallas | 42 |
| Denver | 55 |
| Inland Empire | 291 |
| Lehigh Valley | 66 |
| Miami | 48 ⁽¹⁾ |
| Nashville | 64 |
| Orlando | 194 |
| Northern California | 13 |
| Seattle | 2 |
| Other Land Sites | 50 |
| Total Owned Land | 963 Acres |

15 MSF ⁽²⁾ DEVELOPABLE ON BALANCE SHEET

≈65% IN COASTAL ORIENTED MARKETS BY SF; HIGHER BY VALUE

≈\$783M FAIR VALUE, ≈1.7X BOOK VALUE

⁽¹⁾ Excludes approximately 21 acres of option land at First Park Miami developable to 430 KSF.

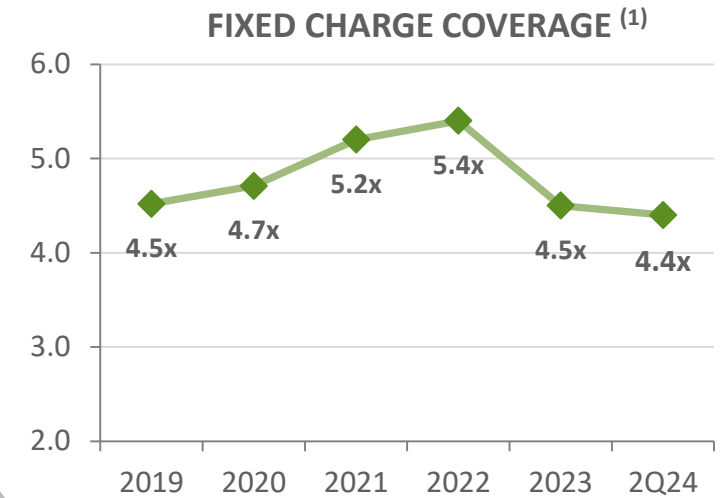
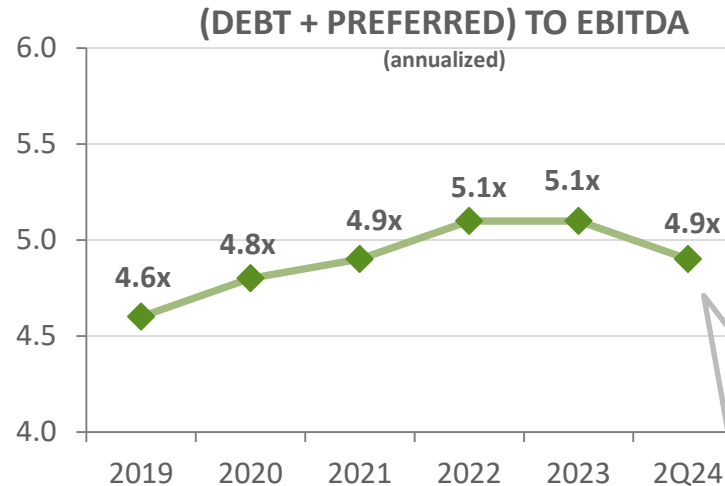
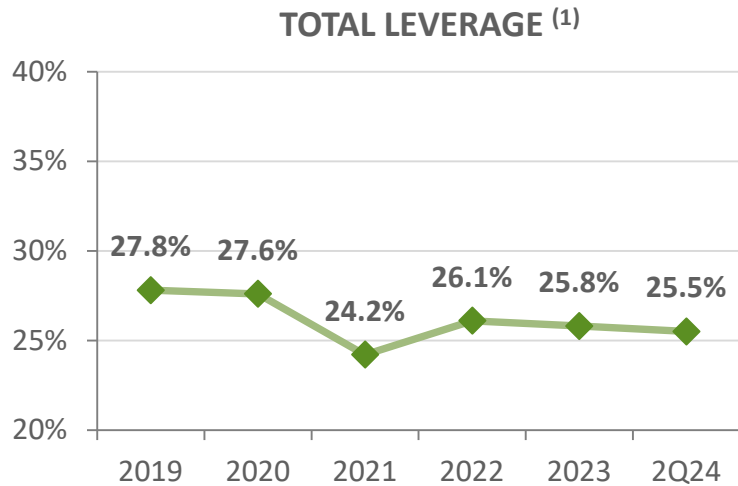
⁽²⁾ Map excludes additional land sites developable to 46 KSF.

BALANCE SHEET STRENGTH



First Rockdale IV – Nashville
500,240 SF | Built in 2022

Strong Balance Sheet



Unsecured Balance Sheet
Consolidated Secured Leverage Ratio ⁽¹⁾ =
0.8% at 2Q24

Net Debt to Proforma EBITDA = 4.6x ⁽²⁾

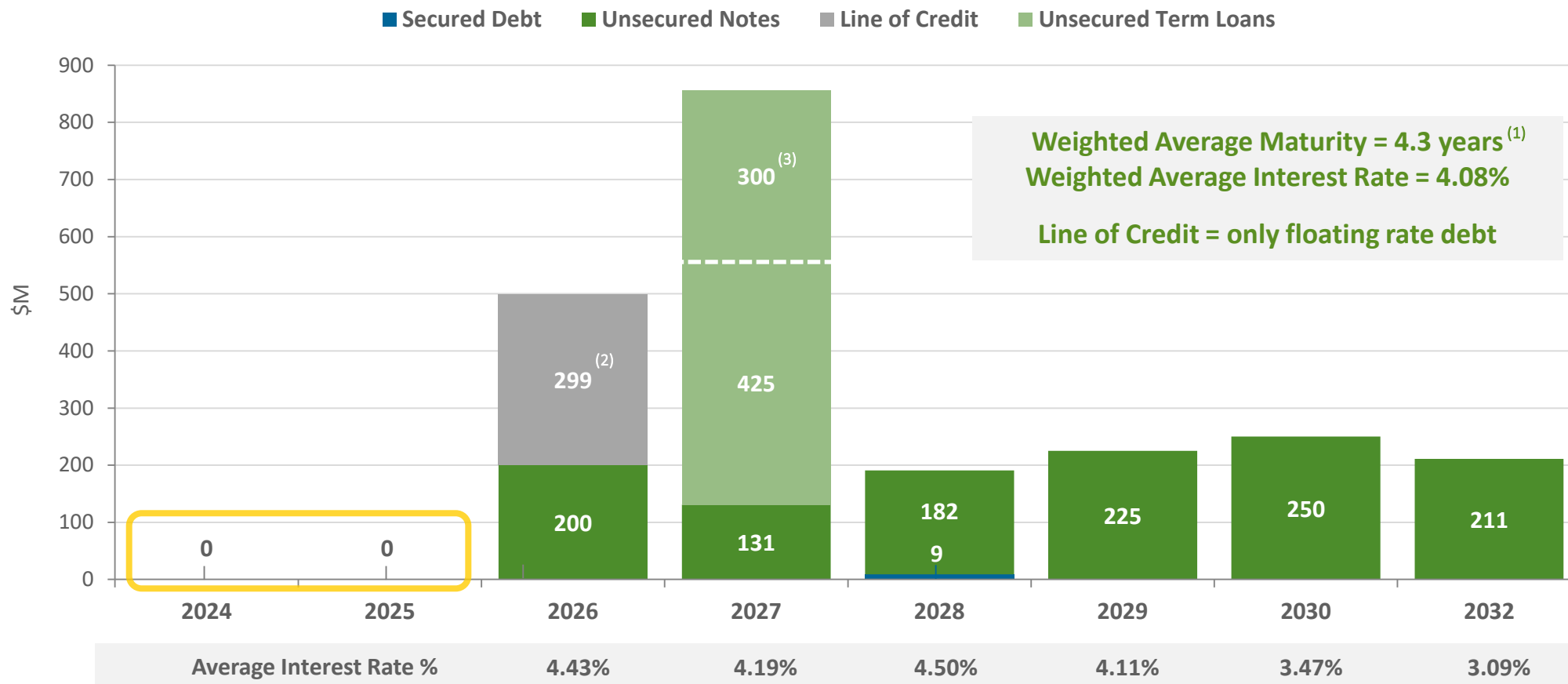
⁽¹⁾ For 2018 - 2020, total leverage and fixed charge coverage are calculated in accordance with the Company's October 2017 line of credit (LOC) terms, with a cap rate of 6.25%. For 2021 and after, these metrics and the 2Q24 secured leverage ratio are calculated based on July 2021 LOC terms, with a cap rate of 5.75%.

⁽²⁾ Adjusted for sales, acquisitions/developments placed in service, stabilized acquisitions/redevelopments not in service, stabilized completed developments not in service, and funded portion of developments under construction per page 10 of 2Q24 supplemental information report.

Manageable Maturity Schedule

No Maturities Until 2026 Assuming Exercise of Extension Options

As of June 30, 2024



⁽¹⁾ Excludes unsecured line of credit. Assumes two one-year extensions for \$300M unsecured term loan are exercised.

⁽²⁾ Assumes the exercise of the two 6-month extension options.

⁽³⁾ Assumes the exercise of the two one-year extension options.

CONCLUSION



First Pioneer Logistics Center – Inland Empire
460,805 SF | Built in 2023

First Industrial's Investment Strengths



Future Cash Flow Growth

Ability to grow cash flow and dividends through rent growth opportunities in our portfolio, lease-up of developments that are largely funded, and rental rate escalators embedded in our leases



Focus

Targeting investment in 15 key logistics markets; coastal market orientation \approx 58% of rental income



Platform

Drives superior portfolio and investment performance while managing risk; conservative, flexible balance sheet



Returns

Increasing cash flow \rightarrow driving strong dividend growth



Growth from New Investment

Well-positioned to capitalize on long-term supply chain trends through new investment, primarily development of state-of-the-art industrial properties largely in coastal-oriented locations, supported by current land holdings developable to \approx 15 MSF