FIRST INDUSTRIAL REALTY·TRUST

First Industrial Realty Trust, Inc.
1 North Wacker Drive
Suite 4200
Chicago, IL 60606
312/344-4300

MEDIA RELEASE

FIRST INDUSTRIAL REALTY TRUST REPORTS THIRD QUARTER 2023 RESULTS

- *60% Cash Rental Rate Increase on Leases Signed To-Date Commencing in 2023*
- *38% Cash Rental Rate Increase on 2024 Rollovers Signed To-Date*
- *Cash Same Store NOI Growth of 7.4% in 3Q23, 8.7% YTD 3Q23*
- *Sold 39 Acres in Phoenix On Balance Sheet for $41 Million*
- *Signed 955,000 Square Feet of New Leases for Speculative Developments in the Third Quarter and Fourth Quarter To-Date Inclusive of Joint Venture*
- *2023 FFO Guidance Increased $0.01 at Midpoint*

CHICAGO, October 18, 2023 – First Industrial Realty Trust, Inc. (NYSE: FR), a leading fully integrated owner, operator and developer of logistics real estate, today announced results for the third quarter of 2023. First Industrial's diluted net income available to common stockholders per share (EPS) was $0.57, compared to $0.94 a year ago and third quarter FFO was $0.62 per share/unit on a diluted basis, compared to $0.60 per share/unit a year ago.

"Our financial results reflect the continuing solid overall fundamentals in our sector and the strength of our operations," said Peter E. Baccile, president and chief executive officer of First Industrial. "We have made good progress to date on our 2024 expirations where we continue to achieve strong cash rent growth."

Portfolio Performance

- In service occupancy was 95.4% at the end of the third quarter of 2023, compared to 97.7% at the end of the second quarter of 2023, and 98.3% at the end of the third quarter of 2022. Third quarter 2023 occupancy excluding the impact of developments placed in service was 97.1%.
- Cash rental rates increased 39.4% and increased 59.7% on a straight-line basis in the third quarter of 2023.
- Cash rental rate increase of approximately 60% on leases signed to-date commencing in 2023 reflecting 97% of 2023 expirations.
- The Company has achieved a cash rental rate increase of approximately 38% on leases signed to-date commencing in 2024 reflecting 40% of 2024 expirations.
- Same store cash basis net operating income before termination fees ("SS NOI") increased 7.4% reflecting increases in rental rates on new and renewal leasing, contractual rent escalations, and lower free rent, partially offset by slightly lower average occupancy and an increase in real estate taxes.

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Development Leasing

During the third quarter, the Company:

- Leased 100% of the 132,000 square-foot FirstGate Commerce Center in South Florida.
- Leased 100% of the 421,000 square-foot Building B at its Camelback 303 business park joint venture in Phoenix. The lease is expected to commence in the fourth quarter of 2023.
- Leased 50% of the 699,000 square-foot First Logistics Center @ 283 Building B in Central Pennsylvania.

In the fourth quarter to-date, the Company:

- Leased 100% of the 37,000 square-foot First 92 in Northern California. The lease is expected to commence in the fourth quarter of 2023.
- Leased 17,000 square feet at First Loop Logistics Park Building 3 in Orlando. The lease commenced in the fourth quarter of 2023.

Disposition and Investment Highlights

In the third quarter, the Company:

- Sold 39 acres in Phoenix on balance sheet for a total of $41 million. Additionally, we entered into a 5-year ground lease for the remaining 100 acres on balance sheet that includes a purchase option exercisable beginning in year three.
- Sold three buildings in Detroit comprised of 32,000 square feet for a total of $3 million.
- Acquired one site in Nashville for $3 million that can support up to 542,000 square feet of development.

Outlook for 2023

"We are capturing strong rental rate increases on our renewals with the benefit of the healthy market rent growth the past several years," added Mr. Baccile. "Prospective tenants for newly developed space remain deliberate in their decision-making given the evolving economic environment which is impacting lease-up timing. With the benefit of income from our new Phoenix ground lease, we are raising our outlook for FFO per share for 2023 by $0.01 per share at the midpoint."

	Low End of Guidance for 2023 (Per share/unit)	High End of Guidance for 2023 (Per share/unit)
Net Income	$ 1.68	$ 1.72
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 October 18, 2023	(0.48)	(0.48)
FFO (NAREIT Definition)	$ 2.40	$ 2.44
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	$ 2.38	$ 2.42

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The following assumptions were used for guidance:

- In service occupancy at year-end fourth quarter of 94.25% to 94.75%. This implies a full year quarter-end average in service occupancy of 96.5% to 96.6%, a decrease of 95 basis points at the midpoint. The midpoint of our end of fourth quarter occupancy guidance assumes the lease-up of the 644,000 square-foot facility in Baltimore in 2024. Developments placed in service in the third and fourth quarters of 2023 are now also assumed to be leased up in 2024.
- Fourth quarter SS NOI growth on a cash basis before termination fees of 6.0% to 7.5%. This implies a quarterly average SS NOI growth for the full year 2023 of 8.0% to 8.5%. These ranges exclude $1.4 million of income related to insurance claim settlements recognized in 4Q22.
- Includes $0.01 per share related to revenue from the aforementioned ground lease to a data center user that is investment grade rated. The ground lease commenced late in the third quarter.
- Includes the incremental costs expected in 2023 related to the Company’s developments completed and under construction as September 30, 2023. In total, the Company expects to capitalize $0.10 per share of interest in 2023.
- General and administrative expense of $34.5 million to $35.5 million, an increase of $0.5 million at the midpoint.
- 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, October 19, 2023 at 10:00 a.m. CDT (11:00 a.m. EDT). The conference call may be accessed by dialing (877) 870-4263, 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 third 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 an unconsolidated joint venture.

About First Industrial Realty Trust, Inc.

First Industrial Realty Trust, Inc. (NYSE: FR) is a leading U.S.-only owner, operator, developer and acquirer of logistics properties. Through our fully integrated operating and investing platform, we provide high quality facilities and industry-leading customer service to multinational corporations and regional firms that are essential for their supply chains. Our portfolio and new investments are concentrated in 15 target MSAs with an emphasis on supply-constrained, coastally oriented markets. In total, we own and have under development approximately 69.4 million square feet of industrial space as of September 30, 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.

Contact: Art Harmon
Vice President, Investor Relations and Marketing
(312) 344-4320

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

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Statements of Operations and Other Data:				
Total Revenues	$ 155,105	$ 139,753	$ 456,751	$ 395,315
Property Expenses	(42,559)	(35,775)	(124,498)	(106,050)
General and Administrative	(8,456)	(8,227)	(27,330)	(25,217)
Joint Venture Development Services Expense	(559)	(318)	(2,690)	(318)
Depreciation of Corporate FF&E	(206)	(255)	(665)	(711)
Depreciation and Other Amortization of Real Estate	(40,940)	(38,077)	(120,843)	(108,001)
Total Expenses	(92,720)	(82,652)	(276,026)	(240,297)
Gain on Sale of Real Estate	34,368	83,907	47,421	84,204
Interest Expense	(19,906)	(13,094)	(53,923)	(33,104)
Amortization of Debt Issuance Costs	(905)	(801)	(2,714)	(2,287)
Income from Operations Before Equity in Income (Loss) of Joint Venture and Income Tax Provision	**$ 75,942**	**$ 127,113**	**$ 171,509**	**$ 203,831**
Equity in Income (Loss) of Joint Venture	1,530	(7)	30,598	118,182
Income Tax Provision	(333)	(231)	(7,959)	(24,339)
Net Income	**$ 77,139**	**$ 126,875**	**$ 194,148**	**$ 297,674**
Net Income Attributable to the Noncontrolling Interests	(2,127)	(2,987)	(8,533)	(20,537)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	**$ 75,012**	**$ 123,888**	**$ 185,615**	**$ 277,137**
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	**$ 75,012**	**$ 123,888**	**$ 185,615**	**$ 277,137**
Depreciation and Other Amortization of Real Estate	40,940	38,077	120,843	108,001
Net Income Attributable to the Noncontrolling Interests	2,127	2,987	8,533	20,537
Gain on Sale of Real Estate	(34,368)	(83,907)	(47,421)	(84,204)
Gain on Sale of Real Estate from Joint Venture **(a)**	(142)	—	(27,804)	(118,244)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest **(a)**	(167)	—	(336)	—
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture **(b)**	—	105	6,997	24,348
Funds From Operations ("FFO") (NAREIT) (c)	**$ 83,402**	**$ 81,150**	**$ 246,427**	**$ 227,575**
Amortization of Equity Based Compensation	3,436	3,584	12,846	12,577
Amortization of Debt Discounts and Hedge Costs	104	104	312	312
Amortization of Debt Issuance Costs	905	801	2,714	2,287
Depreciation of Corporate FF&E	206	255	665	711
Non-incremental Building Improvements	(4,335)	(5,451)	(15,387)	(10,800)
Non-incremental Leasing Costs	(6,930)	(7,674)	(25,155)	(21,207)
Capitalized Interest	(3,188)	(4,117)	(11,013)	(12,551)
Capitalized Overhead	(1,854)	(2,330)	(6,953)	(7,622)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(6,004)	(7,919)	(18,227)	(17,210)
Adjusted Funds From Operations ("AFFO") (c)	**$ 65,742**	**$ 58,403**	**$ 186,229**	**$ 174,072**

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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		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	**$ 75,012**	**$ 123,888**	**$ 185,615**	**$ 277,137**
Interest Expense	19,906	13,094	53,923	33,104
Depreciation and Other Amortization of Real Estate	40,940	38,077	120,843	108,001
Income Tax Provision (Benefit) - Not Allocable to Gain on Sale of Real Estate **(b)**	333	126	962	(9)
Net Income Attributable to the Noncontrolling Interests	2,127	2,987	8,533	20,537
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest **(a)**	(167)	—	(336)	—
Amortization of Debt Issuance Costs	905	801	2,714	2,287
Depreciation of Corporate FF&E	206	255	665	711
Gain on Sale of Real Estate	(34,368)	(83,907)	(47,421)	(84,204)
Gain on Sale of Real Estate from Joint Venture **(a)**	(142)	—	(27,804)	(118,244)
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture **(b)**	—	105	6,997	24,348
Adjusted EBITDA (c)	**$ 104,752**	**$ 95,426**	**$ 304,691**	**$ 263,668**
General and Administrative	8,456	8,227	27,330	25,217
Equity in FFO from Joint Venture, Net of Noncontrolling Interest **(a)**	(1,221)	7	(2,458)	62
Net Operating Income ("NOI") (c)	**$ 111,987**	**$ 103,660**	**$ 329,563**	**$ 288,947**
Non-Same Store NOI	(12,655)	(10,567)	(33,920)	(16,515)
Same Store NOI Before Same Store Adjustments (c)	**$ 99,332**	**$ 93,093**	**$ 295,643**	**$ 272,432**
Straight-line Rent	(2,170)	(3,033)	(8,223)	(8,538)
Above (Below) Market Lease Amortization	(677)	(259)	(1,092)	(776)
Lease Termination Fees	(53)	(51)	(287)	(76)
Same Store NOI (Cash Basis without Termination Fees) (c)	**$ 96,432**	**$ 89,750**	**$ 286,041**	**$ 263,042**
Weighted Avg. Number of Shares/Units Outstanding - Basic	134,704	134,282	134,697	134,212
Weighted Avg. Number of Shares Outstanding - Basic	132,264	132,092	132,241	131,986
Weighted Avg. Number of Shares/Units Outstanding - Diluted	135,166	134,761	135,214	134,616
Weighted Avg. Number of Shares Outstanding - Diluted	132,339	132,176	132,325	132,057
Per Share/Unit Data:				
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 75,012	$ 123,888	$ 185,615	$ 277,137
Less: Allocation to Participating Securities	(74)	(124)	(174)	(258)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ 74,938	$ 123,764	$ 185,441	$ 276,879
Basic and Diluted Per Share	$ 0.57	$ 0.94	$ 1.40	$ 2.10
FFO (NAREIT) **(c)**	$ 83,402	$ 81,150	$ 246,427	$ 227,575
Less: Allocation to Participating Securities	(218)	(199)	(619)	(533)
FFO (NAREIT) Allocable to Common Stockholders and Unitholders	$ 83,184	$ 80,951	$ 245,808	$ 227,042
Basic and Diluted Per Share/Unit	$ 0.62	$ 0.60	$ 1.82	$ 1.69
Common Dividends/Distributions Per Share/Unit	$ 0.320	$ 0.295	$ 0.960	$ 0.885

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Balance Sheet Data (end of period):	September 30, 2023	December 31, 2022
Gross Real Estate Investment	$ 5,656,337	$ 5,343,039
Total Assets	5,151,664	4,954,322
Debt	2,199,801	2,066,301
Total Liabilities	2,544,961	2,424,023
Total Equity	2,606,703	2,530,299

	Three Months Ended		Nine Months Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
(a) Equity in Income (Loss) of Joint Venture				
Equity in Income (Loss) of Joint Venture per GAAP Statements of Operations	$ 1,530	$ (7)	$ 30,598	$ 118,182
Gain on Sale of Real Estate from Joint Venture	(142)	—	(27,804)	(118,244)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(167)	—	(336)	—
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	$ 1,221	$ (7)	$ 2,458	$ (62)
(b) Income Tax (Provision) Benefit				
Income Tax Provision per GAAP Statements of Operations	$ (333)	$ (231)	$ (7,959)	$ (24,339)
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Venture	—	105	6,997	24,348
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	$ (333)	$ (126)	$ (962)	$ 9

(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 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, 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

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tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

FFO, NOI, adjusted EBITDA and AFFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, adjusted EBITDA and AFFO should not be considered substitutes for net income available to common stockholders and participating securities (calculated in accordance with GAAP) as a measure of results of operations, cash flows (calculated in accordance with GAAP) or as a measure of liquidity. FFO, NOI, adjusted EBITDA and AFFO as currently calculated by us may not be comparable to similarly titled, but variously calculated, measures of other REITs.

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.