



Third Quarter 2020



First Sawgrass Commerce Center | Coconut Creek, FL
103,356 Square Feet

SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.
One North Wacker Drive, Suite 4200
Chicago, IL 60606
Phone: (312) 344-4300
www.firstindustrial.com

FR
LISTED
NYSE



First Aurora Commerce Center - Building D | Aurora, CO



First Park Fairburn | Fairburn, GA



Mountain Creek Distribution Center | Dallas, TX

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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 29 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 which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts); local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the recent outbreak of coronavirus disease 2019 (COVID-19); our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; our ability to identify, acquire, develop and/or manage properties on favorable terms; our ability to dispose of properties on favorable terms; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K, 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. 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 Securities and Exchange Commission.

BALANCE SHEETS

(UNAUDITED) (IN 000'S)



	September 30, 2020	June 30, 2020	December 31, 2019
ASSETS			
Investment in Real Estate			
Land	\$ 1,092,966	\$ 1,073,959	\$ 957,478
Buildings and Improvements	2,914,457	2,913,576	2,782,430
Construction in Progress	86,364	67,953	90,301
	4,093,787	4,055,488	3,830,209
Less: Accumulated Depreciation	(845,789)	(832,790)	(804,780)
	3,247,998	3,222,698	3,025,429
Net Investment in Real Estate	3,247,998	3,222,698	3,025,429
Real Estate and Other Assets Held for Sale, Net	2,067	-	-
Operating Lease Right-of-Use Assets	25,363	25,610	24,877
Cash and Cash Equivalents	171,121	94,955	21,120
Restricted Cash	-	5,888	131,598
Tenant Accounts Receivable	4,636	5,478	8,529
Investment in Joint Ventures ⁽¹⁾	60,453	21,876	18,208
Deferred Rent Receivable	83,010	81,938	77,703
Deferred Leasing Intangibles, Net	23,162	26,571	28,533
Prepaid Expenses and Other Assets, Net ⁽²⁾	121,047	166,870	182,831
	\$ 3,738,857	\$ 3,651,884	\$ 3,518,828
LIABILITIES AND EQUITY			
<i>Liabilities</i>			
Mortgage Loans Payable, Net	\$ 155,270	\$ 156,343	\$ 173,685
Senior Unsecured Notes, Net	992,137	694,274	694,015
Unsecured Term Loans, Net	458,087	458,393	457,865
Unsecured Credit Facility	-	320,000	158,000
Accounts Payable, Accrued Expenses and Other Liabilities	116,491	102,511	114,637
Operating Lease Liabilities	22,953	23,157	22,369
Deferred Leasing Intangibles, Net	11,638	12,260	11,893
Rents Received in Advance and Security Deposits	60,105	55,237	57,534
Dividends and Distributions Payable	33,577	33,036	30,567
	1,850,258	1,855,211	1,720,565
Total Liabilities	1,850,258	1,855,211	1,720,565
Commitments and Contingencies	-	-	-
<i>Equity</i>			
<i>First Industrial Realty Trust, Inc.'s Stockholders' Equity</i>			
Common Stock	1,290	1,272	1,270
Additional Paid-in-Capital	2,221,552	2,141,255	2,140,847
Distributions in Excess of Accumulated Earnings	(357,682)	(361,310)	(370,835)
Accumulated Other Comprehensive Loss	(19,969)	(22,308)	(6,883)
	1,845,191	1,758,909	1,764,399
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	1,845,191	1,758,909	1,764,399
Noncontrolling Interests	43,408	37,764	33,864
	1,888,599	1,796,673	1,798,263
Total Equity	1,888,599	1,796,673	1,798,263
Total Liabilities and Equity	\$ 3,738,857	\$ 3,651,884	\$ 3,518,828

⁽¹⁾ See pages 22 and 26 for information on a development under construction and developable land owned by the joint ventures.

⁽²⁾ Prepaid Expenses and Other Assets, Net at September 30, 2020, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,640, Prepaid Real Estate Taxes of \$4,631, Earnest Money, Escrow and Other Deposits of \$24,689, Unsecured Credit Facility Debt Issuance Costs, Net of \$1,367, Leasing Commissions, Net and Lease Inducements, Net of \$84,019, and Other of \$4,701.

GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S EXCEPT PER SHARE DATA)



	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
REVENUES				
Lease Revenue	\$ 109,657	\$ 105,369	\$ 326,681	\$ 312,524
Other Revenue	6,537	1,221	9,058	2,702
Total Revenues	116,194	106,590	335,739	315,226
EXPENSES				
Property Expenses	30,355	28,396	87,487	85,943
General and Administrative	7,485	6,945	24,970	20,529
Depreciation of Corporate FF&E	217	156	611	527
Depreciation and Other Amortization of Real Estate	34,152	29,993	96,921	89,451
Total Expenses	72,209	65,490	209,989	196,450
OTHER INCOME (EXPENSE)				
Gain on Sale of Real Estate	6,525	52,489	29,594	53,378
Interest Expense	(12,775)	(12,466)	(37,864)	(37,565)
Amortization of Debt Issuance Costs	(905)	(805)	(2,477)	(2,430)
Total Other Income (Expense)	(7,155)	39,218	(10,747)	13,383
INCOME FROM OPERATIONS BEFORE EQUITY IN (LOSS) INCOME OF JOINT VENTURES AND INCOME TAX BENEFIT (PROVISION)	36,830	80,318	115,003	132,159
Equity in (Loss) Income of Joint Ventures	(162)	(72)	(236)	16,288
Income Tax Benefit (Provision)	39	(244)	(105)	(3,392)
NET INCOME	36,707	80,002	114,662	145,055
Less: Net Income Attributable to the Noncontrolling Interests	(748)	(1,691)	(2,400)	(3,141)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 35,959	\$ 78,311	\$ 112,262	\$ 141,914
Less: Allocation to Participating Securities	(59)	(170)	(177)	(319)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS	\$ 35,900	\$ 78,141	\$ 112,085	\$ 141,595
Weighted Average Shares - Basic	127,903	126,480	127,306	126,295
Weighted Average Shares - Diluted	128,101	126,783	127,495	126,578
EPS - Basic and Diluted	\$ 0.28	\$ 0.62	\$ 0.88	\$ 1.12

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)

(UNAUDITED) (IN 000'S EXCEPT PER SHARE/UNIT DATA)



	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
REVENUES				
Rent Revenue	\$ 85,802	\$ 83,192	\$ 255,567	\$ 245,162
Tenant Recoveries and Other Revenue	30,392	23,398	80,172	70,064
Total Revenues	116,194	106,590	335,739	315,226
EXPENSES				
Property Expenses	30,355	28,396	87,487	85,943
Total Property Expenses	30,355	28,396	87,487	85,943
NET OPERATING INCOME ^(A)	85,839	78,194	248,252	229,283
FFO from Joint Ventures	(162)	(72)	(236)	(426)
General and Administrative	(7,485)	(6,945)	(23,766)	(20,529)
ADJUSTED EBITDA ^(A)	78,192	71,177	224,250	208,328
Interest Expense	(12,775)	(12,466)	(37,864)	(37,565)
Severance and Retirement Benefit Expense	-	-	(1,204)	-
Income Tax Benefit (Provision) - Not Allocable to Gain on Sale of Real Estate	39	(244)	(105)	(297)
Amortization of Debt Issuance Costs	(905)	(805)	(2,477)	(2,430)
Depreciation of Corporate FF&E	(217)	(156)	(611)	(527)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	64,334	57,506	181,989	167,509
Depreciation and Other Amortization of Real Estate	(34,152)	(29,993)	(96,921)	(89,451)
Gain on Sale of Real Estate	6,525	52,489	29,594	53,378
Gain on Sale of Real Estate from Joint Ventures	-	-	-	16,714
Income Tax Provision - Allocable to Gain on Sale of Real Estate from Joint Ventures	-	-	-	(3,095)
NET INCOME	36,707	80,002	114,662	145,055
Less: Net Income Attributable to the Noncontrolling Interests	(748)	(1,691)	(2,400)	(3,141)
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 35,959	\$ 78,311	\$ 112,262	\$ 141,914
ADJUSTED EBITDA ^(A)	\$ 78,192	\$ 71,177	\$ 224,250	\$ 208,328
Interest Expense	(12,775)	(12,466)	(37,864)	(37,565)
Capitalized Interest	(1,571)	(1,841)	(5,029)	(4,161)
Capitalized Overhead	(1,114)	(839)	(3,832)	(2,458)
Amortization of Debt Discounts and Hedge Costs	104	85	312	135
Income Tax Benefit (Provision) - Not Allocable to Gain on Sale of Real Estate	39	(244)	(105)	(297)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,899)	(1,503)	(7,434)	(7,760)
Amortization of Equity Based Compensation	3,078	2,130	9,827	5,945
Severance and Retirement Benefit Expense	-	-	(1,204)	-
Non-incremental Building Improvements ⁽¹⁾	(5,588)	(3,140)	(10,191)	(7,802)
Non-incremental Leasing Costs ⁽¹⁾	(5,747)	(4,138)	(13,706)	(11,629)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 52,719	\$ 49,221	\$ 155,024	\$ 142,736
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 64,334	\$ 57,506	\$ 181,989	\$ 167,509
Less: Allocation to Participating Securities	(219)	(179)	(595)	(493)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 64,115	\$ 57,327	\$ 181,394	\$ 167,016
Weighted Average Shares/Units - Basic	129,914	128,837	129,357	128,829
Weighted Average Shares/Units - Diluted	130,294	129,256	129,720	129,219
EPS - Basic and Diluted	\$ 0.28	\$ 0.62	\$ 0.88	\$ 1.12
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.49	\$ 0.44	\$ 1.40	\$ 1.30
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.49	\$ 0.44	\$ 1.40	\$ 1.29
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.25	\$ 0.23	\$ 0.75	\$ 0.69

⁽¹⁾ 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.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 35,959	\$ 78,311	\$ 112,262	\$ 141,914
Depreciation and Other Amortization of Real Estate	34,152	29,993	96,921	89,451
Noncontrolling Interests	748	1,691	2,400	3,141
Gain on Sale of Real Estate	(6,525)	(52,489)	(29,594)	(53,378)
Gain on Sale of Real Estate from Joint Ventures	-	-	-	(16,714)
Income Tax Provision - Allocable to Gain on Sale of Real Estate from Joint Ventures	-	-	-	3,095
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 64,334	\$ 57,506	\$ 181,989	\$ 167,509
Amortization of Equity Based Compensation	3,078	2,130	9,827	5,945
Amortization of Debt Discounts and Hedge Costs	104	85	312	135
Amortization of Debt Issuance Costs	905	805	2,477	2,430
Depreciation of Corporate FF&E	217	156	611	527
Non-incremental Building Improvements ⁽¹⁾	(5,588)	(3,140)	(10,191)	(7,802)
Non-incremental Leasing Costs ⁽¹⁾	(5,747)	(4,138)	(13,706)	(11,629)
Capitalized Interest	(1,571)	(1,841)	(5,029)	(4,161)
Capitalized Overhead	(1,114)	(839)	(3,832)	(2,458)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(1,899)	(1,503)	(7,434)	(7,760)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 52,719	\$ 49,221	\$ 155,024	\$ 142,736
NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 35,959	\$ 78,311	\$ 112,262	\$ 141,914
Interest Expense	12,775	12,466	37,864	37,565
Depreciation and Other Amortization of Real Estate	34,152	29,993	96,921	89,451
Severance and Retirement Benefit Expense	-	-	1,204	-
Income Tax (Benefit) Provision - Not Allocable to Gain on Sale of Real Estate	(39)	244	105	297
Income Tax Provision - Allocable to Gain on Sale of Real Estate from Joint Ventures	-	-	-	3,095
Noncontrolling Interests	748	1,691	2,400	3,141
Amortization of Debt Issuance Costs	905	805	2,477	2,430
Depreciation of Corporate FF&E	217	156	611	527
Gain on Sale of Real Estate	(6,525)	(52,489)	(29,594)	(53,378)
Gain on Sale of Real Estate from Joint Ventures	-	-	-	(16,714)
ADJUSTED EBITDA ^(A)	\$ 78,192	\$ 71,177	\$ 224,250	\$ 208,328
General and Administrative	7,485	6,945	23,766	20,529
FFO from Joint Ventures	162	72	236	426
NET OPERATING INCOME ^(A)	\$ 85,839	\$ 78,194	\$ 248,252	\$ 229,283

⁽¹⁾ 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.

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
REVENUES				
Lease Revenue per the Form 10-Q				
Lease Revenue	\$ 109,657	\$ 105,369	\$ 326,681	\$ 312,524
Tenant Recovery Revenue ⁽¹⁾	(23,855)	(22,177)	(71,114)	(67,362)
Rent Revenue per Supplemental	\$ 85,802	\$ 83,192	\$ 255,567	\$ 245,162
Other Revenue per the Form 10-Q				
Other Revenue	\$ 6,537	\$ 1,221	\$ 9,058	\$ 2,702
Tenant Recovery Revenue ⁽¹⁾	23,855	22,177	71,114	67,362
Tenant Recoveries and Other Revenue per Supplemental	\$ 30,392	\$ 23,398	\$ 80,172	\$ 70,064
FFO FROM JOINT VENTURES				
Equity in Income of Joint Ventures per the Form 10-Q				
Equity in Income				\$ 16,288
Gain on Sale of Real Estate from Joint Ventures				(16,714)
FFO from Joint Ventures per Supplemental				\$ (426)
GENERAL AND ADMINISTRATIVE				
General and Administrative per the Form 10-Q				
General and Administrative			\$ 24,970	
Severance and Retirement Benefit Expense			(1,204)	
General and Administrative per Supplemental			\$ 23,766	

⁽¹⁾ Tenant recovery revenue is included in Lease Revenue in our Form 10-Q. In the Supplemental Statements of Operations, tenant recovery revenue is included in Tenant Recoveries and Other Revenue.

EQUITY ANALYSIS

(UNAUDITED) (IN 000'S EXCEPT PER SHARE/UNIT DATA)



	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
WEIGHTED AVG. COMMON STOCK/UNITS				
Basic				
Weighted Avg. Shares/Units Outstanding	129,914	128,837	129,357	128,829
Weighted Avg. Shares Outstanding	127,903	126,480	127,306	126,295
Diluted				
Weighted Avg. Shares/Units Outstanding	130,294	129,256	129,720	129,219
Weighted Avg. Shares Outstanding	128,101	126,783	127,495	126,578

COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT

Dividends/Distributions per Share/Unit	\$ 0.25	\$ 0.23	\$ 0.75	\$ 0.69
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	50.8%	51.9%	53.6%	53.4%

COMMON STOCK DIVIDEND YIELDS

	Three Months Ended	
	September 30, 2020	September 30, 2019
Dividend Yield	2.51%	2.33%
Spread Over 5 Year U.S. Treasury	2.24%	0.78%
Spread Over 10 Year U.S. Treasury	1.83%	0.66%

COMMON STOCK/UNITS OUTSTANDING

	As Of	
	September 30, 2020	September 30, 2019
Common Shares	129,050	126,952
Partnership Units (Exchangeable for Common Shares 1 to 1)	2,714	2,444
Total	131,764	129,396
End of Quarter Common Share Price	\$ 39.80	\$ 39.56

CAPITALIZATION

Market Value of Common Equity	\$ 5,244,207	\$ 5,118,906
Total Debt (Adjusted for Debt Issuance Costs, Net)	1,614,211	1,417,590
Total Market Capitalization	\$ 6,858,418	\$ 6,536,496

ANALYST COVERAGE

Goldman Sachs & Co. — *Caitlin Burrows*
 Green Street Advisors — *Eric Frankel*
 J.P. Morgan Securities — *Michael Mueller*
 Janney Montgomery Scott — *Robert Stevenson*
 Jefferies LLC — *Jonathan Petersen*
 Keybank Capital Markets — *Craig Mailman*
 Mizuho Securities — *Omotayo Okusanya*
 Raymond James & Associates — *William Crow*
 RBC Capital Markets — *Michael Carroll*
 Robert W. Baird & Co. — *David Rodgers*
 Scotiabank — *Sumit Sharma*
 SMBC Nikko Securities Inc. — *Rich Anderson*
 Truist Securities — *Ki Bin Kim*

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN 000'S)



	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
DEBT OUTSTANDING				
Average Outstanding Balance				
Mortgage Loans Payable, Net ⁽²⁾	\$ 156,094	\$ 209,563	\$ 162,763	\$ 233,555
Unsecured Credit Facility ⁽³⁾	244,565	99,076	250,916	91,872
Unsecured Term Loans ⁽⁴⁾	460,000	460,000	460,000	460,000
Senior Unsecured Notes, Net ⁽⁵⁾	744,156	662,628	713,830	586,957
	\$ 1,604,815	\$ 1,431,267	\$ 1,587,509	\$ 1,372,384
Average Interest Rates				
Mortgage Loans Payable, Net ⁽²⁾	4.36%	4.90%	4.46%	5.24%
Unsecured Credit Facility ⁽³⁾	1.42%	3.36%	1.73%	3.52%
Unsecured Term Loans ⁽⁴⁾	3.31%	3.15%	3.21%	3.15%
Senior Unsecured Notes, Net ⁽⁵⁾	4.25%	4.33%	4.34%	4.40%
Total Weighted Average	3.56%	3.97%	3.61%	4.06%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	6.12x	5.71x	5.92x	5.55x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	5.05x	4.50x	4.83x	4.48x
PRINCIPAL AMORTIZATION	1,148	1,494	3,539	4,757
			As Of	
			September 30, 2020	September 30, 2019
DEBT OUTSTANDING				
Interest Rate Structure				
Fixed			\$ 1,614,211	\$ 1,339,590
Floating			-	78,000
			\$ 1,614,211	\$ 1,417,590
DEBT RATIOS				
Unencumbered Real Estate/Total Real Estate			91.6%	89.5%
DEBT MATURITY				
Weighted Average Maturity in Years ⁽⁶⁾			6.6	6.0

Note: Refer to page 10 for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN 000'S)



DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁷⁾

	Mortgage Loans Payable ⁽²⁾		Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2020	1,159	-	-	-	-	1,159	4.35%
2021	4,300	62,994	-	200,000	-	267,294	4.04% ⁽⁴⁾
2022	2,126	74,828	-	260,000	-	336,954	3.15% ⁽⁴⁾
2023 - 2026	1,368	-	-	-	-	1,368	4.17%
2027	379	-	-	-	131,070	131,449	4.43%
2028	229	8,323	-	-	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%
Total Debt	\$ 9,561	\$ 146,145	\$ -	\$ 460,000	\$ 998,571	\$ 1,614,277	3.74%

⁽¹⁾ All debt balances, other than the unsecured credit facility, are adjusted for debt issuance costs, net.

⁽²⁾ Mortgage Loans Payable, Net consists of 18 first mortgage loans which have interest rates ranging from 4.03% to 4.85%, maturities ranging between October 2021 through August 2028 and are collateralized by 53 properties.

⁽³⁾ The unsecured line of credit consists of a \$725,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on October 29, 2021 with an option to extend an additional one year at our election, subject to certain restrictions.

⁽⁴⁾ Unsecured Term Loans includes two unsecured term loans, in the amounts of \$200,000 and \$260,000, each of which were entered into with a syndicate of financial institutions and mature in July 2021 and September 2022, respectively (collectively, the "Unsecured Term Loans"). The Unsecured Term Loans require interest only payments and bear interest at a variable rate based on LIBOR plus a specified spread based on our leverage ratio or credit ratings. The \$200,000 term loan has two, one-year extension options, at our election. We also entered into interest rate swaps, with an aggregate notional value of \$460,000, to effectively convert the Unsecured Term Loans' LIBOR rates to fixed rates. Weighted average coupon interest rate is the current swapped rate for the Unsecured Term Loans.

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

- \$100,000 ten-year notes with a rate of 2.74%, issued in September 2020;
- \$200,000 twelve-year notes with a rate of 2.84%, issued in September 2020;
- \$150,000 ten-year notes with a rate of 3.97%, issued in July 2019;
- \$150,000 ten-year notes with a rate of 3.86%, issued in February 2018;
- \$150,000 twelve-year notes with a rate of 3.96%, issued in February 2018;
- \$125,000 ten-year notes with a rate of 4.30%, issued in April 2017; and
- \$75,000 twelve-year notes with a rate of 4.40%, issued in April 2017.

The remaining \$48,571 includes our senior unsecured bonds.

⁽⁶⁾ Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loans Payable, and excludes the Unsecured Credit Facility. The two, one-year extension options are assumed for the \$200,000 Unsecured Term Loan.

⁽⁷⁾ Payments by year as of September 30, 2020. 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)



	<u>Current Covenant</u>	<u>September 30, 2020</u>
SENIOR UNSECURED BONDS		
Indebtedness to Total Assets	≤ 60.0%	37.1%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	272.6%
Indebtedness Subject to Encumbrance	≤ 40.0%	3.5%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.75

UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES

Fixed Charge Coverage Ratio	≥ 1.50	4.71
Consolidated Leverage Ratio	≤ 60.0%	28.3%
Unencumbered Leverage Ratio	≤ 60.0%	28.9%
Consolidated Secured Debt Ratio	≤ 40.0%	2.7%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.78

CREDIT RATINGS / OUTLOOK ⁽¹⁾

	<u>Ratings</u>
Fitch	BBB / Stable
Moody's	Baa2 / Stable
Standard & Poor's	BBB / Stable

⁽¹⁾ 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.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED) (DOLLARS IN 000's)



	Three Months Ended September 30,			Nine Months Ended September 30,		
	2020	2019	% Change	2020	2019	% Change
Average Daily Occupancy Same Store Properties	96.8%	97.7%	(0.9%)	97.1%	97.6%	(0.5%)
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾						
Same Store Revenues	\$ 96,406	\$ 94,042	2.5%	\$ 286,961	\$ 280,142	2.4%
Same Store Property Expenses	(24,075)	(22,595)	6.6%	(69,869)	(69,148)	1.0%
Same Store NOI Straight-Line Basis	\$ 72,331	\$ 71,447	1.2%	\$ 217,092	\$ 210,994	2.9%
Less: Lease Termination Fees	(15)	(246)		(717)	(711)	
Same Store NOI Straight-Line Basis (Less Termination Fees)	\$ 72,316	\$ 71,201	1.6%	\$ 216,375	\$ 210,283	2.9%
Same Store Adjustments:						
Lease Termination Fees	15	246		717	711	
Straight-Line Rent	(357)	(95)		(383)	(4,826)	
Above (Below) Market Lease Amortization	(231)	(265)		(711)	(789)	
Total Same Store Adjustments	(573)	(114)		(377)	(4,904)	
Same Store NOI Cash Basis	\$ 71,743	\$ 71,087	0.9%	\$ 215,998	\$ 205,379	5.2%
Less: Lease Termination Fees	(15)	(246)		(717)	(711)	
Same Store NOI Cash Basis (Less Termination Fees)	\$ 71,728	\$ 70,841	1.3%	\$ 215,281	\$ 204,668	5.2%

At September 30, 2020, the Same Store portfolio is comprised of 394 properties, containing an aggregate of 54,263,552 square feet, which is 89% of our in-service square footage.

⁽¹⁾ 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, 2019 and held as an in service property through the end of the current reporting period (including certain land parcels that are leased under ground lease arrangements where we are the lessor), and developments and redevelopments that were placed in service prior to January 1, 2019 (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%. Acquired properties 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. Acquisitions that are less than 75% occupied at the date of acquisition, developments and redevelopments are placed in service as they reach the earlier of a) stabilized occupancy (defined as 90% occupied), or b) one year subsequent to acquisition or 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 our joint ventures, 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.

SAME STORE PROPERTY STATISTICS

(UNAUDITED)



SAME PROPERTY OCCUPANCY RATES	September 30, 2020	September 30, 2019
Average Daily Occupancy Rates by Market		
Atlanta	96.0%	95.9%
Baltimore/D.C.	90.8%	97.5%
Central Florida	100.0%	100.0%
Central/Eastern Pennsylvania ⁽¹⁾	95.3%	98.1%
Chicago	99.1%	97.4%
Cincinnati	95.3%	92.8%
Cleveland	98.4%	98.7%
Dallas/Ft. Worth	97.2%	96.6%
Denver	97.4%	95.9%
Detroit	100.0%	99.2%
Houston	98.8%	97.7%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	92.0%	97.2%
Nashville	100.0%	100.0%
New Jersey ⁽¹⁾	98.8%	98.4%
Phoenix	99.6%	99.4%
Seattle	76.4%	76.4%
South Florida	97.4%	97.7%
Southern California ⁽¹⁾	97.4%	99.6%
Other	97.9%	99.5%
Weighted Average Occupancy	96.8%	97.7%

SAME PROPERTY RENTAL INCOME

Annual Net Rental Income per Average Occupied Square Foot by Market ⁽²⁾

Atlanta	\$ 3.68	\$ 3.57
Baltimore/D.C.	5.73	5.48
Central Florida	6.00	5.88
Central/Eastern Pennsylvania ⁽¹⁾	5.05	4.86
Chicago	4.27	4.15
Cincinnati	4.90	4.69
Cleveland	5.40	5.28
Dallas/Ft. Worth	4.47	4.16
Denver	6.59	6.38
Detroit	6.26	6.05
Houston	4.68	4.57
Milwaukee	4.70	4.59
Minneapolis/St. Paul	5.46	5.31
Nashville	4.10	3.94
New Jersey ⁽¹⁾	7.94	7.78
Phoenix	5.35	5.34
Seattle	7.90	7.18
South Florida	7.80	7.61
Southern California ⁽¹⁾	6.87	6.60
Other	4.32	4.13
Weighted Average Rental Income / Sq. Ft.	\$ 5.37	\$ 5.19

⁽¹⁾ Central/Eastern Pennsylvania includes the markets of Central Pennsylvania and Philadelphia. 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.

⁽²⁾ 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.



PORTFOLIO LEASING STATISTICS ⁽¹⁾

2020							
For the Three Months Ended September 30							
	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Foot)
New	24	766	5.0	29.7%	43.8%	\$ 4.97	N/A
Renewal	35	1,232	3.7	14.9%	28.1%	2.06	68.4%
(Re) Developments/ Acquisitions	-	-	N/A	N/A	N/A	N/A	N/A
Total/Average	59	1,998	4.2	20.3%	33.9%	\$ 3.18	68.4%

2020							
For the Nine Months Ended September 30							
	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ⁽²⁾	Tenant Retention (By Square Foot)
New	66	1,846	4.8	22.5%	37.1%	\$ 4.32	N/A
Renewal	105	4,046	5.9	11.0%	28.6%	2.08	75.2%
(Re) Developments/ Acquisitions	7	1,622	10.2	N/A	N/A	N/A	N/A
Total/Average	178	7,514	6.6	14.6%	31.3%	\$ 2.78	75.2%

2020				2020			
For the Three Months Ended September 30				For the Nine Months Ended September 30			
	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)	
New	16	416	\$ 1,108	46	1,106	\$ 2,186	
Renewal	5	144	324	11	524	645	
(Re) Developments/ Acquisitions	-	-	-	6	1,521	2,537	
Total	21	560	\$ 1,432	63	3,151	\$ 5,368	

⁽¹⁾ Leasing excludes short term and month-to-month leases.

⁽²⁾ Excludes first generation leases in developed or acquired properties.

PORTFOLIO INFORMATION

(UNAUDITED) (AS OF SEPTEMBER 30, 2020)



MARKET	GLA	% OF TOTAL	CURRENT QUARTER RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	5,249,774	8.6%	5.7%	95.6%
Baltimore/D.C.	3,565,184	5.8%	6.1%	80.1%
Central Florida	740,288	1.2%	1.4%	100.0%
Central/Eastern Pennsylvania ⁽¹⁾	6,833,263	11.1%	9.7%	94.5%
Chicago	5,811,858	9.5%	7.2%	96.6%
Cincinnati	1,271,739	2.1%	1.7%	98.8%
Cleveland	1,228,629	2.0%	2.0%	100.0%
Dallas/Ft. Worth	6,098,627	9.9%	7.8%	98.2%
Denver	2,993,537	4.9%	5.5%	98.9%
Detroit	1,477,349	2.4%	3.0%	100.0%
Houston	3,899,332	6.4%	5.9%	98.2%
Milwaukee	797,089	1.3%	1.1%	100.0%
Minneapolis/St. Paul	3,305,930	5.4%	5.2%	92.8%
Nashville	1,143,421	1.9%	1.4%	100.0%
New Jersey ⁽¹⁾	2,312,219	3.8%	5.5%	98.9%
Northern California	68,500	0.1%	1.0%	100.0%
Phoenix	2,706,077	4.4%	5.2%	99.4%
Seattle	410,713	0.7%	1.2%	84.9%
South Florida	707,605	1.2%	2.3%	97.4%
Southern California ⁽¹⁾	9,223,379	15.1%	19.4%	98.7%
Other	1,372,896	2.2%	1.7%	97.9%
Total In Service GLA	61,217,409	100.0%	100.0%	96.3%

⁽¹⁾ Central/Eastern Pennsylvania includes the markets of Central Pennsylvania and Philadelphia. 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.

PORTFOLIO STATISTICS ⁽¹⁾

(UNAUDITED)



	September 30, 2020	September 30, 2019
NUMBER OF PROPERTIES		
Number of In Service Properties by Property Type		
Bulk Warehouse	177	177
Regional Warehouse	97	101
Light Industrial	135	145
R&D/Flex	16	29
Total In Service Properties	425	452
BASE RENT		
Base Rent Rate by Property Type		
Bulk Warehouse	70%	67%
Regional Warehouse	13%	14%
Light Industrial	15%	15%
R&D/Flex	2%	4%
Total	100%	100%
OCCUPANCY		
Occupancy by Product Type		
Bulk Warehouse	96.3%	97.9%
Regional Warehouse	96.7%	97.3%
Light Industrial	96.3%	96.0%
R&D/Flex	94.6%	98.2%
Total Occupancy	96.3%	97.7%
GLA		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	47,535,727	46,332,678
Regional Warehouse	6,591,952	7,115,771
Light Industrial	6,239,326	6,650,622
R&D/Flex	850,404	1,311,624
Total In Service GLA	61,217,409	61,410,695
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	78%	75%
Regional Warehouse	11%	12%
Light Industrial	10%	11%
R&D/Flex	1%	2%
Total	100%	100%
Average In Service Property Size (GLA)		
Bulk Warehouse	268,563	261,767
Regional Warehouse	67,958	70,453
Light Industrial	46,217	45,866
R&D/Flex	53,150	45,228
Average In Service GLA	144,041	135,864

⁽¹⁾ We use the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, we determine the most dominating characteristic(s) to categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space build out.

Property Type	Property Square Feet	Ceiling Height	Office Space
Bulk Warehouse	More than 100,000 sq. ft.	22 ft. or more	5% to 15%
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	5% to 15%
Light Industrial	Less than 100,000 sq. ft.	16 to 21 ft.	5% to 50%
R&D/Flex	Less than 100,000 sq. ft.	Less than 16 ft.	50% or more

LARGEST TENANTS

(UNAUDITED) (AS OF SEPTEMBER 30, 2020)



LARGEST TENANTS

Twenty Largest Tenants By Annualized Lease Net Rent⁽¹⁾

1.	Amazon.com Services	
2.	Adesa	
3.	Lowe's Home Centers	
4.	Ferrero USA	
5.	Karma Automotive	
6.	HD Supply	
7.	Harbor Freight Tools	
8.	United Natural Foods	
9.	Federal-Mogul Motorparts	
10.	Tri Cap International	
	% of Total Annualized Lease Net Rent - Top 10	17.2%
11.	B&H Foto & Electronics	
12.	Michelin North America	
13.	XPO Logistics Supply Chain	
14.	Rust Oleum	
15.	Best Buy	
16.	Lakewood Candies	
17.	Jacobson Warehouse	
18.	Ariens Company	
19.	Amazon Data Services	
20.	Vi-Jon	
	% of Total Annualized Lease Net Rent - Top 20	25.4%

The twenty largest tenants by annualized lease net rent range from 0.8% to 4.0% of the total net rent.

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area		
	Occupied	% of Total	
1.	Amazon.com Services	2,510,563	4.1%
2.	Lowe's Home Centers	1,387,899	2.3%
3.	Ferrero USA	1,382,518	2.3%
4.	HD Supply	1,003,967	1.6%
5.	Karma Automotive	921,787	1.5%
6.	Rust Oleum	850,243	1.4%
7.	Federal-Mogul Motorparts	708,000	1.2%
8.	Post Consumer Brands	703,339	1.1%
9.	Vi-Jon	700,000	1.1%
10.	Jacobson Warehouse	698,258	1.1%
11.	Harbor Freight Tools	691,960	1.1%
12.	United Natural Foods	675,000	1.1%
13.	Michelin North America	663,821	1.1%
14.	XPO Logistics Supply Chain	643,798	1.1%
15.	Integrated Merchandising Systems	626,784	1.0%
16.	Ariens Company	601,439	1.0%
17.	Best Buy	580,733	0.9%
18.	B&H Foto & Electronics	577,200	0.9%
19.	McCormick & Company	481,592	0.8%
20.	Quad/Graphics	478,889	0.8%
	16,887,790	27.5%	

⁽¹⁾ 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 ⁽¹⁾

By Net Rent	Amount (in 000's) ⁽²⁾	Average Net Rent ⁽²⁾	% of Total
Month to Month	\$ 1,900	\$ 3.74	0.6%
2020	1,267	4.84	0.4%
2021	41,833	5.51	13.1%
2022	43,452	5.48	13.6%
2023	47,518	5.53	14.8%
2024	40,810	6.04	12.8%
2025	37,404	5.70	11.7%
2026	25,738	4.82	8.0%
2027	18,941	4.96	5.9%
2028	12,347	5.78	3.9%
2029	18,945	5.51	5.9%
Thereafter	29,780	4.97	9.3%
	\$ 319,935	\$ 5.43	100.0%

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	508,463	46,224	0.9%
2020	261,696	20,130	0.4%
2021	7,593,038	38,349	12.9%
2022	7,923,487	42,830	13.4%
2023	8,588,238	42,516	14.6%
2024	6,753,970	45,026	11.5%
2025	6,565,949	46,239	11.1%
2026	5,343,090	89,052	9.1%
2027	3,820,998	146,961	6.5%
2028	2,136,503	142,434	3.6%
2029	3,441,309	172,065	5.8%
Thereafter	5,992,978	221,962	10.2%
	58,929,719	56,177	100.0%

(1) Rollover statistics reflect expiration dates on all leases executed through September 30, 2020. Excludes September 30, 2020 move-outs of 37,641 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

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

2020 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
27403 Industrial Boulevard	Northern California	22,500		4.9	
Nottingham Ridge Logistics Center A & B	Baltimore/D.C.	751,074		69.7	
19302-19400 S. Laurel Park ⁽²⁾	Los Angeles	23,970		14.4	
1st Quarter Property Acquisitions		797,544		\$ 89.0	5.7%
First Park Miami	South Florida		63.2	48.9	
First Harley Knox Logistics Center	Inland Empire		9.2	2.0	
1st Quarter Land Acquisitions			72.4	\$ 50.9	
Total First Quarter Acquisitions		797,544	72.4	\$ 139.9	
4160-4170 Business Center Drive	Northern California	38,692		9.1	
4200 Business Center Drive	Northern California	46,000		8.7	
2nd Quarter Property Acquisitions		84,692		\$ 17.8	4.6%
First Wilson Logistics Center II	Inland Empire		9.7	3.5	
2nd Quarter Land Acquisitions			9.7	\$ 3.5	
Total Second Quarter Acquisitions		84,692	9.7	\$ 21.3	
22950 Clawiter Road ⁽³⁾	Northern California	18,250		5.0	
3rd Quarter Property Acquisitions		18,250		\$ 5.0	5.9%
First Steele	Seattle		6.6	6.1	
First Loop Logistics Park	Central Florida		37.0	5.5	
First Elm Logistics Center	Inland Empire		3.1	3.6	
3rd Quarter Land Acquisitions			46.7	\$ 15.2	
Total Third Quarter Acquisitions		18,250	46.7	\$ 20.2	
Total 2020 Acquisitions		900,486	128.8	\$ 181.4	5.6%

(1) 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.

(2) Building is not ready for its intended use. Redevelopment completion date is expected to be in 3Q 2021.

(3) Building is not ready for its intended use. Redevelopment completion date is expected to be in 2Q 2021.

2019 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
First Orchard 88 Business Center 1st Quarter Property Acquisitions	Chicago	172,654		12.3	6.5%
		172,654		\$ 12.3	
HD Supply BTS @ PV303 First Wilson Logistics Center I 1st Quarter Land Acquisitions	Phoenix Inland Empire		10.1 15.6	1.8 4.2	
			25.7	\$ 6.0	
Total First Quarter Acquisitions		172,654	25.7	\$ 18.3	
Mahalo & Maria 21110 E. 31st Circle 2nd Quarter Property Acquisitions	Los Angeles Denver	31,900 84,700		7.1 9.0	4.8%
		116,600		\$ 16.1	
First Park 121 Ferrero BTS @ PV303 ⁽²⁾ 2nd Quarter Land Acquisitions	Dallas/Ft. Worth Phoenix		34.5 39.4	7.4 6.8	
			73.9	\$ 14.2	
Total Second Quarter Acquisitions		116,600	73.9	\$ 30.3	
1964 Kellogg Avenue 930 Columbia Avenue 305 Sequoia Avenue 770 Gills Drive 3rd Quarter Property Acquisitions	San Diego Inland Empire Inland Empire Central Florida	40,831 43,550 90,711 54,000		7.3 5.6 15.2 6.3	5.2%
		229,092		\$ 34.4	
First Cypress Creek Commerce Center ⁽³⁾ First Independence Logistics Center First Elm Logistics Center First March Logistics Center First Rider Logistics Center 3rd Quarter Land Acquisitions	South Florida Philadelphia Inland Empire Inland Empire Inland Empire		32.0 6.9 2.3 23.0 16.3	- 2.0 1.6 10.1 7.3	
			80.5	\$ 21.0	
Total Third Quarter Acquisitions		229,092	80.5	\$ 55.4	
22718 58th Place 4th Quarter Property Acquisitions	Seattle	23,360		4.0	6.0%
		23,360		\$ 4.0	
First 95 Distribution Center II First Sawgrass Commerce Center FirstGate Commerce Center 801-817 E. Anaheim 4th Quarter Land Acquisitions	South Florida South Florida South Florida Los Angeles		19.6 6.9 9.3 1.8	19.8 5.5 8.6 6.0	
			37.6	\$ 39.9	
Total Fourth Quarter Acquisitions		23,360	37.6	\$ 43.9	
Total 2019 Acquisitions		541,706	217.7	\$ 147.9	5.4%

(1) 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.

(2) We purchased this land parcel from our one of our joint ventures. The purchase price disclosed is net of \$3.1 million, which is our share of the joint venture's gain on sale.

(3) We are a lessee to a 50-year ground lease related to this project.

2020 PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - NINE MONTHS ENDED SEPTEMBER 30, 2020

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED	PERCENT FUNDED
Ferrero BTS @ PV303	Goodyear, AZ	Q1 2020	643,798	53.5	100%	100%
Total Placed In Service			643,798	\$ 53.5	100%	100%
	Stabilized Average Expected Cap Rate ⁽¹⁾			7.8%		
	Expected Profit Margin			55%-65%		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT SEPTEMBER 30, 2020

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Fossil Creek Commerce Center	Fort Worth, TX	Q4 2019	198,572	12.0	100%	88%
First Grand Pkwy Commerce Ctr Buildings I & II	Katy, TX	Q4 2019	371,950	28.5	15%	85%
First Park 121 Buildings A & B	Lewisville, TX	Q4 2019	345,021	27.5	29%	84%
First Redwood Logistics Center I Buildings A & B	Fontana, CA	Q2 2020	402,287	47.4	0%	86%
First Independence Logistics Center	Philadelphia, PA	Q2 2020	100,227	12.3	0%	89%
First Redwood Logistics Center II Building C	Fontana, CA	Q3 2020	71,905	12.6	0%	86%
Total Completed - Not In Service			1,489,962	\$ 140.3	24%	86%
	Stabilized Average Expected Cap Rate ⁽¹⁾			6.7%		
	Expected Profit Margin			46%-56%		

DEVELOPMENTS UNDER CONSTRUCTION AT SEPTEMBER 30, 2020 ⁽³⁾

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Sawgrass Commerce Center	Coconut Creek, FL	Q4 2020	103,356	15.7	100%	85%
First Park 121 Building E	Lewisville, TX	Q4 2020	433,710	31.2	77%	81%
First Cypress Creek Commerce Center	Fort Lauderdale, FL	Q1 2021	373,930	35.6	0%	35%
First Nandina II Logistics Center BTS	Moreno Valley, CA	Q3 2021	221,321	22.4	100%	26%
Total Under Construction			1,132,317	\$ 104.9	58%	54%
	Stabilized Average Expected Cap Rate ⁽¹⁾			6.6%		
	Expected Profit Margin			36%-46%		

⁽¹⁾ Stabilized average expected cap rate of developments placed in service 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.

⁽²⁾ Percentage leased is calculated as of the press release date, October 21, 2020.

⁽³⁾ Excludes the development of a 643,798 square foot building located in Goodyear, AZ with an estimated investment of \$41.5M that is owned by a joint venture for which we own a 49% interest. As of September 30, 2020, the project is 100% leased, 55% funded, and is expected to be completed in Q1 2021.

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.

2019 PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2019

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED AT SEPTEMBER 30, 2020
The Ranch by First Industrial Building III	Eastvale, CA	Q2 2019	137,358	12.1	100%
The Ranch by First Industrial Building V	Eastvale, CA	Q2 2019	220,707	20.3	100%
First Park Fairburn	Fairburn, GA	Q3 2019	703,339	39.5	100%
First 290 @ Guhn Road	Houston, TX	Q3 2019	126,250	8.8	100%
First Joliet Logistics Center	Joliet, IL	Q3 2019	355,969	21.2	80%
First Logistics Center @ I-78/81 Building A	Jonestown, PA	Q3 2019	738,720	58.3	100%
First Aurora Commerce Center Building D	Aurora, CO	Q4 2019	555,840	42.2	100%
First Park @ Central Crossing Building III	Bordentown, NJ	Q4 2019	119,808	12.5	100%
First Mountain Creek Distribution Center	Dallas, TX	Q4 2019	863,328	51.8	100%
HD Supply BTS @ PV303	Goodyear, AZ	Q4 2019	50,184	7.4	100%
First Logistics Center @ I-78/81 Building B	Jonestown, PA	Q4 2019	250,200	17.5	0%
First Perry Logistics Center	Perris, CA	Q4 2019	240,247	21.2	100%
First Glacier Logistics Center	Sumner, WA	Q4 2019	66,751	11.5	100%
Total Placed In Service			4,428,701	\$ 324.3	93%
				6.7%	
				46%-56%	

Stabilized Average Expected Cap Rate⁽¹⁾

Expected Profit Margin

6.7%

46%-56%

⁽¹⁾ Stabilized average expected cap rate of developments placed in service 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.

2020 PROPERTY SALES SUMMARY

(UNAUDITED)



<u>ADDRESS/PORTFOLIO</u>	<u>MARKET</u>	<u>SQUARE FEET</u>	<u>LAND ACREAGE</u>	<u>SALE PRICE</u> (in millions)	<u>STABILIZED AVERAGE CAP RATE ⁽¹⁾</u>	<u>CAP RATE AT SALE ⁽¹⁾</u>
Thompson Center Waters	Central Florida	225,651		26.5		
1st Quarter Property Sales		225,651		\$ 26.5	7.2%	8.8%
Total First Quarter Sales		225,651	N/A	\$ 26.5		
4400 Purks Road	Detroit	157,100		12.0		
17001 S. Vincennes	Chicago	34,252		1.5		
1335 Sadlier Circle East	Indianapolis	20,000		1.1		
2nd Quarter Property Sales		211,352		\$ 14.6	7.3%	7.6%
Total Second Quarter Sales		211,352	N/A	\$ 14.6		
102601 NW 115th Avenue	South Florida	3,500		0.5		
6655 Wedgewood Road	Minneapolis/St. Paul	123,854		14.7		
3rd Quarter Property Sales		127,354		\$ 15.2	7.6%	9.3%
Total Third Quarter Sales		127,354	N/A	\$ 15.2		
Total 2020 Sales		564,357	N/A	\$ 56.3	7.3%	8.7%

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI 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 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.

2019 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
6305 El Camino Real 1st Quarter Property Sales	San Diego	67,240		10.5		
		<u>67,240</u>		<u>\$ 10.5</u>	5.4%	17.2%
Total First Quarter Sales		<u>67,240</u>	<u>N/A</u>	<u>\$ 10.5</u>		
102601 NW 115th Avenue 102601 NW 115th Avenue 2nd Quarter Property Sales	South Florida South Florida	8,375 3,500		1.1 0.5		
		<u>11,875</u>		<u>\$ 1.6</u>	3.8%	0.8%
Total Second Quarter Sales		<u>11,875</u>	<u>N/A</u>	<u>\$ 1.6</u>		
37 Valley View Drive 102601 NW 115th Avenue 102601 NW 115th Avenue 21-27 Gateway Commerce 4908 Tampa West Blvd. 1280-1290 Rancho Conejo Blvd. 16601 West Sells Drive ⁽²⁾ 9700 & 10120 W 76th Street 1885 Enterprise Drive 3rd Quarter Property Sales	Central Pennsylvania South Florida South Florida St. Louis Central Florida Los Angeles Phoenix Minneapolis/St. Paul Detroit	110,000 4,875 4,375 1,057,823 209,500 62,640 618,350 139,892 19,604		6.0 0.6 0.6 48.5 12.0 11.1 54.5 12.3 1.7		
		<u>2,227,059</u>		<u>\$ 147.3</u>	6.4%	6.2%
World's Fair Land Skyway Corporate Center Lot 11 Menomonee Falls Lot 4 3rd Quarter Land Sales	Northern New Jersey Denver Milwaukee		0.4 1.4 5.0	0.2 0.4 0.6		
			<u>6.8</u>	<u>\$ 1.2</u>		
Total Third Quarter Sales		<u>2,227,059</u>	<u>6.8</u>	<u>\$ 148.5</u>		
5017 Boone Avenue North 12707 Eckles Road 14425 Bergen Boulevard 420-2 Wards Corner Road 7901 West 21st Street Shadeland Commerce Center 13701 Rider Trail 11100-11120 Gilroy Road 6821-6857 Hazelwood Brookville Business Park 3200 Pond Station 6300 Bristol Pike Thompson Center II 4th Quarter Property Sales	Minneapolis/St. Paul Detroit Indianapolis Cincinnati Indianapolis Indianapolis St. Louis Baltimore/D.C. St. Louis Indianapolis Other Philadelphia Central Florida	83,814 42,300 71,616 100,000 353,000 1,747,411 64,387 46,851 180,658 523,796 124,935 148,000 75,074		4.0 3.0 6.8 6.5 12.1 49.8 4.4 4.9 8.3 29.1 7.8 8.4 8.9		
		<u>3,561,842</u>		<u>\$ 154.0</u>	7.4%	7.5%
Skyway Lot 10 4th Quarter Land Sales	Denver		2.2	1.2		
			<u>2.2</u>	<u>\$ 1.2</u>		
Total Fourth Quarter Sales		<u>3,561,842</u>	<u>2.2</u>	<u>\$ 155.2</u>		
Total 2019 Sales		<u>5,868,016</u>	<u>9.0</u>	<u>\$ 315.8</u>	6.9%	7.2%

(1) Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI 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 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.

(2) Tenant exercised its purchase option in Q3 2019. At the time the tenant exercised the option, the lease was reclassified as a sales-type lease resulting in a gain on sale \$8.6 million. The property was derecognized on our balance sheet and a lease receivable of \$54.5 million was recorded, which represents the discounted present value of the remaining lease payments and the fixed purchase option price. The sale of the property occurred in 3Q 2020 and the lease receivable was collected.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF SEPTEMBER 30, 2020)



Market/Location	Useable Land Area ⁽¹⁾ (Acres)	Industrial Developable GLA (Est.) ⁽¹⁾
OWNED LAND		
First Park 94	167.7	3,200,000
Chicago	167.7	3,200,000
First Park 121	27.4	381,500
First I-20/35 Distribution Center	26.3	420,000
Dallas/Ft. Worth	53.7	801,500
First Aurora Commerce Center	84.8	1,333,000
Denver	84.8	1,333,000
Covington Land	35.9	502,000
Gouldsboro, Pennsylvania	35.9	502,000
First Wilson Logistics Center I	15.6	303,000
First Wilson Logistics Center II	9.7	155,000
First March Logistics Center	22.8	419,000
First Rider Logistics Center	14.9	325,000
First Elm Logistics Center	5.1	84,000
First Harley Knox Logistics Center	9.2	189,000
Inland Empire	77.3	1,475,000
First 95 Distribution Center	8.4	141,000
First 95 Distribution Center II	19.6	340,000
FirstGate Commerce Center	9.3	131,000
First Park Miami	59.9	1,200,000
Miami	97.2	1,812,000
Rockdale Land	72.1	1,200,000
Nashville	72.1	1,200,000
First Loop Logistics Park	25.7	329,000
Orlando	25.7	329,000
First Park @ PV303	56.3	900,000
Phoenix	56.3	900,000
First Stockton Logistics Center	58.0	1,200,000
San Francisco	58.0	1,200,000
First Steele	6.6	129,000
Seattle	6.6	129,000
Other Land Sites	79.1	424,000
Various	79.1	424,000
TOTAL OF OWNED LAND	814.4	13,305,500
JOINT VENTURE LAND		
DRI FR Goodyear, LLC ⁽²⁾	138.8	2,176,600
DRI FR Glendale, LLC ⁽³⁾	569.1	8,924,400
TOTAL OF JOINT VENTURE LAND (Phoenix)	707.9	11,101,000

⁽¹⁾ Developable land area represents land acquired for future development or potential land sales. 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.

⁽²⁾ We own a 49% interest in the joint venture. Usable Land Area is adjusted for the sale of two land sites which occurred prior to press release date, October 21, 2020.

⁽³⁾ We own a 43% interest in the joint venture.

COMPONENTS OF NAV

(UNAUDITED) (IN 000's) (AS OF SEPTEMBER 30, 2020)



Quarterly NOI	80,464	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)	704	(2)
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment	(732)	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	2,662	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	599	(5)
Adjusted NOI	\$ 83,697	
	X 4	
Annualized NOI	\$ 334,788	
CIP and Associated Land for Developments Under Construction	65,642	
Cash and Cash Equivalents	171,121	
Tenant Accounts Receivable, Net	4,636	
Investment in Joint Ventures	56,144	(6)
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,640	
Prepaid Real Estate Taxes	4,631	
Earnest Money, Escrows and Other Deposits	24,689	
Developable Land Inventory	295,045	
Total Other Assets	\$ 623,548	
Total Liabilities (Excluding Operating Lease Liabilities)	\$ 1,827,305	
Shares & Units Outstanding	131,764	

(1) Represents quarterly NOI from page 5, reduced by \$5,375 related to a one-time casualty gain from insurance proceeds that was recorded in other revenue during the three months ended September 30, 2020.

(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 occupancy is below 97.0% and subtract from NOI when occupancy is above 97.0%. This adjustment excludes the impact of any future acquisitions or sales.

(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 or included in our developable site inventory during the quarter. See page 20 for acquisitions completed, page 22 for developments placed in service, page 24 for sales consummated during the quarter and page 26 for developable site inventory.

(4) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 22 for a list of the completed developments not in service.

(5) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See page 12, footnote (3) for listing of properties.

(6) Our interest in the joint venture, DRI FR Glendale, LLC, is held through a partnership with a third party. We consolidate the partnership on our balance sheet. As a result, the investment in joint ventures balance is adjusted to remove the portion of the investment that is owned by the third party.

OUTLOOK

(UNAUDITED)



	2020 Estimate	
	Current Guidance	
	Low End of Guidance for 2020 (Per share/unit)	High End of Guidance for 2020 (Per share/unit)
Net Income	\$ 1.11	\$ 1.15
Add: Real Estate Depreciation/Amortization	0.99	0.99
Less: Gain on Sale of Real Estate Including FR's Share of Joint Venture Gain, Net of Allocable Income Tax Provision, Through October 21, 2020	(0.28)	(0.28)
FFO (NAREIT Definition) ^(A)	\$ 1.82	\$ 1.86
Add: Severance Costs Related to the Closure of Our Indianapolis Office and Retirement Benefit Expense for Accelerated Vesting of Equity Awards	0.01	0.01
Less: Gains Related to the Final Settlement of Two Insurance Claims for Damaged Properties	(0.05)	(0.05)
FFO Before Severance Costs Related to the Closure of Our Indianapolis Office, Retirement Benefit Expense for Accelerated Vesting of Equity Awards and Gains Related to the Final Settlement of Two Insurance Claims for Damaged Properties ⁽⁵⁾	\$ 1.78	\$ 1.82

ASSUMPTIONS: ⁽¹⁾

	Low	High
Average Quarter-End In Service Occupancy ⁽²⁾	96.4%	96.7%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees ⁽³⁾	3.80%	4.20%
General and Administrative Expense (in millions) ⁽⁴⁾	\$ 31.0	\$ 32.0
Capitalized Interest (per share)	\$ 0.05	\$ 0.05

⁽¹⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances,
- any future acquisitions or property sales, other than the sale of two buildings totaling 194,000 square feet and the sale of two land sites totaling 93 acres from our Joint Venture,
- any future development investments except the incremental costs expected in 2020 related to the Company's developments completed and under construction as of September 30, 2020 and the planned starts of a three-building, 600,000 square-foot development and a 141,000 square-foot development both located in South Florida,
- any potential non-cash write-offs of deferred rent receivables related to tenants that are having financial difficulties, except that guidance includes \$2.1 million of bad debt expense related to the write-off of tenant accounts receivable, or
- any future equity issuances.

⁽²⁾ In service occupancy for the fourth quarter-end of 94.5% to 95.5%.

⁽³⁾ Same store NOI growth on a cash basis before termination fees of -0.75% to 0.75% for the fourth quarter.

⁽⁴⁾ Excludes \$1.2 million of severance costs from the closure of our Indianapolis office and retirement benefit expense for accelerated vesting of equity awards.

⁽⁵⁾ We believe that providing this adjusted FFO, which excludes certain non-recurring expenses, is a useful supplemental measure of operating performance because investors may use this measure to help compare the operating performance of the Company between periods or other REITs on a consistent basis.



^(A) 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 unconsolidated joint ventures.

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 minus general and administrative expenses and the equity in FFO from our investment in joint ventures. For the nine months ended September 30, 2020, \$1,204 of severance and retirement benefit expense included in general and administrative expense was not deducted to arrive at adjusted EBITDA.

AFFO is defined as adjusted EBITDA minus interest expense, minus capitalized interest and overhead, (minus)/plus amortization of debt discounts and hedge costs, minus straight-line rental income, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes, plus amortization of equity based compensation, minus severance and retirement benefit expense and minus non-incremental capital expenditures. For AFFO purposes, we also exclude the income tax provision or benefit related to the gain or loss on sale of real estate, which is comparable to the NAREIT FFO treatment. 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 as substitutes for net income available to common stockholders and participating securities (calculated in accordance with GAAP) as a measure of results of operations or cash flows (calculated in accordance with GAAP) 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.