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

MEDIA RELEASE

FIRST INDUSTRIAL REALTY TRUST REPORTS FOURTH QUARTER AND FULL YEAR 2023 RESULTS

- *Cash Rental Rates Up 58.3% in 2023, Highest Annual Increase in Company History*
- *39% Cash Rental Rate Increase on Leases Signed To-Date Commencing in 2024*
- *Cash Same Store NOI Growth of 8.4% for Full Year 2023*
- *Leased 100% of the 644,000 Square-Foot and 50% of the 349,000 Square-Foot Old Post Road Buildings in Baltimore*
- *Signed 705,000 Square Feet of New Leases for Speculative Developments in the Fourth Quarter 2023 and First Quarter 2024 To-Date Inclusive of Joint Venture*
- *Sold Seven Buildings for $64 Million in the Fourth Quarter; $125 Million Sold in 2023*
- *2024 NAREIT FFO Guidance Initiated at a Range of $2.54 to $2.64 Per Share/Unit; $2.56 to $2.66 Per Share/Unit Excluding Accelerated Expense*
- *Increased First Quarter 2024 Dividend to $0.37 Per Share, a 15.6% Increase*

CHICAGO, February 7, 2024 – First Industrial Realty Trust, Inc. (NYSE: FR), a leading fully integrated owner, operator and developer of logistics real estate, today announced results for the fourth quarter and full year 2023. First Industrial's diluted net income available to common stockholders per share (EPS) was $0.67 in the fourth quarter, compared to $0.62 a year ago. Full year 2023 EPS was $2.07, compared to $2.72 in 2022.

First Industrial's fourth quarter FFO was $0.63 per share/unit on a diluted basis, compared to $0.60 per share/unit a year ago. Full year 2023 FFO was $2.44 per share/unit on a diluted basis, compared to $2.28 in 2022. Excluding income related to the first quarter accelerated recognition of a tenant improvement reimbursement, full year 2023 FFO was $2.42 per share/unit. Excluding the income related to insurance claim settlements, fourth quarter and full year 2022 FFO was $0.59 and $2.27 per share/unit, respectively.

"Our team performed well in a challenging economic environment that affected customer demand in 2023 relative to the robust leasing climate post-pandemic," said Peter E. Baccile, president and chief executive officer of First Industrial. "We did an exceptional job of capturing strong rental rate growth on leasing, achieving a new company record for annual cash rental rate growth of 58.3% for 2023 commencements. In the fourth quarter and thus far in 2024, we have seen tenant activity translate into some significant lease signings and we continue to realize more rental rate growth on our 2024 commencements that will contribute to cash flow growth."

Portfolio Performance

- In service occupancy was 95.5% at the end of the fourth quarter of 2023, compared to 95.4% at the end of the third quarter of 2023, and 98.8% at the end of the fourth quarter of 2022. End of fourth quarter 2023 occupancy excluding the impact of not fully leased developments placed in service in the third and fourth quarters of 2023 was 97.9%.
- In the fourth quarter, cash rental rates increased 56.8%. For the full year, cash rental rates increased 58.3%, which is the highest annual increase in company history.

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- The Company has achieved a cash rental rate increase of approximately 39% on leases signed to-date commencing in 2024 reflecting 53% of 2024 expirations.
- In the fourth quarter, cash basis same store net operating income before termination fees and the income related to insurance claim settlements (“SS NOI”) increased 7.2%. For the full year, SS NOI increased 8.4% 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.

Leasing Highlights: Portfolio and Development

During the fourth quarter, the Company:
- Leased 100% of the 644,000 square-foot 500 Old Post Road and 50% of the 349,000 square-foot 400 Old Post Road buildings in Baltimore.
- Leased 209,000 square feet of its 451,000 square-foot First Park 94 Building D in the Chicago market.
- Leased the remaining 43,000 square feet at the 86,000 square-foot First Loop Logistics Park Building 3 in Orlando.
- Leased 100% of the 37,000 square-foot First 92 in Northern California.

In the first quarter to-date of 2024, the Company:
- Leased 40,000 square feet of its 200,000 square-foot First 76 Logistics Center in Denver. The lease is expected to commence in the first quarter of 2024.
- Leased 100% of the 376,000 square-foot Building A in its Camelback 303 joint venture in Phoenix to two tenants. The leases are expected to commence in the first and second quarters of 2024.

Investment and Disposition Highlights

In the fourth quarter, the Company:
- Commenced First Pine Hills, a build-to-suit project in Orlando - 112,000 square feet; $21 million estimated investment inclusive of $4 million site acquisition.
- Acquired a 69,000 square-foot building in Inland Empire West through a sale-leaseback for $25 million.
- Acquired a fully leased 54,000 square-foot building in Houston for $8 million.
- Sold seven buildings comprised of 785,000 square feet for a total of $64 million.

For the full year 2023, the Company:
- Acquired five land sites totaling 235 acres for a total of $68 million that can support up to 3.8 million square feet of development. In addition, the Company acquired a site in the Inland Empire for $13 million that, when combined with a site we already owned, can accommodate up to 550,000 square feet of development.
- Acquired four fully leased buildings totaling 156,000 square feet for a total of $44 million.
- Sold 11 buildings comprised of 1.0 million square feet and two land sites for a total of $125 million.
- Sold 31 acres at its Camelback 303 joint venture in Phoenix for $50 million; First Industrial's share of the gain and incentive fee before tax is $24 million.

In the first quarter to-date of 2024, the Company:
- Sold five buildings in Cincinnati comprised of 278,000 square feet for a total of $33 million.

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Common Stock Dividend Increased

The board of directors declared a common dividend of $0.37 per share/unit for the quarter ending March 31, 2024 payable on April 15, 2024 to stockholders of record on March 28, 2024. The new dividend rate represents a 15.6% increase from the prior rate of $0.32 per share/unit. This represents a payout ratio of approximately 70% of our anticipated 2024 Adjusted Funds from Operations (AFFO).

Outlook for 2024

"In 2024, we are working to drive cash flow growth as we further capture strong market rent growth in our leasing efforts. We are also executing on the significant opportunities within our completed and under-construction developments," added Mr. Baccile. "We are well positioned with a strong balance sheet including no debt maturities until 2026 assuming extension options to support current and future growth."

	Low End of Guidance for 2024 (Per share/unit)	High End of Guidance for 2024 (Per share/unit)
Net Income Available to Common Stockholders	$ 1.42	$ 1.52
Add: Depreciation and Other Amortization of Real Estate	1.27	1.27
Less: Gain on Sale of Real Estate, Net of Allocable Income Tax Provision, Through February 7, 2024	(0.15)	(0.15)
NAREIT Funds From Operations [1]	$ 2.54	$ 2.64

[1] 2024 NAREIT FFO per share/unit guidance is impacted by $0.02 per share/unit of accelerated expense related to accounting rules that require the Company to fully expense the value of granted equity-based compensation for certain tenured employees. Excluding this impact, the range of our FFO guidance is $2.56 to $2.66 per share/unit with a midpoint of $2.61. The Company believes that providing adjusted FFO, which excludes certain infrequent items, 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.

The following assumptions were used for guidance:

- Average quarter-end in service occupancy of 96.0% to 97.0%.
- SS NOI growth on a cash basis before termination fees of 8.0% to 9.0%. This range assumes 2024 bad debt expense of $1.0 million and excludes $2.9 million of income related to the 1Q23 accelerated recognition of a tenant improvement reimbursement.
- Includes the incremental costs expected in 2024 related to the Company's completed and under construction developments as of December 31, 2023. In total, the Company expects to capitalize $0.05 per share of interest in 2024.
- General and administrative expense ("G&A") of $39.5 million to $40.5 million. This includes approximately $3.0 million of accelerated expense related to accounting rules that require the Company to fully expense the value of granted equity-based compensation for certain tenured employees. The Company expects first quarter's G&A to be higher than each of the remaining quarters.
- 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.

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Conference Call

First Industrial will host its quarterly conference call on Thursday, February 8, 2024 at 9:00 a.m. CST (10:00 a.m. EST). 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 fourth quarter and full year 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 68.5 million square feet of industrial space as of December 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 that could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the outbreak of 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

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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
Senior Vice President, Investor Relations and Marketing
(312) 344-4320

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

	Three Months Ended		Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Statements of Operations and Other Data:				
Total Revenues	$ 157,276	$ 144,614	$ 614,027	$ 539,929
Property Expenses	(41,157)	(37,613)	(165,655)	(143,663)
General and Administrative	(9,791)	(8,755)	(37,121)	(33,972)
Joint Venture Development Services Expense	(977)	(591)	(3,667)	(909)
Depreciation of Corporate FF&E	(188)	(261)	(853)	(972)
Depreciation and Other Amortization of Real Estate	(41,255)	(38,447)	(162,098)	(146,448)
Total Expenses	(93,368)	(85,667)	(369,394)	(325,964)
Gain on Sale of Real Estate	48,229	44,064	95,650	128,268
Interest Expense	(20,412)	(15,909)	(74,335)	(49,013)
Amortization of Debt Issuance Costs	(912)	(900)	(3,626)	(3,187)
Income from Operations Before Equity in Income (Loss) of Joint Venture and Income Tax (Provision) Benefit	**$ 90,813**	**$ 86,202**	**$ 262,322**	**$ 290,033**
Equity in Income (Loss) of Joint Venture	1,609	(3,240)	32,207	114,942
Income Tax (Provision) Benefit	(733)	976	(8,692)	(23,363)
Net Income	**$ 91,689**	**$ 83,938**	**$ 285,837**	**$ 381,612**
Net Income Attributable to the Noncontrolling Interests	(2,488)	(1,941)	(11,021)	(22,478)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	**$ 89,201**	**$ 81,997**	**$ 274,816**	**$ 359,134**
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	**$ 89,201**	**$ 81,997**	**$ 274,816**	**$ 359,134**
Depreciation and Other Amortization of Real Estate	41,255	38,447	162,098	146,448
Net Income Attributable to the Noncontrolling Interests	2,488	1,941	11,021	22,478
Gain on Sale of Real Estate	(48,229)	(44,064)	(95,650)	(128,268)
(Gain) Loss on Sale of Real Estate from Joint Venture **(a)**	(230)	3,220	(28,034)	(115,024)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest **(a)**	(165)	—	(501)	—
Income Tax Provision (Benefit) - Allocable to Gain on Sale of Real Estate, Including Joint Venture **(b)**	314	(690)	7,311	23,658
Funds From Operations ("FFO") (NAREIT) (c)	**$ 84,634**	**$ 80,851**	**$ 331,061**	**$ 308,426**
Amortization of Equity Based Compensation	3,827	3,145	16,673	15,722
Amortization of Debt Discounts and Hedge Costs	105	105	417	417
Amortization of Debt Issuance Costs	912	900	3,626	3,187
Depreciation of Corporate FF&E	188	261	853	972
Non-incremental Building Improvements	(3,649)	(5,814)	(19,036)	(16,614)
Non-incremental Leasing Costs	(10,252)	(9,692)	(35,407)	(30,899)
Capitalized Interest	(2,778)	(3,747)	(13,791)	(16,298)
Capitalized Overhead	(1,857)	(1,787)	(8,810)	(9,409)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(6,587)	(9,704)	(24,814)	(26,914)
Adjusted Funds From Operations ("AFFO") (c)	**$ 64,543**	**$ 54,518**	**$ 250,772**	**$ 228,590**

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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		Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	**$ 89,201**	**$ 81,997**	**$ 274,816**	**$ 359,134**
Interest Expense	20,412	15,909	74,335	49,013
Depreciation and Other Amortization of Real Estate	41,255	38,447	162,098	146,448
Income Tax Provision (Benefit) - Not Allocable to Gain on Sale of Real Estate **(b)**	419	(286)	1,381	(295)
Net Income Attributable to the Noncontrolling Interests	2,488	1,941	11,021	22,478
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest **(a)**	(165)	—	(501)	—
Amortization of Debt Issuance Costs	912	900	3,626	3,187
Depreciation of Corporate FF&E	188	261	853	972
Gain on Sale of Real Estate	(48,229)	(44,064)	(95,650)	(128,268)
(Gain) Loss on Sale of Real Estate from Joint Venture **(a)**	(230)	3,220	(28,034)	(115,024)
Income Tax Provision (Benefit) - Allocable to Gain on Sale of Real Estate, Including Joint Venture **(b)**	314	(690)	7,311	23,658
Adjusted EBITDA (c)	**$ 106,565**	**$ 97,635**	**$ 411,256**	**$ 361,303**
General and Administrative	9,791	8,755	37,121	33,972
Equity in FFO from Joint Venture, Net of Noncontrolling Interest **(a)**	(1,214)	20	(3,672)	82
Net Operating Income ("NOI") (c)	**$ 115,142**	**$ 106,410**	**$ 444,705**	**$ 395,357**
Non-Same Store NOI	(15,984)	(13,044)	(53,195)	(32,724)
Same Store NOI Before Same Store Adjustments (c)	**$ 99,158**	**$ 93,366**	**$ 391,510**	**$ 362,633**
Straight-line Rent	(3,322)	(3,799)	(11,486)	(12,254)
Above (Below) Market Lease Amortization	(139)	(259)	(1,232)	(1,034)
Lease Termination Fees	(22)	(42)	(309)	(118)
Same Store NOI (Cash Basis without Termination Fees) (c)	**$ 95,675**	**$ 89,266**	**$ 378,483**	**$ 349,227**
Weighted Avg. Number of Shares/Units Outstanding - Basic	134,794	134,282	134,777	134,229
Weighted Avg. Number of Shares Outstanding - Basic	132,304	132,137	132,264	132,024
Weighted Avg. Number of Shares/Units Outstanding - Diluted	135,132	134,875	135,249	134,681
Weighted Avg. Number of Shares Outstanding - Diluted	132,360	132,241	132,341	132,103
Per Share/Unit Data:				
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ 89,201	$ 81,997	$ 274,816	$ 359,134
Less: Allocation to Participating Securities	(58)	(90)	(232)	(348)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ 89,143	$ 81,907	$ 274,584	$ 358,786
Basic Per Share	$ 0.67	$ 0.62	$ 2.08	$ 2.72
Diluted Per Share	$ 0.67	$ 0.62	$ 2.07	$ 2.72
FFO (NAREIT) **(c)**	$ 84,634	$ 80,851	$ 331,061	$ 308,426
Less: Allocation to Participating Securities	(29)	(203)	(648)	(736)
FFO (NAREIT) Allocable to Common Stockholders and Unitholders	$ 84,605	$ 80,648	$ 330,413	$ 307,690
Basic Per Share/Unit	$ 0.63	$ 0.60	$ 2.45	$ 2.29
Diluted Per Share/Unit	$ 0.63	$ 0.60	$ 2.44	$ 2.28
Common Dividends/Distributions Per Share/Unit	$ 0.320	$ 0.295	$ 1.280	$ 1.180

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Balance Sheet Data (end of period):	December 31, 2023	December 31, 2022
Gross Real Estate Investment	$ 5,714,080	$ 5,343,039
Total Assets	5,175,765	4,954,322
Debt	2,224,304	2,066,301
Total Liabilities	2,540,660	2,424,023
Total Equity	2,635,105	2,530,299

	Three Months Ended		Twelve Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(a) Equity in Income (Loss) of Joint Venture				
Equity in Income (Loss) of Joint Venture per GAAP Statements of Operations	$ 1,609	$ (3,240)	$ 32,207	$ 114,942
(Gain) Loss on Sale of Real Estate from Joint Venture	(230)	3,220	(28,034)	(115,024)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(165)	—	(501)	—
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	$ 1,214	$ (20)	$ 3,672	$ (82)
(b) Income Tax (Provision) Benefit				
Income Tax (Provision) Benefit per GAAP Statements of Operations	$ (733)	$ 976	$ (8,692)	$ (23,363)
Income Tax Provision (Benefit) - Allocable to Gain on Sale of Real Estate, Including Joint Venture	314	(690)	7,311	23,658
Income Tax (Provision) Benefit - Not Allocable to Gain on Sale of Real Estate	$ (419)	$ 286	$ (1,381)	$ 295

(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

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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 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. Same Store revenues for the three and twelve months ended December 31, 2022 exclude $1,388 of insurance settlement gain recognized on multiple properties within the Same Store Pool. 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.