

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934
April 19, 2023
Date of Report (Date of earliest event reported)**

**FIRST INDUSTRIAL REALTY TRUST, INC.
FIRST INDUSTRIAL, L.P.**
(Exact name of registrant as specified in its charter)

**First Industrial Realty Trust, Inc.
First Industrial, L.P.**

**Maryland
Delaware**
(State or other jurisdiction of
incorporation or organization)

**1-13102
333-21873**
(Commission
File Number)

**36-3935116
36-3924586**
(I.R.S. Employer
Identification No.)

**1 North Wacker Drive, Suite 4200
Chicago, Illinois 60606**
(Address of principal executive offices, zip code)

(312) 344-4300
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$.01 per share	FR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On April 19, 2023, First Industrial Realty Trust, Inc. (the “Company”) issued a press release announcing its financial results for the fiscal quarter ended March 31, 2023 and certain other information.

Attached and incorporated by reference as Exhibit 99.1 is a copy of the Company’s press release dated April 19, 2023, announcing its financial results for the fiscal quarter ended March 31, 2023 and certain other information.

On April 20, 2023, the Company will hold an investor conference and webcast at 11:00 a.m. eastern time to disclose and discuss the financial results for the fiscal quarter ended March 31, 2023 and certain other information.

The information furnished in this report under this Item 2.02, including the Exhibit attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference to such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following are filed herewith:

<u>Exhibit No.</u>	<u>Description</u>
99.1	First Industrial Realty Trust, Inc. Press Release dated April 19, 2023 (furnished pursuant to Item 2.02)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)



First Industrial Realty Trust, Inc.
1 North Wacker Drive
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Chicago, IL 60606
312/344-4300

MEDIA RELEASE

FIRST INDUSTRIAL REALTY TRUST REPORTS FIRST QUARTER 2023 RESULTS

- *Cash Rental Rates Up 58.3%*
- *Cash Rental Rate Increase of 56% on Leases Signed To Date Commencing in 2023*
- *Occupancy of 98.7%; Cash Same Store NOI Growth of 8.1%*
- *Signed 394,000 Square Feet of New Leases for Speculative Developments Year-To-Date*
- *Started a 358,000 Square-Foot Development in the Philadelphia Market, Estimated Investment of \$61 Million*
- *Sold 31 Acres at Camelback 303 Joint Venture in Phoenix for \$50 Million; FR's Share of Gain and Incentive Fee Before Tax of \$24 Million; Purchase Option Agreement and Ground Lease with Buyer for Additional 71 Acres*
- *2023 FFO Guidance Increased \$0.04 at Midpoint to \$2.33 to \$2.43 Per Share/Unit, Excluding 1Q23 Accelerated Recognition of Tenant Improvement Reimbursement*
- *Increased First Quarter 2023 Dividend to \$0.32 Per Share, an 8.5% Increase*

CHICAGO, April 19, 2023 – First Industrial Realty Trust, Inc. (NYSE: FR), a leading fully integrated owner, operator and developer of industrial real estate, today announced results for the first quarter of 2023. First Industrial's diluted net income available to common stockholders per share (EPS) was \$0.42, compared to \$0.27 a year ago and first quarter FFO was \$0.59 per share/unit on a diluted basis, compared to \$0.53 per share/unit a year ago. Excluding \$0.02 per share/unit of income related to the accelerated recognition of a tenant improvement reimbursement associated with a departing tenant in Dallas, first quarter 2023 FFO was \$0.57 per share/unit.

“2023 is off to an excellent start with another strong quarter of operating results that reflect the strength of our portfolio and the talents of our team,” said Peter E. Baccile, president and chief executive officer of First Industrial. “We established a new company quarterly record for cash rental rate change of 58% while maintaining high occupancy and securing new customers for a few of our developments.”

Portfolio Performance

- In service occupancy was 98.7% at the end of the first quarter of 2023, compared to 98.8% at the end of the fourth quarter of 2022, and 98.0% at the end of the first quarter of 2022.
- Cash rental rates increased 58.3% and increased 85.3% on a straight-line basis.
- The Company has achieved a cash rental rate increase of approximately 56% on leases signed to date commencing in 2023 reflecting 63% of 2023 rollovers.
- Same store cash basis net operating income before termination fees (“SS NOI”) increased 8.1% reflecting increases in rental rates on new and renewal leasing, contractual rent escalations and higher average occupancy, slightly offset by higher free rent and an increase in real estate taxes.

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Development Leasing

During the first quarter, the Company:

- Leased 100% of the 198,000 square-foot First Park Miami Building 10 in South Florida. The lease is expected to commence upon completion in the second quarter.
- Leased 100% of the 105,000 square-foot First Lehigh Logistics Center in the Lehigh Valley in Pennsylvania.
- Leased the remaining 27,000 square feet at the 81,000 square-foot First Loop Logistics Park Building 2 in Central Florida.

In the second quarter to-date, the Company:

- Leased 50% of the 128,000 square-foot First Steele in Seattle.

Investment and Disposition Highlights

In the first quarter, the Company:

- Commenced development of First State Crossing in the Philadelphia market - 358,000 square feet; \$61 million estimated investment.
- Sold 31 acres at its Camelback 303 business park joint venture in Phoenix for \$50 million; First Industrial's share of the gain and incentive fee before tax is \$24 million. In conjunction with the sale, the joint venture entered into a purchase option agreement with the buyer for an additional 71 acres that requires the buyer to lease the ground for up to two years.

Common Stock Dividend

In the first quarter, the Company:

- Paid a common dividend of \$0.32 per share/unit for the quarter ending March 31, 2023 on April 17, 2023 to stockholders of record on March 31, 2023. The new dividend rate represented an 8.5% increase from the prior quarterly rate of \$0.295 per share/unit.

Outlook for 2023

“On the strength of our leasing performance and contribution from our joint venture, we are raising our FFO per share guidance, before the accelerated tenant improvement reimbursement recognition, by four cents at the midpoint,” added Mr. Baccile. “We expect healthy rental rate changes on our new and renewal leasing for the balance of the year and we are keenly focused on leasing up our development pipeline to drive future cash flow.”

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	Low End of Guidance for 2023 (Per share/unit)	High End of Guidance for 2023 (Per share/unit)
Net Income	\$ 1.28	\$ 1.38
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 April 19, 2023	(0.13)	(0.13)
FFO (NAREIT Definition)	<u>\$ 2.35</u>	<u>\$ 2.45</u>
Less: Income Related to Accelerated Recognition of a Tenant Improvement Reimbursement	(0.02)	(0.02)
FFO Before Income Related to Accelerated Recognition of a Tenant Improvement Reimbursement	<u>\$ 2.33</u>	<u>\$ 2.43</u>

The following assumptions were used for guidance:

- Average quarter-end in service occupancy of 97.75% to 98.75%.
- SS NOI growth on a cash basis before termination fees of 7.75% to 8.75% for the full year, an increase of 25 basis points at the midpoint. This range excludes \$1.4 million of income related to insurance claim settlements recognized in 4Q22.
- FFO from Joint Venture of \$0.02 per share primarily related to the Company's share of the ground lease rent from the aforementioned purchase option agreement.
- Includes the incremental costs expected in 2023 related to the Company's developments completed and under construction as March 31, 2023. In total, the Company expects to capitalize \$0.09 per share of interest in 2023.
- General and administrative expense of \$34.0 million to \$35.0 million.
- Our guidance does not include the impact of any future investments, property sales, debt repurchases prior to maturity, debt issuances, or equity issuances post the date of this press release.

Conference Call

First Industrial will host its quarterly conference call on Thursday, April 20, 2023 at 10:00 a.m. CDT (11:00 a.m. EDT). The conference call may be accessed by dialing (888) 317-6003, passcode "First Industrial". The conference call will also be webcast live on the Investors page of the Company's website at www.firstindustrial.com. The replay will also be available on the website.

The Company's first quarter 2023 supplemental information can be viewed at www.firstindustrial.com under the "Investors" tab.

FFO Definition

In accordance with the NAREIT definition of FFO, First Industrial calculates 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. First Industrial also excludes the same adjustments from its share of net income from unconsolidated joint ventures.

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About First Industrial Realty Trust, Inc.

First Industrial Realty Trust, Inc. (NYSE: FR) is a leading fully integrated owner, operator, and developer of industrial real estate with a track record of providing industry-leading customer service to multinational corporations and regional customers. Across major markets in the United States, our local market experts manage, lease, buy, (re)develop, and sell bulk and regional distribution centers, light industrial, and other industrial facility types. In total, we own and have under development approximately 69.3 million square feet of industrial space as of March 31, 2023. For more information, please visit us at www.firstindustrial.com.

Forward-Looking Statements

This press release and the presentation to which it refers 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 SEC. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.

A schedule of selected financial information is attached.

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Contact: Art Harmon
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FIRST INDUSTRIAL REALTY TRUST, INC.
Selected Financial Data
(Unaudited)
(In thousands except per share/Unit data)

	Three Months Ended	
	March 31, 2023	March 31, 2022
Statements of Operations and Other Data:		
Total Revenues	\$ 149,423	\$ 125,513
Property Expenses	(42,182)	(35,415)
General and Administrative	(9,354)	(8,741)
Joint Venture Development Services Expense	(784)	—
Depreciation of Corporate FF&E	(245)	(230)
Depreciation and Other Amortization of Real Estate	(39,527)	(33,680)
Total Expenses	(92,092)	(78,066)
Interest Expense	(16,119)	(9,636)
Amortization of Debt Issuance Costs	(904)	(756)
Income from Operations Before Equity in Income (Loss) of Joint Venture and Income Tax (Provision) Benefit	\$ 40,308	\$ 37,055
Equity in Income (Loss) of Joint Venture	27,634	(22)
Income Tax (Provision) Benefit	(7,167)	90
Net Income	\$ 60,775	\$ 37,123
Net Income Attributable to the Noncontrolling Interests	(4,808)	(865)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 55,967	\$ 36,258
RECONCILIATION OF NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'S COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES TO FFO (c) AND AFFO (c)		
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 55,967	\$ 36,258
Depreciation and Other Amortization of Real Estate	39,527	33,680
Noncontrolling Interests	4,808	865
Gain on Sale of Real Estate from Joint Venture (a)	(27,632)	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture (b)	6,997	—
Funds From Operations ("FFO") (NAREIT) (c)	\$ 79,667	\$ 70,803
Amortization of Equity Based Compensation	6,141	5,101
Amortization of Debt Discounts and Hedge Costs	104	104
Amortization of Debt Issuance Costs	904	756
Depreciation of Corporate FF&E	245	230
Non-incremental Building Improvements	(3,177)	(721)
Non-incremental Leasing Costs	(8,861)	(6,329)
Capitalized Interest	(3,981)	(4,070)
Capitalized Overhead	(3,155)	(2,613)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(6,082)	(4,152)
Adjusted Funds From Operations ("AFFO") (c)	\$ 61,805	\$ 59,109

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RECONCILIATION OF NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'S COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES TO ADJUSTED EBITDA (c) AND NOI (c)	Three Months Ended	
	March 31,	March 31,
	2023	2022
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 55,967	\$ 36,258
Interest Expense	16,119	9,636
Depreciation and Other Amortization of Real Estate	39,527	33,680
Income Tax Provision (Benefit) - Not Allocable to Gain on Sale of Real Estate (b)	170	(90)
Noncontrolling Interests	4,808	865
Amortization of Debt Issuance Costs	904	756
Depreciation of Corporate FF&E	245	230
Gain on Sale of Real Estate from Joint Venture (a)	(27,632)	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture (b)	6,997	—
Adjusted EBITDA (c)	\$ 97,105	\$ 81,335
General and Administrative	9,354	8,741
FFO from Joint Venture (a)	(2)	22
Net Operating Income ("NOI") (c)	\$ 106,457	\$ 90,098
Non-Same Store NOI	(9,743)	(565)
Same Store NOI Before Same Store Adjustments (c)	\$ 96,714	\$ 89,533
Straight-line Rent	(3,256)	(3,049)
Above (Below) Market Lease Amortization	(232)	(258)
Lease Termination Fees	(22)	—
Same Store NOI (Cash Basis without Termination Fees) (c)	\$ 93,204	\$ 86,226
Weighted Avg. Number of Shares/Units Outstanding - Basic	134,686	134,073
Weighted Avg. Number of Shares Outstanding - Basic	132,211	131,811
Weighted Avg. Number of Shares/Units Outstanding - Diluted	135,231	134,495
Weighted Avg. Number of Shares Outstanding - Diluted	132,299	131,885
Per Share/Unit Data:		
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 55,967	\$ 36,258
Less: Allocation to Participating Securities	(47)	(31)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	\$ 55,920	\$ 36,227
Basic and Diluted Per Share	\$ 0.42	\$ 0.27
FFO (NAREIT) (c)	\$ 79,667	\$ 70,803
Less: Allocation to Participating Securities	(185)	(156)
FFO (NAREIT) Allocable to Common Stockholders and Unitholders	\$ 79,482	\$ 70,647
Basic and Diluted Per Share/Unit	\$ 0.59	\$ 0.53
Common Dividends/Distributions Per Share/Unit	\$ 0.320	\$ 0.295

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Balance Sheet Data (end of period):	March 31, 2023	December 31, 2022
Gross Real Estate Investment	\$ 5,402,000	\$ 5,343,039
Total Assets	4,950,852	4,954,322
Debt	2,080,804	2,066,301
Total Liabilities	2,422,887	2,424,023
Total Equity	2,527,965	2,530,299

	Three Months Ended	
	March 31, 2023	March 31, 2022
(a) Equity in Income (Loss) of Joint Venture		
Equity in Income (Loss) of Joint Venture per GAAP Statements of Operations	\$ 27,634	\$ (22)
Gain on Sale of Real Estate from Joint Venture	(27,632)	—
FFO from Joint Venture	\$ 2	\$ (22)
(b) Income Tax (Provision) Benefit		
Income Tax (Provision) Benefit per GAAP Statements of Operations	\$ (7,167)	\$ 90
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	6,997	—
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	\$ (170)	\$ 90

(c) 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 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.

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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.

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.