



First Park @ PV303 - Building C | Goodyear, AZ  
802,439 Square Feet

# SUPPLEMENTAL INFORMATION

## SECOND QUARTER 2023



First Bordentown Logistics Center  
Bordentown, NJ



First Logistics Center @ 283 - Building A  
Elizabethtown, PA

SECTION	PAGE
<b>FINANCIAL STATEMENTS</b>	
Balance Sheets .....	3
GAAP Statements of Operations .....	4
Supplemental Statements of Operations .....	5
Supplemental Statements of Operations Reconciliation .....	6
<b>SELECTED FINANCIAL INFORMATION</b>	
Equity Analysis .....	8
Debt Analysis .....	9
Debt Covenant Analysis and Credit Ratings .....	11
<b>SELECTED PROPERTY INFORMATION</b>	
Property Overview .....	12
Same Store Analysis .....	13
Leasing Activity .....	14
Portfolio Information and Same Store Property Statistics .....	15
Portfolio Statistics and Largest Tenants .....	16
Lease Expiration Schedule .....	17
Property Acquisition Summary .....	18
Property Development Summary .....	20
Developable Site Inventory .....	22
Property Sales Summary .....	23
<b>COMPONENTS OF NAV</b> .....	<b>25</b>
<b>OUTLOOK</b> .....	<b>26</b>
<b>DEFINITIONS OF NON-GAAP FINANCIAL MEASURES</b> .....	<b>27</b>

## 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 27](#) 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

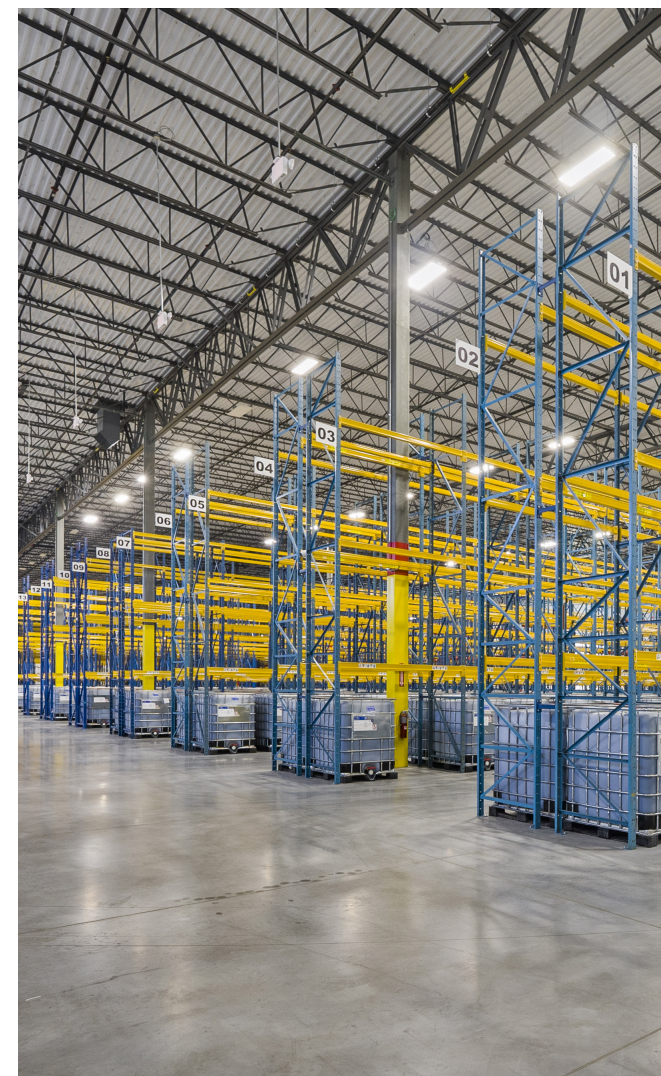
This supplemental information may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements 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) 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 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; 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, 2022, 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 THOUSANDS)

	June 30, 2023	March 31, 2023	December 31, 2022
<b>ASSETS</b>			
Investment in Real Estate			
Land	\$ 1,735,920	\$ 1,648,867	\$ 1,646,179
Buildings and Improvements	3,605,818	3,487,413	3,442,957
Construction in Progress	224,750	265,720	253,903
<b>Gross Real Estate Investment</b>	<b>5,566,488</b>	<b>5,402,000</b>	<b>5,343,039</b>
Less: Accumulated Depreciation	(972,609)	(946,767)	(921,480)
<b>Net Investment in Real Estate</b>	<b>4,593,879</b>	<b>4,455,233</b>	<b>4,421,559</b>
Real Estate and Other Assets Held for Sale, Net	72	—	—
Operating Lease Right-of-Use Assets	24,460	24,283	24,580
Cash and Cash Equivalents	68,098	65,835	133,244
Restricted Cash	—	5,864	11,874
Tenant Accounts Receivable	6,643	9,190	7,135
Investment in Joint Venture <sup>(1)</sup>	37,374	33,943	8,822
Deferred Rent Receivable	133,933	128,442	122,918
Prepaid Expenses and Other Assets, Net <sup>(2)</sup>	224,920	228,062	224,190
<b>Total Assets</b>	<b>\$ 5,089,379</b>	<b>\$ 4,950,852</b>	<b>\$ 4,954,322</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Mortgage Loan Payable, Net	\$ 10,140	\$ 10,220	\$ 10,299
Senior Unsecured Notes, Net	994,103	993,922	993,742
Unsecured Term Loans, Net	920,061	919,662	919,260
Unsecured Credit Facility	258,000	157,000	143,000
Accounts Payable, Accrued Expenses and Other Liabilities	174,584	174,222	194,031
Operating Lease Liabilities	22,195	21,995	22,266
Rents Received in Advance and Security Deposits	104,158	101,805	100,166
Dividends and Distributions Payable	44,299	44,061	41,259
<b>Total Liabilities</b>	<b>2,527,540</b>	<b>2,422,887</b>	<b>2,424,023</b>
Commitments and Contingencies	—	—	—
<b>Equity</b>			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,323	1,322	1,321
Additional Paid-in Capital	2,403,397	2,400,269	2,401,334
Retained Earnings	48,217	35,987	23,131
Accumulated Other Comprehensive Income	38,219	20,732	33,412
<b>Total First Industrial Realty Trust, Inc.'s Equity</b>	<b>2,491,156</b>	<b>2,458,310</b>	<b>2,459,198</b>
Noncontrolling Interests	70,683	69,655	71,101
<b>Total Equity</b>	<b>2,561,839</b>	<b>2,527,965</b>	<b>2,530,299</b>
<b>Total Liabilities and Equity</b>	<b>\$ 5,089,379</b>	<b>\$ 4,950,852</b>	<b>\$ 4,954,322</b>



<sup>(1)</sup> See [page 22](#), footnote (2) for information on developable land owned by our joint venture. See [page 20](#), footnote (3) for information on development under construction by our joint venture.

<sup>(2)</sup> Prepaid Expenses and Other Assets, Net at June 30, 2023, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,749, Prepaid Real Estate Taxes of \$1,023, Earnest Money, Escrow and Other Deposits of \$25,970, Unsecured Credit Facility Debt Issuance Costs, Net of \$2,639, Leasing Commissions, Net and Lease Inducements, Net of \$123,858, Fair Value of Interest Rate Swaps of \$41,597, Deferred Leasing Intangibles, Net of \$21,690 and Other of \$6,394.

# GAAP STATEMENTS OF OPERATIONS



(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE DATA)

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
<b>REVENUES</b>				
Lease Revenue	\$ 148,950	\$ 128,957	\$ 295,556	\$ 253,869
Joint Venture Fees	1,843	37	2,916	74
Other Revenue	1,430	1,055	3,174	1,619
<b>Total Revenues</b>	<b>152,223</b>	<b>130,049</b>	<b>301,646</b>	<b>255,562</b>
<b>EXPENSES</b>				
Property Expenses	39,757	34,860	81,939	70,275
General and Administrative	9,520	8,249	18,874	16,990
Joint Venture Development Services Expense	1,347	—	2,131	—
Depreciation of Corporate FF&E	214	226	459	456
Depreciation and Other Amortization of Real Estate	40,376	36,244	79,903	69,924
<b>Total Expenses</b>	<b>91,214</b>	<b>79,579</b>	<b>183,306</b>	<b>157,645</b>
<b>OTHER INCOME (EXPENSE)</b>				
Gain on Sale of Real Estate	13,053	297	13,053	297
Interest Expense	(17,898)	(10,374)	(34,017)	(20,010)
Amortization of Debt Issuance Costs	(905)	(730)	(1,809)	(1,486)
<b>Total Other Income (Expense)</b>	<b>(5,750)</b>	<b>(10,807)</b>	<b>(22,773)</b>	<b>(21,199)</b>
<b>INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURE AND INCOME TAX PROVISION</b>	<b>55,259</b>	<b>39,663</b>	<b>95,567</b>	<b>76,718</b>
Equity in Income of Joint Venture	1,434	118,211	29,068	118,189
Income Tax Provision	(459)	(24,198)	(7,626)	(24,108)
<b>NET INCOME</b>	<b>56,234</b>	<b>133,676</b>	<b>117,009</b>	<b>170,799</b>
Less: Net Income Attributable to the Noncontrolling Interests	(1,598)	(16,685)	(6,406)	(17,550)
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 54,636</b>	<b>\$ 116,991</b>	<b>\$ 110,603</b>	<b>\$ 153,249</b>
Less: Allocation to Participating Securities	(53)	(103)	(100)	(134)
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS</b>	<b>\$ 54,583</b>	<b>\$ 116,888</b>	<b>\$ 110,503</b>	<b>\$ 153,115</b>
<b>Weighted Average Shares - Basic</b>	<b>132,249</b>	<b>132,051</b>	<b>132,230</b>	<b>131,932</b>
<b>Weighted Average Shares - Diluted</b>	<b>132,337</b>	<b>132,106</b>	<b>132,318</b>	<b>131,997</b>
<b>EPS - Basic</b>	<b>\$ 0.41</b>	<b>\$ 0.89</b>	<b>\$ 0.84</b>	<b>\$ 1.16</b>
<b>EPS - Diluted</b>	<b>\$ 0.41</b>	<b>\$ 0.88</b>	<b>\$ 0.84</b>	<b>\$ 1.16</b>

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



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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Rent Revenue	\$ 116,949	\$ 100,583	\$ 231,406	\$ 196,461
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net	33,927	29,466	68,109	59,101
<b>Total Revenues</b>	<b>150,876</b>	<b>130,049</b>	<b>299,515</b>	<b>255,562</b>
Property Expenses	(39,757)	(34,860)	(81,939)	(70,275)
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>111,119</b>	<b>95,189</b>	<b>217,576</b>	<b>185,287</b>
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	1,235	(33)	1,237	(55)
General and Administrative	(9,520)	(8,249)	(18,874)	(16,990)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>102,834</b>	<b>86,907</b>	<b>199,939</b>	<b>168,242</b>
Interest Expense	(17,898)	(10,374)	(34,017)	(20,010)
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	(459)	45	(629)	135
Amortization of Debt Issuance Costs	(905)	(730)	(1,809)	(1,486)
Depreciation of Corporate FF&E	(214)	(226)	(459)	(456)
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>83,358</b>	<b>75,622</b>	<b>163,025</b>	<b>146,425</b>
Depreciation and Other Amortization of Real Estate	(40,376)	(36,244)	(79,903)	(69,924)
Gain on Sale of Real Estate	13,053	297	13,053	297
Gain on Sale of Real Estate from Joint Venture	30	118,244	27,662	118,244
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	169	—	169	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	—	(24,243)	(6,997)	(24,243)
<b>NET INCOME</b>	<b>56,234</b>	<b>133,676</b>	<b>117,009</b>	<b>170,799</b>
Net Income Attributable to the Noncontrolling Interests	(1,598)	(16,685)	(6,406)	(17,550)
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 54,636</b>	<b>\$ 116,991</b>	<b>\$ 110,603</b>	<b>\$ 153,249</b>
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 102,834</b>	<b>\$ 86,907</b>	<b>\$ 199,939</b>	<b>\$ 168,242</b>
Interest Expense	(17,898)	(10,374)	(34,017)	(20,010)
Capitalized Interest	(3,844)	(4,364)	(7,825)	(8,434)
Capitalized Overhead	(1,944)	(2,679)	(5,099)	(5,292)
Amortization of Debt Discounts and Hedge Costs	104	104	208	208
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	(459)	45	(629)	135
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(6,141)	(5,139)	(12,223)	(9,291)
Amortization of Equity Based Compensation	3,269	3,892	9,410	8,993
Non-incremental Building Improvements <sup>(A)</sup>	(7,875)	(4,628)	(11,052)	(5,349)
Non-incremental Leasing Costs <sup>(A)</sup>	(9,364)	(7,204)	(18,225)	(13,533)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 58,682</b>	<b>\$ 56,560</b>	<b>\$ 120,487</b>	<b>\$ 115,669</b>
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>\$ 83,358</b>	<b>\$ 75,622</b>	<b>\$ 163,025</b>	<b>\$ 146,425</b>
Less: Allocation to Participating Securities	(216)	(178)	(401)	(334)
<b>FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS</b>	<b>\$ 83,142</b>	<b>\$ 75,444</b>	<b>\$ 162,624</b>	<b>\$ 146,091</b>
Weighted Average Shares/Units - Basic	134,702	134,278	134,694	134,176
Weighted Average Shares/Units - Diluted	135,247	134,590	135,239	134,543
EPS - Basic	\$ 0.41	\$ 0.89	\$ 0.84	\$ 1.16
EPS - Diluted	\$ 0.41	\$ 0.88	\$ 0.84	\$ 1.16
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.62	\$ 0.56	\$ 1.21	\$ 1.09
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.61	\$ 0.56	\$ 1.20	\$ 1.09
<b>COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT</b>	<b>\$ 0.320</b>	<b>\$ 0.295</b>	<b>\$ 0.640</b>	<b>\$ 0.590</b>

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



(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 54,636</b>	<b>\$ 116,991</b>	<b>\$ 110,603</b>	<b>\$ 153,249</b>
Depreciation and Other Amortization of Real Estate	40,376	36,244	79,903	69,924
Net Income Attributable to the Noncontrolling Interests	1,598	16,685	6,406	17,550
Gain on Sale of Real Estate	(13,053)	(297)	(13,053)	(297)
Gain on Sale of Real Estate from Joint Venture	(30)	(118,244)	(27,662)	(118,244)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(169)	—	(169)	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	—	24,243	6,997	24,243
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>\$ 83,358</b>	<b>\$ 75,622</b>	<b>\$ 163,025</b>	<b>\$ 146,425</b>
Amortization of Equity Based Compensation	3,269	3,892	9,410	8,993
Amortization of Debt Discounts and Hedge Costs	104	104	208	208
Amortization of Debt Issuance Costs	905	730	1,809	1,486
Depreciation of Corporate FF&E	214	226	459	456
Non-incremental Building Improvements <sup>(A)</sup>	(7,875)	(4,628)	(11,052)	(5,349)
Non-incremental Leasing Costs <sup>(A)</sup>	(9,364)	(7,204)	(18,225)	(13,533)
Capitalized Interest	(3,844)	(4,364)	(7,825)	(8,434)
Capitalized Overhead	(1,944)	(2,679)	(5,099)	(5,292)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(6,141)	(5,139)	(12,223)	(9,291)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 58,682</b>	<b>\$ 56,560</b>	<b>\$ 120,487</b>	<b>\$ 115,669</b>
<b>NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 54,636</b>	<b>\$ 116,991</b>	<b>\$ 110,603</b>	<b>\$ 153,249</b>
Interest Expense	17,898	10,374	34,017	20,010
Depreciation and Other Amortization of Real Estate	40,376	36,244	79,903	69,924
Income Tax Provision (Benefit) - Not Allocable to Gain on Sale of Real Estate	459	(45)	629	(135)
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	—	24,243	6,997	24,243
Net Income Attributable to the Noncontrolling Interests	1,598	16,685	6,406	17,550
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(169)	—	(169)	—
Amortization of Debt Issuance Costs	905	730	1,809	1,486
Depreciation of Corporate FF&E	214	226	459	456
Gain on Sale of Real Estate	(13,053)	(297)	(13,053)	(297)
Gain on Sale of Real Estate from Joint Venture	(30)	(118,244)	(27,662)	(118,244)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 102,834</b>	<b>\$ 86,907</b>	<b>\$ 199,939</b>	<b>\$ 168,242</b>
General and Administrative	9,520	8,249	18,874	16,990
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	(1,235)	33	(1,237)	55
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>\$ 111,119</b>	<b>\$ 95,189</b>	<b>\$ 217,576</b>	<b>\$ 185,287</b>

# SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
<b>REVENUES</b>				
<b>Lease Revenue per GAAP Statements of Operations</b>	\$ 148,950	\$ 128,957	\$ 295,556	\$ 253,869
Tenant Recovery Revenue <sup>(1)</sup>	(32,001)	(28,374)	(64,150)	(57,408)
<b>Rent Revenue per Supplemental Statements of Operations</b>	\$ 116,949	\$ 100,583	\$ 231,406	\$ 196,461
<b>Other Revenue and Joint Venture Fees per GAAP Statements of Operations</b>				
Tenant Recovery Revenue <sup>(1)</sup>	32,001	28,374	64,150	57,408
Joint Venture Development Services Expense per GAAP	(1,347)	—	(2,131)	—
<b>Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net per Supplemental Statements of Operations</b>	\$ 33,927	\$ 29,466	\$ 68,109	\$ 59,101
<b>EQUITY IN INCOME OF JOINT VENTURE</b>				
<b>Equity in Income of Joint Venture per GAAP Statements of Operations</b>	\$ 1,434	\$ 118,211	\$ 29,068	\$ 118,189
Gain on Sale of Real Estate from Joint Venture <sup>(2)</sup>	(30)	(118,244)	(27,662)	(118,244)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest <sup>(3)</sup>	(169)	—	(169)	—
<b>Equity in FFO from Joint Venture, Net of Noncontrolling Interest per Supplemental Statements of Operations <sup>(4)</sup></b>	\$ 1,235	\$ (33)	\$ 1,237	\$ (55)
<b>INCOME TAX (PROVISION) BENEFIT</b>				
<b>Income Tax Provision per GAAP Statements of Operations</b>	\$ (459)	\$ (24,198)	\$ (7,626)	\$ (24,108)
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture <sup>(5)</sup>	—	24,243	6,997	24,243
<b>Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate per Supplemental Statements of Operations</b>	\$ (459)	\$ 45	\$ (629)	\$ 135

<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 for the three and six months ended June 30, 2023, includes incentive fees of \$8 and \$8,053, respectively. Gain on Sale of Real Estate from Joint Venture for the three and six months ended June 30, 2022, includes incentive fees of \$32,276. Also, our interest in the joint venture is held through a partnership with a third party that is consolidated within our financial statements. Accordingly, the Gain on Sale of Real Estate from Joint Venture activity includes the third party's interest.

<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 for the three months ended June 30, 2023, includes incentive fees of \$407.

<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 joint venture and joint venture incentive fees, as the gain on sale of real estate, including joint venture and joint venture incentive fees, are also excluded from the calculation of FFO.

# EQUITY ANALYSIS

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

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
<b>WEIGHTED AVERAGE COMMON STOCK/UNITS</b>				
Basic				
Weighted Average Shares/Units Outstanding	134,702	134,278	134,694	134,176
Weighted Average Shares Outstanding	132,249	132,051	132,230	131,932
Diluted				
Weighted Average Shares/Units Outstanding	135,247	134,590	135,239	134,543
Weighted Average Shares Outstanding	132,337	132,106	132,318	131,997

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

Dividends/Distributions per Share/Unit	\$	0.320	\$	0.295	\$	0.640	\$	0.590
Payout - FFO (NAREIT)		52.1%		52.6%		53.2%		54.3%
(Common Dividends/Unit Distributions/FFO)								

## COMMON STOCK DIVIDEND YIELDS

	Three Months Ended	
	June 30, 2023	June 30, 2022
Dividend Yield	2.43%	2.49%
Spread Over 5 Year U.S. Treasury	(1.70%)	(0.51%)
Spread Over 10 Year U.S. Treasury	(1.39%)	(0.48%)

## COMMON STOCK/UNITS OUTSTANDING

	As Of	
	June 30, 2023	June 30, 2022
Common Shares	132,254	132,071
Partnership Units (Exchangeable for Common Shares 1 to 1)	3,414	3,126
<b>Total</b>	<b>135,668</b>	<b>135,197</b>

End of Quarter Common Share Price	\$	52.64	\$	47.48
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## CAPITALIZATION

Market Value of Common Equity	\$	7,141,564	\$	6,419,154
Total Debt (Adjusted for Debt Issuance Costs, Net)		2,191,662		1,915,970
<b>Total Market Capitalization</b>	<b>\$</b>	<b>9,333,226</b>	<b>\$</b>	<b>8,335,124</b>

## ANALYST COVERAGE

Barclays — <i>Anthony Powell</i>	J.P. Morgan Securities — <i>Michael Mueller</i>	Mizuho Securities — <i>Vikram Malhotra</i>	Scotiabank — <i>Nick Yulico</i>
Citi Research — <i>Craig Mailman</i>	Janney Montgomery Scott — <i>Robert Stevenson</i>	Raymond James & Associates — <i>William Crow</i>	Truist Securities — <i>Ki Bin Kim</i>
Goldman Sachs & Co. — <i>Caitlin Burrows</i>	Jefferies LLC — <i>Jonathan Petersen</i>	RBC Capital Markets — <i>Michael Carroll</i>	Wolfe Research — <i>Andrew Rosivach</i>
Green Street Advisors — <i>Vince Tibone</i>	Keybank Capital Markets — <i>Todd Thomas</i>	Robert W. Baird & Co. — <i>Nicholas Thillman</i>	



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

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Six Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
<b>DEBT OUTSTANDING</b>				
Average Outstanding Balance				
Mortgage Loan Payable, Net <sup>(2)</sup>	\$ 10,167	\$ 56,123	\$ 10,206	\$ 67,619
Unsecured Credit Facility <sup>(3)</sup>	227,989	242,165	182,094	197,612
Unsecured Term Loans <sup>(4)</sup>	925,000	594,176	925,000	527,459
Senior Unsecured Notes, Net <sup>(5)</sup>	998,521	998,514	998,520	998,514
	<b>\$ 2,161,677</b>	<b>\$ 1,890,978</b>	<b>\$ 2,115,820</b>	<b>\$ 1,791,204</b>
Average Interest Rates				
Mortgage Loan Payable, Net <sup>(2)</sup>	4.18%	4.10%	4.21%	4.10%
Unsecured Credit Facility <sup>(3)</sup>	5.94%	1.82%	5.77%	1.52%
Unsecured Term Loans <sup>(4)</sup>	3.70%	2.26%	3.70%	2.35%
Senior Unsecured Notes, Net <sup>(5)</sup>	3.90%	3.90%	3.93%	3.93%
<b>Total Weighted Average</b>	<b>4.03%</b>	<b>3.13%</b>	<b>3.99%</b>	<b>3.20%</b>
<b>COVERAGE RATIOS</b>				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.75x	8.38x	5.88x	8.41x
<b>Fixed Charge Coverage - Adjusted EBITDA</b>	<b>4.71x</b>	<b>5.68x</b>	<b>4.76x</b>	<b>5.65x</b>
(Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))				
<b>PRINCIPAL AMORTIZATION</b>	80	553	159	1,337

DEBT OUTSTANDING	As Of	
	June 30, 2023	June 30, 2022
Interest Rate Structure		
Fixed	\$ 1,933,662	\$ 1,468,970
Floating	258,000	447,000
	<b>\$ 2,191,662</b>	<b>\$ 1,915,970</b>
Less: Cash and Cash Equivalents and Restricted Cash <sup>(6)</sup>	(66,537)	(121,964)
<b>Net Debt</b>	<b>\$ 2,125,125</b>	<b>\$ 1,794,006</b>
<b>DEBT RATIOS</b>		
Unencumbered Real Estate/Total Real Estate	99.4%	99.3%
<b>DEBT MATURITY</b>		
Weighted Average Maturity in Years <sup>(7)</sup>	5.3	6.5

NET DEBT TO ADJUSTED AND PRO FORMA EBITDA	Three Months Ended	
	June 30, 2023	June 30, 2022
<b>Adjusted EBITDA</b>	\$ 102,834	\$ 86,907
Adjust for Sales, Acquisitions/Developments Placed in Service	1,131	1,622
Adjust for Stabilized Acquisitions/Redevelopments Not in Service	894	1,019
Adjust for Stabilized Completed Developments Not in Service	6,555	1,042
Adjust for Funded Portion of Developments Under Construction	4,003	7,126
<b>Pro Forma EBITDA</b>	<b>\$ 115,417</b>	<b>\$ 97,716</b>
<b>Net Debt to Adjusted EBITDA</b>	<b>5.2</b>	<b>5.2</b>
(Net Debt / (Adjusted EBITDA x 4))		
<b>Net Debt to Pro Forma EBITDA</b>	<b>4.6</b>	<b>4.6</b>
(Net Debt / (Pro Forma EBITDA x 4))		

Note: Refer to page 10 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
2023 - 2024	496	—	—	—	496	4.17%
2025	349	258,000	300,000	—	558,349	5.38% <sup>(4)</sup>
2026	364	—	200,000	—	200,364	1.85% <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>\$ 10,140</b>	<b>\$ 258,000</b>	<b>\$ 925,000</b>	<b>\$ 998,571</b>	<b>\$ 2,191,711</b>	<b>4.02%</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 which has 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. On May 31, 2023, we amended the Unsecured Credit Facility agreement to replace LIBOR with SOFR as the benchmark interest rate. Commencing July 3, 2023, borrowings under the Unsecured Credit Facility will 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 rating.

<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%. 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 June 30, 2023. 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 LIBOR plus the Credit Spread. We have interest rate swaps, with an aggregate notional value of \$200,000, that effectively fix the \$200M TL's LIBOR rate that resulted in an all-in interest rate of 1.84% at June 30, 2023. On May 31, 2023, we amended the \$200M TL's term loan agreement to replace LIBOR with SOFR as the benchmark interest rate. Commencing August 1, 2023, borrowings under the \$200M TL will bear interest at SOFR plus the Credit Spread plus a SOFR adjustment of 0.10%. Also commencing August 1, 2023, the related interest rate swaps will effectively fix the \$200M TL's SOFR rate. 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 a SOFR adjustment of 0.10% and matures in October 2027. 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 June 30, 2023. 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 rating. 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 as of June 30, 2023.

<sup>(8)</sup> Payments by year as of June 30, 2023. 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	June 30, 2023
<b>SENIOR UNSECURED BONDS</b>		
Indebtedness to Total Assets	≤ 60.0%	38.0%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	260.9%
Indebtedness Subject to Encumbrance to Total Assets	≤ 40.0%	0.2%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.5

<b>UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS / PRIVATE PLACEMENT NOTES</b>		
Fixed Charge Coverage Ratio	≥ 1.50	5.0
Consolidated Leverage Ratio	≤ 60.0%	25.9%
Unencumbered Leverage Ratio	≤ 60.0%	26.9%
Consolidated Secured Debt Ratio	≤ 40.0%	0.4%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.1

<b>CREDIT RATINGS / OUTLOOK <sup>(1)</sup></b>	<b>Ratings</b>
Fitch	BBB / Stable
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			
	June 30, 2023	June 30, 2022		
Number of Properties				
In Service <sup>(1)</sup>	422	417		
Completed Developments, Not In Service	10	3		
Acquisitions/Redevelopments, Not In Service <sup>(2)</sup>	3	2		
<b>Total Number of Properties</b>	<b>435</b>	<b>422</b>		
Properties Under Construction	9	21		
Land Area - Developed (Acres)	4,587	4,623		
Land Area - Developable (Acres), Owned	1,076	904		
Gross Leasable Area (Square Feet)				
In Service <sup>(1)</sup>	63,426,297	63,108,878		
Completed Developments, Not In Service	2,948,827	582,108		
Acquisitions/Redevelopments, Not In Service <sup>(2)</sup>	329,083	281,965		
<b>Total Gross Leasable Area (Square Feet)</b>	<b>66,704,207</b>	<b>63,972,951</b>		
Properties Under Construction (Square Feet)	2,728,998	5,818,757		
Occupied In Service (Square Feet)	61,944,547	62,083,505		
Vacant In Service (Square Feet)	1,481,750	1,025,373		
Number of In Service Tenants	995	991		
Occupancy Rates - In Service GLA	97.7%	98.4%		
Weighted Average Lease Term (Years)	7.5	7.3		
<b>Capital Expenditures</b>	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>June 30, 2023</b>	<b>June 30, 2022</b>
Non-Leasing Capital Expenditures Per Square Foot (i.e., roofs, parking lots, etc.)	\$ 0.12	\$ 0.07	\$ 0.17	\$ 0.09

<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.

<sup>(2)</sup> Occupancy of the Not In Service Acquisitions and Redevelopments at June 30, 2023 was 49.9%. This includes two Not In Service Acquisitions of 117,125 square feet at 1393 E. San Bernardino (100%) and 47,118 square feet at 200 W. Sinclair Street (100%) which were not placed in service due to the anticipated move out of the existing tenant within two years of the acquisition date. Additionally, a third Not In Service Acquisition is the 164,840 square feet at 100 W. Sinclair Street (0%). Percentage leased of Redevelopments and Not In Service Acquisitions as of the press release date of July 19, 2023 is 49.9%.



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

(UNAUDITED) (DOLLARS IN THOUSANDS)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	% Change	2023	2022	% Change
<b>Average Daily Occupancy Same Store Properties</b>	97.6%	97.9%	(0.3%)	98.0%	97.8%	0.2%
<b>Same Store Portfolio Analysis (Straight-Line Basis) <sup>(1)</sup></b>						
Same Store Revenues	\$ 131,436	\$ 119,400	10.1%	\$ 259,762	\$ 238,926	8.7%
Same Store Property Expenses	(31,506)	(29,366)	7.3%	(63,343)	(59,479)	6.5%
<b>Same Store NOI Straight-Line Basis</b>	<b>\$ 99,930</b>	<b>\$ 90,034</b>	<b>11.0%</b>	<b>\$ 196,419</b>	<b>\$ 179,447</b>	<b>9.5%</b>
Less: Lease Termination Fees	(212)	(25)		(234)	(25)	
<b>Same Store NOI Straight-Line Basis (Less Termination Fees)</b>	<b>\$ 99,718</b>	<b>\$ 90,009</b>	<b>10.8%</b>	<b>\$ 196,185</b>	<b>\$ 179,422</b>	<b>9.3%</b>
<b>Same Store Adjustments:</b>						
Lease Termination Fees	212	25		234	25	
Straight-Line Rent	(2,795)	(2,450)		(6,048)	(5,503)	
Above (Below) Market Lease Amortization	(183)	(258)		(415)	(517)	
<b>Total Same Store Adjustments</b>	<b>(2,766)</b>	<b>(2,683)</b>		<b>(6,229)</b>	<b>(5,995)</b>	
<b>Same Store NOI Cash Basis</b>	<b>\$ 96,952</b>	<b>\$ 87,326</b>	<b>11.0%</b>	<b>\$ 189,956</b>	<b>\$ 173,427</b>	<b>9.5%</b>
Less: Lease Termination Fees	(212)	(25)		(234)	(25)	
<b>Same Store NOI Cash Basis (Less Termination Fees)</b>	<b>\$ 96,740</b>	<b>\$ 87,301</b>	<b>10.8%</b>	<b>\$ 189,722</b>	<b>\$ 173,402</b>	<b>9.4%</b>

At June 30, 2023, the Same Store Pool is comprised of 393 properties, containing an aggregate of 58,159,140 square feet, which is 92% 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, 2022 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, 2022 (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.

# LEASING ACTIVITY

(UNAUDITED)

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

2023								
For the Three Months Ended June 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	10	248	4.9	135.3%	163.3%	\$ 8.35	N/A	
Renewal	30	926	4.0	55.9%	77.1%	1.93	60.4%	
(Re) Developments / Acquisitions	3	482	9.7	N/A	N/A	N/A	N/A	
<b>Total / Average</b>	<b>43</b>	<b>1,656</b>	<b>5.8</b>	<b>74.1%</b>	<b>97.1%</b>	<b>\$ 3.28</b>	<b>60.4%</b>	

2023								
For the Six Months Ended June 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	34	1,442	5.4	100.0%	129.6%	\$ 6.84	N/A	
Renewal	65	3,367	5.1	45.2%	69.2%	2.28	62.1%	
(Re) Developments / Acquisitions	9	801	8.5	N/A	N/A	N/A	N/A	
<b>Total / Average</b>	<b>108</b>	<b>5,610</b>	<b>5.7</b>	<b>62.7%</b>	<b>88.6%</b>	<b>\$ 3.65</b>	<b>62.1%</b>	

2023						2023		
For the Three Months Ended June 30						For the Six Months Ended June 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	7	223	\$ 670		25	1,049	\$ 2,386	
Renewal	4	147	73		9	775	1,190	
(Re) Developments / Acquisitions	3	482	2,513		9	801	3,063	
<b>Total</b>	<b>14</b>	<b>852</b>	<b>\$ 3,256</b>		<b>43</b>	<b>2,625</b>	<b>\$ 6,639</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 JUNE 30, 2023)

MARKET	GLA	% OF GLA TOTAL	CURRENT QUARTER RENT REVENUE %	QUARTER END OCCUPANCY RATES	SAME STORE PROPERTY AVERAGE DAILY OCCUPANCY RATES		SAME STORE PROPERTY ANNUAL NET RENTAL INCOME PER AVERAGE OCCUPIED SQUARE FOOT <sup>(1)</sup>	
					JUNE 30, 2023	JUNE 30, 2022	JUNE 30, 2023	JUNE 30, 2022
Atlanta	5,249,774	8.2%	5.0%	99.0%	99.0%	100.0%	\$ 4.23	\$ 4.02
Baltimore/D.C.	3,416,464	5.4%	4.3%	70.9%	70.9%	79.8%	7.40	6.71
Central Florida	973,989	1.5%	1.8%	100.0%	100.0%	100.0%	6.90	6.64
Central/Eastern Pennsylvania <sup>(2)</sup>	8,025,626	12.7%	11.0%	99.1%	99.0%	99.8%	5.83	5.43
Chicago	5,811,858	9.2%	6.2%	99.8%	99.8%	99.4%	4.82	4.39
Cincinnati	1,092,289	1.7%	1.4%	98.8%	99.1%	100.0%	5.69	5.45
Dallas/Ft. Worth	7,390,236	11.7%	9.1%	99.6%	99.3%	98.3%	5.22	4.85
Denver <sup>(2)</sup>	3,014,677	4.8%	4.7%	99.7%	99.5%	99.6%	6.81	6.47
Detroit	960,072	1.5%	1.5%	100.0%	100.0%	100.0%	6.86	6.64
Houston	3,424,898	5.4%	4.4%	100.0%	100.0%	98.4%	5.48	5.36
Minneapolis/St. Paul	2,184,628	3.4%	2.9%	100.0%	100.0%	99.0%	6.07	5.72
Nashville	1,834,839	2.9%	2.3%	100.0%	100.0%	97.8%	4.93	4.74
New Jersey <sup>(2)</sup>	2,519,231	4.0%	5.2%	99.3%	99.1%	99.0%	8.63	8.24
Northern California	246,800	0.4%	1.5%	100.0%	100.0%	100.0%	16.10	13.03
Phoenix	4,152,314	6.5%	5.5%	100.0%	100.0%	99.0%	5.79	5.41
Seattle	423,481	0.7%	1.7%	100.0%	100.0%	97.2%	10.33	9.69
South Florida	2,467,565	3.9%	6.1%	100.0%	100.0%	97.2%	9.49	8.93
Southern California <sup>(2)</sup>	10,237,556	16.1%	25.4%	97.2%	98.2%	98.6%	10.24	8.07
<b>Total in Service GLA / Weighted Average Occupancy and Rental Income per Sq. Ft.</b>	<b>63,426,297</b>	<b>100.0%</b>	<b>100.0%</b>	<b>97.7%</b>	<b>97.6%</b>	<b>97.9%</b>	<b>\$ 6.62</b>	<b>\$ 5.96</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.

<sup>(2)</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.

# PORTFOLIO STATISTICS AND LARGEST TENANTS

(UNAUDITED) (AS OF JUNE 30, 2023)

PROPERTY TYPE <sup>(1)</sup>	NUMBER OF IN SERVICE PROPERTIES		BASE RENT %		OCCUPANCY		IN SERVICE GROSS LEASABLE AREA (GLA)				AVERAGE IN SERVICE PROPERTY SIZE (GLA)	
	2023	2022	2023	2022	2023	2022	2023		2022		2023	2022
Bulk Warehouse	188	189	72%	72%	97.5%	98.4%	50,689,181	80%	50,618,262	80%	269,623	267,821
Regional Warehouse	128	123	17%	16%	98.4%	97.9%	8,094,110	13%	7,864,171	12%	63,235	63,936
Light Industrial	106	105	11%	12%	98.6%	98.5%	4,643,006	7%	4,626,445	8%	43,802	44,061
<b>Total / Average</b>	<b>422</b>	<b>417</b>	<b>100%</b>	<b>100%</b>	<b>97.7%</b>	<b>98.4%</b>	<b>63,426,297</b>	<b>100%</b>	<b>63,108,878</b>	<b>100%</b>	<b>150,299</b>	<b>151,340</b>

## 20 Largest Tenants By Annualized Lease Net Rent <sup>(2)</sup>

		% of Total Annualized Lease Net Rent
1	Amazon.com Services	5.2%
2	Lowe's Home Centers	1.8%
3	Bohooopl.com	1.7%
4	Adesa	1.7%
5	Ferrero USA	1.7%
6	Walmart	1.4%
7	Carbel	1.0%
8	Best Buy	1.0%
9	Harbor Freight Tools	0.9%
10	United Natural Foods	0.9%
11	FAM, LLC	0.8%
12	Chewy	0.8%
13	Federal-Mogul Motorparts	0.8%
14	XPO Logistics Supply Chain	0.8%
15	B&H Foto & Electronics	0.8%
16	Transocean Resources	0.8%
17	AOCLSC	0.8%
18	United States of America	0.7%
19	HD Supply	0.7%
20	Cardinia Real Estate	0.7%
<b>Total Annualized Net Rent - Top 20</b>		<b>25.0%</b>

## 20 Largest Tenants by Gross Leasable Area

		Gross Leasable Area	
		Occupied	% of Total
1	Amazon.com Services	3,211,589	5.1%
2	Lowe's Home Centers	1,387,899	2.2%
3	Ferrero USA	1,382,518	2.2%
4	Bohooopl.com	1,085,280	1.7%
5	HD Supply	863,328	1.4%
6	Rust-Oleum	850,243	1.3%
7	Best Buy	802,439	1.3%
8	Federal-Mogul Motorparts	708,000	1.1%
9	Post Consumer Brands	703,339	1.1%
10	Vi-Jon	700,000	1.1%
11	Jacobson Warehouse	698,258	1.1%
12	XPO Logistics Supply Chain	694,035	1.1%
13	Harbor Freight Tools	691,960	1.1%
14	Chewy	691,418	1.1%
15	United Natural Foods	675,000	1.1%
16	Healthcare Arizona	643,798	1.0%
17	Cardinia Real Estate	626,784	1.0%
18	Ariens Company	601,439	0.9%
19	Lion Vallen	583,000	0.9%
20	B&H Foto & Electronics	577,200	0.9%
<b>Total Gross Leasable Area - Top 20</b>		<b>18,177,527</b>	<b>28.7%</b>

<sup>(1)</sup> We use the following general guidelines 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 classify a building. We generally view the guidelines noted below in order of importance in classifying a given asset. In addition, we may utilize other characteristics such as site coverage, surrounding building characteristics and long-term functionality to determine a classification. Buildings may be reclassified over time due to changes in building characteristics and tenant use.

Property Type	Property Square Feet	Ceiling Height	Office Space
Bulk Warehouse	100,000 sq. ft. or more	22 ft. or more	Less than 15%
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	Less than 30%
Light Industrial	Less than 100,000 sq. ft.	Less than 22 ft.	30% or more

<sup>(2)</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)</sup>	Average Net Rent <sup>(2)</sup>	Percentage of Total Annualized Net Rent Expiring <sup>(2)</sup>
Month to Month	6	101,433	16,906	0.2%	\$ 789	\$ 7.78	0.2%
2023	41	1,350,140	32,930	2.2%	13,054	9.67	3.1%
2024	164	5,723,538	34,900	9.2%	37,424	6.54	8.8%
2025	167	6,765,348	41,252	10.9%	45,518	6.73	10.7%
2026	180	8,740,593	48,559	14.1%	55,091	6.30	13.0%
2027	162	9,259,576	57,158	15.0%	61,665	6.66	14.5%
2028	131	8,779,154	67,016	14.2%	71,788	8.18	16.9%
2029	55	5,612,805	102,051	9.1%	38,392	6.84	9.0%
2030	32	2,875,952	89,874	4.6%	19,632	6.83	4.6%
2031	16	2,639,555	164,972	4.3%	20,443	7.74	4.8%
2032	22	4,198,804	190,855	6.8%	26,171	6.23	6.2%
Thereafter	24	5,852,411	243,850	9.4%	35,075	5.99	8.2%
<b>Total / Weighted Average</b>	<b>1,000</b>	<b>61,899,309</b>	<b>61,899</b>	<b>100.0%</b>	<b>\$ 425,042</b>	<b>\$ 6.87</b>	<b>100.0%</b>

<sup>(1)</sup> Rollover statistics reflect expiration dates on all leases executed through June 30, 2023. Excludes June 30, 2023 move-outs of 45,238 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.

# 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>	
<b>Total 2023 Acquisitions</b>		<b>33,100</b>	<b>192.6</b>	<b>\$ 84.3</b>	<b>6.4%</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.

# 2022 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE <sup>(1)</sup>
680 Columbia Avenue	Inland Empire	21,404		6.3	
1458 E. Mission Boulevard	Los Angeles	19,146		6.5	
<b>First Quarter Property Acquisitions</b>		<b>40,550</b>		<b>\$ 12.8</b>	<b>4.3%</b>
8520 Pardee Drive	Northern California		3.0	9.0	
First Lincoln	Inland Empire		6.5	2.8	
First Harley Knox Logistics Center II	Inland Empire		20.6	38.3	
First Wilson Logistics Center III	Inland Empire		5.0	5.3	
24200 Clawiter Road <sup>(2)</sup>	Northern California		4.1	15.5	
<b>First Quarter Land Acquisitions</b>			<b>39.2</b>	<b>\$ 70.9</b>	
<b>Total First Quarter Acquisitions</b>		<b>40,550</b>	<b>39.2</b>	<b>\$ 83.7</b>	
14951 Catalina Street	Northern California	14,935		7.7	
1393 E. San Bernardino	Inland Empire	117,125		20.0	
20320 80th Avenue South	Seattle	12,768		4.9	
1801 N. Andrews Avenue	Miami	113,610		25.0	
8410 Arjons Drive	San Diego	20,620		6.9	
<b>Second Quarter Property Acquisitions</b>		<b>279,058</b>		<b>\$ 64.5</b>	<b>4.5%</b>
First Harley Knox Logistics Center II	Inland Empire		1.5	1.5	
2755 S. Willow Avenue <sup>(3)</sup>	Inland Empire		6.3	21.0	
13484 Colombard Court <sup>(4)</sup>	Inland Empire		2.2	12.0	
<b>Second Quarter Land Acquisitions</b>			<b>10.0</b>	<b>\$ 34.5</b>	
<b>Total Second Quarter Acquisitions</b>		<b>279,058</b>	<b>10.0</b>	<b>\$ 99.0</b>	
11601 NW 107th Street	Miami	65,820		19.7	
7666 Formula Place	San Diego	30,000		10.5	
2042 S. Grove Avenue	Inland Empire	24,147		14.5	
<b>Third Quarter Property Acquisitions</b>		<b>119,967</b>		<b>\$ 44.7</b>	<b>3.2%</b>
First Catawba II	Inland Empire		2.2	4.8	
First Miami Phase IV	Miami		19.7	14.7	
1508 Valentine Avenue <sup>(5)</sup>	Seattle		7.8	20.0	
<b>Third Quarter Land Acquisitions</b>			<b>29.7</b>	<b>\$ 39.5</b>	
<b>Total Third Quarter Acquisitions</b>		<b>119,967</b>	<b>29.7</b>	<b>\$ 84.2</b>	
200 W. Sinclair Street	Inland Empire	47,118		15.1	
<b>Fourth Quarter Property Acquisitions</b>		<b>47,118</b>		<b>\$ 15.1</b>	<b>2.9%</b>
First State Crossing	Philadelphia		28.2	11.3	
First Liberty	Houston		26.6	5.8	
<b>Fourth Quarter Land Acquisitions</b>			<b>54.8</b>	<b>\$ 17.1</b>	
<b>Total Fourth Quarter Acquisitions</b>		<b>47,118</b>	<b>54.8</b>	<b>\$ 32.2</b>	
<b>Total 2022 Acquisitions</b>		<b>486,693</b>	<b>133.7</b>	<b>\$ 299.1</b>	<b>3.9%</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> Land is currently leased through Q1 2027 at an expected stabilized cap rate of 3.3%. Once the lease expires, the site can accommodate an approximate 75,000 square-foot industrial warehouse.

<sup>(3)</sup> Land is currently leased through Q4 2025 at an expected stabilized cap rate of 4.0%. Once the lease expires, the site can accommodate an approximate 127,250 square-foot industrial warehouse.

<sup>(4)</sup> Land was developed as a truck parking facility that was completed in Q2 2023. The expected stabilized cap rate is 4.9%.

<sup>(5)</sup> Land is currently leased through Q2 2026 at an expected cap rate of 2.9%.

# SUMMARY OF UNDER CONSTRUCTION AND PLANNED DEVELOPMENTS

(UNAUDITED)

## DEVELOPMENTS UNDER CONSTRUCTION AT JUNE 30, 2023 <sup>(3)</sup>

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
First Elm Logistics Center	Fontana, CA	Q3 2023	83,140	21.4	—%	79%
First 92	Hayward, CA	Q3 2023	37,056	20.4	—%	77%
First Wilson Logistics Center II	Perris, CA	Q4 2023	154,559	29.3	—%	59%
First Pioneer Logistics Center	Redlands, CA	Q4 2023	460,788	74.2	—%	79%
First State Crossing	Claymont, DE	Q1 2024	358,848	60.5	—%	46%
First Rider Logistics Center	Perris, CA	Q1 2024	324,379	44.2	—%	71%
First Harley Knox Logistics Center	Perris, CA	Q1 2024	158,730	30.8	—%	20%
First Stockton Logistics Center	Stockton, CA	Q2 2024	1,015,791	126.1	—%	14%
First Park Miami Building 12	Medley, FL	Q3 2024	135,707	33.7	—%	36%
<b>Total Under Construction</b>			<b>2,728,998</b>	<b>\$ 440.6</b>	<b>—%</b>	<b>46%</b>
				<b>Stabilized Average Expected Cap Rate <sup>(1)</sup></b>	<b>7.9%</b>	
				<b>Expected Profit Margin <sup>(1)</sup></b>	<b>70% - 80%</b>	

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

	(In Millions)	
<b>Speculative Leasing Cap</b>	<b>\$</b>	<b>800.0</b>
Developments with Lease-Up		(747.6)
Acquisitions/Redevelopments with Lease-Up		(14.7)
Total Investments with Lease-Up	<b>\$</b>	<b>(762.3)</b>
<b>Speculative Cap Availability</b>	<b>\$</b>	<b>37.7</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 June 30, 2023.

<sup>(2)</sup> Percentage leased is calculated as of the press release date, July 19, 2023.

<sup>(3)</sup> Excludes the development of three buildings totaling 1,755,043 square feet located in Glendale, AZ with an estimated investment of \$210.3 million that is owned by a joint venture for which we own a 43% interest. The stabilized expected cap rate of the project is approximately 6.8%. Two of the three buildings, comprising 375,660 and 420,536 square feet, respectively, are expected to be completed in Q4 2023. The third building, comprising 958,847 square feet, is expected to be completed in Q1 2024. As of July 19, 2023, the 420,536 square foot building is 100% leased to one tenant with an expected commencement date in Q1 2024. The project is 41% funded as of June 30, 2023. 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 June 30, 2023, the construction loan balance was \$52.5 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 Colombar Court, which is a land parcel acquired for redevelopment, is also included (see [page 19](#), footnote (4)). As of July 19, 2023, acquisitions and developments with lease-up, including joint venture developments are using \$762.3 million of the Cap which leaves us \$37.7 million for additional acquisitions with vacancy or speculative development starts.



# SUMMARY OF IN SERVICE AND COMPLETED DEVELOPMENTS

(UNAUDITED)

## DEVELOPMENTS PLACED IN SERVICE - SIX MONTHS ENDED JUNE 30, 2023

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
First Lehigh Logistics Center	Allentown, PA	Q1 2023	105,000	15.6	100%	89%
First Loop Logistics Park Buildings 1 & 2	Kissimmee, FL	Q1 2023	152,826	23.2	100%	88%
First Park Miami Building 1	Medley, FL	Q2 2023	219,040	42.1	100%	98%
First Park Miami Building 10	Medley, FL	Q2 2023	198,108	38.5	100%	85%
<b>Total Placed In Service</b>			<b>674,974</b>	<b>\$ 119.4</b>	<b>100%</b>	<b>91%</b>

Stabilized Average Expected Cap Rate <sup>(1)</sup> 6.7%  
 Expected Profit Margin <sup>(1)</sup> 39% - 49%

## DEVELOPMENTS COMPLETED - NOT IN SERVICE AT JUNE 30, 2023

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
First Aurora Commerce Center Building E	Aurora, CO	Q3 2022	588,085	53.8	—%	81%
First Steele	Lakewood, WA	Q3 2022	128,682	25.1	50%	96%
First Rockdale IV	Mt. Juliet, TN	Q3 2022	500,240	32.6	—%	95%
First 76 Logistics Center	Henderson, CO	Q4 2022	199,500	34.2	—%	80%
FirstGate Commerce Center	Margate, FL	Q4 2022	131,683	25.4	100%	87%
First Park 94 Building D	Somers, WI	Q4 2022	451,022	37.5	—%	90%
First Loop Logistics Park Buildings 3 & 4	Kissimmee, FL	Q1 2023	194,331	26.3	22%	92%
First Logistics Center @ 283 Building B	Elizabethtown, PA	Q2 2023	698,880	95.8	—%	78%
First Park Miami Building 13	Medley, FL	Q2 2023	56,404	15.0	100%	84%
<b>Total Completed - Not In Service</b>			<b>2,948,827</b>	<b>\$ 345.7</b>	<b>10%</b>	<b>85%</b>

Stabilized Average Expected Cap Rate <sup>(1)</sup> 6.2%  
 Expected Profit Margin <sup>(1)</sup> 18% - 28%

## DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2022

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED <sup>(2)</sup>
First Park @ PV303 Building C <sup>(3)</sup>	Goodyear, AZ	Q1 / Q2 2022 <sup>(3)</sup>	802,439	71.6	100%
First Park 121 Building C	Lewisville, TX	Q2 2022	125,213	13.1	100%
First Park Miami Building 2	Medley, FL	Q2 2022	258,925	42.2	100%
First Rockdale V BTS	Mt. Juliet, TN	Q2 2022	691,418	56.8	100%
First Wilson Logistics Center I	Perris, CA	Q2 2022	303,204	30.8	100%
First Logistics Center @ 283 Building A	Elizabethtown, PA	Q3 2022	1,085,280	125.1	100%
First Park 121 Building D	Lewisville, TX	Q3 2022	249,093	20.5	100%
First Bordentown Logistics Center	Bordentown, NJ	Q4 2022	208,000	32.2	100%
First Park Miami Buildings 9 & 11	Medley, FL	Q4 2022	333,015	54.6	100%
<b>Total Placed In Service</b>			<b>4,056,587</b>	<b>\$ 446.9</b>	<b>100%</b>

Stabilized Average Expected Cap Rate <sup>(1)</sup> 6.7%  
 Expected Profit Margin <sup>(1)</sup> 32% - 42%

<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 June 30, 2023.

<sup>(2)</sup> Percentage leased is calculated as of the press release date, July 19, 2023.

<sup>(3)</sup> Development of a 802,439 square-foot warehouse was completed in two phases. The initial 547,764 square feet was completed and placed in service in Q1 2022. A 254,675 square-foot expansion was completed and placed in service in Q2 2022. Both phases are fully leased.

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 JUNE 30, 2023)

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 Arlington Commerce Center III @ I-20	6.1	82,000
	<b>Total Dallas/Ft. Worth</b>	<b>32.4</b>	<b>502,000</b>
Denver	First Aurora Commerce Center	46.2	700,000
Houston	First Liberty	26.5	425,000
Inland Empire	First Palm Springs Commerce Center	101.0	1,930,000
	First Hathaway Logistics Center	82.8	1,407,000
	First March Logistics Center	22.8	419,000
	First Harley Knox Logistics Center II	25.9	552,000
	First Wilson Logistics Center III	10.0	187,000
	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>271.4</b>	<b>4,987,000</b>
Lehigh Valley, PA	First Park 33	65.9	762,000
Miami	First Park Miami	38.3	846,000
	First 95 Distribution Center II	19.6	340,000
	Pompano Business Center II	4.1	60,000
<b>Total Miami</b>	<b>62.0</b>	<b>1,246,000</b>	
Nashville	First Rockdale VI	26.0	317,000
Orlando	First Park 417	194.0	2,690,000
Phoenix <sup>(2)</sup>	PV 303	137.8	2,160,000
Northern California	First Hayward Logistics Center @ 92	6.6	137,000
	211 Parr Boulevard	4.6	78,000
	8520 Pardee Drive	3.0	54,000
	14143-14205 Washington Avenue	3.5	52,000
<b>Total Northern California</b>	<b>17.7</b>	<b>321,000</b>	
Seattle	263 Roy Road	1.9	27,000
Various	Other Land Sites	56.8	126,000
<b>TOTAL OF OWNED LAND</b>		<b>1,075.7</b>	<b>16,846,000</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> In addition to PV 303, we own a 43% interest in a joint venture (Camelback 303) that owns 70.6 acres of usable land in Phoenix with a total developable GLA of approximately 1.0 million square feet. These 70.6 acres are subject to a twenty-four month ground lease that commenced on March 30, 2023 and provides for monthly rent of \$459 thousand. Also, the ground lease provides the lessee with an option to purchase the land.

# 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>		
<b>Total 2023 Sales</b>		<b>182,563</b>	<b>3.4</b>	<b>\$ 16.7</b>	<b>4.9%</b>	<b>5.0%</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.

# 2022 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>Total First Quarter Sales</b>		—	N/A	\$ —		
3877 Eastgate Boulevard - Lot 1	Philadelphia		2.5	1.4		
<b>Second Quarter Land Sales</b>			2.5	\$ 1.4		
<b>Total Second Quarter Sales <sup>(2)</sup></b>		—	2.5	\$ 1.4		
200 Northpointe Drive	Detroit	60,491		7.2		
Cleveland Portfolio	Cleveland	1,228,629		106.5		
600 Greene Drive	Other	332,465		9.2		
<b>Third Quarter Property Sales</b>		<b>1,621,585</b>		<b>\$ 122.9</b>	<b>6.2%</b>	<b>6.2%</b>
<b>Total Third Quarter Sales</b>		<b>1,621,585</b>	N/A	<b>\$ 122.9</b>		
6201 W. 111th Street	Minneapolis/St. Paul	580,733		54.0		
<b>Fourth Quarter Property Sales</b>		<b>580,733</b>		<b>\$ 54.0</b>	<b>5.3%</b>	<b>4.8%</b>
<b>Total Fourth Quarter Sales</b>		<b>580,733</b>	N/A	<b>\$ 54.0</b>		
<b>Total 2022 Sales</b>		<b>2,202,318</b>	2.5	<b>\$ 178.3</b>	<b>5.9%</b>	<b>5.7%</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.

<sup>(2)</sup> Does not include the sale of 390.8 gross acres from our joint venture for gross sale proceeds of \$255.3 million. We own a 43% interest in the joint venture.

# COMPONENTS OF NAV

(UNAUDITED) (IN THOUSANDS) (AS OF JUNE 30, 2023)

Quarterly NOI	\$ 111,119
Stabilized Occupancy Adjustment (97.0% Occupancy)	(1,098) <sup>(1)</sup>
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment	391 <sup>(2)</sup>
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	6,555 <sup>(3)</sup>
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	894 <sup>(4)</sup>
<b>Adjusted NOI</b>	<b>\$ 117,861</b>
	X 4
<b>Annualized NOI</b>	<b>\$ 471,444</b>
CIP and Associated Land for Developments Under Construction	246,150
Cash and Cash Equivalents	66,537 <sup>(5)</sup>
Tenant Accounts Receivable	6,643
Investment in Joint Venture	32,889 <sup>(5)</sup>
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,749
Prepaid Real Estate Taxes	1,023
Earnest Money, Escrows and Other Deposits and Fair Value of Interest Rate Swaps	67,567
Developable Site Inventory - Fair Value	920,620
<b>Total Other Assets</b>	<b>\$ 1,343,178</b>
<b>Total Liabilities (Excluding Operating Lease Liabilities)</b>	<b>\$ 2,505,345</b>
<b>Shares and Units Outstanding</b>	<b>135,668</b>



- <sup>(1)</sup> 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.
- <sup>(2)</sup> 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 18](#) for acquisitions completed, [page 21](#) for developments placed in service and [page 23](#) for sales consummated during the quarter.
- <sup>(3)</sup> 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.
- <sup>(4)</sup> Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See [page 12](#), footnote (2) for a listing of properties.
- <sup>(5)</sup> 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 a third party minority partner.

(UNAUDITED)

	2023 Estimate			
	Current Guidance			
		Low End of Guidance for 2023 (Per Share/Unit)		High End of Guidance for 2023 (Per Share/Unit)
<b>Net Income</b>	\$	1.40	\$	1.48
Add: Real Estate Depreciation/Amortization		1.20		1.20
Less: Gain on Sale of Real Estate, Net of Allocable Income Tax Provision (Including Joint Venture) and Net of Joint Venture Noncontrolling Interest, Through July 19, 2023		(0.23)		(0.23)
<b>FFO (NAREIT Definition)<sup>(A) (1)</sup></b>	\$	2.37	\$	2.45
Less: Income Related to Accelerated Recognition of a Tenant Improvement Reimbursement		(0.02)		(0.02)
<b>FFO Before Income Related to Accelerated Recognition of a Tenant Improvement Reimbursement<sup>(1) (2)</sup></b>	\$	2.35	\$	2.43

ASSUMPTIONS: <sup>(1)</sup>	Low		High	
Average Quarter-End In Service Occupancy		97.0%		98.0%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees <sup>(3)</sup>		7.75%		8.75%
General and Administrative Expense (in millions)	\$	34.0	\$	35.0
Capitalized Interest (per share)	\$	0.10	\$	0.10

<sup>(1)</sup> Guidance includes the impact of:

- FFO from Joint Venture of \$0.02 per share/unit related to the Company's share of a twenty-four month ground lease that commenced on March 30, 2023. See [page 22](#), footnote (2), and
- the third quarter sale of a 7,000 square-foot building in the Detroit for \$0.9 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 2023 related to the Company's developments completed and under construction as of June 30, 2023, or
- any future equity issuances.

<sup>(2)</sup> We believe that providing adjusted FFO, which excludes certain infrequent income, 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.

<sup>(3)</sup> Excludes \$1.4 million of income related to insurance claim settlements recognized in the fourth quarter of 2022.

# 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 minus general and administrative expenses and the equity in FFO from our investment in joint venture.

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 rent, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes not allocable to gain on sale of real estate, 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 as 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.