

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

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2023
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number: 1-13102 (First Industrial Realty Trust, Inc.)
333-21873 (First Industrial, L.P.)



FIRST INDUSTRIAL REALTY TRUST, INC.
FIRST INDUSTRIAL, L.P.
(Exact name of Registrant as specified in its Charter)

First Industrial Realty Trust, Inc.	Maryland	36-3935116
First Industrial, L.P.	Delaware	36-3924586
	(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

One 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)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$.01 per share	FR	New York Stock Exchange
Securities registered pursuant to Section 12(g) of the Act:		
None		

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

First Industrial Realty Trust, Inc. Yes No

First Industrial, L.P. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

First Industrial Realty Trust, Inc. Yes o No p

First Industrial, L.P. Yes o No p

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

First Industrial Realty Trust, Inc. Yes p No o

First Industrial, L.P. Yes p No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to

Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

First Industrial Realty Trust, Inc. Yes No

First Industrial, L.P. Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

First Industrial Realty Trust, Inc.:

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
(Do not check if a smaller reporting company)		Emerging growth company	<input type="checkbox"/>

First Industrial, L.P.:

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
(Do not check if a smaller reporting company)		Emerging growth company	<input type="checkbox"/>

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.

First Industrial Realty Trust, Inc.

First Industrial, L.P.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

First Industrial Realty Trust, Inc.

First Industrial, L.P.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

First Industrial Realty Trust, Inc.

First Industrial, L.P.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

First Industrial Realty Trust, Inc.

First Industrial, L.P.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

First Industrial Realty Trust, Inc. Yes No

First Industrial, L.P. Yes No

The aggregate market value of the voting and non-voting stock held by non-affiliates of First Industrial Realty Trust, Inc. was approximately \$ 6,932.8 million based on the closing price on the New York Stock Exchange for such stock on June 30, 2023.

At February 14, 2024, 132,340,269 shares of First Industrial Realty Trust, Inc.'s Common Stock, \$0.01 par value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference to First Industrial Realty Trust, Inc.'s definitive proxy statement expected to be filed with the Securities and Exchange Commission no later than 120 days after the end of First Industrial Realty Trust, Inc.'s fiscal year.

EXPLANATORY NOTE

This report combines the Annual Reports on Form 10-K for the period ended December 31, 2023 of First Industrial Realty Trust, Inc., a Maryland corporation (the "Company"), and First Industrial, L.P., a Delaware limited partnership (the "Operating Partnership"). Unless stated otherwise or the context otherwise requires, the terms "we," "our" and "us" refer to the Company and its subsidiaries, including the Operating Partnership and its consolidated subsidiaries.

The Company is a real estate investment trust and the general partner of the Operating Partnership. At December 31, 2023, the Company owned an approximate 97.5% common general partnership interest in the Operating Partnership. The remaining approximate 2.5% common limited partnership interests in the Operating Partnership are owned by limited partners. The limited partners of the Operating Partnership primarily include persons or entities who contributed their direct or indirect interests in properties to the Operating Partnership in exchange for limited partnership interests in the Operating Partnership and recipients of RLP Units (as defined in Note 6 to the Consolidated Financial Statements) of the Operating Partnership pursuant to the Company's Stock Incentive Plan (as defined in Note 11 to the Consolidated Financial Statements). As the sole general partner of the Operating Partnership, the Company exercises exclusive and complete discretion over the Operating Partnership's day-to-day management and control and can cause it to enter into certain major transactions, including acquisitions, dispositions and refinancings. The management of the Company consists of the same members as the management of the Operating Partnership.

The Company and the Operating Partnership are managed and operated as one enterprise. The financial results of the Operating Partnership are consolidated into the financial statements of the Company. The Company has no significant assets other than its investment in the Operating Partnership. Substantially all of the Company's assets are held by, and its operations are conducted through, the Operating Partnership and its subsidiaries. Therefore, the assets and liabilities of the Company and the Operating Partnership are substantially the same.

We believe it is important to understand the differences between the Company and the Operating Partnership in the context of how the Company and the Operating Partnership operate as an interrelated, consolidated company. The main areas of difference between the Consolidated Financial Statements of the Company and those of the Operating Partnership are:

- *Equity, Noncontrolling Interest and Partners' Capital.* The 2.5% equity interest in the Operating Partnership held by persons or entities other than the Company is classified within partners' capital in the Operating Partnership's financial statements and as a noncontrolling interest in the Company's financial statements.
- *Relationship to Other Real Estate Partnerships.* The Company's operations are conducted primarily through the Operating Partnership and its subsidiaries, although operations are also conducted through several other limited partnerships, which are referred to as the "Other Real Estate Partnerships." The Operating Partnership is a limited partner, holding at least a 99% interest, and the Company is a general partner, holding at least a .01% general partnership interest through several separate wholly-owned corporations, in each of the Other Real Estate Partnerships. The Other Real Estate Partnerships are variable interest entities that both the Company and the Operating Partnership consolidate. The Company's direct general partnership interest in the Other Real Estate Partnerships is reflected as noncontrolling interest within the Operating Partnership's financial statements.
- *Relationship to Service Subsidiary.* The Company has a direct wholly-owned subsidiary that does not own any real estate but provides services to various other entities owned by the Company. Since the Operating Partnership does not have an ownership interest in this entity, its operations are reflected in the consolidated results of the Company but not the Operating Partnership. Also, this entity owes certain amounts to the Operating Partnership, for which a receivable is included on the Operating Partnership's balance sheet but is eliminated on the Company's Consolidated Balance Sheet, since both this entity and the Operating Partnership are fully consolidated by the Company.

We believe combining the Company's and Operating Partnership's annual reports into this single report results in the following benefits:

- enhances investors' understanding of the Company and the Operating Partnership by enabling them to view the business as a whole and in the same manner as management views and operates the business;
- creates time and cost efficiencies through the preparation of one combined report instead of two separate reports; and
- eliminates duplicative disclosures and provides a more streamlined and readable presentation for our investors to review since a substantial portion of the Company's disclosure applies to both the Company and the Operating Partnership.

To help investors understand the differences between the Company and the Operating Partnership, this report provides the following disclosures for each of the Company and the Operating Partnership:

- Consolidated Financial Statements;
- a single set of consolidated notes to such financial statements that includes separate discussions of each entity's equity or partners' capital, as applicable; and
- a combined Management's Discussion and Analysis of Financial Condition and Results of Operations section that includes distinct information related to each entity.

This report also includes separate Part II, Item 9A, Controls and Procedures sections and separate Exhibits 31 and 32 certifications for the Company and the Operating Partnership in order to establish that the requisite certifications have been made and that the Company and the Operating Partnership are both compliant with Rule 13a-15 and Rule 15d-15 of the Securities Exchange Act of 1934, as amended, and 18 U.S.C. §1350.

**FIRST INDUSTRIAL REALTY TRUST, INC.
FIRST INDUSTRIAL, L.P.
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FORWARD-LOOKING STATEMENTS

This report 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 (the "Exchange Act"). 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;
- 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;
- 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;
- risks associated with security breaches through cyber attacks, cyber intrusions or otherwise, as well as other significant disruptions of our information technology networks and related systems;
- 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 in Item 1A, "Risk Factors" and elsewhere in this report 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 (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 report. We assume no obligation to update or supplement forward-looking statements.

PART I
THE COMPANY

Item 1. Business

Background

First Industrial Realty Trust, Inc. is a self-administered and fully integrated real estate company which owns, manages, acquires, sells, develops and redevelops industrial real estate. The Company is a Maryland corporation organized on August 10, 1993 and a real estate investment trust ("REIT") as defined in the Internal Revenue Code of 1986 (the "Code"). As of December 31, 2023, our in-service portfolio consisted of 422 industrial properties, located in 18 states, containing an aggregate of approximately 64.9 million square feet of gross leasable area ("GLA").

We began operations on July 1, 1994. The Company's operations are conducted primarily through the Operating Partnership, a Delaware limited partnership formed on November 23, 1993 of which the Company is the sole general partner (the "General Partner"), with an approximate 97.5% ownership interest ("General Partner Units") at December 31, 2023. The Operating Partnership also conducts operations through several other limited partnerships (the "Other Real Estate Partnerships"), numerous limited liability companies ("LLCs") and certain taxable REIT subsidiaries ("TRSs"), the operating data of which, together with that of the Operating Partnership, is consolidated with that of the Company as presented herein. The Operating Partnership holds at least a 99% limited partnership interest in each of the Other Real Estate Partnerships. The general partners of the Other Real Estate Partnerships are separate corporations, wholly-owned by the Company, each with at least a .01% general partnership interest in the Other Real Estate Partnerships. The Company does not have any significant assets or liabilities other than its investment in the Operating Partnership and its 100% ownership interest in the general partners of the Other Real Estate Partnerships. The noncontrolling interest in the Operating Partnership of approximately 2.5% at December 31, 2023, represents the aggregate partnership interest held by the limited partners thereof ("Limited Partner Units" and together with the General Partner Units, the "Units").

Through a wholly-owned TRS of the Operating Partnership, we own an equity interest in a joint venture (the "Joint Venture"). We also provide various services to the Joint Venture. The Joint Venture is accounted for under the equity method of accounting. The operating data of the Joint Venture is not consolidated with that of the Company or the Operating Partnership as presented herein.

Business Objectives and Growth Plans

Our fundamental business objective is to maximize the total return to the Company's stockholders and the Operating Partnership's partners by increasing our cash flow and property values. Our long-term business growth plans include the following elements:

- *Internal Growth.* We seek to grow internally by (i) increasing revenues by renewing or re-leasing spaces subject to expiring leases at higher rental levels; (ii) obtaining contractual rent escalations on our long-term leases; (iii) increasing occupancy levels at properties where vacancies exist and maintaining occupancy elsewhere; (iv) controlling and minimizing property operating expenses, general and administrative expenses and releasing costs; and (v) renovating existing properties.
- *External Growth.* We seek to grow externally through (i) the development of best-in-class industrial properties and the acquisition of individual or portfolios of industrial properties, which meet our investment parameters within our 15 key logistics markets, with a primary emphasis on coastal markets; (ii) the expansion of our existing properties; and (iii) securing additional joint venture investments.
- *Portfolio Enhancement.* We continually seek to upgrade our overall portfolio via new investments as well as through the sale of select assets that we believe do not exhibit favorable characteristics for long-term cash flow growth. We target new investments in 15 key logistics markets, with a primary emphasis on coastal markets, where developable land is more scarce and which exhibit desirable long-term growth characteristics. We seek to refine our portfolio over the coming years by focusing on bulk and regional warehouses properties and downsizing our light industrial holdings.

Our ability to pursue our long-term growth plans is affected by market conditions and our financial condition and operating capabilities. See "Summary of Significant Transactions in 2023" under Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Business Strategies

We utilize the following strategies in connection with the operation of our business:

- *Organizational Strategy.* We implement a decentralized property operations strategy through the deployment of experienced regional management teams and local property managers. We provide acquisition, development and financing assistance, asset management oversight and financial reporting functions from our headquarters in Chicago, Illinois to support our regional operations. We believe the size of our portfolio enables us to realize operating efficiencies by spreading overhead among many properties and by negotiating purchasing discounts.
- *Market Strategy.* Our market strategy is to concentrate on 15 key logistics markets in the United States, with a primary emphasis on coastal markets. These markets have one or more of the following characteristics: (i) favorable industrial real estate fundamentals, including improving industrial demand and constrained future supply that can lead to long-term rent growth; (ii) favorable economic and business environments that should benefit from increases in distribution activity driven by growth in global trade and local consumption; (iii) population growth as it generally drives industrial demand; (iv) natural barriers to entry and scarcity of land which are key elements in delivering future rent growth; and (v) sufficient size to provide ample opportunity for growth through incremental investments as well as offer asset liquidity.
- *Leasing and Marketing Strategy.* We have an operational management strategy designed to enhance tenant satisfaction and portfolio performance. We pursue an active leasing strategy, which includes broadly marketing available space, seeking to renew existing leases at higher rents while minimizing re-leasing costs and seeking leases which provide for the pass-through of property-related expenses to the tenant. We also have local and national marketing programs which focus on the business and real estate brokerage communities and multi-national tenants.
- *Acquisition/Development Strategy.* Our investment strategy is primarily focused on developing and acquiring industrial properties in 15 key logistics markets in the United States, with an emphasis on markets with a coastal orientation, through the deployment of experienced regional management teams. When evaluating potential industrial property acquisitions and developments, we consider such factors as: (i) the geographic area and type of property; (ii) the location, construction quality, functionality, condition and design of the property; (iii) the terms of tenant leases, including the potential for rent increases; (iv) the potential for economic growth and the general business, tax and regulatory environment of the area in which the property is located; (v) the occupancy and demand by tenants for properties of a similar type in the vicinity; (vi) competition from existing properties and the potential for the construction of new properties in the area; (vii) the potential for capital appreciation of the property; (viii) the ability to improve the property's performance through renovation; and (ix) the potential for expansion of the physical layout of the property and/or the number of sites.
- *Disposition Strategy.* We continually evaluate local market conditions and property-related factors in all of our markets for purposes of identifying assets suitable for disposition. We look to sell properties with lower rent growth prospects and/or assets with less than optimal functionality and redeploy the capital into higher rent growth assets in key logistics markets primarily with a coastal orientation. We also seek to shrink our holdings of light industrial assets over time.
- *Financing Strategy.* To finance acquisitions, developments and debt maturities, as market conditions permit, we may utilize a portion of proceeds from property sales, unsecured debt offerings, term loans, mortgage financings and line of credit borrowings under our \$750.0 million unsecured revolving credit agreement (the "Unsecured Credit Facility"), and proceeds from the issuance, when and as warranted, of additional equity securities. We also continually evaluate joint venture arrangements as another source of capital to finance acquisitions and developments. As of February 14, 2024, we had approximately \$409.9 million available for additional borrowings under the Unsecured Credit Facility.

Competition

In connection with the acquisition of industrial properties and land for development, we compete with other public industrial property sector REITs, income-oriented non-traded REITs, private real estate funds and other real estate investors and developers, some of which have greater financial resources than we do or other competitive advantages relative to us. Such competition may result in an increase in the amount we must pay to acquire a property or may require us to forgo an investment in a property that would otherwise meet our investment criteria. We also face significant competition in leasing available properties to prospective tenants and in re-leasing space to existing tenants. As a result, we may have to provide rent concessions, incur expenses for tenant improvements or offer other inducements to enable us to timely lease vacant space, all of which may have an adverse impact on our results of operations.

Government Regulation

We are subject to laws and regulations of the United States and the states and local municipalities in which we operate, including laws and regulations relating to environmental protection and human health and safety. Compliance with these laws and regulations has not had, and is not expected to have, a material effect on our capital expenditures, results of operations and competitive position as compared to prior periods.

Environmental, Social and Corporate Governance

We are focused on building and maintaining a socially responsible and sustainable business that succeeds by delivering long-term value for our stockholders. We continuously look for new and better ways to minimize our environmental impact as well as that of our tenants. We have an established committee (the "Corporate Responsibility Committee") consisting of members of our team across a range of functions responsible for advising senior management, our Audit Committee and our Board of Directors on various matters related to sustainability, social responsibility and other non-financial issues that are of significance to us and our stockholders.

Because we primarily net lease the properties in our portfolio to our tenants whereby each tenant is ultimately responsible for maintaining the leased property, one of our key corporate responsibility priorities is to engage with and encourage our tenants to implement environmentally sustainable practices, such as the use of energy and water efficient fixtures and recycling programs. Additionally, as we add properties to our portfolio or enhance existing facilities, environmental sustainability is a key consideration of our efforts to improve or develop such properties. We have obtained LEED certification for certain recent development projects and are also pursuing LEED certification for the vast majority of our new development projects through a LEED volume program. We extend the same commitment to environmental excellence to our own offices, promoting sustainable practices and energy efficiency that can both reduce environmental impact and achieve lower operating costs. Our headquarters office in Chicago is an energy-efficient LEED-certified building.

Social responsibility and engagement is an integral part of our business, as we are committed to developing and maintaining strong relationships with our customers, business partners, investors, and the communities in which we operate and invest. In addition, we aim to provide a positive work environment for our employees by offering competitive compensation, quality benefit offerings including health and wellness and retirement plans and financial education, and career training and growth opportunities.

Our governance efforts are led by our Board of Directors, which is elected by our stockholders to oversee their interest in the long-term financial strength and overall success of the Company, exercising its members' business judgment using their collective experience, knowledge and skills. Directors must fulfill their responsibilities as members of the Board of Directors consistent with their fiduciary duty to our stockholders, in compliance with all applicable laws and regulations and our Code of Business Conduct and Ethics. The Board of Directors provides advice and counsel to the Chief Executive Officer and other senior officers of the Company. The Board of Directors ensures that the assets of the Company are properly safeguarded, that appropriate financial and other controls are maintained, and that the Company's business is conducted wisely and in compliance with applicable laws and regulations.

Human Capital

We believe we have the appropriate human capital resources to successfully operate our business and create value for our shareholders. At December 31, 2023, we had 156 employees, 100% of whom are full-time employees. The average tenure of our workforce is approximately 11 years.

In addition to the sustainability efforts overseen by the Corporate Responsibility Committee, the committee also advises on ways to foster a diverse and inclusive work environment, protect the health and safety of our employees and engage our surrounding communities. We are an equal opportunity employer and, as such, promote an equitable workplace that acknowledges and values differences in race, gender, age, ethnicity, sexual orientation, gender identity, national origin, abilities and religious beliefs. We apply these policies throughout our organization, including at the senior management level and in our composition of our Board of Directors. We believe such diversity of experience and background helps make us strong and achieve our mission to create long-term shareholder value by providing industrial real estate solutions that mutually benefit our customers and our stockholders. Our Board of Directors is comprised of 43% directors who identify as female, people of color or both.

In managing our business, we focus on attracting and retaining employees by providing compensation and benefits packages that are competitive within the applicable market, taking into account the skills required, responsibilities and geographic location. All employees are eligible to participate in one of our incentive plans, under which payments are tied to pre-established performance goals. In addition, we endeavor to develop each of our employees' skillsets and decision-making abilities through challenging project assignments, formal training, mentorship and recognition. Taken together, these efforts promote higher levels of satisfaction and employee retention, while creating an enhanced leadership pipeline, which is evidenced through our 2023 employee survey engagement score of 92% favorability.

Available Information

Our principal executive offices are located at One North Wacker Drive, 42nd Floor, Chicago, Illinois 60606. Our telephone number is (312) 344-4300.

Copies of our respective annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to such reports that we file with the SEC are available without charge as soon as reasonably practicable on our website at www.firstindustrial.com. These documents also may be accessed through the SEC's website at www.sec.gov. In addition, our Corporate Governance Guidelines, Code of Business Conduct and Ethics, charters of each committee of the Board of Directors, along with supplemental financial and operating information prepared by us, are all available without charge on the Company's website or upon request to the Company. Amendments to, or waivers from, our Code of Business Conduct and Ethics that apply to our executive officers or directors will also be posted to our website. The information found on, or otherwise accessible through our website, is not incorporated into, and does not form a part of, this report or any other report or document we file with or furnish to the SEC.

Item 1A. *Risk Factors*

Our operations involve various risks that could adversely affect our business, including our financial condition, our results of operations, our cash flow, our liquidity, our ability to make distributions to holders of the Company's common stock and the Operating Partnership's Units, the market price of the Company's common stock and the market value of the Units. These risks, among others contained in our other filings with the SEC, include:

Risks Related to our Business:

Real estate investments fluctuate in value depending on conditions in the general economy and the real estate industry. These conditions may limit our revenues and available cash.

The factors that affect the value of our real estate and the revenues we derive from our properties include, among other things:

- general economic conditions;
- local, regional, national and international economic conditions and other events and occurrences that affect the markets in which we own properties;
- local conditions such as oversupply or a reduction in demand;
- increasing labor and material costs;
- the ability to collect on a timely basis all rents from tenants;
- changes in tenant operations, real estate needs and credit;
- changes in interest rates and in the availability, cost and terms of financing;
- zoning or other legislative and regulatory restrictions;
- competition from other available real estate;
- operating costs, including maintenance, insurance premiums and real estate taxes; and
- other factors that are beyond our control.

Our investments in real estate assets are concentrated in the industrial sector, and the demand for industrial space in the United States is related to the level of economic output. Accordingly, reduced economic output may lead to lower occupancy rates for our properties. In addition, if any of our tenants experiences a downturn in its business that weakens its financial condition, delays lease commencement, fails to make rental payments when due, becomes insolvent or declares bankruptcy, the result could be a termination of the tenant's lease, which could adversely affect our cash flow from operations. These factors may be amplified by a disruption of financial markets or more general economic conditions.

General economic conditions and other events or occurrences that affect areas in which our properties are geographically concentrated may impact financial results.

We are exposed to the economic conditions and other events and occurrences in the local, regional and national geographies in which we own properties. We are also impacted by global events and occurrences. Our operating performance is further impacted by the economic conditions of the specific markets in which we have concentrations of properties.

At December 31, 2023, operating properties located in California (Northern California and Southern California markets) and Pennsylvania represented 24.8% and 11.2%, respectively, of our consolidated net operating income for the year ended December 31, 2023. Our revenues from, and the value of, our properties located in California and Pennsylvania may be affected by local real estate conditions (such as an oversupply of or reduced demand for industrial properties) and the local economic climate. Business layoffs, downsizing, industry slowdowns, changing demographics and other factors may adversely impact California's and Pennsylvania's economic climate. Because of the investments we have located in California and Pennsylvania, a downturn in California's or Pennsylvania's economy or changes to factors affecting the real estate market, including changes to state income tax and property tax laws, could adversely affect our business.

No other market besides California and Pennsylvania contributed more than 10% of our total consolidated net operating income for the year ended December 31, 2023. Our operating performance could be adversely affected if conditions become less favorable in any of the markets in which we have a concentration of properties. Conditions such as an oversupply of logistics space or a reduction in demand for logistics space, among other factors, may impact operating conditions. Any material oversupply of logistics space or material reduction in demand for logistics space could adversely affect our overall business.

Many real estate costs are fixed, even if income from properties decreases.

Our financial results depend on leasing space to tenants on terms favorable to us. Our income and funds available for distribution to our stockholders and unitholders will decrease if a significant number of our tenants cannot pay their rent or we are unable to lease properties on favorable terms. In addition, if a tenant does not pay its rent, we may not be able to enforce our rights as landlord without delays and we may incur substantial legal costs. Costs associated with real property, such as real estate taxes and maintenance costs, generally are not reduced when circumstances cause a reduction in income from the property. Tenants may declare bankruptcy, resulting in limited remedies and rejection of leases.

We may be unable to renew leases or find other tenants on advantageous terms or at all.

We are subject to the risks that, upon expiration, leases may not be renewed, the space subject to such leases may not be relet or the terms of renewal or reletting, including the cost of required renovations, may be less favorable than the expiring lease terms. If we were unable to promptly renew a significant number of expiring leases or to promptly relet the spaces covered by such leases, or if the rental rates upon renewal or reletting were significantly lower than the current rates, our financial condition, results of operation, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units could be adversely affected.

We may be unable to acquire real estate on advantageous terms or acquisitions may not perform as we expect.

We have routinely acquired real estate from third parties as conditions warrant and, as part of our business, we intend to continue to do so. The acquisition of properties entails various risks, including risks that our investments may not perform as expected and that our cost estimates for bringing an acquired property up to market standards, if necessary, may prove inaccurate. Further, we face significant competition for attractive investment opportunities from other well-capitalized real estate investors, including publicly-traded REITs and private investors. This competition increases as investments in real estate become attractive relative to other forms of investment. As a result of competition, we may be unable to acquire additional real estate and purchase prices may increase. In addition, we expect to finance future acquisitions through a combination of borrowings under the Unsecured Credit Facility, proceeds from equity or debt offerings and debt originations and proceeds from property sales, which may not be available.

The seller of a property often sells such property in its "as is" condition on a "where is" basis and "with all faults," without any warranties of merchantability or fitness for a particular use or purpose. In addition, purchase agreements may contain only limited warranties, representations and indemnifications that will only survive for a limited period after the closing. The purchase of properties with limited warranties increases the risk that we may lose some or all of our invested capital in the property as well as the loss of rental income from that property.

Any of the above risks could adversely affect our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units.

We may be unable to sell properties when appropriate or at all because real estate investments are not as liquid as certain other types of assets.

Real estate investments generally cannot be sold quickly, which could limit our ability to adjust our property portfolio in response to changes in economic conditions or in the performance of the portfolio. This could adversely affect our financial condition and our ability to service debt and make distributions to our stockholders and unitholders. In addition, like other companies qualifying as REITs under the Code, our ability to sell assets may be restricted by tax laws that potentially result in punitive taxation on asset sales that fail to meet certain safe harbor rules or other criteria established under case law.

We may be unable to sell properties on advantageous terms.

We have routinely sold properties to third parties as conditions warrant and, as part of our business, we intend to continue to do so. However, our ability to sell properties on advantageous terms depends on factors beyond our control, including competition from other sellers and the availability of attractive financing for potential buyers. If we are unable to sell properties on favorable terms or to redeploy the proceeds in accordance with our business strategy, then our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units could be adversely affected. Further, if we sell properties by providing financing to purchasers, defaults by the purchasers would adversely affect our operations and financial condition.

We may be unable to complete development and re-development projects on advantageous terms.

As part of our business, we develop new properties and re-develop existing properties as conditions warrant. This part of our business involves significant risks, including the following:

- we may not be able to obtain financing for these projects on favorable terms;
- we may have delays in obtaining construction materials and may be subject to increases in costs of materials;
- we may not complete construction on schedule or within budget;
- we may not be able to obtain, or may experience delays in obtaining, all necessary zoning, land-use, building, occupancy and other governmental permits and authorizations;
- contractor and subcontractor disputes, strikes, lack of available labor, labor disputes or supply chain disruptions may occur; and
- properties may perform below anticipated levels, producing cash flow below budgeted amounts, which may result in us paying too much for a property, cause the property to not be profitable and limit our ability to sell such properties to third parties.

To the extent these risks result in increased debt service expense, construction costs and delays in budgeted leasing, they could adversely affect our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units.

We may incur unanticipated costs and liabilities due to environmental problems.

Under various federal, state and local laws and regulations, we may, as a current or previous owner, developer or operator of real estate, be liable for the costs of clean-up of certain conditions relating to the presence of hazardous or toxic materials on, in or emanating from a property and any related damages to natural resources. Environmental laws and regulations often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of hazardous or toxic materials. The presence of such materials, or the failure to address those conditions properly, may adversely affect our ability to rent or sell a property or to borrow using a property as collateral. The disposal or treatment of hazardous or toxic materials, or the arrangement of such disposal or treatment, may cause us to be liable for the costs of clean-up of such materials or for related natural resource damages occurring at or emanating from an off-site disposal or treatment facility, whether or not the facility is owned or operated by us. No assurance can be given that existing environmental assessments with respect to any of our properties reveal all environmental liabilities, that any prior owner or operator of any of our properties did not create any material environmental condition not known to us or that a material environmental condition does not otherwise exist as to any of our properties. Moreover, there can be no assurance that (i) changes to existing laws and regulations will not impose any material environmental liability or (ii) the current environmental condition of our properties will not be affected by customers, by the condition of land or operations in the vicinity of our properties (such as releases from underground storage tanks), or by third parties unrelated to us.

All of our properties were subject to a Phase I or similar environmental assessment by independent environmental consultants at the time of acquisition. Phase I assessments are intended to discover and evaluate information regarding the environmental condition of the surveyed property and surrounding properties. Phase I assessments do not include soil sampling or subsurface investigation, sampling and remediation and typically do not include an asbestos survey. While some of these assessments have led to further investigation and sampling, none of our environmental assessments of our properties have revealed an environmental liability that we believe would have a material adverse effect on our business, financial condition or results of operations taken as a whole. However, we cannot give any assurance that such conditions do not exist or may not arise in the future. Material environmental conditions, liabilities or compliance concerns may arise after the environmental assessment has been completed.

Environmental laws and regulations in the U.S. also require that owners or operators of buildings containing asbestos properly manage the asbestos, adequately inform or train those who may come into contact with asbestos and undertake special precautions, including removal or other abatement, in the event that asbestos is disturbed during building renovation or demolition. These laws and regulations may impose fines and penalties on building owners or operators who fail to comply with these requirements and may allow third parties to seek recovery from owners or operators for personal injury associated with exposure to asbestos. Some of our properties may contain asbestos-containing building materials.

We have a portfolio environmental insurance policy that provides coverage for certain potential unknown environmental liabilities, subject to the policy's coverage conditions and limitations. Such policy may not be able to be renewed or may be subject to additional restrictions, limitations or be insufficient to fully respond to a loss. From time to time, we may acquire properties or interests in properties, with known adverse environmental conditions where we believe that the environmental liabilities associated with these conditions are quantifiable and that the acquisition will yield a superior risk-adjusted return. In such an instance, we underwrite the costs of environmental investigation, clean-up and monitoring into the cost. Further, in connection with property dispositions, we may agree to remain responsible for, and to bear the cost of, remediating or monitoring certain environmental conditions on the properties.

We may incur significant costs complying with various federal, state and local laws and regulations that are applicable to our properties.

We may incur significant costs complying with various federal, state and local laws and regulations that are applicable to our properties including, without limitation, those related to the Americans with Disabilities Act of 1990 (the "ADA"), state and local fire and safety regulations, and greenhouse gas emissions. We may be required to make substantial improvements or capital expenditures, or implement operational changes, to comply with applicable laws and regulations, and we may not be able to effectively pass on these additional costs to our tenants. Noncompliance with these laws and regulations, including but not limited to, the ADA, could result in the imposition of fines or the award of damages or attorneys' fees to private litigants. Any such laws or regulations could also impose substantial costs on our tenants, thereby impacting the financial condition of our tenants and their ability to meet their lease obligations and to lease or re-lease our properties. There can be no assurance that existing laws and regulatory policies will not adversely affect us or the timing or cost of any future acquisitions or renovations, or that additional laws or regulation will not be adopted that increase such delays or result in additional costs. If we incur substantial costs to comply with applicable laws or regulations, our financial condition, results of operations, cash flow, our ability to satisfy debt service obligations and to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units could be adversely affected.

Adverse market and economic conditions could cause us to recognize impairment charges.

We regularly review our real estate assets for impairment indicators, such as a decline in a property's occupancy rate, decline in general market conditions or a change in the expected hold period of an asset. If we determine that indicators of impairment are present, we review the properties affected by these indicators to determine whether an impairment charge is required. As a result, we may be required to recognize asset impairment, which could materially and adversely affect our business, financial condition and results of operations. We use considerable judgment in making determinations about impairments, from analyzing whether there are indicators of impairment, to the assumptions used in calculating the fair value of the investment. Accordingly, our subjective estimates and evaluations may not be accurate, and such estimates and evaluations are subject to change or revision.

We could be subject to risks and liabilities in connection with joint venture arrangements.

Our organizational documents do not limit the amount of available funds that we may invest in joint ventures. We currently have and may in the future selectively acquire, own and/or develop properties through joint ventures with other persons or entities when we deem such transactions are warranted by the circumstances. Joint venture investments, in general, involve certain risks not present where we act alone, including: (i) joint venture partners may share certain approval rights over major decisions, which might significantly delay or make impossible actions and decisions we believe are necessary or advisable with respect to properties owned through a joint venture, and/or adversely affect our ability to develop, finance, lease or sell properties owned through a joint venture at the most advantageous time for us, if at all; (ii) joint venture partners might experience financial distress and fail to fund their share of any required capital contributions; (iii) joint venture partners might have economic or other business interests or goals that are competitive or inconsistent with our business interests or goals that would affect our ability to develop, finance, lease, operate, manage or sell any properties owned by the applicable joint venture; (iv) joint venture partners may have the power to act contrary to our policies or objectives, including our current policy with respect to maintaining the Company's qualification as a REIT; (v) joint venture agreements often restrict the transfer of a member's or joint venture's interest or may otherwise restrict our ability to sell our interest when we would like to or on advantageous terms; (vi) disputes between us and our joint venture partners may result in litigation or arbitration that would increase our expenses and prevent our employees, officers and directors from focusing their time and effort on our business and subject the properties owned by the applicable joint venture to additional risk; and (vii) we may in certain circumstances be liable for the actions of our joint venture partners.

The occurrence of one or more of these events could adversely affect our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units.

We own certain properties subject to ground leases that expose us to the loss of such property upon breach or termination of the ground lease.

We own the building and improvements and lease the land underlying the improvements under several long-term ground leases. We could lose our interests in the properties if the ground leases are breached by us, terminated or lapse. As we get closer to the lease termination dates, the values of the properties could decrease without an extension in place. Certain of these ground leases have payments subject to annual escalations and/or periodic fair market value adjustments which could adversely affect our financial condition or results of operations.

We are exposed to the impacts of climate change.

We are exposed to physical risks from changes in climate. We have significant investment in properties in coastal markets such as Southern California, Northern California, Houston and South Florida and have also targeted those markets for future growth. Our properties, especially the coastal market properties, may be exposed to catastrophic weather events, such as severe storms, drought, earthquakes, floods, wildfires or other extreme weather events. If the frequency or severity of extreme weather events increases, our exposure to these events could increase and could impact our tenants' operations and their ability to pay rent. The impacts of climate change on our real estate properties could adversely affect our ability to lease, develop or sell such properties or to borrow using such properties as collateral. We currently carry comprehensive insurance coverage to mitigate our casualty risk, in amounts and of a kind that we believe are appropriate for the markets where each of our properties and their business operations are located. Given climate change risk, we cannot be sure that insurance companies will continue to offer products with sufficient coverage at commercially reasonable rates

Our insurance coverage does not include all potential losses.

Real property is subject to casualty risk including damage, destruction, or loss resulting from events that are unusual, sudden and unexpected. Some of our properties are located in areas where casualty risk is higher due to earthquake, wind, wildfire and/or flood risk. We carry comprehensive insurance coverage to mitigate our casualty risk, in amounts and of a kind that we believe are appropriate for the markets where each of our properties and their business operations are located. Among other coverage, we carry property, boiler and machinery, general liability, cyber liability, fire, flood, terrorism, earthquake, wind storm, owner's protective professional indemnity and rental loss insurance. Our coverage includes policy specifications and limits customarily carried for similar properties and business activities. Our insurance coverage does not insure the total replacement cost of the portfolio. We evaluate our insurance limits and deductibles using analysis and modeling, as is customary in our industry. However, we do not insure against all types of casualty, and we may not fully insure against certain perils including, without limitation, earthquake, windstorm, flood, pandemic, war, civil unrest and cyber risk, either because coverage is not available or because we do not deem it to be economically feasible or prudent to do so. Furthermore, we cannot be sure that insurance companies will continue to offer products with sufficient coverage at commercially reasonable rates. As a result, we could experience a significant loss of capital or revenues, and be exposed to obligations under recourse debt associated with a property. This could occur due to an uninsured or high deductible loss, a loss in excess of insured limits, or a loss not paid due to insurer insolvency.

Financing and Capital Risks:

Disruptions in the financial markets could affect our ability to obtain financing and may negatively impact our liquidity, financial condition and operating results.

A significant amount of our existing indebtedness was issued through capital markets transactions. We anticipate that the capital markets could be a source of refinancing of our existing indebtedness in the future. This source of refinancing may not be available if volatility in or disruption of the capital markets occurs. From time to time, the capital and credit markets in the United States and other countries experience significant price volatility, dislocations and liquidity disruptions, which can cause the market prices of many securities and the spreads on prospective debt financings to fluctuate substantially. These circumstances can materially impact liquidity in the financial markets, making terms for certain financings less attractive, and in some cases result in the unavailability of financing. Furthermore, we could potentially lose access to available liquidity under our Unsecured Credit Facility if one or more participating lenders were to default on their commitments. If our ability to issue additional debt or equity securities or to borrow under our Unsecured Credit Facility were to be impaired by volatility in or disruption of the capital markets, it could have a material adverse effect on our liquidity and financial condition.

In addition, price volatility in the capital and credit markets could make the valuation of our properties more difficult. There may be significant uncertainty in the valuation, or in the stability of the value, of our properties that could result in a substantial decrease in the value of our properties. As a result, we may not be able to recover the carrying amount of our properties, which may require us to recognize an impairment loss in earnings.

Our liquidity may be adversely affected if events such as limited liquidity, defaults, non-performance or other adverse developments occur with respect to the banks or other financial institutions that hold our funds, with respect to financial institutions or the financial services industry generally, or based on concerns or rumors related to these or similar risks. For example, the Federal Deposit Insurance Corporation took control of, and was appointed receiver of, Silicon Valley Bank, New York Signature Bank and First Republic Bank on March 10, 2023, March 12, 2023 and May 1, 2023, respectively. Although we did not have any funds held by these banks or other institutions that have been closed, we cannot guarantee that the banks or other financial institutions that hold our funds will not experience similar issues. Additionally, if any of our tenants or other parties with whom we conduct business are unable to access funds from their bank or financial institutions, such parties' ability to pay their obligations to us could be adversely affected.

Debt financing, the degree of leverage and rising interest rates could reduce our cash flow.

We use debt to increase the rate of return to our stockholders and unitholders and to allow us to make more investments than we otherwise could. Our use of leverage presents an additional element of risk in the event that the cash flow from our properties is insufficient to meet both debt payment obligations and the distribution requirements of the REIT provisions of the Code. In addition, rising interest rates would reduce our cash flow by increasing the amount of interest due on our floating rate debt and on our fixed rate debt as it matures and is refinanced. Our organizational documents do not contain any limitation on the amount or percentage of indebtedness we may incur.

Failure to comply with covenants in our debt agreements could adversely affect our financial condition.

The terms of our agreements governing our indebtedness require that we comply with a number of financial and other covenants, such as maintaining debt service coverage and leverage ratios and maintaining insurance coverage. Complying with such covenants may limit our operational flexibility. Our failure to comply with these covenants could cause a default under the applicable debt agreement even if we have satisfied our payment obligations. Consistent with our historical practice, we will continue to interpret and certify our performance under these covenants in a good faith manner that we deem reasonable and appropriate. However, these financial covenants are complex and there can be no assurance that these provisions would not be interpreted by the noteholders or lenders in a manner that could impose and cause us to incur material costs. Our ability to meet our financial covenants may be adversely affected if economic and credit market conditions limit our ability to reduce our debt levels consistent with, or result in net operating income below, our current expectations. Under our Unsecured Credit Facility and our unsecured term loans, an event of default can also occur if the lenders, in their good faith judgment, determine that a material adverse change has occurred that could prevent timely repayment or materially impair our ability to perform our obligations under the loan agreement.

Upon the occurrence of an event of default, we would be subject to higher finance costs and fees, and the lenders under our Unsecured Credit Facility will not be required to lend any additional amounts to us. In addition, our indebtedness, together with accrued and unpaid interest and fees, could be accelerated and declared to be immediately due and payable. Furthermore, our Unsecured Credit Facility, our unsecured term loans and the indentures governing our senior unsecured notes contain certain cross-default provisions that may be triggered in the event that our other material indebtedness is in default. These cross-default provisions may require us to repay or restructure our Unsecured Credit Facility, our unsecured term loans or our senior unsecured notes (which includes our private placement notes), depending on which is in default, and such restructuring could adversely affect our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units. If repayment of any of our indebtedness is accelerated, we cannot provide assurance that we would be able to borrow sufficient funds to refinance such indebtedness or that we would be able to sell sufficient assets to repay such indebtedness. Even if we were able to obtain new financing, it may not be on commercially reasonable terms, or terms that are acceptable to us.

Adverse changes in our credit ratings could negatively affect our liquidity and business operations.

The credit ratings of our senior unsecured notes are based on our operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies in their rating analyses. Our credit ratings can affect the availability, terms and pricing of any indebtedness we may incur or preferred stock that we might issue going forward. There can be no assurance that we will be able to maintain any credit rating and, in the event any credit rating is downgraded, we could incur higher borrowing costs or may be unable to access certain or any capital markets.

The REIT distribution requirements may limit our ability to retain capital and require us to turn to external financing sources.

As a REIT, the Company must distribute to its stockholders at least 90% of its taxable income (determined without regard to the dividends-paid deduction and by excluding any net capital gain) each year, and we may be subject to additional tax to the extent our taxable income is not fully distributed. The Company could, in certain instances, have taxable income without sufficient cash to enable it to meet this requirement. In that situation, we could be required to borrow funds or sell properties on adverse terms in order to satisfy the distribution requirement. The distribution requirement could also limit our ability to accumulate capital to provide capital resources for our ongoing business, and to satisfy our debt repayment obligations and other liquidity needs, we may be more dependent on outside sources of financing, such as debt financing or issuances of additional capital stock, which may or may not be available on favorable terms. Additional debt financings may substantially increase our leverage and additional equity offerings may result in substantial dilution of stockholders' and unitholders' interests.

We may have to make lump-sum payments on our existing indebtedness.

We are required to make lump-sum or "balloon" payments under the terms of some of our indebtedness. Our ability to make required payments of principal on outstanding indebtedness, whether at maturity or otherwise, may depend on our ability to refinance the applicable indebtedness or to sell properties. Currently, we have no commitments to refinance any of our indebtedness.

Failure to hedge effectively against interest rate changes may adversely affect our results of operations.

In the normal course of business, we use derivatives to manage our exposure to interest rate volatility on debt instruments, including hedging for future debt issuances. At other times we may utilize derivatives to increase our exposure to floating interest rates. There can be no assurance that these hedging arrangements will have the desired beneficial impact. These arrangements, which can include a number of counterparties, may expose us to additional risks, including failure of any of our counterparties to perform under these contracts, and may involve extensive costs, such as transaction fees or breakage costs, if we terminate them. Hedging may reduce the overall returns on our investments, which could reduce our cash available for distribution to our stockholders and unitholders. Failure to hedge effectively against interest rate changes may materially and adversely affect our financial condition, results of operations and cash flow. No strategy can completely insulate us from the risks associated with interest rate fluctuations.

We have adopted a practice relating to the use of derivative financial instruments which requires the Company's Board of Directors to authorize our use of derivative financial instruments to fix the interest rate on anticipated offerings of unsecured debt and to manage the interest rates on our variable rate borrowings. Our practice is that we do not use derivatives for speculative or trading purposes and intend only to enter into contracts with major financial institutions based on their credit rating and other factors, but the Company's Board of Directors may choose to change these practices in the future.

Our mortgages may impact our ability to sell encumbered properties on advantageous terms or at all.

Our outstanding mortgage contains, and some future mortgages may contain, substantial prepayment premiums that we would have to pay upon the sale of a property, thereby reducing the net proceeds to us from the sale of any such property. As a result, our willingness to sell certain properties and the price at which we may desire to sell a property may be impacted. If we are unable to sell properties on favorable terms or redeploy the proceeds of property sales in accordance with our business strategy, then our financial condition, results of operations, cash flow and ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units could be adversely affected.

Earnings and cash dividends, asset value and market interest rates affect the price of the Company's common stock.

The market value of the Company's common stock is based in large part upon the market's perception of the growth potential of the Company's earnings and cash dividends. The market value of the Company's common stock is also based upon the value of the Company's underlying real estate assets. For this reason, shares of the Company's common stock may trade at prices that are higher or lower than the Company's net asset value per share. To the extent that the Company retains operating cash flow for investment purposes, working capital reserves, or other purposes, these retained funds, while increasing the value of the Company's underlying assets, may not correspondingly increase the market price of the Company's common stock. The Company's failure to meet the market's expectations with regard to future earnings and the payment of cash dividends/distributions likely would adversely affect the market price of the Company's common stock. Further, the distribution yield on the common stock (as a percentage of the price of the common stock) relative to market interest rates may also influence the market price of the Company's common stock. An increase in market interest rates might lead prospective purchasers of the Company's common stock to expect a higher distribution yield, which would adversely affect the market price of the Company's common stock. Any reduction in the market price of the Company's common stock would, in turn, reduce the market value of the Units.

Future sales or issuances of our common stock may cause the market price of our common stock to decline.

The sale of substantial amounts of our common stock, whether directly by us or in the secondary market, the perception that such sales could occur or the availability of future issuances of shares of our common stock, limited partnership units of the Operating Partnership or other securities convertible into or exchangeable or exercisable for our common stock, could materially and adversely affect the market price of our common stock and our ability to raise capital through future offerings of equity or equity-related securities. In addition, we may issue capital stock that is senior to our common stock in the future for a number of reasons, including to finance our operations and business strategy, to adjust our ratio of debt to equity or for other reasons.

The market price of our common stock may fluctuate significantly.

The market price of our common stock may fluctuate significantly in response to many factors, including:

- actual or anticipated variations in our operating results, funds from operations, cash flows or liquidity;
- changes in our earnings estimates or those of analysts;
- changes in asset valuations and related impairment charges;
- changes in our dividend policy;
- publication of research reports about us or the real estate industry generally;
- the ability of our tenants to pay rent to us and meet their obligations to us under the current lease terms and our ability to re-lease space as leases expire;
- increases in market interest rates that lead purchasers of our common stock to demand a higher dividend yield;
- changes in market valuations of similar companies;
- adverse market reaction to the amount of our debt outstanding at any time, the amount of our debt maturing in the near- and medium-term and our ability to refinance our debt, or our plans to incur additional debt in the future;
- our ability to comply with applicable financial covenants under our unsecured line of credit and the indentures under which our senior unsecured indebtedness is, or may be, issued;
- additions or departures of key management personnel;
- actions by institutional stockholders;
- speculation in the press or investment community; and
- general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline significantly, regardless of our financial condition, results of operations and prospects. It is impossible to provide any assurance that the market price of our common stock will not fall in the future, and it may be difficult for holders to resell shares of our common stock at prices they find attractive, or at all.

Risks Related to Our Organization and Structure:

The Company is authorized to issue preferred stock. The issuance of preferred stock could adversely affect the holders of the Company's common stock issued pursuant to its public offerings.

Our declaration of trust authorizes the Company to issue 225,000,000 common shares and 10,000,000 shares designated as preferred stock. Subject to approval by the Company's Board of Directors, the Company may issue preferred stock with rights, preferences and privileges that are more beneficial than the rights, preferences and privileges of its common stock. Holders of the Company's common stock do not have preemptive rights to acquire any shares issued by the Company in the future. If the Company ever creates and issues preferred stock with a distribution preference over common stock, payment of any distribution preferences on outstanding preferred stock would reduce the amount of funds available for the payment of distributions to our common stockholders and unitholders. In addition, holders of preferred stock are normally entitled to receive a preference payment in the event of liquidation, dissolution or winding up before any payment is made to our common stockholders, which would reduce the amount our common stockholders and unitholders might otherwise receive upon such an occurrence. Also, under certain circumstances, the issuance of preferred stock may have the effect of delaying or preventing a change in control of the Company.

The Company's Board of Directors may change its strategies, policies or procedures without stockholder approval, which may subject us to different and more significant risks in the future.

Our investment, financing, leverage and distribution policies and our policies with respect to all other activities, including growth, debt, capitalization and operations, are determined by the Company's Board of Directors. These policies may be amended or revised at any time and from time to time at the discretion of the Company's Board of Directors without notice to or a vote of its stockholders. This could result in us conducting operational matters or making investments differently or pursuing alternate business or growth strategies. Under these circumstances, we may expose ourselves to different and more significant risks in the future, which could have a material adverse effect on our business and growth. In addition, the Company's Board of Directors may change its governance policies, provided that such changes are consistent with applicable legal requirements. A change in these policies could have an adverse effect on our financial condition, results of operations, cash flow, ability to satisfy our principal and interest obligations, ability to make distributions to our stockholders and unitholders, the market price of the Company's common stock and the market value of the Units.

Certain provisions of our charter and bylaws could hinder, delay or prevent a change in control of our company.

Certain provisions of our charter and our bylaws could have the effect of discouraging, delaying or preventing transactions that involve an actual or threatened change in control of our company. These provisions include the following:

- *Removal of Directors.* Under our charter, subject to the rights of one or more classes or series of preferred stock to elect one or more directors, a director may be removed only for cause and only by the affirmative vote of at least a majority of all votes entitled to be cast by our stockholders generally in the election of directors.
- *Preferred Stock.* Under our charter, our board of directors has the power to issue preferred stock from time to time in one or more series and to establish the terms, preferences and rights of any such series of preferred stock, all without approval of our stockholders.
- *Advance Notice Bylaws.* Our bylaws require advance notice procedures with respect to nominations of directors and shareholder proposals.
- *Ownership Limit.* For the purpose, among others, of preserving our status as a REIT under the Internal Revenue Code of 1986, as amended, our charter generally prohibits any single stockholder, or any group of affiliated stockholders, from beneficially owning more than 9.8% of our outstanding common and preferred stock unless our board of directors waives or modifies this ownership limit.
- *Stockholder Action by Written Consent.* Our bylaws contain a provision that permits our stockholders to take action by written consent in lieu of an annual or special meeting of stockholders only if the unanimous consent of the stockholders is obtained.
- *Ability of Stockholders to Call Special Meeting.* Under our bylaws, we are only required to call a special meeting at the request of the stockholders if the request is made by at least a majority of all votes entitled to be cast by our stockholders generally in the election of directors.
- *Maryland Control Share Acquisition Act.* Our bylaws contain a provision exempting acquisitions of our shares from the Maryland Control Share Acquisition Act. However, our board of directors may amend our bylaws in the future to repeal or modify this exemption, in which case any control shares of our company acquired in a control share acquisition will be subject to the Maryland Control Share Acquisition Act.

Income Tax Risks:

The Company might fail to qualify as a REIT under existing laws and/or federal income tax laws could change.

The Company intends to operate so as to qualify as a REIT under the Code, and we believe that the Company is organized and will operate in a manner that allows us to continue to do so. However, qualification as a REIT involves the satisfaction of numerous requirements, some of which must be met on a recurring basis. These requirements are established under highly technical and complex Code provisions and they involve the determination of various factual matters and circumstances not entirely within our control.

If the Company were to fail to qualify as a REIT in any taxable year, the Company would be subject to federal income tax at corporate rates. This could result in a discontinuation or substantial reduction in distributions to our stockholders and unitholders and could reduce the cash available to pay interest and principal on debt securities and make further investments in real estate. Unless entitled to relief under certain statutory provisions, the Company would be disqualified from electing treatment as a REIT for the four taxable years following the year during which the Company failed to qualify.

The IRS, the United States Treasury Department and Congress frequently review federal income tax legislation, and we cannot predict whether, when or to what extent new federal laws, regulations, interpretations or rulings will be adopted. Additional changes to tax laws are likely to continue to occur in the future and any such legislative action may prospectively or retroactively modify the Company's tax treatment and therefore, may adversely affect taxation of us and/or our stockholders and unitholders. Any such changes could have an adverse effect on an investment in shares of our common stock or on the market value or the resale potential of our properties. Stockholders and unitholders are urged to consult with their own tax advisor with respect to the impact of recent legislation, the status of legislative, regulatory, or administrative developments and proposals, and their potential effect on ownership of our shares.

Certain property transfers may generate prohibited transaction income, resulting in a penalty tax on the gain attributable to the transaction.

As part of our business, we sell properties to third parties as opportunities arise. Under the Code, a 100% penalty tax could be assessed on the taxable gain recognized from sales of properties that are deemed to be prohibited transactions. The question of what constitutes a prohibited transaction is based on the facts and circumstances surrounding each transaction. The IRS could contend that certain sales of properties by us are prohibited transactions. While we implement controls to avoid prohibited transactions, if a dispute were to arise that was successfully argued by the IRS, the 100% penalty tax could be assessed against the Company's profits from these transactions.

Even if we maintain our qualification as a REIT for federal income tax purposes, we may be subject to other tax liabilities that reduce our cash flow and our ability to make distributions to stockholders.

Even if we qualify as a REIT for U.S. federal income tax purposes, we may be subject to federal, state and local taxes on our income and property. From time to time changes in state and local tax laws or regulations are enacted, which may result in an increase in our tax liability. A shortfall in tax revenues for states and municipalities in which we operate may lead to an increase in the frequency and amount of such increase. These actions could adversely affect our financial condition and results of operations. In addition, our TRSs will be subject to federal, state and local income tax for income received.

In the normal course of business, certain of our legal entities have undergone tax audits and may undergo audits in the future. There can be no assurance that future audits will not occur with increased frequency or that the ultimate result of such audits will not have a material adverse effect on our results of operations.

General Risk Factors:

A future outbreak of highly infectious or contagious diseases similar to COVID-19 may adversely affect our business.

A future contagious disease outbreak or pandemic could cause disruptions to regional and global economies and significant volatility and negative pressure in the financial markets. Such an outbreak or pandemic could also have a material and adverse effect on our ability to successfully operate and on our financial condition, results of operations and cash flows due to, among other factors: (i) reduced economic activity which may severely impact our tenants' businesses and may cause certain of our tenants to be unable to meet their obligations to us in full, or at all, or to otherwise seek modifications of such obligations and/or terminate their leases early or not renew; (ii) delays to or halting of construction activities, including permitting and obtaining approvals, related to our ongoing development and redevelopment projects as well as tenant improvements; (iii) difficulty in accessing the capital and lending markets (or a significant increase in the costs of doing so), impacts to our credit ratings, a severe disruption or instability in the global financial markets, or deteriorations in credit and financing conditions, which may affect our access to capital necessary to fund business operations or address maturing debt obligations on a timely basis; (iv) potential impact on our ability to meet the financial covenants of our Unsecured Credit Facility and other debt agreements, which may result in a default or an acceleration of indebtedness, and such non-compliance could negatively impact our ability to make additional borrowings under our Unsecured Credit Facility and pay dividends; (v) any impairment in value of our tangible or intangible assets which could be recorded as a result of weaker economic conditions; (vi) a general decline in business activity and demand for real estate transactions, which could adversely affect our ability to sell or purchase properties, at attractive pricing or at all; (vii) an inability to initiate or pursue litigation due to various court closures, increased case volume and/or moratoriums on certain types of activities; (viii) the potential negative impact on the health of our employees, particularly if a significant number of them are impacted, which could result in a deterioration in our ability to ensure business continuity during the disruption and which may negatively impact our disclosure controls and procedures over financial reporting; and (ix) an extended period of remote work arrangements for our employees which could strain our business continuity plans and introduce operational risk including, but not limited to, cybersecurity risks.

We face risks relating to cybersecurity attacks and other disruptions to our computer systems.

We rely extensively on computer systems to manage our business, and our business is at risk from and may be impacted by cybersecurity attacks and security breaches. These could include attempts to gain unauthorized access to our computer systems, data and the data of third parties retained within our systems through malware, computer viruses, attachments to e-mails, persons inside our Company or persons with access to systems inside our Company, and other significant disruptions of our information technology networks and related systems. Our business is also at risk from and may be impacted by our computer systems malfunctioning or being subject of a significant disruption.

The risk of a cybersecurity breach or disruption, particularly through a cyber-incident, including by computer hackers, foreign governments and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Although we employ a number of measures to prevent, detect and mitigate these threats, even the most well-protected information, networks, systems and facilities remain potentially vulnerable because the techniques used in such attempted security breaches evolve and generally are not recognized until launched against a target, and in some cases are designed to not be detected and, in fact, may not be detected. Accordingly, we may be unable to anticipate these techniques or to implement adequate security barriers or other preventative measures, and thus it is impossible for us to entirely mitigate this risk.

Moreover, security events or disruptions impacting our vendors, sub-processors and service providers could also impact our data and operations or the data of third parties retained within our system via unauthorized access to information or disruption of services.

Our computer systems are essential to the operation of our business and our ability to perform day-to-day operations and, in some cases, may be critical to the operations of certain of our tenants. A successful cybersecurity attack or other disruption of our computer systems could, among other things: (i) disrupt the proper functioning of our networks and systems, and therefore our operations and/or those of certain of our tenants; (ii) result in the unauthorized access to, and destruction, loss, theft, misappropriation or release of proprietary, confidential, sensitive or otherwise valuable information of ours or others, which others could use to compete against us or for disruptive, destructive or otherwise harmful purposes and outcomes; (iii) result in misstated financial reports, violations of loan covenants and/or missed reporting deadlines; (iv) result in our inability to properly monitor our compliance with the rules and regulations regarding our qualification as a REIT; (v) require significant management attention and resources to remedy any damages that result; (vi) subject us to claims for breach of contract, damages, credits, penalties or termination of leases or other agreements; (vii) subject us to legal liability; or (viii) damage our reputation among our tenants, investors and associates.

We may become subject to litigation.

We may become subject to litigation, including claims relating to our operations, offerings, and otherwise in the ordinary course of business. Some of these claims may result in significant defense costs and potentially significant judgments against us, some of which are not, or cannot be, insured against. Resolution of these types of matters could adversely impact our financial condition, results of operations and cash flow. Certain litigation or the resolution of certain litigation may affect the availability or cost of some of our insurance coverage, which could adversely impact our results of operations and cash flows, expose us to increased risks that would be uninsured, and/or adversely impact our ability to attract officers and directors.

Terrorist attacks and other acts of violence or war may affect the market for the Company's common stock, the industry in which we conduct our operations and our profitability.

Acts of violence, including terrorist attacks, could occur in the localities in which we conduct business. More generally, these events could cause consumer confidence and spending to decrease or result in increased volatility in the worldwide financial markets and economy. These attacks or armed conflicts may adversely impact our operations or financial condition. In addition, losses resulting from these types of events may be uninsurable.

Our business could be adversely impacted if we have deficiencies in our disclosure controls and procedures or internal control over financial reporting.

The design and effectiveness of our disclosure controls and procedures and internal control over financial reporting may not prevent all errors, misstatements or misrepresentations. While management will continue to review the effectiveness of our disclosure controls and procedures and internal control over financial reporting, there can be no guarantee that our internal control over financial reporting will be effective in accomplishing all control objectives all of the time. Deficiencies, including any material weakness, in our internal control over financial reporting which may occur could result in misstatements of our results of operations, restatements of our financial statements, a decline in the price/value of our securities, or otherwise materially adversely affect our business, reputation, results of operations, financial condition or liquidity.

We may be unable to retain and attract key management personnel.

Our success depends to a significant degree upon the continued contributions of certain key personnel including, but not limited to, our executive officers, whose continued service is not guaranteed, and each of whom would be difficult to replace. In the event of the loss of key management personnel or upon unexpected death, disability or retirement, we may not be able to find replacements with comparable skill, ability and industry expertise. Until suitable replacements are identified and retained, if at all, our operating results and financial condition could be materially and adversely affected.

Item 1B. *Unresolved SEC Comments*

None.

Item 1C. *Cybersecurity*

Cybersecurity risk is an important and continuously evolving focus for us, and significant resources are devoted to protecting and enhancing the security of computer systems, software, networks and our other technology assets. We have controls and systems in place to safely receive, protect and store information; collect, use, and share that information appropriately; and detect, contain and respond to data security and denial-of-service incidents.

We identify material cyber risks by continually assessing external threats to understand evolving threats, developing issues and industry trends. Cybersecurity is an important and integrated part of the Company's enterprise risk management function that identifies, monitors and mitigates business, operational and legal risks. We view our main cyber risk areas to be attempts to gain unauthorized access to our data and computer systems and the data of third parties to which we may owe a duty of care through malware, ransomware, computer fraud, insider threat from persons inside our Company or persons with access to systems inside our Company, and other significant disruptions of our information technology networks and related systems. Our processes and controls to mitigate these cyber risks, categorized by five functional areas, Identify, Protect, Detect, Respond and Recover, are addressed below.

The first step in our process is to Identify the risks related to our data, personnel, devices, systems and facilities. In connection with this phase, we do the following:

- Perform global risk assessments which include information technology risk areas including cyber and, in conjunction with this assessment, we engage leading security and technology vendors to periodically perform specific technical information technology risk assessments;
- Maintain a matrix that delineates roles and responsibilities for information security supporting significant financial applications, database and networks;
- Participate in various consortiums, associations and groups allowing us to share threat intelligence and collaborate with organizations across different industries to share best practices, fight cybercrime, enhance privacy, discuss new technologies, better understand the evolving regulatory environment, and advance capabilities in these areas;
- Conduct mandatory information security training for all employees and regularly test our employees several times a year for information security awareness and adherence to our information security recommendations; and
- Disclose our computer usage policy on our intranet and distribute to new employees.

Next, we perform certain controls and processes in order to Protect against the identified risks. In connection with this phase, we do the following:

- Maintain controls and processes over access to our networks and computer systems including: (i) approval and restriction to appropriate personnel as well as ensuring powerful privileges are restricted and segregated to select information technology employees; (ii) utilize a password manager to protect encrypted passwords of power users; (iii) disable system and physical access of terminated employees in a timely manner; (iv) utilize two-factor authentication for remote access to the network; and (v) segregate internal network through the use of internal firewalls;
- Maintain physical security at our data center and backup recovery location including door access control system at the primary data center with surveillance;
- Block data intrusion to maintain confidentiality and integrity of our data via the following: (i) capacity of our servers and networks have an automated monitoring system; (ii) patch management controls on our key software including monitoring resources for patch criticality and reported issues as well as running vulnerability scans; (iii)

change logs are kept and updated on all of our key software; (iv) all major changes to hardware and infrastructure devices are performed and approved prior to production migration; (v) remote access is fully encrypted for all users; and (vi) internal firewalls are used to limit access to sensitive systems and applications; and

- Maintain controls and processes relating to payments we make to third parties by using a combination of internal controls around the setup, maintenance and archiving of records to reduce fraud and erroneous payments.

We continually monitor our information system in order to Detect anomalous activity and verify the effectiveness of our protective measures. In connection with this phase, we do the following:

- Run extended detection and response software on our network at all times, which is comprehensive company-wide personal computer device security monitoring and active threat remediation software that is fully supported by staff and backed by a prevention warranty;
- Engage third-party specialists to periodically perform: (i) penetration testing, which is a simulated cyberattack against our computer system, in order to assess our ability to resist potential threats and attacks from external and internal sources; (ii) cyber dwelling, which determines if a threat actor has made its way or could make its way into our computer network and if confidential information was or could be compromised; and (iii) tabletop mock ransomware exercises to gauge our ability to react to an attack;
- Evaluate the technical control structure and competency for all new third-party software vendors and review “cloud” third-party software vendor’s Service Organization Control reports, or reasonable substitutes, which give comfort on the maturity of the vendor’s security controls; and
- Perform monthly mock phishing email exercises with our employees and provide additional training if needed.

We have plans in place in order to Respond to detected cybersecurity incidents:

- Maintain written playbooks, which provide sequential instructions on the appropriate steps to take in the wake of various cyberattacks, including a playbook for each of the following: ransomware attack, a data breach, loss of third-party data and partial and full disaster recovery plans; and
- Retain a leading provider of incident response to assist us with a security incident as well as an attorney that serves as our data breach coach who specializes in data privacy and cyber security, and has relationships with third-party forensics investigators, crisis communications professionals and other services and organization we may need if a data breach is encountered.

In order to Recover systems or assets affected by a cybersecurity incident, full backups of our business systems data are created, tested and kept at multiple locations in online and offline formats.

While we have not, as of the date of this Form 10-K, experienced a cybersecurity threat or incident that resulted in a material adverse impact to our business, operations or financial condition, there can be no guarantee that we will not experience such an incident in the future. See Risk Factors for more information on our cybersecurity risks.

Our Chief Information Officer, our Senior Director of Information Technology, our Director of Business Systems Applications and our Information Technology Security Manager oversee our cybersecurity program. Collectively, the team has decades of information technology experience and our Information Technology Security Manager holds a masters degree in Network Security. They meet on a regular basis and report to the Audit Committee at least annually on key cybersecurity risks as well as current and future cybersecurity strategy. As delegated by our Board of Directors, our Audit Committee is responsible for reviewing, with management, our internal control systems with respect to information technology security. The Audit Committee Chairperson is also involved in our annual overall risk assessment process. In addition to the foregoing, from time to time, the Board of Directors is updated concerning the Company’s internal control systems with respect to information technology security.

Item 2. Properties

General

At December 31, 2023, we owned 428 industrial properties of which 422 were classified as in-service. Of the 428 properties owned on a consolidated basis, none of them are directly owned by the Company. The 422 in-service industrial properties contained an aggregate of approximately 64.9 million square feet of GLA in 18 states, with a diverse base of approximately 1,000 tenants engaged in a wide variety of businesses, including e-commerce, third-party logistics and transportation, consumer and other manufactured products, retail and consumer services, food and beverage, lumber and building materials, wholesale goods, health services, governmental and other. Our in-service portfolio includes all properties that have reached stabilized occupancy (defined as properties that are 90% leased), (re)developed properties upon the earlier of reaching 90% occupancy or one year from the date construction is completed and acquired properties that are at least 75% occupied at acquisition, unless we anticipate tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties that are less than 75% occupied at acquisition or 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 one year after move out. The average annual base rent per square foot for our in-service portfolio, calculated at December 31, 2023, was \$7.21. The properties are generally located in business parks that have convenient access to interstate highways and/or rail and air transportation. We maintain insurance on our properties that we believe is adequate.

The following tables summarize, by market, certain information as of December 31, 2023, with respect to the in-service properties.

In-Service Property Summary Totals

Metropolitan Area	GLA	Number of Properties	Occupancy at 12/31/23
Atlanta, GA	5,249,774	23	99.0%
Baltimore, MD	3,416,464	14	89.8%
Central Florida	1,060,469	11	100.0%
Central/Eastern Pennsylvania ^(A)	7,761,506	25	100.0%
Chicago, IL	6,262,880	27	96.1%
Cincinnati, OH	745,320	8	98.9%
Dallas/Ft. Worth, TX	7,390,236	53	99.0%
Denver, CO ^(A)	3,802,262	37	78.9%
Detroit, MI	802,193	16	100.0%
Houston, TX	3,478,978	29	96.8%
Minneapolis/St. Paul, MN	2,136,628	12	100.0%
Nashville, TN	2,335,079	7	78.6%
New Jersey ^(A)	2,519,231	24	99.5%
Northern California	246,800	7	81.4%
Phoenix, AZ	4,152,314	17	97.8%
Seattle, WA	552,163	9	88.3%
South Florida	2,655,652	23	98.0%
Southern California ^(A)	10,306,157	80	94.8%
Total	64,874,106	422	95.5%

^(A) 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.

Indebtedness

As of December 31, 2023, three of our 422 in-service industrial properties, with a net carrying value of \$31.1 million, are pledged as collateral under a mortgage financing, totaling \$10.0 million. See Note 4 to the Consolidated Financial Statements and the accompanying Schedule III for additional information.

Development Activity

During the year ended December 31, 2023, we moved 13 development properties totaling approximately 2.8 million square feet of GLA to our in-service portfolio at a total estimated cost of approximately \$354.9 million. Included in the estimated total cost is \$10.6 million of leasing commissions. The capitalization rate for these development projects, calculated using the estimated stabilized net operating income (excluding straight-line rent adjustments) divided by the total investment in the developed property is 6.6%. The placed in-service development projects have the following characteristics:

Metropolitan Area	Number of Properties	GLA	Occupancy at 12/31/23
Central/Eastern Pennsylvania	1	105,000	100%
Central Florida	3	239,306	100%
Chicago, IL	1	451,022	46%
Denver, CO	2	787,585	0%
Nashville, TN	1	500,240	0%
Seattle, WA	1	128,682	50%
South Florida	4	605,235	100%
Total	13	2,817,070	

As of December 31, 2023, we substantially completed six developments totaling approximately 1.7 million square feet of GLA. The estimated total investment for the six developments is approximately \$286.9 million, of which \$248.1 million has been funded as of December 31, 2023. There can be no assurance that the actual completion cost for these developments will not exceed the estimated completion cost. The substantially completed developments have the following characteristics:

Metropolitan Area	Number of Properties	GLA	Occupancy at 12/31/23
Central/Eastern Pennsylvania	2	1,057,728	33%
Central Florida	1	107,984	0%
Southern California	2	543,928	0%
Northern California	1	37,056	0%
Total	6	1,746,696	

As of December 31, 2023, we have six development projects that are under construction totaling approximately 1.9 million square feet of GLA. The estimated total investment for the six development projects under construction is \$284.8 million, of which \$171.0 million has been funded as of December 31, 2023. There can be no assurance that the actual completion cost for these developments will not exceed the estimated completion cost. The development projects under construction have the following characteristics:

Metropolitan Area	Number of Properties	GLA	Anticipated
			Quarter of Building Completion
Southern California	3	637,668	Q1 2024
South Florida	1	135,707	Q2 2024
Northern California	1	1,015,791	Q3 2024
Central Florida	1	112,000	Q2 2025
Total ^(A)	6	1,901,166	

^(A) The six properties were 6% pre-leased at December 31, 2023.

Property Acquisitions

During the year ended December 31, 2023, we acquired four industrial properties and 239 acres of land located in our Central/Eastern Pennsylvania, Central Florida, Houston, Nashville, South Florida and Southern California markets for an aggregate purchase price of approximately \$124.5 million. The industrial properties were acquired at an expected stabilized capitalization rate of approximately 6.2%. The capitalization rate for these industrial property acquisitions was calculated using the estimated stabilized net operating income (excluding straight-line rent adjustments and above and below market lease amortization) and dividing it by the sum of the purchase price plus closing costs and estimated costs to stabilize the properties. The acquired industrial properties have the following characteristics:

Metropolitan Area	Number of Properties	GLA	Occupancy at 12/31/23
Houston, TX	1	54,080	100%
Southern California	3	101,701	100%
Total	4	155,781	

Property Sales

During the year ended December 31, 2023, we sold 11 industrial properties comprising approximately 1.0 million square feet of GLA, at a weighted average capitalization rate of 6.5%, and two land parcels for total gross sales proceeds of approximately \$125.3 million. The capitalization rate for the 11 industrial property sales is calculated by taking revenues of the property (excluding straight-line rent adjustments, lease inducement amortization and above and below market lease amortization) less operating expenses of the property for a period of the last twelve full months prior to sale and dividing the sum by the sales price of the property. The sold industrial properties have the following characteristics:

Metropolitan Area	Number of Properties	GLA
Central/Eastern Pennsylvania	1	264,120
Cincinnati, OH	2	346,969
Detroit, MI	6	157,879
Houston, TX	1	182,563
Minneapolis/St. Paul, MN	1	48,000
Total	11	999,531

Tenant and Lease Information

We have a diverse base of approximately 1,000 tenants engaged in a wide variety of businesses including e-commerce, third-party logistics and transportation, consumer and other manufactured products, retail and consumer services, food and beverage, lumber and building materials, wholesale goods, health services, governmental and other. At December 31, 2023, our leases have a weighted average lease length of 7.6 years and the majority provide for periodic rent increases that are either fixed or based on changes in the Consumer Price Index. Industrial tenants typically have net or semi-net leases and pay as additional rent their percentage of the property's operating costs, including the costs of common area maintenance, insurance, property taxes and utilities. As of December 31, 2023, approximately 95.5% of the GLA of our in-service properties was leased, and no single tenant or group of related tenants accounted for more than 5.6% of our rent revenues, nor did any single tenant or group of related tenants occupy more than 5.4% of the total GLA of our in-service properties.

Leasing Activity

The following table provides a summary of our leasing activity for the year ended December 31, 2023. The table does not include month-to-month leases or leases with terms less than twelve months.

	Number of Leases Commenced	Square Feet Commenced (in 000's)	Net Rent Per Square Foot ^(A)	Straight Line		Weighted	
				Basis Rent	Growth ^(B)	Average Lease Term ^(C)	Lease Costs Per Square Foot ^(D)
New Leases	73	2,865	\$11.20	98.6%	6.8	\$6.85	N/A
Renewal Leases	127	5,379	\$9.96	76.6%	5.1	\$2.28	63.5%
Development / Acquisition Leases	15	1,590	\$11.95	N/A	8.8	N/A	N/A
Total / Weighted Average	215	9,834	\$10.65	84.2%	6.2	\$3.87	63.5%

(A) Net rent is the average base rent calculated in accordance with GAAP, over the term of the lease.

(B) Straight Line basis rent growth is a ratio of the change in net rent (including straight-line rent adjustments) on a new or renewal lease compared to the net rent (including straight-line rent adjustments) of the comparable lease. New leases where there were no prior comparable leases are excluded.

(C) The lease term is expressed in years. Assumes no exercise of lease renewal options, if any.

(D) Lease costs are comprised of the costs incurred or capitalized for improvements of vacant and renewal spaces, as well as the commissions funded and costs capitalized for leasing transactions. Lease costs per square foot represent the total turnover costs expected to be incurred on the leases signed during the period and do not reflect actual expenditures for the period. First generation lease costs for development and acquisition properties are excluded.

(E) Represents the weighted average square feet of tenants renewing their respective leases.

The following table provides a summary of our leases that commenced during the year ended December 31, 2023, which included rent concessions during the lease term.

	Number of Leases With Rent Concessions	Square Feet (in 000's)	Rent Concessions
New Leases	50	2,279	\$3,674
Renewal Leases	12	897	\$1,238
Development / Acquisition Leases	14	1,573	\$5,477
Total	76	4,749	\$10,389

Lease Expirations

Fundamentals for the United States industrial real estate market remained favorable in 2023. Overall demand for new industrial space nationally grew, but at lower levels than the post-COVID-19 pandemic inventory rebuilding periods of 2021 and 2022. New industrial space continued to be developed and delivered throughout the year in response to this growth in demand and the levels of existing competing supply. In 2023, new supply exceeded incremental demand. National vacancy levels remained low and overall industry conditions resulted in an environment that was supportive of market-level rental rate growth in virtually all of the markets in which we own and operate, albeit at lower levels than in 2022. Based on our recent experience, low levels of vacancy generally throughout our markets and the 2024 forecast of a leading national research company, we expect our average net rental rates for renewal leases on a cash basis to be higher than the expiring rates. For 2024, net rental rates for new leases on a cash basis on average are also expected to be higher than the comparative prior leases, primarily due to market rent growth since when the comparative leases were signed. The following table shows scheduled lease expirations for our in-service properties as of December 31, 2023:

Year of Expiration ^(A)	Number of Leases		Percentage of GLA Expiring ^(B)	Annualized Base Rent		Percentage of Total Annualized Base Rent
	Expiring	GLA Expiring ^(B)		Under Expiring Leases (In thousands) ^(C)	Expiring ^(C)	
2024	101	3,096,841	5.1%	\$22,452	5.1%	
2025	163	6,695,360	10.9%	45,863	10.4%	
2026	187	8,914,480	14.5%	58,779	13.3%	
2027	180	9,245,056	15.1%	64,744	14.6%	
2028	149	9,524,122	15.5%	83,046	18.7%	
2029	92	6,523,519	10.6%	48,527	11.0%	
2030	42	3,202,975	5.2%	23,632	5.3%	
2031	19	2,894,891	4.7%	23,256	5.2%	
2032	23	4,256,732	7.0%	27,475	6.2%	
2033	18	2,145,182	3.5%	19,214	4.3%	
Thereafter	13	4,831,821	7.9%	25,974	5.9%	
Total	987	61,330,979	100%	\$442,962	100%	

(A) Includes leases that expire on or after January 1, 2024 and assumes tenants do not exercise existing renewal, termination or purchase options. Reflects the impact of renewals signed prior to January 1, 2024 which are now reflected in the new year of expiration.

(B) Does not include existing vacancies of 2,937,033 aggregate square feet and December 31, 2023 move outs of 606,094 aggregate square feet.

(C) Annualized base rent is calculated as monthly contractual base rent per the terms of the lease, as of December 31, 2023, multiplied by 12. If free rent is granted, then the first positive rent value is used.

Item 3. Legal Proceedings

We are involved in legal proceedings arising in the ordinary course of business. All such proceedings, taken together, are not expected to have a material impact on our results of operations, financial position or liquidity.

Item 4. Mine Safety Disclosures

None.

PART II

Item 5. *Market for Registrant's Common Equity / Partners' Capital, Related Stockholder / Unitholder Matters and Issuer Purchases of Equity Securities*

Market Information and Holders

The following table sets forth, for the periods indicated, the high and low closing prices per share of the Company's common stock, which trades on the New York Stock Exchange under the trading symbol "FR" and the dividends declared per share for the Company's common stock and the distributions declared per Unit for the Operating Partnership's Units. There is no established public trading market for the Units.

Quarter Ended	Closing High	Closing Low	Dividend/Distribution Declared
December 31, 2023	\$53.97	\$40.64	\$0.320
September 30, 2023	\$54.86	\$47.59	\$0.320
June 30, 2023	\$54.36	\$50.09	\$0.320
March 31, 2023	\$54.94	\$47.64	\$0.320
December 31, 2022	\$50.68	\$43.82	\$0.295
September 30, 2022	\$55.62	\$44.14	\$0.295
June 30, 2022	\$65.32	\$46.13	\$0.295
March 31, 2022	\$65.01	\$56.31	\$0.295

As of February 14, 2024, the Company had 315 common stockholders of record. The number of holders does not include individuals or entities who beneficially own shares but whose shares are held of record by a broker or clearing agency, but does include each such broker or clearing agency as one record holder. The Operating Partnership had 114 holders of record of Units registered with our transfer agent.

Dividends

In order to comply with the REIT requirements of the Code, the Company is generally required to make common share distributions and preferred share distributions (other than capital gain distributions) to its shareholders in amounts that together at least equal (i) the sum of (a) 90% of the Company's "REIT taxable income" computed without regard to the dividends paid deduction and net capital gains and (b) 90% of net income (after tax), if any, from foreclosure property, minus (ii) certain excess non-cash income.

Our dividend/distribution policy is determined by the Company's Board of Directors and is dependent on multiple factors, including cash flow and capital expenditure requirements, as well as ensuring that the Company meets the minimum distribution requirements set forth in the Code. The Company met the minimum distribution requirements with respect to 2023.

Holders of Units are entitled to receive distributions when, as and if declared by the Company's Board of Directors, after the priority distributions required under the Operating Partnership's partnership agreement have been made with respect to preferred partnership interests in the Operating Partnership out of any funds legally available for that purpose.

Limited Partner Units

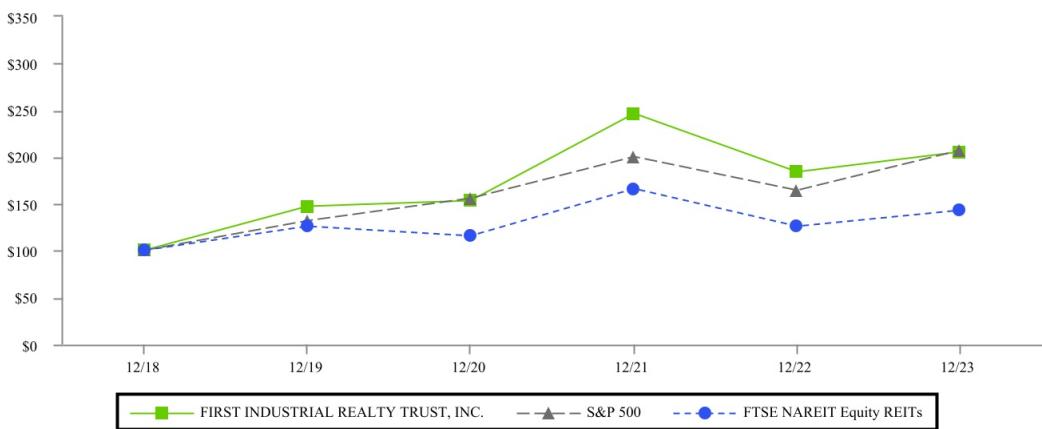
During the year ended December 31, 2023, the Operating Partnership issued 405,618 Limited Partner Units in connection with the issuance of equity compensation, inclusive of Limited Partner Units issued related to dividends accrued on the underlying common stock, to certain employees and directors. See Note 11 to the Consolidated Financial Statements for more information.

Subject to certain lock-up periods, holders of Limited Partner Units can redeem their Units by providing written notification to the General Partner of the Operating Partnership. Unless the General Partner provides notice of a redemption restriction to the holder, redemption must be made within seven business days after receipt of the holder's notice. The redemption can be effectuated, as determined by the General Partner, either by exchanging the Limited Partner Units for shares of common stock of the Company on a one-for-one basis, subject to adjustment, or by paying cash equal to the fair market value of such shares. Prior requests for redemption have generally been fulfilled with shares of common stock of the Company, and the Operating Partnership intends to continue this practice. If each Limited Partner Unit of the Operating Partnership were redeemed as of December 31, 2023, the Operating Partnership could satisfy its redemption obligations by making an aggregate cash payment of approximately \$177.9 million or by issuing 3,378,165 shares of the Company's common stock.

Performance Graph

The following graph provides a comparison of the cumulative total stockholder return among the Company, the FTSE NAREIT Equity REIT Total Return Index (the "NAREIT Index") and the Standard & Poor's 500 Index ("S&P 500"). The NAREIT Index represents the performance of our publicly traded REIT peers. The historical information set forth below is not necessarily indicative of future performance.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN (A)
Among First Industrial Realty Trust, Inc., the S&P 500 Index, and the FTSE NAREIT Equity
REITs Index



(A) \$100 invested on 12/31/18 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

	12/18	12/19	12/20	12/21	12/22	12/23
FIRST INDUSTRIAL REALTY TRUST, INC.	\$ 100.00	\$ 147.35	\$ 153.51	\$ 246.11	\$ 183.69	\$ 205.54
S&P 500	\$ 100.00	\$ 131.49	\$ 155.68	\$ 200.37	\$ 164.08	\$ 207.21
FTSE NAREIT Equity REITs	\$ 100.00	\$ 126.00	\$ 115.92	\$ 166.04	\$ 125.58	\$ 142.83

(A) The information provided in this performance graph shall not be deemed to be "soliciting material," to be "filed" or to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 unless specifically treated as such.

Item 6. [Reserved]

None.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the sections of this Form 10-K titled "Forward-Looking Statements" and the Consolidated Financial Statements and Notes thereto appearing elsewhere in this Form 10-K.

Summary of 2023

Our operating results were solid in 2023. Our year end in-service occupancy was 95.5%, 330 basis points lower than our in-service occupancy at December 31, 2022, reflecting the impact of completed developments in lease-up entering our in-service portfolio. Also, during the year ended December 31, 2023, we grew cash rental rates by 58.3% on new and renewal leasing, establishing a new annual company record for this metric. At December 31, 2023, we had six projects comprising 1.9 million square feet of GLA under development with an estimated investment of \$284.8 million. Additionally, we continue to position ourselves for future development activity by acquiring land located in our target markets with an emphasis on supply constrained coastal markets.

In 2023, we completed the following significant real estate activities:

- We acquired four industrial properties comprised of approximately 0.2 million square feet of GLA located in our Houston and Southern California markets for an aggregate purchase price of \$43.9 million, excluding transaction costs. These properties were 100% leased at December 31, 2023.
- We acquired approximately 239.2 acres of land for development located in our Central Florida, Nashville, Philadelphia, South Florida and Southern California markets for an aggregate purchase price of \$80.6 million, excluding transaction costs.
- We placed in-service 13 industrial properties comprising approximately 2.8 million square feet of GLA located in our Central Florida, Chicago, Denver, Nashville, Philadelphia, Seattle and South Florida markets at an estimated total cost of \$354.9 million. These properties were 45% leased at December 31, 2023.
- We commenced speculative development of four industrial buildings comprised of 0.8 million square feet of GLA in our Central Florida, Philadelphia, South Florida and Southern California markets.
- We sold 11 industrial properties comprising approximately 1.0 million square feet of GLA and two land parcels for gross proceeds of \$125.3 million.
- Our Joint Venture sold approximately 31 acres of land located in Phoenix for gross proceeds of \$50 million. Our pro-rata share of the gain was \$17.3 million and we recognized an incentive fee of \$7.1 million. These amounts exclude our partner's 6% share in the Joint Venture that we consolidate and report in our financial statements as Noncontrolling Interest.

We completed the following financing activities during the year ended December 31, 2023:

- We declared an annual cash dividend of \$1.28 per common share or Unit, an increase of 8.5% from 2022.
- At December 31, 2023, we had \$449.8 million available for additional borrowings under our Unsecured Credit Facility and cash and cash equivalents was \$42.9 million, after excluding our Joint Venture minority partner's share of cash and cash equivalents that we consolidate and report in our financial statements.

Results of Operations

Comparison of Year Ended December 31, 2023 to Year Ended December 31, 2022

Our net income was \$285.8 million and \$381.6 million for the years ended December 31, 2023 and 2022, respectively.

The tables below summarize our revenues, property expenses and depreciation and other amortization by various categories for the years ended December 31, 2023 and 2022. Same store properties are properties owned prior to January 1, 2022 and held as an in-service property through December 31, 2023 and developments and redevelopments that were placed in service prior to January 1, 2022. Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate the tenants to move out within the first two years of ownership. Acquisitions that are less than 75% occupied at the date of acquisition, developments and redevelopments are placed in service as they reach the earlier of (a) stabilized occupancy (defined as 90% occupied), or (b) one year subsequent to acquisition or development/redevelopment construction completion. Acquired properties with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out within two years of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Properties are moved from the same store classification to the redevelopment classification when capital expenditures for a project are estimated to exceed 25% of the undepreciated gross book value of the property. Acquired properties are properties that were acquired subsequent to December 31, 2021 and held as an operating property through December 31, 2023. Sold properties are properties that were sold subsequent to December 31, 2021. (Re)Developments include developments and redevelopments that were not: (a) substantially complete 12 months prior to January 1, 2022; or (b) stabilized prior to January 1, 2022. Other revenues are derived from the operations of properties not placed in service under one of the categories discussed above, the operations of our maintenance company, interest income and other miscellaneous revenues. Other property expenses are derived from the operations of properties not placed in service under one of the categories discussed above, the operations of our maintenance company, vacant land expenses and other miscellaneous regional expenses.

Our future financial condition and results of operations, including rental revenues, may be impacted by the future acquisition, (re)development and sale of properties. Our future revenues and expenses may vary materially from historical rates.

For the years ended December 31, 2023 and 2022, the average occupancy rates of our same store properties were 97.4% and 98.0%, respectively.

	2023	2022	\$ Change	% Change
	(In thousands)			
REVENUES				
Same Store Properties	\$ 519,477	\$ 483,976	\$ 35,501	7.3 %
Acquired Properties	10,434	5,029	5,405	107.5 %
Sold Properties	5,691	17,699	(12,008)	(67.8) %
(Re) Developments	56,204	20,241	35,963	177.7 %
Other	22,221	12,984	9,237	71.1 %
Total Revenues	\$ 614,027	\$ 539,929	\$ 74,098	13.7 %

Revenues from same store properties increased \$35.5 million primarily due to increases in rental rates and tenant recoveries, offset by a slight decrease in occupancy. Revenues from acquired properties increased \$5.4 million due to the 15 industrial properties acquired subsequent to December 31, 2021 totaling approximately 0.6 million square feet of GLA. Revenues from sold properties decreased \$12.0 million due to the 20 industrial properties sold subsequent to December 31, 2021 totaling approximately 3.2 million square feet of GLA. Revenues from (re)developments increased \$36.0 million due to an increase in occupancy and tenant recoveries. Revenues from other increased \$9.2 million due to joint venture fees, legal settlement proceeds, interest income earned on cash balances, revenues from income-producing land parcels for which our ultimate intent, for the majority of the land parcels, is to redevelop or develop in the future and revenues related to acquisitions that were not yet stabilized at December 31, 2021 and therefore are not yet included in the same store pool.

	2023	2022	\$ Change	% Change
	(In thousands)			
PROPERTY EXPENSES				
Same Store Properties	\$ 127,967	\$ 119,955	\$ 8,012	6.7 %
Acquired Properties	2,271	1,061	1,210	114.0 %
Sold Properties	1,271	4,048	(2,777)	(68.6) %
(Re) Developments	16,951	3,592	13,359	371.9 %
Other	17,195	15,007	2,188	14.6 %
Total Property Expenses	\$ 165,655	\$ 143,663	\$ 21,992	15.3 %

Property expenses include real estate taxes, repairs and maintenance, property management, utilities, insurance and other property related expenses. Property expenses from same store properties increased \$8.0 million primarily due to increases in real estate tax expense and insurance expense. Property expenses from acquired properties increased \$1.2 million due to properties acquired subsequent to December 31, 2021. Property expenses from sold properties decreased \$2.8 million due to properties sold subsequent to December 31, 2021. Property expenses from (re)developments increased \$13.4 million primarily due to the substantial completion of developments. Property expenses from other increased \$2.2 million primarily due to an increase in real estate tax expense related to land parcels purchased in 2022 and 2023 and an increase in certain miscellaneous expenses.

General and administrative expense increased by \$3.1 million, or 9.3%, due to an increase in compensation and other professional costs.

Joint Venture development services expense increased by \$2.8 million, or 303.4%, for the year ended December 31, 2023, which primarily relates to expenses paid to a third party to assist with the development of properties in the Joint Venture.

	2023	2022	\$ Change	% Change
	(In thousands)			
DEPRECIATION AND OTHER AMORTIZATION				
Same Store Properties	\$ 129,427	\$ 128,083	\$ 1,344	1.0 %
Acquired Properties	4,475	2,627	1,848	70.3 %
Sold Properties	814	3,933	(3,119)	(79.3) %
(Re) Developments	23,455	9,198	14,257	155.0 %
Corporate Furniture, Fixtures and Equipment and Other	4,780	3,579	1,201	33.6 %
Total Depreciation and Other Amortization	\$ 162,951	\$ 147,420	\$ 15,531	10.5 %

Depreciation and other amortization from same store properties remained relatively unchanged. Depreciation and other amortization from acquired properties increased \$1.8 million due to properties acquired subsequent to December 31, 2021. Depreciation and other amortization from sold properties decreased \$3.1 million due to properties sold subsequent to December 31, 2021. Depreciation and other amortization from (re)developments increased \$14.3 million primarily due to an increase in depreciation and amortization related to completed developments. Depreciation from corporate furniture, fixtures and equipment and other increased \$1.2 million primarily due to depreciation and amortization related to properties acquired that were not yet stabilized at December 31, 2021 and therefore are not yet included in the same store pool.

For the year ended December 31, 2023, we recognized \$95.7 million of gain on sale of real estate related to the sale of eleven industrial properties comprising approximately 1.0 million square feet of GLA and two land parcels. For the year ended December 31, 2022, we recognized \$128.3 million of gain on sale of real estate related to the sale of nine industrial properties comprising approximately 2.2 million square feet of GLA and one land parcel.

Interest expense increased \$25.3 million, or 51.7%, primarily due to an increase in the weighted average interest rate for the year ended December 31, 2023 (4.05%) as compared to the year ended December 31, 2022 (3.41%), an increase in the weighted average debt balance outstanding for the year ended December 31, 2023 (\$2,175.0 million) as compared to the year ended December 31, 2022 (\$1,917.4 million) and a decrease in capitalized interest of \$2.5 million caused by a decrease in development projects eligible for capitalization during the year ended December 31, 2023 as compared to the year ended December 31, 2022.

Amortization of debt issuance costs increased \$0.4 million, or 13.8%, primarily due to debt issuance costs incurred during the year ended December 31, 2022 related to the issuance of a \$300.0 million term loan.

Equity in income of joint venture decreased \$82.7 million, or 72.0%, due to a decrease in our pro-rata share of gain from the sale of real estate by the Joint Venture and incentive fees related to the Joint Venture, partially offset by an increase in rental and interest income we earned from the Joint Venture. These amounts include our partner's 6% interest in the Joint Venture that we consolidate and report within our financial statements.

Income tax expense decreased \$14.7 million, or 62.8%, primarily due to decreases in our share of taxable gains and incentive fees from the Joint Venture, partially offset by an increase in our share of equity in income from the Joint Venture related to increases in rental and interest income recognized by the Joint Venture.

Comparison of Year Ended December 31, 2022 to Year Ended December 31, 2021

A discussion of changes in our results of operations between 2022 and 2021 can be found in "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Comparison of Year Ended December 31, 2022 to Year Ended December 31, 2021" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Critical Accounting Policies

A critical accounting policy is one that involves an estimate or assumption that is subjective and requires management judgment about the effect of a matter that is inherently uncertain and material to an entity's financial condition and results of operations. Of the significant accounting policies discussed in Note 2 to the Consolidated Financial Statements, we believe the following policies relate to the more significant judgments and estimates used in the preparation of our Consolidated Financial Statements:

- *Acquisitions of Real Estate Assets:* We allocate the purchase price of acquired real estate, including real estate acquired as a portfolio, based upon the fair value of the assets acquired and liabilities assumed, which generally consists of land, buildings, tenant improvements, construction in progress, leasing commissions and deferred lease intangible assets and liabilities. The purchase price is allocated to the fair value of the tangible assets of an acquired property by valuing the property as if it were vacant. The determination of fair value includes the use of significant assumptions such as land comparables, discount rates, terminal capitalization rates and market rent assumptions. Acquired above and below market lease intangibles are valued based on the present value of the difference between prevailing market rental rates and the in-place rental rates measured over a period equal to the remaining term of the lease for above market leases or the remaining term of the lease plus the term of any below market fixed rate renewal options for below market leases. The purchase price is further allocated to in-place lease values based on an estimate of the lease revenue received during a reasonable lease-up period as if the property was vacant on the date of acquisition.
- *Impairment of Real Estate Assets:* We review the carrying value of our long-lived real estate assets for possible impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. The judgments regarding the existence of indicators of impairment are based on the operating performance, market conditions, as well as our ability to hold and our intent with regard to each property. The judgments regarding whether the carrying amounts of these assets may not be recoverable are based on estimates of future undiscounted cash flows from properties which include estimates of future operating performance and market conditions. If any real estate investment is considered permanently impaired, a loss is recorded to reduce the carrying value of the property to its estimated fair value. The impairment assessment and fair value measurement requires the use of estimates and assumptions related to the timing and amounts of cash flow projections, discount rates and terminal capitalization rates.

Liquidity and Capital Resources

Cash Flow Activity

The following table summarizes our cash flow activity for the Company for the years ended December 31, 2023 and 2022:

	Year Ended December 31,	
	2023	2022
	(In thousands)	
Net cash provided by operating activities	\$ 304,815	\$ 410,943
Net cash used in investing activities	(378,306)	(629,108)
Net cash (used in) provided by financing activities	(27,783)	304,503

The following table summarizes our cash flow activity for the Operating Partnership for the years ended December 31, 2023 and 2022:

	Year Ended December 31,	
	2023	2022
	(In thousands)	
Net cash provided by operating activities	\$ 304,813	\$ 410,897
Net cash used in investing activities	(378,306)	(629,108)
Net cash (used in) provided by financing activities	(27,781)	304,549

Changes in cash flow for the year ended December 31, 2023, compared to the prior year are described as follows:

Operating Activities: Cash provided by operating activities decreased \$106.1 million, primarily due to the following:

- decrease in distributions from our Joint Venture of \$110.6 million in 2023 as compared to 2022 due to funds received from a sale of real estate from our Joint Venture;
- increase of \$25.3 million in interest expense; and
- decrease in accounts payable, accrued expenses, other liabilities, rents received in advance and security deposits due to timing of cash payments; offset by:
 - increase in net operating income from same store properties, acquired properties and recently developed properties of \$54.3 million, offset by a decrease in net operating income due to the disposition of real estate of \$9.2 million; and
 - decrease of \$14.7 million in income tax provision.

Investing Activities: Cash used in investing activities decreased \$250.8 million, primarily due to the following:

- decrease of \$334.7 million related to the acquisition, development and investment in real estate attributable to fewer acquisitions and a reduction in expenditures related to developments under construction during the year ended December 31, 2023 as compared to the year ended December 31, 2022; and
- decrease of \$4.3 million in escrow deposits; offset by:
 - decrease of \$55.0 million in net proceeds received from the disposition of real estate in 2023 as compared to 2022; and
 - decrease of \$36.1 million in net distributions from our Joint Venture in 2023 as compared to 2022.

Financing Activities: Cash used in financing activities was \$27.8 million for the year ended December 31, 2023 as compared to \$304.5 million provided by financing activities for the year ended December 31, 2022, resulting in a decrease of cash provided by financing activities of \$332.3 million, primarily due to the following:

- decrease of \$465.0 million in proceeds from refinancing the expiring \$260.0 million unsecured term loan with a \$425.0 million unsecured term loan in 2022 and \$300.0 million related to the new unsecured term loan we entered into in 2022;
- increase in dividend and unit distributions of \$14.0 million due to the Company increasing the dividend rate in 2023 as well as an increase in common shares and Units outstanding;
- decrease of \$12.8 million related to net proceeds from the issuance of 218,230 shares of the Company's common stock under our ATM in 2022; and
- increase in distributions to noncontrolling interests of \$7.1 million in 2023 as compared to 2022; offset by:
 - increase in net borrowings under our Unsecured Credit Facility of \$92.0 million in 2023 as compared to 2022;
 - decrease in repayments of mortgage loans payable of \$69.1 million in 2023 compared to 2022; and
 - decrease in debt issuance costs of \$5.1 million related to the \$425.0 million unsecured term loan refinancing and \$300.0 million unsecured term loan issuance.

Material Cash Requirements

At December 31, 2023, our cash and cash equivalents were \$42.9 million, after excluding our Joint Venture partner's share of cash and cash equivalents that we consolidate and report in our financial statements. We also had \$449.8 million available for additional borrowings under our Unsecured Credit Facility as of December 31, 2023.

We have considered our short-term (through December 31, 2024) liquidity needs and the adequacy of our estimated cash flow from operations and other expected liquidity sources to meet these needs. We believe that our principal short-term liquidity needs are to fund normal recurring expenses, property acquisitions, developments, renovations, expansions and other nonrecurring capital improvements, debt service requirements, the minimum distributions required to maintain the Company's REIT qualification under the Code and distributions approved by the Company's Board of Directors. We anticipate that these needs will be met with cash flows provided by operating activities as well as the disposition of select assets. These needs may also be met by the issuance of other debt or equity securities, subject to market conditions or borrowings under our Unsecured Credit Facility.

We expect to meet long-term (after December 31, 2024) liquidity requirements such as property acquisitions, developments, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through long-term unsecured and secured indebtedness, the disposition of select assets and the issuance of additional equity or debt securities, subject to market conditions.

We believe that we were in compliance with our financial covenants as of December 31, 2023, and we anticipate that we will be able to operate in compliance with our financial covenants in 2024. However, these financial covenants are complex and there can be no assurance that these provisions would not be interpreted by our lenders and noteholders in a manner that could impose and cause us to incur material costs and our access to borrowings on our Unsecured Credit Facility may be limited if we fail to meet any of these covenants. Total debt, exclusive of unamortized debt issuance costs and unamortized discounts, at December 31, 2023 and 2022 is detailed below.

	Weighted Average Interest Rate at December 31, 2023	Outstanding Balance at		Weighted Average Maturity in Years at December 31, 2023	
		December 31, 2023	December 31, 2022		
		(In thousands)			
Mortgage Loan Payable ^(A)	4.17%	\$ 9,978	\$ 10,299	4.7	
Senior Unsecured Notes, Gross					
Senior Unsecured Bonds ^(A)	7.58%	48,571	48,571	5.3	
Private Placement Notes ^(A)	3.66%	950,000	950,000	6.0	
Subtotal		998,571	998,571		
Unsecured Term Loans, Gross					
2021 Unsecured Term Loan ^(B)	1.81%	200,000	200,000	2.5	
2022 Unsecured Term Loan ^(C)	3.64%	425,000	425,000	3.8	
2022 Unsecured Term Loan II ^(D)	4.88%	300,000	300,000	3.6	
Subtotal		925,000	925,000		
Unsecured Credit Facility ^(E)	6.19%	299,000	143,000	2.5	
Total Debt		\$ 2,232,549	\$ 2,076,870		

(A) These loans have a fixed interest rate.

(B) The interest rate is based on SOFR, plus a 0.10% SOFR adjustment, plus a credit spread of 0.85%. We have interest rate swaps, with an aggregate notional value of \$200.0 million, that effectively fix the SOFR rate that results in an all-in interest rate of 1.81% at December 31, 2023. These interest rate swaps mature in February 2026.

(C) The interest rate is based on SOFR, plus a 0.10% SOFR adjustment, plus a credit spread of 0.85%. We have interest rate swaps, with an aggregate notional value of \$425.0 million, that effectively fix the SOFR rate that results in an all-in interest rate of 3.64% at December 31, 2023. These interest rate swaps mature in September 2027.

(D) The interest rate is based on SOFR, plus a 0.10% SOFR adjustment, plus a credit spread of 0.85%. We have interest rate swaps, with an aggregate notional value of \$300.0 million, that effectively fix the SOFR rate that results in an all-in interest rate of 4.88% at December 31, 2023. These interest rate swaps mature in December 2025 (\$150.0 million notional) and August 2027 (\$150.0 million notional). Weighted average maturity reflected in the table above assumes we extended the maturity pursuant to two, one-year extension options, subject to certain conditions.

(E) The interest rate is a variable rate based on SOFR, plus a 0.10% SOFR adjustment, plus a credit spread of 0.775% and a facility fee of 15 basis points. Our balance under our Unsecured Credit Facility changes depending on our cash needs and the interest rate and facility fee are each subject to adjustment based on our leverage and investment grade rating. Weighted average maturity reflected in the table above assumes we extended the maturity pursuant to two, six-month extension options, subject to certain conditions. As of February 14, 2024, we had approximately \$409.9 million available for additional borrowings under our Unsecured Credit Facility.

As of December 31, 2023, our senior unsecured notes have been assigned credit ratings from Standard & Poor's, Moody's and Fitch Ratings of BBB/Stable, Baa2/Stable and BBB/Stable, respectively. 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. In the event of a downgrade, we believe we would continue to have access to sufficient capital; however, our cost of borrowing would increase and our ability to access certain financial markets may be limited.

Our other material cash requirements from known contractual and other obligations as of December 31, 2023 include an estimate of remaining payments on the completion of development projects under construction for the Company of \$113.8 million which includes all costs necessary to place the properties into service. In addition, the remaining estimated equity that the Company will need to contribute to complete the development projects in our Joint Venture is approximately \$7.9 million. The majority of the construction costs and our proportionate share of equity contributions to the Joint Venture need to be funded in one year or less.

Off-Balance Sheet Arrangements

At December 31, 2023, we had letters of credit and performance bonds outstanding amounting to \$20.7 million in the aggregate. The letters of credit and performance bonds are not reflected as liabilities on our balance sheet. We have no other off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, results of operation or liquidity and capital resources.

Environmental

We paid approximately \$0.7 million and \$0.6 million during the years ended December 31, 2023 and 2022, respectively, related to environmental expenditures. We estimate 2024 expenditures of approximately \$2.1 million which has been accrued at December 31, 2023. We estimate that the aggregate expenditures which need to be expended in 2024 and beyond with regard to currently identified environmental issues will not exceed approximately \$5.5 million which has been accrued at December 31, 2023.

Inflation

Prior to 2021, inflation had been low and had a minimal impact on the operating performance of our industrial properties in our markets of operation; however, inflation significantly increased in 2021 and 2022 and, while it moderated in 2023, it could increase in the future. Many of our leases contain provisions designed to mitigate the adverse impact of inflation, including contractual rent escalations and requirements for tenants to pay their proportionate share of property operating expenses, including common area expenses, utilities, insurance, and real estate taxes, and certain capital expenditures related to the maintenance of our properties, thereby reducing our exposure to increases in property operating expenses resulting from inflation. However, under our leases we typically have exposure to increases in non-reimbursable property operating expenses, including expenses incurred related to vacant premises. In addition, we believe that some of the existing rental rates under our leases subject to renewal are below current market rates for comparable space and that upon renewal or re-leasing, such rates may be increased to be consistent with, or closer to, current market rates, which may also offset our exposure to inflationary expense pressures related to our leased properties. We also have exposure to inflation with respect to our development portfolio, as increases in materials and other costs related to our development activities make it more expensive to develop properties. With respect to our outstanding indebtedness, we periodically evaluate our exposure to interest rate fluctuations, and may continue to enter into derivatives that mitigate, but do not eliminate, the impact of changes in interest rates on our Unsecured Credit Facility.

Market Risk

The following discussion about our risk-management activities includes "forward-looking statements" that involve risk and uncertainties. Actual results could differ materially from those projected in the forward-looking statements. Our business subjects us to market risk from interest rates, as described below.

Interest Rate Risk

The following analysis presents the hypothetical gain or loss in earnings, cash flows or fair value of the financial instruments and derivative instruments which are held by us at December 31, 2023 that are sensitive to changes in interest rates. While this analysis may have some use as a benchmark, it should not be viewed as a forecast.

In the normal course of business, we also face risks that are either non-financial or non-quantifiable. Such risks principally include credit risk and legal risk and are not represented in the following analysis.

At December 31, 2023, \$1,933.5 million or 86.6% of our total debt, excluding unamortized debt issuance costs, was fixed rate debt. As of the same date, \$299.0 million or 13.4% of our total debt, excluding unamortized debt issuance costs, was variable rate debt. At December 31, 2022, \$1,933.8 million or 93.1% of our total debt, excluding unamortized debt issuance costs, was fixed rate debt. As of the same date, \$143.0 million or 6.9% of our total debt, excluding unamortized debt issuance costs, was variable rate debt. At December 31, 2023 and 2022, the fixed rate debt amounts include variable rate debt that has been effectively swapped to a fixed rate through the use of derivative instruments with an aggregate notional amount outstanding of \$925.0 million that mitigate our exposure to our Unsecured Term Loans' variable interest rates, which are currently based on SOFR. The use of derivative financial instruments allows us to manage risks of increases in interest rates with respect to the effect these fluctuations would have on our earnings and cash flows. We designated all of the swaps related to our Unsecured Term Loans as cash flow hedges. Currently, we do not enter into financial instruments for trading or other speculative purposes. See Material Cash Requirements for further details on the derivative instruments. As of December 31, 2023 and 2022, the estimated fair value of our debt was approximately \$2,135.7 million and \$1,945.4 million, respectively, based on our estimate of the then-current market interest rates.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not our earnings or cash flows. Conversely, for variable rate debt, changes in the base interest rate used to calculate the all-in interest rate generally do not impact the fair value of the debt, but would affect our future earnings and cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on us until we are required to refinance such debt. See Note 4 to the Consolidated Financial Statements for a discussion of the maturity dates of our various fixed rate debt.

Our variable rate debt is subject to risk based upon prevailing market interest rates. If the SOFR and LIBOR rates relevant to our variable rate debt were to have increased 10%, we estimate that our interest expense during the years ended December 31, 2023 and 2022 would have increased by approximately \$1.3 million and \$0.8 million, respectively, based on our average outstanding floating-rate debt during the years ended December 31, 2023 and 2022. Additionally, if weighted average interest rates on our fixed rate debt were to have increased by 10% due to refinancing, interest expense would have increased by approximately \$7.5 million and \$5.5 million during the years ended December 31, 2023 and 2022.

Supplemental Earnings Measure

Investors in and industry analysts following the real estate industry utilize funds from operations ("FFO") and net operating income ("NOI") as supplemental operating performance measures of an equity REIT. Historical cost accounting for real estate assets in accordance with accounting principles generally accepted in the United States of America ("GAAP") implicitly assumes that the value of real estate assets diminishes predictably over time through depreciation. Since real estate values instead have historically risen or fallen with market conditions, many industry analysts and investors prefer to supplement operating results that use historical cost accounting with measures such as FFO and NOI, among others. We provide information related to FFO and same store NOI ("SS NOI") both because such industry analysts are interested in such information, and because our management believes FFO and SS NOI are important performance measures. FFO and SS NOI are factors used by management in measuring our performance, including for purposes of determining the compensation of our executive officers under our 2023 incentive compensation plan.

Neither FFO nor SS NOI should be considered as a substitute for net income, or any other measures derived in accordance with GAAP. Neither FFO nor SS NOI represents cash generated from operating activities in accordance with GAAP and neither should be considered as an alternative to cash flow from operating activities as a measure of our liquidity, nor is either indicative of funds available for our cash needs, including our ability to make cash distributions.

Funds From Operations

The National Association of Real Estate Investment Trusts ("NAREIT") has recognized and defined for the real estate industry a supplemental measure of REIT operating performance, FFO, that excludes historical cost depreciation, among other items, from net income determined in accordance with GAAP. FFO is a non-GAAP financial measure. FFO is calculated by us in accordance with the definition adopted by the Board of Governors of NAREIT and therefore may not be comparable to other similarly titled measures of other companies.

Management believes that the use of FFO available to common stockholders and participating securities, combined with net income (which remains the primary measure of performance), improves the understanding of operating results of REITs among the investing public and makes comparisons of REIT operating results more meaningful. Management believes that, by excluding gains or losses related to sales of real estate assets, real estate asset depreciation and amortization and impairment of real estate, investors and analysts are able to identify the operating results of the long-term assets that form the core of a REIT's activity and use these operating results for assistance in comparing these operating results between periods or to those of different companies.

The following table shows a reconciliation of net income available to common stockholders and participating securities to the calculation of FFO available to common stockholders and participating securities as follows:

	Year Ended December 31,				
	2023	2022	2021	2020	2019
	(In thousands)				
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities					
	\$ 274,816	\$ 359,134	\$ 270,997	\$ 195,989	\$ 238,775
Adjustments:					
Depreciation and Other Amortization of Real Estate	162,098	146,448	130,062	128,814	120,516
Gain on Sale of Real Estate	(95,650)	(128,268)	(150,310)	(86,751)	(124,942)
Gain on Sale of Real Estate from Joint Ventures	(28,034)	(115,024)	—	(4,443)	(16,714)
Income Tax Provision - Allocable to Gain on Sale of Real Estate, Including Joint Ventures	7,311	23,658	4,853	2,198	3,095
Noncontrolling Interest Share of Adjustments	2,126	15,222	357	(843)	406
Funds from Operations Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities					
	<u>\$ 322,667</u>	<u>\$ 301,170</u>	<u>\$ 255,959</u>	<u>\$ 234,964</u>	<u>\$ 221,136</u>

Same Store Net Operating Income

SS NOI is a non-GAAP financial measure that provides a measure of rental operations and, as calculated by us, that does not factor in joint venture fees, depreciation and amortization, general and administrative expense, joint venture development services expense, interest expense, equity in income and loss from joint ventures, income tax benefit and provision and gains and losses on the sale of real estate. We define SS NOI as revenues minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, minus the NOI of properties that are not same store properties and minus the impact of straight-line rent, the amortization of above/below market leases and lease termination fees. As so defined, SS NOI may not be comparable to same store net operating income or similar measures reported by other REITs that define same store properties or NOI differently. The major factors influencing SS NOI are occupancy levels, rental rate increases or decreases and tenant recoveries increases or decreases. Our success depends largely upon our ability to lease space and to recover the operating costs associated with those leases from our tenants.

The following table shows a reconciliation of the same store revenues and property expenses disclosed in the results of operations (and reconciled to revenues and expenses reflected on the statements of operations) to SS NOI for the years ended December 31, 2023 and 2022.

	Year Ended December 31,	
	2023	2022
	(In thousands)	
Same Store Revenues	\$ 519,477	\$ 483,976
Same Store Property Expenses	(127,967)	(119,955)
Same Store Net Operating Income Before Same Store Adjustments	\$ 391,510	\$ 364,021
Same Store Adjustments:		
Straight-line Rent	(11,486)	(12,254)
Above (Below) Market Lease Amortization	(1,232)	(1,034)
Lease Termination Fees	(309)	(118)
Same Store Net Operating Income	<u>\$ 378,483</u>	<u>\$ 350,615</u>

Subsequent Events

From January 1, 2024 to February 14, 2024, we sold five industrial buildings and one land parcel for a sales price of approximately \$33.0 million, excluding transaction costs.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Response to this item is included in Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

Item 8. Financial Statements and Supplementary Data

See Index to Financial Statements and Financial Statement Schedule included in Item 15.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

First Industrial Realty Trust, Inc.

Evaluation of Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its periodic reports pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required financial disclosure.

The Company carried out an evaluation, under the supervision and with the participation of management, including the Company's principal executive officer and principal financial officer, of the effectiveness of the design and operation of its disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based upon this evaluation, the Company's principal executive officer and principal financial officer concluded that its disclosure controls and procedures were effective as of the end of the period covered by this report.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Management has assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023. In making its assessment of internal control over financial reporting, management used the *Internal Control-Integrated Framework (2013)* set forth by the Committee of Sponsoring Organizations of the Treadway Commission.

Management has concluded that, as of December 31, 2023, the Company's internal control over financial reporting was effective.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein within Item 15. See Report of Independent Registered Public Accounting Firm.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting that occurred during the fourth quarter of 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

First Industrial, L.P.

Evaluation of Disclosure Controls and Procedures

The Operating Partnership maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its periodic reports pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's principal executive officer and principal financial officer, on behalf of the Company in its capacity as the general partner of the Operating Partnership, as appropriate, to allow timely decisions regarding required financial disclosure.

The Operating Partnership carried out an evaluation, under the supervision and with the participation of management, including the Company's principal executive officer and principal financial officer, on behalf of the Company in its capacity as the general partner of the Operating Partnership, of the effectiveness of the design and operation of the Operating Partnership's disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based upon this evaluation, the Company's principal executive officer and principal financial officer, on behalf of the Company in its capacity as the general partner of the Operating Partnership, concluded that the Operating Partnership's disclosure controls and procedures were effective as of the end of the period covered by this report.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. The Operating Partnership's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Management has assessed the effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2023. In making its assessment of internal control over financial reporting, management used the *Internal Control-Integrated Framework (2013)* set forth by the Committee of Sponsoring Organizations of the Treadway Commission.

Management has concluded that, as of December 31, 2023, the Operating Partnership's internal control over financial reporting was effective.

The effectiveness of the Operating Partnership's internal control over financial reporting as of December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein within Item 15. See Report of Independent Registered Public Accounting Firm.

Changes in Internal Control Over Financial Reporting

There has been no change in the Operating Partnership's internal control over financial reporting that occurred during the fourth quarter of 2023 that has materially affected, or is reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

Item 9B. *Other Information*

During the three months ended December 31, 2023, none of the Company's directors or officers adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933).

Item 9C. *Disclosure Regarding Foreign Jurisdictions that Prevent Inspections*

Not applicable.

PART III

Item 10, 11, 12, 13 and 14.

Directors, Executive Officers and Corporate Governance, Executive Compensation, Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters, Certain Relationships and Related Transactions and Director Independence and Principal Accountant Fees and Services

The information required by Item 10, Item 11, Item 12, Item 13 and Item 14 is hereby incorporated or furnished, solely to the extent required by such item, from the Company's definitive proxy statement, which is expected to be filed with the SEC no later than 120 days after the end of the Company's fiscal year. Information from the Company's definitive proxy statement shall not be deemed to be "filed" or "soliciting material," or subject to liability for purposes of Section 18 of the Securities Exchange Act of 1934 to the maximum extent permitted under the Exchange Act.

PART IV

Item 15. *Exhibits, Financial Statements and Financial Statement Schedule*

(a) *Financial Statements, Financial Statement Schedule and Exhibits*

(1 & 2) See Index to Financial Statements and Financial Statement Schedule.

(3) Exhibits: The Exhibits required by Item 601 of Regulation S-K are listed in the Exhibit Index on page 45 to 48 of this report, which is incorporated herein by reference.

EXHIBIT INDEX

Exhibits	Description
3.1	Amended and Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.2	Third Amended and Restated Bylaws of the Company, dated May 7, 2015 (incorporated by reference to Exhibit 3.1 of the Form 8-K of the Company, filed May 7, 2015, File No. 1-13102)
3.3	Articles of Amendment to the Company's Articles of Incorporation, dated June 20, 1994 (incorporated by reference to Exhibit 3.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.4	Articles of Amendment to the Company's Articles of Incorporation, dated May 31, 1996 (incorporated by reference to Exhibit 3.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.5	Articles Supplementary relating to the Company's Junior Participating Preferred Stock, \$0.01 par value (incorporated by reference to Exhibit 4.10 of Form S-3 of the Company and First Industrial, L.P. dated September 24, 1997, Registration No. 333-29879)
3.6	Articles of Amendment to the Company's Articles of Incorporation, dated May 12, 2011 (incorporated by reference to Exhibit 3.1 of the Form 8-K of the Company filed June 2, 2011, File No. 1-13102)
3.7	Articles of Amendment to the Company's Articles of Incorporation, dated May 9, 2013 (incorporated by reference to Exhibit 3.1 of the Form 8-K of the Company filed May 10, 2013, File No. 1-13102)
3.8	Articles of Amendment to the Company's Articles of Incorporation (incorporated by reference to Exhibit 3.1 of the Form 8-K of the Company filed May 12, 2017, File No. 001-13102)
3.9	Thirteenth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. (incorporated by reference to Exhibit 3.9 of the Company's Annual Report on Form 10-K for the year ended December 31, 2018, File No. 1-13102)
4.1	Indenture, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association, as Trustee (incorporated by reference to Exhibit 4.1 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.2	Supplemental Indenture No. 1, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$100 million of 7.15% Notes due 2027 (incorporated by reference to Exhibit 4.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.3	Supplemental Indenture No. 3 dated October 28, 1997 between First Industrial, L.P. and First Trust National Association providing for the issuance of Medium-Term Notes due Nine Months or more from Date of Issue (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P., dated November 3, 1997, as filed November 3, 1997, File No. 333-21873)
4.4	7.50% Medium-Term Note due 2017 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.5	Trust Agreement, dated as of May 16, 1997, between First Industrial, L.P. and First Bank National Association, as Trustee (incorporated by reference to Exhibit 4.5 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
4.6	7.60% Notes due 2028 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
4.7	Supplemental Indenture No. 5, dated as of July 14, 1998, between First Industrial, L.P. and U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2028 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
4.8	Supplemental Indenture No. 11, dated as of May 7, 2007, relating to 5.95% Senior Notes due 2017, by and between the First Industrial, L.P. and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company, filed May 7, 2007, File No. 1-13102)
4.9	Description of the Registrant's Securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.9 of the Form 10-K of the Company and the Operating Partnership, filed February 18, 2022, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.1†	Form of 2013 Long-Term Incentive Program (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company filed June 25, 2013, File No. 1-13102)
10.2†	2014 Stock Incentive Plan (as amended and restated) as of December 31, 2018 (incorporated by reference to Exhibit 10.4 of the Company's Annual Report on Form 10-K for the year ended December 31, 2018, File No. 1-13102)
10.3†	First Amendment to the 2014 Stock Incentive Plan (amended and restated as of December 31, 2018), dated February 27, 2020 (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company and the Operating Partnership, filed May 7, 2020, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)

Exhibits	Description
10.4†	Employment Agreement, dated February 11, 2020, by and among First Industrial, L.P., First Industrial Realty Trust, Inc. and Peter E. Baccile (incorporated by reference to Exhibit 10.6 of the Form 10-K of the Company and the Operating Partnership, filed February 13, 2020, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.5†	Form of Time Based LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.5 of the Form 10-K of the Company and the Operating Partnership, filed February 18, 2022, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.6†	Form of Time Based Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.6 of the Form 10-K of the Company and the Operating Partnership, filed February 18, 2022, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.7†	Form of Performance Based LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.7 of the Form 10-K of the Company and the Operating Partnership, filed February 18, 2022, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.8†	Form of Performance Based Stock Unit Award Agreement (incorporated by reference to Exhibit 10.8 of the Form 10-K of the Company and the Operating Partnership, filed February 18, 2022, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.9†	Form of Time Based LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.9 of the Form 10-K of the Company and the Operating Partnership, filed February 16, 2023, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.10†	Form of Time Based Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.10 of the Form 10-K of the Company and the Operating Partnership, filed February 16, 2023, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.11†	Form of Performance Based LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.11 of the Form 10-K of the Company and the Operating Partnership, filed February 16, 2023, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.12†	Form of Performance Based Stock Unit Award Agreement (incorporated by reference to Exhibit 10.12 of the Form 10-K of the Company and the Operating Partnership, filed February 16, 2023, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.13†	Executive Change in Control Severance Policy, dated February 11, 2020 (incorporated by reference to Exhibit 10.7 of the Form 10-K of the Company and the Operating Partnership, filed February 13, 2020, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.14	Note and Guaranty Agreement, dated as of February 21, 2017, by and among First Industrial, L.P., First Industrial Realty Trust, Inc. and the purchasers of the notes party thereto (including the forms of each of the 4.30% Series A Guaranteed Senior Notes due April 20, 2027 and 4.40% Series B Guaranteed Senior Notes due April 20, 2029) (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company and the Operating Partnership, filed February 23, 2017, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.15	Note and Guaranty Agreement, dated as of December 12, 2017, by and among First Industrial, L.P., First Industrial Realty Trust, Inc. and the purchasers of the notes party thereto (including the forms of each of the 3.86% Series C Guaranteed Senior Notes due February 15, 2028 and 3.96% Series D Guaranteed Senior Notes due February 15, 2030) (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company and the Operating Partnership, filed December 15, 2017, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.16	First Amendment, dated as of December 12, 2017, to Note and Guaranty Agreement, dated as of February 21, 2017, among First Industrial, L.P., First Industrial Realty Trust, Inc. and the purchasers of the notes party thereto (incorporated by reference to Exhibit 10.2 of the Form 8-K of the Company and the Operating Partnership, filed December 15, 2017, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.17	Note and Guaranty Agreement, dated as of May 16, 2019, by and among First Industrial, L.P., First Industrial Realty Trust, Inc. and the purchasers of the notes party thereto (including the form of the 3.97% Series E Guaranteed Senior Notes due July 23, 2029) (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company and the Operating Partnership, filed May 20, 2019, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.18	Equity Distribution Agreement, dated as of February 24, 2023, among First Industrial Realty Trust, Inc., First Industrial, L.P., Wells Fargo Securities, LLC and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company and the Operating Partnership, filed February 24, 2023, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.19	Master Forward Confirmation, dated as of February 24, 2023, among First Industrial Realty Trust, Inc., First Industrial, L.P., and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.2 of the Form 8-K of the Company and the Operating Partnership, filed February 24, 2023, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)

Exhibits	Description
10.20	Note and Guaranty Agreement, dated as of July 7, 2020 by and among First Industrial, L.P., First Industrial Realty Trust, Inc. and the purchasers of the notes party thereto (including the form of the 2.74% Series F Guaranteed Senior Notes due September 17, 2030 and the 2.84% Series G Guaranteed Senior Notes due September 17, 2032) (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company and the Operating Partnership, filed July 8, 2020, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.21	Fourth Amended and Restated Unsecured Revolving Credit Facility Agreement, dated as of July 7, 2021, among First Industrial, L.P., First Industrial Realty Trust, Inc., Wells Fargo Bank, National Association and the other lenders thereunder (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company and the Operating Partnership, filed July 13, 2021, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.22	First Amendment, dated May 31, 2023, to Fourth Amended and Restated Unsecured Revolving Credit Agreement, dated as of July 7, 2021, among First Industrial, L.P., First Industrial Realty Trust, Inc., Wells Fargo Bank, National Association and the other lenders thereunder (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company and the Operating Partnership, filed June 2, 2023, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.23	Amended and Restated Unsecured Term Loan Agreement, dated as of July 7, 2021, among First Industrial, L.P., First Industrial Realty Trust, Inc., Wells Fargo Bank, National Association, PNC Bank, National Association, and the other lenders thereunder (incorporated by reference to Exhibit 10.2 of the Form 8-K of the Company and the Operating Partnership, filed July 13, 2021, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.24	First Amendment, dated May 31, 2023, to Amended and Restated Unsecured Term Loan Agreement, dated as of July 7, 2021, among First Industrial, L.P., First Industrial Realty Trust, Inc., Wells Fargo Bank, National Association, PNC Bank, National Association, and the other lenders thereunder (incorporated by reference to Exhibit 10.2 of the Form 8-K of the Company and the Operating Partnership, filed June 2, 2023, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.25	Amended and Restated Unsecured Term Loan Agreement, dated as of April 18, 2022 among First Industrial, L.P., First Industrial Realty Trust, Inc., Wells Fargo Bank, National Association, PNC Bank, National Association, Fifth Third Bank, National Association, Regions Bank, U.S. Bank National Association and the other lenders thereunder (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company and the Operating Partnership, filed April 20, 2022, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.26	First Amendment, dated May 31, 2023, to Amended and Restated Unsecured Term Loan Agreement, dated as of April 18, 2022, among First Industrial, L.P., First Industrial Realty Trust, Inc., Wells Fargo Bank, National Association, PNC Bank, National Association, Fifth Third Bank, National Association, Regions Bank, U.S. Bank National Association and the other lenders thereunder (incorporated by reference to Exhibit 10.3 of the Form 8-K of the Company and the Operating Partnership, filed June 2, 2023, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
10.27	Unsecured Term Loan Agreement, dated as of August 12, 2022 among First Industrial, L.P., First Industrial Realty Trust, Inc., U.S. Bank National Association, Bank of America, N.A., PNC Bank, National Association, Regions Bank and JPMorgan Chase Bank, N.A. (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company and the Operating Partnership, filed August 15, 2022, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)
21.1*	Subsidiaries of the Registrants
23.1*	Consent of PricewaterhouseCoopers LLP with respect to First Industrial Realty Trust, Inc.
23.2*	Consent of PricewaterhouseCoopers LLP with respect to First Industrial, L.P.
23.3*	Consent of PricewaterhouseCoopers LLP with respect to DRI FR Glendale, LLC
31.1*	Certification of Principal Executive Officer of First Industrial Realty Trust, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.2*	Certification of Principal Financial Officer of First Industrial Realty Trust, Inc. pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.3*	Certification of Principal Executive Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
31.4*	Certification of Principal Financial Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934, as amended
32.1**	Certification of the Principal Executive Officer and Principal Financial Officer of First Industrial Realty Trust, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of the Principal Executive Officer and Principal Financial Officer of First Industrial Realty Trust, Inc., in its capacity as the sole general partner of First Industrial, L.P., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1*	First Industrial Realty Trust, Inc. Compensation Recovery Policy

Exhibits	Description
101.1*	The following financial statements from First Industrial Realty Trust, Inc.'s and First Industrial L.P.'s Annual Report on Form 10-K for the year ended December 31, 2023, formatted in XBRL: (i) Consolidated Balance Sheets (audited), (ii) Consolidated Statements of Operations (audited), (iii) Consolidated Statements of Comprehensive Income (audited), (iv) Consolidated Statement of Changes in Equity / Consolidated Statement of Changes in Partners' Capital (audited), (v) Consolidated Statements of Cash Flows (audited) and (vi) Notes to Consolidated Financial Statements (audited)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Furnished herewith.

† Indicates a compensatory plan or arrangement contemplated by Item 15 a (3) of Form 10-K.

Item 16. *Form 10-K Summary*

Not applicable.

**FIRST INDUSTRIAL REALTY TRUST, INC.
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of First Industrial Realty Trust, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of operations, of comprehensive income, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Purchase Price Allocation

As described in Notes 2 and 3 to the consolidated financial statements, upon acquisition of a property, management allocates the purchase price of the property based upon the fair value of the assets acquired and liabilities assumed, which generally consists of land, buildings, tenant improvements, construction in progress, leasing commissions and lease intangibles including in-place lease assets and above market and below market lease assets and liabilities. The purchase price is allocated to the fair value of the tangible assets of an acquired property by valuing the property as if it were vacant. The determination of fair value for tangible assets includes the use of significant assumptions such as land comparables, discount rates, terminal capitalization rates and market rent assumptions. The Company acquired 4 industrial properties for consideration of approximately \$44.0 million, of which approximately \$31.6 million was recorded to land and \$10.7 million to building and improvements/construction in progress during the year ended December 31, 2023.

The principal considerations for our determination that performing procedures relating to purchase price allocation is a critical audit matter are (i) the significant judgment by management when determining the fair value estimates, which resulted in a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating evidence relating to the fair value of land and building and improvements/construction in progress, including the significant assumptions related to land comparables, discount rates and market rent; and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the purchase price allocations, including controls over the valuation methods and significant assumptions for the tangible assets, such as land comparables, discount rates and market rent. These procedures also included, among others, (i) reading the purchase and sales agreements and (ii) testing management's process for determining the fair value of land and building and improvements/construction in progress, (iii) testing the completeness and accuracy of the data used in the fair value estimates, (iv) evaluating the appropriateness of the valuation methods and (v) evaluating the reasonableness of significant assumptions related to land comparables, discount rates and market rent. Evaluating the significant assumptions relating to the land comparables, discount rates and market rent involved obtaining evidence to support the reasonableness of the assumptions, including whether the assumptions used were consistent with evidence obtained in other areas of the audit or third-party market data. Professionals with specialized skill and knowledge were used to assist in obtaining audit evidence over land comparables.

Is/ PricewaterhouseCoopers LLP

Chicago, Illinois
February 14, 2024

We have served as the Company's auditor since 1993.

Report of Independent Registered Public Accounting Firm

To the Partners of First Industrial, L.P.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of First Industrial, L.P. and its subsidiaries (the "Operating Partnership") as of December 31, 2023 and 2022, and the related consolidated statements of operations, of comprehensive income, of changes in partners' capital and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes and financial statement schedule listed in the accompanying index (collectively referred to as the "consolidated financial statements"). We also have audited the Operating Partnership's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Operating Partnership as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Operating Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Operating Partnership's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Operating Partnership's consolidated financial statements and on the Operating Partnership's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Operating Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

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A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Purchase Price Allocation

As described in Notes 2 and 3 to the consolidated financial statements, upon acquisition of a property, management allocates the purchase price of the property based upon the fair value of the assets acquired and liabilities assumed, which generally consists of land, buildings, tenant improvements, construction in progress, leasing commissions and lease intangibles including in-place lease assets and above market and below market lease assets and liabilities. The purchase price is allocated to the fair value of the tangible assets of an acquired property by valuing the property as if it were vacant. The determination of fair value for tangible assets includes the use of significant assumptions such as land comparables, discount rates, terminal capitalization rates and market rent assumptions. The Operating Partnership acquired 4 industrial properties for consideration of approximately \$44.0 million, of which approximately \$31.6 million was recorded to land and \$10.7 million to building and improvements/construction in progress during the year ended December 31, 2023.

The principal considerations for our determination that performing procedures relating to purchase price allocation is a critical audit matter are (i) the significant judgment by management when determining the fair value estimates, which resulted in a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating evidence relating to the fair value of land and building and improvements/construction in progress, including the significant assumptions related to land comparables, discount rates and market rent; and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the purchase price allocations, including controls over the valuation methods and significant assumptions for the tangible assets, such as land comparables, discount rates and market rent. These procedures also included, among others, (i) reading the purchase and sales agreements and (ii) testing management's process for determining the fair value of land and building and improvements/construction in progress, (iii) testing the completeness and accuracy of the data used in the fair value estimates, (iv) evaluating the appropriateness of the valuation methods and (v) evaluating the reasonableness of significant assumptions related to land comparables, discount rates and market rent. Evaluating the significant assumptions relating to the land comparables, discount rates and market rent involved obtaining evidence to support the reasonableness of the assumptions, including whether the assumptions used were consistent with evidence obtained in other areas of the audit or third-party market data. Professionals with specialized skill and knowledge were used to assist in obtaining audit evidence over land comparables.

Is/ PricewaterhouseCoopers LLP

Chicago, Illinois
February 14, 2024

We have served as the Operating Partnership's auditor since 1996.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2023	December 31, 2022		
	(In thousands, except share and per share data)			
ASSETS				
Assets:				
Investment in Real Estate:				
Land	\$ 1,756,971	\$ 1,646,179		
Buildings and Improvements	3,711,718	3,442,957		
Construction in Progress	245,391	253,903		
Less: Accumulated Depreciation	(1,009,335)	(921,480)		
Net Investment in Real Estate	4,704,745	4,421,559		
Operating Lease Right-of-Use Assets	24,211	24,580		
Cash and Cash Equivalents	43,844	133,244		
Restricted Cash	—	11,874		
Tenant Accounts Receivable	10,993	7,135		
Investment in Joint Venture	44,663	8,822		
Deferred Rent Receivable	144,033	122,918		
Prepaid Expenses and Other Assets, Net	203,276	224,190		
Total Assets	<u>\$ 5,175,765</u>	<u>\$ 4,954,322</u>		
LIABILITIES AND EQUITY				
Liabilities:				
Indebtedness:				
Mortgage Loan Payable	\$ 9,978	\$ 10,299		
Senior Unsecured Notes, Net	994,463	993,742		
Unsecured Term Loans, Net	920,863	919,260		
Unsecured Credit Facility	299,000	143,000		
Accounts Payable, Accrued Expenses and Other Liabilities	143,429	194,031		
Operating Lease Liabilities	21,992	22,266		
Rents Received in Advance and Security Deposits	106,734	100,166		
Dividends and Distributions Payable	44,201	41,259		
Total Liabilities	<u>2,540,660</u>	<u>2,424,023</u>		
Commitments and Contingencies (see Note 14)				
Equity:				
First Industrial Realty Trust Inc.'s Equity:				
Common Stock (\$ 0.01 par value, 225,000,000 shares authorized and 132,289,039 and 132,141,503 shares issued and outstanding)	1,323	1,321		
Additional Paid-in Capital	2,411,673	2,401,334		
Retained Earnings	127,707	23,131		
Accumulated Other Comprehensive Income	22,272	33,412		
Total First Industrial Realty Trust, Inc.'s Equity	<u>2,562,975</u>	<u>2,459,198</u>		
Noncontrolling Interests	<u>72,130</u>	<u>71,101</u>		
Total Equity	<u>2,635,105</u>	<u>2,530,299</u>		
Total Liabilities and Equity	<u><u>\$ 5,175,765</u></u>	<u><u>\$ 4,954,322</u></u>		

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
	(In thousands, except per share data)		
Revenues:			
Lease Revenue	\$ 602,294	\$ 532,237	\$ 473,236
Joint Venture Fees	5,159	1,322	321
Other Revenue	6,574	6,370	2,733
Total Revenues	614,027	539,929	476,290
Expenses:			
Property Expenses	165,655	143,663	131,300
General and Administrative	37,121	33,972	34,610
Joint Venture Development Services Expense	3,667	909	—
Depreciation and Other Amortization	162,951	147,420	130,953
Total Expenses	369,394	325,964	296,863
Other Income (Expense):			
Gain on Sale of Real Estate	95,650	128,268	150,310
Interest Expense	(74,335)	(49,013)	(44,103)
Amortization of Debt Issuance Costs	(3,626)	(3,187)	(3,423)
Total Other Income (Expense)	17,689	76,068	102,784
Income from Operations Before Equity in Income (Loss) of Joint Ventures and Income Tax Provision	262,322	290,033	282,211
Equity in Income (Loss) of Joint Ventures	32,207	114,942	(161)
Income Tax Provision	(8,692)	(23,363)	(4,879)
Net Income	285,837	381,612	277,171
Less: Net Income Attributable to the Noncontrolling Interests	(11,021)	(22,478)	(6,174)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 274,816	\$ 359,134	\$ 270,997
Net Income Allocable to Participating Securities	(232)	(348)	(299)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	\$ 274,584	\$ 358,786	\$ 270,698
Basic Earnings Per Share:			
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	\$ 2.08	\$ 2.72	\$ 2.09
Diluted Earnings Per Share:			
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	\$ 2.07	\$ 2.72	\$ 2.09
Weighted Average Shares Outstanding - Basic	132,264	132,024	129,688
Weighted Average Shares Outstanding - Diluted	132,341	132,103	129,775

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended	Year Ended	Year Ended
	December 31, 2023	December 31, 2022	December 31, 2021
(In thousands)			
Net Income	\$ 285,837	\$ 381,612	\$ 277,171
Mark-to-Market (Loss) Gain on Derivative Instruments	(11,754)	38,107	12,567
Amortization of Derivative Instruments	410	410	410
Comprehensive Income	274,493	420,129	290,148
Comprehensive Income Attributable to Noncontrolling Interests	(10,736)	(23,366)	(6,464)
Comprehensive Income Attributable to First Industrial Realty Trust, Inc.	<u>\$ 263,757</u>	<u>\$ 396,763</u>	<u>\$ 283,684</u>

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	(Distributions in Excess of Accumulated Earnings)						Accumulated Other Comprehensive (Loss) Income		Noncontrolling Interests		Total	
	Common Stock	Additional Paid-in Capital	Retained Earnings									
Balance as of December 31, 2020	\$ 1,290	\$ 2,224,691	\$ (306,294)	\$ (16,953)	\$ 44,586	\$ 1,947,320						
Net Income	—	—	270,997	—	6,174	277,171						
Other Comprehensive Income	—	—	—	12,687	290	12,977						
Issuance of Common Stock, Net of Issuance Costs	25	145,443	—	—	—	—					145,468	
Stock Based Compensation Activity	1	1,825	(2,294)	—	9,519	9,051						
Common Stock Dividends and Unit Distributions (\$ 1.08 Per Share/Unit)	—	—	(140,702)	—	(2,941)	(143,643)						
Conversion of Limited Partner Units to Common Stock	1	1,760	—	—	(1,761)	—						
Contributions from Noncontrolling Interests	—	—	—	—	28	28						
Reallocation—Additional Paid-in Capital	—	2,307	—	—	(2,307)	—						
Reallocation—Other Comprehensive Income	—	—	—	28	(28)	—						
Balance as of December 31, 2021	\$ 1,317	\$ 2,376,026	\$ (178,293)	\$ (4,238)	\$ 53,560	\$ 2,248,372						
Net Income	—	—	359,134	—	22,478	381,612						
Other Comprehensive Income	—	—	—	37,629	888	38,517						
Issuance of Common Stock, Net of Issuance Costs	2	12,744	—	—	—	—					12,746	
Stock Based Compensation Activity	1	3,526	(1,483)	—	11,299	13,343						
Common Stock Dividends and Unit Distributions (\$ 1.18 Per Share/Unit)	—	—	(156,227)	—	(3,749)	(159,976)						
Conversion of Limited Partner Units to Common Stock	1	2,443	—	—	(2,444)	—						
Contributions from Noncontrolling Interests	—	—	—	—	103	103						
Distributions to Noncontrolling Interests	—	—	—	—	(4,418)	(4,418)						
Reallocation—Additional Paid-in Capital	—	6,595	—	—	(6,595)	—						
Reallocation—Other Comprehensive Income	—	—	—	21	(21)	—						
Balance as of December 31, 2022	\$ 1,321	\$ 2,401,334	\$ 23,131	\$ 33,412	\$ 71,101	\$ 2,530,299						
Net Income	—	—	274,816	—	11,021	285,837						
Other Comprehensive Loss	—	—	—	(11,059)	(285)	(11,344)						
Stock Based Compensation Activity	2	3,827	(712)	—	11,992	15,109						
Common Stock Dividends and Unit Distributions (\$ 1.28 Per Share/Unit)	—	—	(169,528)	—	(3,727)	(173,255)						
Conversion of Limited Partner Units to Common Stock	—	1,332	—	—	(1,332)	—						
Retirement of Limited Partner Units	—	—	—	—	(18)	(18)						
Distributions to Noncontrolling Interests	—	—	—	—	(11,523)	(11,523)						
Reallocation—Additional Paid-in Capital	—	5,180	—	—	(5,180)	—						
Reallocation—Other Comprehensive Income	—	—	—	(81)	81	—						
Balance as of December 31, 2023	\$ 1,323	\$ 2,411,673	\$ 127,707	\$ 22,272	\$ 72,130	\$ 2,635,105						

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
	(In thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	\$ 285,837	\$ 381,612	\$ 277,171
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation	130,427	119,477	107,876
Amortization of Debt Issuance Costs	3,626	3,187	3,423
Other Amortization, Including Equity Based Compensation	34,088	32,845	31,181
Equity in (Income) Loss of Joint Ventures	(32,207)	(114,942)	161
Distributions from Joint Ventures	7,400	118,034	—
Gain on Sale of Real Estate	(95,650)	(128,268)	(150,310)
Gain on Involuntary Conversion	—	(1,495)	—
Straight-line Rental Income and Expense, Net	(21,925)	(25,962)	(16,081)
Increase in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net	(2,363)	(4,852)	(472)
(Decrease) Increase in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	(4,418)	31,307	13,946
Net Cash Provided by Operating Activities	<u>304,815</u>	<u>410,943</u>	<u>266,895</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions of Real Estate	(131,057)	(305,326)	(352,922)
Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs	(361,927)	(522,368)	(314,084)
Net Proceeds from Sales of Investments in Real Estate	120,411	175,409	234,726
Decrease (Increase) in Escrow Deposits	3,877	(450)	(4,461)
Proceeds from Involuntary Conversion	—	1,495	—
Contributions to and Investments in Joint Ventures	(12,349)	(5,616)	(1,550)
Distributions from Joint Ventures	—	29,356	21,407
Other Investing Activity	<u>2,739</u>	<u>(1,608)</u>	<u>61</u>
Net Cash Used in Investing Activities	<u>(378,306)</u>	<u>(629,108)</u>	<u>(416,823)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Financing and Equity Issuance Costs	(61)	(5,265)	(6,452)
Proceeds from the Issuance of Common Stock, Net of Underwriter's Discount	—	12,823	145,760
Tax Paid on Vested Equity Compensation	(2,510)	(2,942)	(5,126)
Common Stock Dividends and Unit Distributions Paid	(169,368)	(155,333)	(139,710)
Repayments on Mortgage Loans Payable	(321)	(69,465)	(64,450)
Proceeds from Unsecured Term Loans	—	465,000	—
Proceeds from Unsecured Credit Facility	374,000	720,000	289,000
Repayments on Unsecured Credit Facility	(218,000)	(656,000)	(210,000)
Contributions from Noncontrolling Interests	—	103	28
Distributions to Noncontrolling Interests	(11,523)	(4,418)	—
Net Cash (Used in) Provided by Financing Activities	<u>(27,783)</u>	<u>304,503</u>	<u>9,050</u>
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	<u>(101,274)</u>	<u>86,338</u>	<u>(140,878)</u>
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	145,118	58,780	199,658
Cash, Cash Equivalents and Restricted Cash, End of Year	<u>\$ 43,844</u>	<u>\$ 145,118</u>	<u>\$ 58,780</u>

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
	(In thousands)		
SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS:			
Interest Paid, Net of Interest Expense Capitalized	\$ 72,881	\$ 46,445	\$ 44,184
Interest Expense Capitalized in Connection with Development Activity and Joint Venture Investment	<u>\$ 13,791</u>	<u>\$ 16,298</u>	<u>\$ 12,140</u>
Income Taxes Paid	<u>\$ 27,754</u>	<u>\$ 3,760</u>	<u>\$ 3,366</u>
Cash Paid for Operating Lease Liabilities	<u>\$ 3,348</u>	<u>\$ 3,444</u>	<u>\$ 3,261</u>
Supplemental Schedule of Non-Cash Operating Activities:			
Operating Lease Liabilities Arising from Obtaining Right-of-Use Assets	<u>\$ 941</u>	<u>\$ 949</u>	<u>\$ 819</u>
Supplemental Schedule of Non-Cash Investing and Financing Activities:			
Common Stock Dividends and Unit Distributions Payable	<u>\$ 44,201</u>	<u>\$ 41,259</u>	<u>\$ 37,178</u>
Exchange of Limited Partnership Units for Common Stock:			
Noncontrolling Interest	<u>\$ (1,332)</u>	<u>\$ (2,444)</u>	<u>\$ (1,761)</u>
Common Stock	<u>—</u>	<u>1</u>	<u>1</u>
Additional Paid-in Capital	<u>1,332</u>	<u>2,443</u>	<u>1,760</u>
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Assumption of Other Assets in Connection with the Acquisition of Real Estate	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,611</u>
Assumption of Liabilities in Connection with the Acquisition of Real Estate	<u>\$ 528</u>	<u>\$ 2,115</u>	<u>\$ 1,990</u>
Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate	<u>\$ 55,876</u>	<u>\$ 86,456</u>	<u>\$ 82,526</u>
Tenant Improvements Funded by Tenant	<u>\$ 3,878</u>	<u>\$ 610</u>	<u>\$ 28,559</u>
Write-off of Fully Depreciated Assets	<u>\$ (33,529)</u>	<u>\$ (35,716)</u>	<u>\$ (36,799)</u>

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED BALANCE SHEETS

December 31, 2023 December 31, 2022

(In thousands, except Unit data)

ASSETS

Assets:

Investment in Real Estate:			
Land	\$ 1,756,971	\$ 1,646,179	
Buildings and Improvements	3,711,718	3,442,957	
Construction in Progress	245,391	253,903	
Less: Accumulated Depreciation	(1,009,335)	(921,480)	
Net Investment in Real Estate (including \$ 302,869 and \$ 313,245 related to consolidated variable interest entities, see Note 5)	4,704,745	4,421,559	
Operating Lease Right-of-Use Assets	24,211	24,580	
Cash and Cash Equivalents	43,844	133,244	
Restricted Cash	—	11,874	
Tenant Accounts Receivable	10,993	7,135	
Investment in Joint Venture	44,663	8,822	
Deferred Rent Receivable	144,033	122,918	
Prepaid Expenses and Other Assets, Net	212,559	233,471	
Total Assets	<u>\$ 5,185,048</u>	<u>\$ 4,963,603</u>	

LIABILITIES AND PARTNERS' CAPITAL

Liabilities:

Indebtedness:			
Mortgage Loan Payable	\$ 9,978	\$ 10,299	
Senior Unsecured Notes, Net	994,463	993,742	
Unsecured Term Loans, Net	920,863	919,260	
Unsecured Credit Facility	299,000	143,000	
Accounts Payable, Accrued Expenses and Other Liabilities	143,429	194,031	
Operating Lease Liabilities	21,992	22,266	
Rents Received in Advance and Security Deposits	106,734	100,166	
Distributions Payable	44,201	41,259	
Total Liabilities	<u>2,540,660</u>	<u>2,424,023</u>	

Commitments and Contingencies (see Note 14)

Partners' Capital:

First Industrial L.P.'s Partners' Capital:			
General Partner Units (132,289,039 and 132,141,503 units outstanding)	2,505,150	2,395,601	
Limited Partners Units (3,378,165 and 3,055,766 units outstanding)	109,003	95,015	
Accumulated Other Comprehensive Income	22,842	34,186	
Total First Industrial L.P.'s Partners' Capital	<u>2,636,995</u>	<u>2,524,802</u>	
Noncontrolling Interests	7,393	14,778	
Total Partners' Capital	<u>2,644,388</u>	<u>2,539,580</u>	
Total Liabilities and Partners' Capital	<u>\$ 5,185,048</u>	<u>\$ 4,963,603</u>	

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
(In thousands, except per Unit data)			
Revenues:			
Lease Revenue	\$ 602,294	\$ 532,237	\$ 473,236
Joint Venture Fees	5,159	1,322	321
Other Revenue	6,574	6,370	2,733
Total Revenues	614,027	539,929	476,290
Expenses:			
Property Expenses	165,655	143,663	131,300
General and Administrative	37,121	33,972	34,610
Joint Venture Development Services Expense	3,667	909	—
Depreciation and Other Amortization	162,951	147,420	130,953
Total Expenses	369,394	325,964	296,863
Other Income (Expense):			
Gain on Sale of Real Estate	95,650	128,268	150,310
Interest Expense	(74,335)	(49,013)	(44,103)
Amortization of Debt Issuance Costs	(3,626)	(3,187)	(3,423)
Total Other Income (Expense)	17,689	76,068	102,784
Income from Operations Before Equity in Income (Loss) of Joint Ventures and Income Tax Provision	262,322	290,033	282,211
Equity in Income (Loss) of Joint Ventures	32,207	114,942	(161)
Income Tax Provision	(8,692)	(23,363)	(4,879)
Net Income	285,837	381,612	277,171
Less: Net Income Attributable to the Noncontrolling Interests	(4,136)	(14,093)	(133)
Net Income Available to Unitholders and Participating Securities	\$ 281,701	\$ 367,519	\$ 277,038
Net Income Allocable to Participating Securities	(551)	(877)	(770)
Net Income Available to Unitholders	281,150	366,642	276,268
Basic Earnings Per Unit:			
Net Income Available to Unitholders	\$ 2.09	\$ 2.73	\$ 2.10
Diluted Earnings Per Unit:			
Net Income Available to Unitholders	\$ 2.08	\$ 2.72	\$ 2.09
Weighted Average Units Outstanding - Basic	134,777	134,229	131,740
Weighted Average Units Outstanding - Diluted	135,249	134,681	132,237

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL L.P.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
	(In thousands)		
Net Income	\$ 285,837	\$ 381,612	\$ 277,171
Mark-to-Market (Loss) Gain on Derivative Instruments	(11,754)	38,107	12,567
Amortization of Derivative Instruments	410	410	410
Comprehensive Income	274,493	420,129	290,148
Comprehensive Income Attributable to Noncontrolling Interests	(4,136)	(14,093)	(133)
Comprehensive Income Attributable to Unitholders	<u>\$ 270,357</u>	<u>\$ 406,036</u>	<u>\$ 290,015</u>

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

	General Partner Units	Limited Partner Units	Other Comprehensive (Loss) Income	Accumulated Noncontrolling Interests	Total
Balance as of December 31, 2020	\$ 1,898,635	\$ 70,435	\$ (17,308)	\$ 4,928	\$ 1,956,690
Net Income	270,855	6,183	—	133	277,171
Other Comprehensive Income	—	—	12,977	—	12,977
Contribution of General Partner Units, Net of Issuance Costs	145,468	—	—	—	145,468
Stock Based Compensation Activity	(468)	9,519	—	—	9,051
Unit Distributions (\$ 1.08 Per Unit)	(140,702)	(2,941)	—	—	(143,643)
Conversion of Limited Partner Units to General Partner Units	1,761	(1,761)	—	—	—
Contributions from Noncontrolling Interests	—	—	—	64	64
Distributions to Noncontrolling Interests	—	—	—	(171)	(171)
Balance as of December 31, 2021	\$ 2,175,549	\$ 81,435	\$ (4,331)	\$ 4,954	\$ 2,257,607
Net Income	359,045	8,474	—	14,093	381,612
Other Comprehensive Income	—	—	38,517	—	38,517
Contribution of General Partner Units, Net of Issuance Costs	12,746	—	—	—	12,746
Stock Based Compensation Activity	2,044	11,299	—	—	13,343
Unit Distributions (\$ 1.18 Per Unit)	(156,227)	(3,749)	—	—	(159,976)
Conversion of Limited Partner Units to General Partner Units	2,444	(2,444)	—	—	—
Contributions from Noncontrolling Interests	—	—	—	242	242
Distributions to Noncontrolling Interests	—	—	—	(4,511)	(4,511)
Balance as of December 31, 2022	\$ 2,395,601	\$ 95,015	\$ 34,186	\$ 14,778	\$ 2,539,580
Net Income	274,628	7,073	—	4,136	285,837
Other Comprehensive Loss	—	—	(11,344)	—	(11,344)
Stock Based Compensation Activity	3,117	11,992	—	—	15,109
Unit Distributions (\$ 1.28 Per Unit)	(169,528)	(3,727)	—	—	(173,255)
Conversion of Limited Partner Units to General Partner Units	1,332	(1,332)	—	—	—
Retirement of Limited Partner Units	—	(18)	—	—	(18)
Contributions from Noncontrolling Interests	—	—	—	30	30
Distributions to Noncontrolling Interests	—	—	—	(11,551)	(11,551)
Balance as of December 31, 2023	<u>\$ 2,505,150</u>	<u>\$ 109,003</u>	<u>\$ 22,842</u>	<u>\$ 7,393</u>	<u>\$ 2,644,388</u>

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
	(In thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	\$ 285,837	\$ 381,612	\$ 277,171
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation	130,427	119,477	107,876
Amortization of Debt Issuance Costs	3,626	3,187	3,423
Other Amortization, Including Equity Based Compensation	34,088	32,845	31,181
Equity in (Income) Loss of Joint Ventures	(32,207)	(114,942)	161
Distributions from Joint Ventures	7,400	118,034	—
Gain on Sale of Real Estate	(95,650)	(128,268)	(150,310)
Gain on Involuntary Conversion	—	(1,495)	—
Straight-line Rental Income and Expense, Net	(21,925)	(25,962)	(16,081)
Increase in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net	(2,365)	(4,898)	(337)
(Decrease) Increase in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	(4,418)	31,307	13,946
Net Cash Provided by Operating Activities	<u>304,813</u>	<u>410,897</u>	<u>267,030</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions of Real Estate	(131,057)	(305,326)	(352,922)
Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs	(361,927)	(522,368)	(314,084)
Net Proceeds from Sales of Investments in Real Estate	120,411	175,409	234,726
Decrease (Increase) in Escrow Deposits	3,877	(450)	(4,461)
Proceeds from Involuntary Conversion	—	1,495	—
Contributions to and Investments in Joint Ventures	(12,349)	(5,616)	(1,550)
Distributions from Joint Ventures	—	29,356	21,407
Other Investing Activity	<u>2,739</u>	<u>(1,608)</u>	<u>61</u>
Net Cash Used in Investing Activities	<u>(378,306)</u>	<u>(629,108)</u>	<u>(416,823)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Financing and Equity Issuance Costs	(61)	(5,265)	(6,452)
Contribution of General Partner Units	—	12,823	145,760
Tax Paid on Vested Equity Compensation	(2,510)	(2,942)	(5,126)
Unit Distributions Paid	(169,368)	(155,333)	(139,710)
Contributions from Noncontrolling Interests	30	242	64
Distributions to Noncontrolling Interests	(11,551)	(4,511)	(171)
Repayments on Mortgage Loans Payable	(321)	(69,465)	(64,450)
Proceeds from Unsecured Term Loans	—	465,000	—
Proceeds from Unsecured Credit Facility	374,000	720,000	289,000
Repayments on Unsecured Credit Facility	<u>(218,000)</u>	<u>(656,000)</u>	<u>(210,000)</u>
Net Cash (Used in) Provided by Financing Activities	<u>(27,781)</u>	<u>304,549</u>	<u>8,915</u>
Net (Decrease) Increase in Cash, Cash Equivalents and Restricted Cash	<u>(101,274)</u>	<u>86,338</u>	<u>(140,878)</u>
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	<u>145,118</u>	<u>58,780</u>	<u>199,658</u>
Cash, Cash Equivalents and Restricted Cash, End of Year	<u>\$ 43,844</u>	<u>\$ 145,118</u>	<u>\$ 58,780</u>

FIRST INDUSTRIAL, L.P.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
	(In thousands)		
SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS:			
Interest Paid, Net of Interest Expense Capitalized	\$ 72,881	\$ 46,445	\$ 44,184
Interest Expense Capitalized in Connection with Development Activity and Joint Venture Investment	<u>\$ 13,791</u>	<u>\$ 16,298</u>	<u>\$ 12,140</u>
Income Taxes Paid	<u>\$ 27,754</u>	<u>\$ 3,760</u>	<u>\$ 3,366</u>
Cash Paid for Operating Lease Liabilities	<u>\$ 3,348</u>	<u>\$ 3,444</u>	<u>\$ 3,261</u>
Supplemental Schedule of Non-Cash Operating Activities:			
Operating Lease Liabilities Arising from Obtaining Right-of-Use Assets	<u>\$ 941</u>	<u>\$ 949</u>	<u>\$ 819</u>
Supplemental Schedule of Non-Cash Investing and Financing Activities:			
General and Limited Partner Unit Distributions Payable	<u>\$ 44,201</u>	<u>\$ 41,259</u>	<u>\$ 37,178</u>
Exchange of Limited Partner Units for General Partner Units:			
Limited Partner Units	<u>\$ (1,332)</u>	<u>\$ (2,444)</u>	<u>\$ (1,761)</u>
General Partner Units	<u>1,332</u>	<u>2,444</u>	<u>1,761</u>
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Assumption of Other Assets in Connection with the Acquisition of Real Estate	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,611</u>
Assumption of Liabilities in Connection with the Acquisition of Real Estate	<u>\$ 528</u>	<u>\$ 2,115</u>	<u>\$ 1,990</u>
Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate	<u>\$ 55,876</u>	<u>\$ 86,456</u>	<u>\$ 82,526</u>
Tenant Improvements Funded by Tenant	<u>\$ 3,878</u>	<u>\$ 610</u>	<u>\$ 28,559</u>
Write-off of Fully Depreciated Assets	<u>\$ (33,529)</u>	<u>\$ (35,716)</u>	<u>\$ (36,799)</u>

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands, except per share and Unit data)

1. Organization

First Industrial Realty Trust, Inc. (the "Company") is a self-administered and fully integrated real estate company which owns, manages, acquires, sells, develops and redevelops industrial real estate. The Company is a Maryland corporation organized on August 10, 1993 and a real estate investment trust ("REIT") as defined in the Internal Revenue Code of 1986 (the "Code"). Unless stated otherwise or the context otherwise requires, the terms "we," "our" and "us" refer to the Company and its subsidiaries, including its operating partnership, First Industrial, L.P. (the "Operating Partnership"), and its consolidated subsidiaries.

We began operations on July 1, 1994. The Company's operations are conducted primarily through the Operating Partnership, of which the Company is the sole general partner (the "General Partner"), with an approximate 97.5 % and 97.7 % ownership interest ("General Partner Units") at December 31, 2023 and 2022, respectively. The Operating Partnership also conducts operations through several other limited partnerships (the "Other Real Estate Partnerships"), numerous limited liability companies ("LLCs") and certain taxable REIT subsidiaries ("TRSs"), the operating data of which, together with that of the Operating Partnership, is consolidated with that of the Company as presented herein. The Operating Partnership holds at least a 99 % limited partnership interest in each of the Other Real Estate Partnerships. The general partners of the Other Real Estate Partnerships are separate corporations, wholly-owned by the Company, each with at least a .01 % general partnership interest in the Other Real Estate Partnerships. The Company does not have any significant assets or liabilities other than its investment in the Operating Partnership and its 100 % ownership interest in the general partners of the Other Real Estate Partnerships. The Company's noncontrolling interest in the Operating Partnership of approximately 2.5 % and 2.3 % at December 31, 2023 and 2022, respectively, represents the aggregate partnership interest held by the limited partners thereof ("Limited Partner Units" and together with the General Partner Units, the "Units"). The limited partners of the Operating Partnership are persons or entities who contributed their direct or indirect interests in properties to the Operating Partnership in exchange for common Limited Partner Units of the Operating Partnership and/or recipients of RLP Units of the Operating Partnership (see Note 6) pursuant to the Company's stock incentive plan.

Through a wholly-owned TRS of the Operating Partnership, we own an equity interest in a joint venture (the "Joint Venture"). We also provide various services to the Joint Venture. The Joint Venture is accounted for under the equity method of accounting. The operating data of the Joint Venture is not consolidated with that of the Company or the Operating Partnership as presented herein. See Note 5 for more information related to the Joint Venture.

Profits, losses and distributions of the Operating Partnership, the LLCs, the Other Real Estate Partnerships, the TRSs and the Joint Venture are allocated to the general partner and the limited partners, the members or the shareholders, as applicable, of such entities in accordance with the provisions contained within their respective organizational documents.

As of December 31, 2023, we owned 428 industrial properties located in 19 states, containing an aggregate of approximately 66.6 million square feet of gross leasable area ("GLA"). Of the 428 properties owned on a consolidated basis, none of them are directly owned by the Company.

Any references to the number of industrial properties and square footage in the financial statement footnotes are unaudited.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying Consolidated Financial Statements at December 31, 2023 and 2022 and for each of the years ended December 31, 2023, 2022 and 2021 include the accounts and operating results of the Company and the Operating Partnership. All intercompany transactions have been eliminated in consolidation.

Use of Estimates

In order to conform with generally accepted accounting principles ("GAAP"), in preparation of our Consolidated Financial Statements we are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of December 31, 2023 and 2022, and the reported amounts of revenues and expenses for each of the years ended December 31, 2023, 2022 and 2021. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all cash and liquid investments with an initial maturity of three months or less. The carrying amount approximates fair value due to the short term maturity of these investments. We maintain cash and cash equivalents in banking institutions that may exceed amounts insured by the Federal Deposit Insurance Corporation. We have not realized any losses of such cash investments or accounts and mitigate risk by using nationally recognized banking institutions.

Restricted Cash

Restricted cash includes cash held in escrow in connection with gross proceeds from the sales of certain industrial properties. These sales proceeds will be disbursed as we exchange into properties under Section 1031 of the Code or will be returned to us after the mandatory time period has expired. The carrying amount approximates fair value due to the short term maturity of these investments. For purposes of our Consolidated Statements of Cash Flows, changes in restricted cash are aggregated with cash and cash equivalents.

Investment in Real Estate and Depreciation

Investment in real estate is carried at cost, less accumulated depreciation and amortization. We review our properties on a quarterly basis for impairment and provide a provision if impairments exist. To determine if an impairment may exist, we review our properties and identify those that have had either an event of change or event of circumstances warranting further assessment of recoverability (such as a decrease in occupancy, a decline in general market conditions or a change in the expected hold period of an asset or asset group). The judgments regarding the existence of indicators of impairment are based on the operating performance, market conditions, as well as our ability to hold and our intent with regard to each property. If further assessment of recoverability is needed, we estimate the future net cash flows expected to result from the use of the property and its eventual disposition. Estimated future net cash flows are based on estimates of future operating performance and market conditions. If the sum of the expected future net cash flows (undiscounted and without interest charges) is less than the carrying amount of the property or group of properties, we will recognize an impairment loss equal to the amount in which carrying value exceeds the estimated fair value of the property or group of properties. The assessment of fair value requires the use of estimates and assumptions relating to the timing and amounts of cash flow projections, discount rates and terminal capitalization rates.

We generally classify certain properties and related assets and liabilities as held for sale when the sale of an asset has been duly approved by management, a legally enforceable contract has been executed and the buyer's due diligence period, if any, has expired. At such time, the respective assets and liabilities are presented separately on the Consolidated Balance Sheets. Upon held for sale classification, we cease depreciation and value the properties at the lower of depreciated cost or fair value, less costs to dispose.

Interest costs, real estate taxes, compensation costs of development personnel and other directly related costs incurred during construction periods are capitalized to development projects from the point we begin undergoing activity necessary to get the development ready for its intended use. Interest is capitalized using the weighted average borrowing rate during the construction period. Upon substantial completion, we reclassify construction in progress to building and tenant improvements and commence depreciation.

Depreciation expense is computed using the straight-line method based on the following useful lives:

	Years
Buildings and Improvements	3 to 50
Land Improvements	2 to 25
Furniture, Fixtures and Equipment	3 to 5
Tenant Improvements	Shorter of Useful Life or Terms of Related Lease

Construction expenditures for tenant improvements, leasehold improvements and leasing commissions (inclusive of incentive compensation costs of personnel directly attributable to executed leases) are capitalized and amortized over the terms of each specific lease. Repairs and maintenance are charged to expense when incurred. Expenditures for improvements are capitalized.

Upon acquisition of a property, we allocate the purchase price of the property based upon the fair value of the assets acquired and liabilities assumed, which generally consists of land, buildings, tenant improvements, construction in progress, leasing commissions and lease intangibles including in-place lease assets and above market and below market lease assets and liabilities. We allocate the purchase price to the fair value of the tangible assets of an acquired property by valuing the property as if it were vacant. The determination of fair value includes the use of significant assumptions such as land comparables, discount rates, terminal capitalization rates and market rent assumptions. Acquired above and below market lease intangibles are valued based on the present value of the difference between prevailing market rental rates and the in-place rental rates measured over a period equal to the remaining term of the lease for above market leases or the remaining term of the lease plus the term of any below market fixed rate renewal options for below market leases. The value of above and below market lease intangibles, which are included as assets or liabilities in the line items *Prepaid Expenses and Other Assets, Net* or *Accounts Payable, Accrued Expenses and Other Liabilities* on the Consolidated Balance Sheets are amortized as an increase or decrease to rental revenue over the remaining initial lease term, plus the term of any below market fixed rate renewal options of the respective leases.

The purchase price is further allocated to in-place lease values based on an estimate of the lease revenue received during a reasonable lease-up period as if the property was vacant on the date of acquisition. The value of in-place lease intangibles, which are included in the line item *Prepaid Expenses and Other Assets, Net* on the Consolidated Balance Sheets are amortized over the remaining initial lease term (including expected renewal periods) as adjustments to depreciation and other amortization expense. If a tenant fully terminates its lease early, the unamortized portion of the tenant improvements, leasing commissions, above and below market intangibles and the in-place lease value is immediately accelerated and fully amortized on the date of the termination.

As defined by GAAP, a business is an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants. Our typical acquisitions consist of properties whereby substantially all the fair value or gross assets acquired is concentrated in a single asset (land, building, construction in progress and in-place leases) and, therefore, will be accounted for as asset acquisitions, which permits the capitalization of transaction costs to the basis of the acquired property.

Deferred leasing intangibles, net of accumulated amortization, included in our total assets and total liabilities consist of the following:

	December 31, 2023	December 31, 2022
In-Place Leases	\$ 16,199	\$ 19,373
Above Market Leases	2,435	1,319
Below Market Ground Lease Obligation	1,417	1,462
Tenant Relationships	1,467	1,936
Total Included in Total Assets, Net of \$ 28,205 and \$ 28,590 of Accumulated Amortization	\$ 21,518	\$ 24,090
Below Market Leases	\$ 11,851	\$ 15,152
Total Included in Total Liabilities, Net of \$ 16,796 and \$ 18,004 of Accumulated Amortization	\$ 11,851	\$ 15,152

Amortization expense related to in-place leases and tenant relationships was \$ 6,735 , \$ 6,098 and \$ 4,498 for the years ended December 31, 2023, 2022 and 2021, respectively. For the years ended December 31, 2023, 2022 and 2021, lease revenue increased by \$ 4,430 , \$ 2,679 and \$ 1,442 , respectively, related to net amortization of above and below market leases. We will recognize net amortization expense related to deferred leasing intangibles over the next five years for properties owned as of December 31, 2023 as follows:

	Estimated Amortization of In-Place Leases and Tenant Relationships	Estimated Net Increase to Rental Revenues Related to Above and Below Market Leases	
		Leases and Tenant Relationships	Above and Below Market Leases
		Estimated Amortization of In-Place Leases and Tenant Relationships	Increase to Rental Revenues Related to Above and Below Market Leases
2024	\$ 4,860	\$ 3,341	
2025	\$ 3,790	\$ 2,465	
2026	\$ 2,666	\$ 1,558	
2027	\$ 1,787	\$ 973	
2028	\$ 1,394	\$ 741	

Debt Issuance Costs

Debt issuance costs include fees and costs incurred to obtain long-term financing. These fees and costs are being amortized over the terms of the respective loans. Unamortized debt issuance costs are written-off when debt is retired before the maturity date. Debt issuance costs are presented as a direct deduction from the carrying amount of the respective debt liability, consistent with debt discounts, except for the debt issuance costs related to the unsecured credit facility which are included in the line item *Prepaid Expenses and Other Assets, Net* on the Consolidated Balance Sheets.

Investment in Joint Ventures

Investment in joint ventures represents a noncontrolling equity interest in joint venture arrangements. We have determined to account for our investment in the joint ventures under the equity method of accounting, as we do not have a majority voting interest, operational control or financial control. Control is determined using accounting standards related to the consolidation of joint ventures and variable interest entities ("VIEs"). Under the equity method of accounting, our share of earnings or losses of the joint ventures is reflected in income as earned and contributions or distributions increase or decrease our investment in joint ventures as paid or received, respectively. Differences between our carrying value of our investment in the joint ventures and our underlying equity in such joint ventures are amortized and included as an adjustment to our equity in income (loss) or recognized, either in whole or in part, during the period that real estate assets are sold from the Joint Venture.

We account for our interests in the Joint Ventures using the hypothetical liquidation at book value model. Under this method, we record our Equity in Income (Loss) of Joint Ventures based on our proportionate share of the Joint Venture's earnings based on our ownership interest, after giving effect to incentive fees which we are entitled to receive.

We classify distributions received from equity method investments using the cumulative earnings approach. In general, distributions received are considered returns on the investment and classified as cash inflows from operating activities. If, however, our cumulative distributions received, less distributions received in prior periods determined to be returns of investment, exceed cumulative equity in earnings recognized, the excess is considered a return of investment and is classified as cash inflows from investing activities.

On a periodic basis, management assesses whether there are any indicators that the value of our investments in joint venture arrangements may be impaired. An investment is impaired only if our estimate of the fair value of the investment is less than the carrying value of the investment, and such decline in value is deemed to be other than temporary. To the extent an impairment has occurred, the loss shall be measured as the excess of the carrying value of the investment over the fair value of the investment.

Noncontrolling Interests

Limited Partner Units are reported within Partners' Capital in the Operating Partnership's balance sheet as of December 31, 2023 and 2022 because they are not redeemable for cash or other assets (a) at a fixed or determinable date, (b) at the option of the Unitholder or (c) upon the occurrence of an event that is not solely within the control of the Operating Partnership. Redemption can be effectuated, as determined by the General Partner, either by exchanging the Units for shares of common stock of the Company on a one-for-one basis, subject to adjustment, or by paying cash equal to the fair market value of such shares.

The Operating Partnership is the only significant asset of the Company and economic, fiduciary and contractual means align the interests of the Company and the Operating Partnership. The Company's Board of Directors and officers of the Company direct the Company to act when acting in its capacity as sole general partner of the Operating Partnership. Because of this, the Operating Partnership is deemed to have effective control of the form of redemption consideration. As of December 31, 2023, all criteria were met for the Operating Partnership to control the actions or events necessary to issue the maximum number of the Company's common shares required to be delivered upon redemption of all remaining Limited Partner Units.

Through a wholly-owned TRS of the Operating Partnership, we own a 43 % interest in the Joint Venture that is accounted for under the equity method of accounting. Our ownership interest in the Joint Venture is held through a partnership with a third party ("Joint Venture Partnership"). We concluded that we hold the power to direct the activities that most significantly impact the economic performance of the Joint Venture Partnership. As a result, we consolidate the Joint Venture Partnership, which holds an aggregate 49 % interest in the Joint Venture and reflect the third-party's interest in the joint venture as Noncontrolling Interests within the financial statements of the Company and Operating Partnership. See Note 5.

Stock Based Compensation

We measure compensation cost for all stock-based awards at fair value on the date of grant and recognize compensation expense over the period during which an employee is required to provide service in exchange for the award, generally the vesting period.

Revenue Recognition

We lease our properties to tenants under agreements that are classified as leases. We recognize, as rental income, the total minimum lease payments under the leases on a straight-line basis over the lease term. Generally, under the terms of our leases, the majority of property operating expenses, including real estate taxes, insurance, and other property operating expenses are recovered from our tenants and recognized as tenant recovery revenue in the same period we incur the related expenses. As the timing and straight-line pattern of transfer to the lessee for rental revenue and the associated rental recoveries are the same and our leases qualify as operating leases, we account for the present rental revenue and tenant recovery revenue as a single component under *Lease Revenue*.

We assess the collectibility of lease receivables (including future minimum rental payments) both at commencement and throughout the lease term. If we conclude that collection of lease payments is not probable at lease commencement, we will recognize lease payments only as they are received. If collection of lease payments is concluded to be probable at commencement and our assessment of collectibility changes during the lease term, any difference between the revenue that would have been received under the straight-line method and the lease payments that have been collected will be recognized as a current period adjustment to *Lease Revenue* and revenue will subsequently be accounted for on a cash basis until such time that collection of future rent is deemed probable.

If a lease provides for tenant improvements, we determine whether we or the tenant is the owner of the tenant improvements. When we are the owner of the tenant improvements, any tenant improvements funded by the tenant are treated as lease payments which are deferred and amortized as revenue over the lease term. When the tenant is the owner of the tenant improvements, we record any tenant improvement allowance funded as a lease inducement and amortize it as a reduction of revenue over the lease term.

We recognize fees received from tenants to fully terminate their lease prior to the contractual end date on a straight-line basis from the notification date through the revised lease end date.

Property Expenses

Property expenses include real estate taxes, utilities, repairs and maintenance, property insurance as well as the cost of our property management personnel and other costs of managing our properties. Several of our leases require tenants to pay real estate taxes directly to taxing authorities. We exclude from property expenses certain lessor costs, such as real estate taxes, that we contractually require the tenant to pay directly to a third party on our behalf. The amounts paid directly to third parties by tenants for lessor costs are also excluded from lease revenues.

Lessee Accounting

We are a lessee on a limited number of ground and office leases and these operating lease agreements are included within *Operating Lease Right-of-Use Assets* ("ROU") and *Operating Lease Liabilities* on the Consolidated Balance Sheets. We elected the practical expedient to combine our lease and related nonlease components for our lessee building leases. ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. Our variable lease payments consist of nonlease services related to the lease. Variable lease payments are excluded from the ROU assets and lease liabilities and are recognized in the period in which the obligation for those payments is incurred. As most of our leases do not provide an implicit rate, we use information available at lease commencement to estimate an appropriate incremental borrowing rate on a fully-collateralized basis to determine the present value of lease payments. ROU assets also include any future minimum lease payments made and exclude lease incentives. Many of our lessee agreements include options to extend the lease, which we do not include in our minimum lease terms unless they are reasonably certain to be exercised. Rental expense for lease payments related to operating leases is recognized on a straight-line basis over the lease term.

Gain on Sale of Real Estate

Asset sales are generally recognized when control of the asset being sold is transferred to the buyer. As the assets are sold, their costs and related accumulated depreciation, if any, are derecognized with resulting gains or losses reflected in net income. Estimated future costs to be incurred by us after completion of each sale are accrued and included in the determination of the gain on sales.

When leases contain purchase options, we assess the probability that the tenant will execute the purchase option both at lease commencement or at the time the tenant communicates their intent to execute the purchase option. If we determine the execution of the purchase option is reasonably certain, we will account for the lease as a sales-type lease and derecognize the associated real estate assets on our balance sheet and record a gain or loss on sale.

Income Taxes

The Company has elected to be taxed as a REIT under the Code. To qualify as a REIT, the Company must meet a number of organizational and operational requirements, including a requirement to distribute at least 90 % of its adjusted taxable income to its stockholders. Management intends to continue to adhere to these requirements and to maintain the Company's REIT status. As a REIT, the Company is entitled to a tax deduction for some or all of the dividends it pays to shareholders. Accordingly, the Company generally will not be subject to federal income taxes as long as it currently distributes to shareholders an amount equal to or in excess of the Company's taxable income. If the Company fails to qualify as a REIT in any taxable year, it will be subject to federal income taxes and may not be able to qualify as a REIT for four subsequent taxable years.

REIT qualification reduces, but does not eliminate, the amount of state and local taxes we pay. In addition, certain activities that we undertake may be conducted by entities which have elected to be treated as a TRS. TRSs are subject to federal, state and local income taxes. A benefit or provision has been made for federal, state and local income taxes in the accompanying Consolidated Financial Statements.

In accordance with partnership taxation, each of the partners of the Operating Partnership is responsible for reporting their share of taxable income or loss.

Earnings Per Share and Earnings Per Unit ("EPS" and "EPU")

We use the two-class method of computing earnings per common share or Unit, which is an earnings allocation formula that determines earnings per share for common stock and any participating securities according to dividends declared (whether paid or unpaid) and participation rights in undistributed earnings. Basic net income per common share or Unit is computed by dividing net income available to common stockholders or Unitholders by the weighted average number of common shares or Units outstanding for the period. Diluted net income per common share or Unit is computed by dividing net income available to common stockholders or Unitholders by the sum of the weighted average number of common shares or Units outstanding and any dilutive non-participating securities for the period.

Derivative Financial Instruments

During the normal course of business, we have used derivative instruments for the purpose of managing interest rate risk on anticipated offerings of long term debt. Receipts or payments that result from the settlement of derivative instruments used to fix the interest rate on anticipated offerings of senior unsecured notes are amortized over the life of the derivative or the life of the debt and is included in interest expense. Receipts or payments resulting from derivative instruments used to convert floating rate debt to fixed rate debt are recognized as a component of interest expense.

To qualify for hedge accounting, derivative instruments used for risk management purposes must effectively reduce the risk exposure that they are designed to hedge. In addition, at inception of a qualifying cash flow hedging relationship, the underlying transaction or transactions, must be, and are expected to remain, probable of occurring in accordance with our related assertions. We recognize all derivative instruments in the line items *Prepaid Expenses and Other Assets, Net or Accounts Payable, Accrued Expenses and Other Liabilities* on the Consolidated Balance Sheets at fair value. Changes in fair value of derivative instruments that are not designated in hedging relationships or that do not meet the criteria of hedge accounting are recognized in earnings. For derivative instruments designated in qualifying cash flow hedging relationships, changes in fair value related to the effective portion of the derivative instruments are recognized in the line item *Accumulated Other Comprehensive Income (Loss)* on the Consolidated Balance Sheets, whereas changes in fair value of the ineffective portion are recognized in earnings. If it is determined that a derivative instrument ceases to be highly effective as a hedge, or that it is probable the underlying forecasted transaction will not occur, we discontinue its cash flow hedge accounting prospectively and record the appropriate adjustment to earnings based on the current fair value of the derivative instrument. The credit risks associated with derivative instruments are controlled through the evaluation and monitoring of the creditworthiness of the counterparty. In the event that the counterparty fails to meet the terms of the derivative instruments, our exposure is limited to the fair value of agreements, not the notional amounts.

Fair Value

GAAP establishes a framework for measuring fair value and requires disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants. The guidance establishes a hierarchy for inputs used in measuring fair value based on observable and unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are based on market data obtained from independent sources. Unobservable inputs are inputs that reflect our assumptions of pricing the asset or liability based on the best information available in the circumstances. We estimate fair value using available market information and valuation methodologies we believe to be appropriate for these purposes. The fair value hierarchy consists of the following three broad levels:

- Level 1 - quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - inputs other than quoted prices within Level 1 that are either directly or indirectly observable for the asset or liability; and
- Level 3 - unobservable inputs in which little or no market data exists for the asset or liability.

Our assets and liabilities that are measured at fair value are classified in their entirety based on the lowest level of input that is significant to their fair value measurement. Considerable judgment and a high degree of subjectivity are involved in developing these estimates and, accordingly, they are not necessarily indicative of amounts that we would realize on disposition.

Segment Reporting

Management views the Company, inclusive of the Operating Partnership, as a single segment based on its method of internal reporting.

Recent Accounting Pronouncements

In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within the segment measure of profit or loss. ASU 2023-07 will be applied retrospectively and is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and interim reporting periods in fiscal years beginning after December 31, 2024. We are currently evaluating ASU 2023-07 to determine its impact on our disclosures.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 requires enhanced income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. ASU 2023-09 is effective for annual periods in fiscal years beginning after December 15, 2025, and should be applied either prospectively or retrospectively. We are currently evaluating ASU 2023-09 to determine its impact on our disclosures.

Reclassifications

Deferred Leasing Intangibles, Net as of December 31, 2022 have been reclassified to the *Prepaid Expenses and Other Assets, Net* line item and to the *Accounts Payable, Accrued Expenses and Other Liabilities* line item in the Consolidated Balance Sheets to conform to the 2023 presentation.

3. Investment in Real Estate

Acquisitions

The following table summarizes our acquisition of industrial properties and land parcels for the years ended December 31, 2023, 2022 and 2021. We accounted for the properties and land parcels as asset acquisitions and therefore capitalized transaction costs to the basis of the acquired assets. The revenue and net income associated with the acquisition of the industrial properties, since their respective acquisition dates, are not significant for years ended December 31, 2023, 2022 or 2021.

	Year Ended December 31,		
	2023	2022	2021
Number of Industrial Properties Acquired	4	11	4
GLA (in millions)	0.2	0.5	0.2
Purchase Price of Industrial Properties Acquired	\$ 43,950	\$ 137,126	\$ 38,727
Purchase Price of Income Producing Land Parcels Acquired ^(A)	—	56,525	—
Purchase Price of Land Parcels Acquired ^(B)	80,554	105,486	302,223
Total Purchase Price ^(C)	<u>\$ 124,504</u>	<u>\$ 299,137</u>	<u>\$ 340,950</u>

(A) For the year ended December 31, 2022, includes \$ 11,676 , \$ 1,577 , \$ 3,850 and (\$ 4,950) allocated to building improvements/construction in progress, other assets, in-place leases and below market leases, respectively.

(B) For the year ended December 31, 2023, includes \$ 1,334 and \$ 763 allocated to above market leases and in-place leases, respectively. For the year ended December 31, 2021, includes \$ 3,857 , \$ 1,434 and \$ 183 allocated to building improvements/construction in progress, other assets and in-place leases, respectively.

(C) Purchase price excludes closing costs.

The following table summarizes the fair value of amounts recognized for each major class of asset and liability for the industrial properties and land parcels acquired during the years ended December 31, 2023 and 2022:

	Year Ended December 31,	
	2023	2022
Land	\$ 110,025	\$ 252,158
Building and Improvements/Construction in Progress	10,659	43,685
Other Assets	785	2,975
In-Place Leases	3,091	9,246
Above Market Leases	1,464	23
Below Market Leases	(1,520)	(8,950)
Total Purchase Price	<u>\$ 124,504</u>	<u>\$ 299,137</u>

Sales

The following table summarizes our property and land dispositions for the years ended December 31, 2023, 2022 and 2021:

	Year Ended December 31,		
	2023	2022	2021
Number of Industrial Properties Sold ^(A)	11	9	29
GLA (in millions) ^(B)	1.0	2.2	2.9
Gross Proceeds from the Sale of Real Estate ^(B)	\$ 125,293	\$ 178,340	\$ 243,407
Gain on Sale of Real Estate ^(B)	\$ 95,650	\$ 128,268	\$ 150,310

(A) Included as one industrial property for the year ended December 31, 2021 was the sale of multiple industrial condominium units.

(B) Gross proceeds and gain on sale of real estate include the sale of two land parcels for the year ended December 31, 2023 and one land parcel for each of the years ended December 31, 2022 and 2021.

4. Indebtedness

The following table discloses certain information regarding our indebtedness:

	Outstanding Balance at		Interest Rate at December 31, 2023	Effective Interest Rate at Issuance	Maturity Date
	December 31, 2023	December 31, 2022			
Mortgage Loan Payable	\$ 9,978	\$ 10,299	4.17 %	4.17 %	8/1/2028
Senior Unsecured Notes, Gross					
2027 Notes	6,070	6,070	7.15 %	7.11 %	5/15/2027
2028 Notes	31,901	31,901	7.60 %	8.13 %	7/15/2028
2032 Notes	10,600	10,600	7.75 %	7.87 %	4/15/2032
2027 Private Placement Notes	125,000	125,000	4.30 %	4.30 %	4/20/2027
2028 Private Placement Notes	150,000	150,000	3.86 %	3.86 %	2/15/2028
2029 Private Placement Notes	75,000	75,000	4.40 %	4.40 %	4/20/2029
2029 II Private Placement Notes	150,000	150,000	3.97 %	4.23 %	7/23/2029
2030 Private Placement Notes	150,000	150,000	3.96 %	3.96 %	2/15/2030
2030 II Private Placement Notes	100,000	100,000	2.74 %	2.74 %	9/17/2030
2032 Private Placement Notes	200,000	200,000	2.84 %	2.84 %	9/17/2032
Subtotal	\$ 998,571	\$ 998,571			
Unamortized Debt Issuance Costs	(4,062)	(4,777)			
Unamortized Discounts	(46)	(52)			
Senior Unsecured Notes, Net	\$ 994,463	\$ 993,742			
Unsecured Term Loans, Gross					
2021 Unsecured Term Loan ^(A)	200,000	200,000	1.81 %	N/A	7/7/2026
2022 Unsecured Term Loan ^(A)	425,000	425,000	3.64 %	N/A	10/18/2027
2022 Unsecured Term Loan II ^{(A)(B)}	300,000	300,000	4.88 %	N/A	8/12/2025
Subtotal	\$ 925,000	\$ 925,000			
Unamortized Debt Issuance Costs	(4,137)	(5,740)			
Unsecured Term Loans, Net	\$ 920,863	\$ 919,260			
Unsecured Credit Facility ^(C)	\$ 299,000	\$ 143,000	6.19 %	N/A	7/7/2025

(A) The interest rate at December 31, 2023 includes the impact of derivative instruments which effectively convert the variable rate of the debt to a fixed rate. See Note 12.

(B) At our option, we may extend the maturity pursuant to two, one-year extension options, subject to certain conditions.

(C) At our option, we may extend the maturity pursuant to two, six-month extension options, subject to certain conditions. Amounts exclude unamortized debt issuance costs of \$ 2,036 and \$ 3,285 as of December 31, 2023 and 2022, respectively, which are included in the line item *Prepaid Expenses and Other Assets, Net* on the Consolidated Balance Sheets.

Mortgage Loan Payable

During the years ended December 31, 2022 and 2021, we paid off mortgage loans in the amount of \$ 67,973 and \$ 60,471 , respectively.

As of December 31, 2023, mortgage loan payable is collateralized by industrial properties with a net carrying value of \$ 31,092 . We believe the Operating Partnership and the Company were in compliance with all covenants relating to our mortgage loan as of December 31, 2023.

Senior Unsecured Notes, Net

The senior notes issued in a private placement (the "Private Placement Notes") are unsecured obligations of the Operating Partnership that are fully and unconditionally guaranteed by the Company and require semi-annual interest payments.

Unsecured Term Loans, Net

On August 12, 2022, we entered into a three-year, \$ 300,000 unsecured term loan (the "2022 Unsecured Term Loan II") of which the entire principal was borrowed on November 1, 2022. The 2022 Unsecured Term Loan II matures in August 2025, unless we extend the term, at our election, pursuant to two , one-year extension options, subject to certain conditions. At December 31, 2023, the 2022 Unsecured Term Loan II requires interest-only payments and bears interest at a variable rate based on SOFR, plus a 0.10 % SOFR adjustment, plus a credit spread, which is 85 basis points. The interest rate is subject to adjustment based on changes to our leverage ratio and credit ratings and our achievement of a sustainability-linked pricing metric. Additionally, we have interest rate swaps with an aggregate notional value of \$ 300,000 that lock the SOFR rate at 3.93 %. The all-in interest rate at December 31, 2023 is 4.88 %. \$ 150,000 of the notional amount of the interest rate swaps matures in December 2025 and \$ 150,000 of the notional amount of the remaining interest rate swaps matures in August 2027. See Note 12 for additional information.

On April 18, 2022, we entered into a five-year, \$ 425,000 unsecured term loan (the "2022 Unsecured Term Loan"). The 2022 Unsecured Term Loan matures in October 2027. At December 31, 2023, the 2022 Unsecured Term Loan requires interest-only payments and bears interest at a variable rate based on SOFR, plus a 0.10 % SOFR adjustment, plus a credit spread, which is 85 basis points. The interest rate is subject to adjustment based on changes to our leverage ratio and credit ratings and our achievement of a sustainability-linked pricing metric. Additionally, we have interest rate swaps with an aggregate notional value of \$ 425,000 that lock the SOFR rate at 2.69 %. The all-in interest rate at December 31, 2023 is 3.64 %. The interest rate swaps mature September 30, 2027. See Note 12 for additional information.

Our \$ 200,000 unsecured term loan (the "2021 Unsecured Term Loan", and together with the 2022 Unsecured Term Loan II and the 2022 Unsecured Term Loan, the "Unsecured Term Loans") matures on July 7, 2026. At December 31, 2023, the 2021 Unsecured Term Loan requires interest-only payments and bears interest at a variable rate based on SOFR, plus a 0.10 % SOFR adjustment, plus a credit spread, which is 85 basis points. The interest rate is subject to adjustment based on our leverage and investment grade rating. Additionally, we have interest rate swaps with an aggregate notional value of \$ 200,000 that fixed the SOFR rate component at 0.86 % for the year ended December 31, 2023 and mature in February 2026. The all-in interest rate at December 31, 2023 is 1.81 %. See Note 12 for additional information. We may request the borrowing capacity under the 2021 Unsecured Term Loan to be increased to \$ 460,000 , subject to certain restrictions.

Unsecured Credit Facility

Our \$ 750,000 revolving credit agreement (the "Unsecured Credit Facility") matures on July 7, 2025, unless extended at our option pursuant to two , six-month extension options, subject to certain conditions. At December 31, 2023, the Unsecured Credit Facility requires interest-only payments and bears interest at a variable rate based on SOFR, plus a 0.10 % SOFR adjustment, plus a credit spread, which is currently 77.5 basis points and a facility fee of 15 basis points. The interest rate and facility fee are each subject to adjustment based on our leverage and investment grade rating. We may request that the borrowing capacity under the Unsecured Credit Facility be increased to \$ 1,000,000 , subject to certain restrictions.

Indebtedness

The following is a schedule of the stated maturities and scheduled principal payments of our indebtedness, exclusive of discounts and debt issuance costs, for the next five years as of December 31, and thereafter:

	Amount
2024	\$ 334
2025	599,349
2026	200,364
2027	556,449
2028	190,453
Thereafter	685,600
Total	\$ 2,232,549

Our Unsecured Credit Facility, our Unsecured Term Loans, the Private Placement Notes and the indentures governing our senior unsecured notes contain certain financial covenants, including limitations on incurrence of debt and debt service coverage. Under the Unsecured Credit Facility and the Unsecured Term Loans, an event of default can occur if the lenders, in their good faith judgment, determine that a material adverse change has occurred which could prevent timely repayment or materially impair our ability to perform our obligations under the loan agreements. We believe the Operating Partnership and the Company were in compliance with all covenants relating to the Unsecured Credit Facility, the Unsecured Term Loans, the Private Placement Notes and the indentures governing our senior unsecured notes as of December 31, 2023. However, these financial covenants are complex and there can be no assurance that these provisions would not be interpreted by our lenders and noteholders in a manner that could impose and cause us to incur material costs.

Fair Value

At December 31, 2023 and 2022, the fair value of our indebtedness was as follows:

	December 31, 2023		December 31, 2022	
	Carrying Amount ^(A)	Fair Value	Carrying Amount ^(A)	Fair Value
Mortgage Loan Payable	\$ 9,978	\$ 9,666	\$ 10,299	\$ 9,765
Senior Unsecured Notes, Net	998,525	902,042	998,519	883,444
Unsecured Term Loans	925,000	925,000	925,000	909,187
Unsecured Credit Facility	299,000	299,000	143,000	143,000
Total	\$ 2,232,503	\$ 2,135,708	\$ 2,076,818	\$ 1,945,396

(A) The carrying amounts include unamortized discounts and exclude unamortized debt issuance costs.

The fair value of our mortgage loan payable was determined by discounting the future cash flows using the current rates at which similar loans would be made based upon similar remaining maturities. The current market rate we utilized was internally estimated. The fair value of the senior unsecured notes was determined by using current rates, as advised by our bankers, that are based upon recent trades within the same series of the senior unsecured notes, recent trades for senior unsecured notes with comparable maturities, recent trades for fixed rate unsecured notes from companies with profiles similar to ours, as well as overall economic conditions. The fair value of the Unsecured Credit Facility and the Unsecured Term Loans was determined by discounting the future cash flows using current rates, as advised by our bankers, at which similar loans would be made to borrowers with similar credit ratings and for the same remaining term, assuming no repayment until maturity. We have concluded that our determination of fair value for our mortgage loan payable, each of our senior unsecured notes, the Unsecured Term Loans and the Unsecured Credit Facility was primarily based upon Level 3 inputs.

5. Variable Interest Entities

Other Real Estate Partnerships

The Other Real Estate Partnerships are variable interest entities ("VIEs") of the Operating Partnership and the Operating Partnership is the primary beneficiary, thus causing the Other Real Estate Partnerships to be consolidated by the Operating Partnership. In addition, the Operating Partnership is a VIE of the Company and the Company is the primary beneficiary.

The following table summarizes the assets and liabilities of the Other Real Estate Partnerships included in our Consolidated Balance Sheets, net of intercompany amounts:

	December 31, 2023	December 31, 2022
ASSETS		
Assets:		
Net Investment in Real Estate	\$ 302,869	\$ 313,245
Operating Lease Right-of-Use Assets	12,910	13,000
Cash and Cash Equivalents	2,221	2,915
Deferred Rent Receivable	15,601	13,261
Prepaid Expenses and Other Assets, Net	12,945	12,919
Total Assets	\$ 346,546	\$ 355,340
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Accounts Payable, Accrued Expenses and Other Liabilities	\$ 9,698	\$ 18,148
Operating Lease Liabilities	10,219	10,249
Rents Received in Advance and Security Deposits	8,368	7,917
Partners' Capital	318,261	319,026
Total Liabilities and Partners' Capital	\$ 346,546	\$ 355,340

Joint Ventures

Through a wholly-owned TRS of the Operating Partnership, we own a 43 % interest in the Joint Venture. Since we own our interest in the Joint Venture through a partnership with a third party and we hold the power to direct the activities that most significantly impact the economic performance of the partnership, we consolidate the partnership and reflect our partner's 6 % interest in the Joint Venture within the financial statements. Additionally, we owned a 49 % interest in a joint venture that sold its remaining acres of land and ceased operations during the year ended December 31, 2021 (the "Former Joint Venture" together with the Joint Venture, the "Joint Ventures"). The Joint Ventures were formed for the purpose of developing, leasing, operating and selling land located in the Phoenix, Arizona metropolitan area.

Under the operating agreement for the Joint Venture, we act as the managing member and are entitled to receive fees for providing management, leasing, development, construction supervision, disposition and asset management services. In addition, the Joint Venture's operating agreement provides us the ability to earn incentive fees based on the ultimate financial performance of the Joint Venture.

During the years ended December 31, 2023, 2022 and 2021, we earned fees of \$ 6,473 , \$ 1,717 and \$ 407 , respectively, from the Joint Ventures related to asset management, property management, leasing and development services we provided to the Joint Ventures, of which we deferred recognition of \$ 1,314 , \$ 395 and \$ 86 , respectively, due to our economic interest in the Joint Ventures. During the years ended December 31, 2023 and 2022, we incurred fees of \$ 3,667 and \$ 909 , respectively, related to third-party development management and leasing services associated with the Joint Venture. At December 31, 2023 and 2022, we had a receivable from the Joint Venture of \$ 138 and \$ 34 , respectively.

Net income of the Joint Ventures for the years ended December 31, 2023, 2022 and 2021 was \$ 46,664 , \$ 171,511 and \$ 14,905 , respectively. Included in net income during the year ended December 31, 2023 was \$ 4,907 of lease revenue as well as gain on sale of real estate of \$ 40,616 related to the sale of approximately 31 acres of land. Our economic share of the lease revenue and gain on sale was \$ 2,404 and \$ 19,902 , respectively. Included in net income during the year ended December 31, 2022 is gain on sale of real estate of \$ 171,671 related to the sale of approximately 391 acres of land for which our economic share of the gain on sale was \$ 84,119 . Included in net income during the year ended December 31, 2021 is gain on sale of real estate of \$ 15,160 related to the sale of 138 net acres of land from the Former Joint Venture for which our economic share of the gain on sale was \$ 7,142 . However, since the Company was the purchaser of the 138 net acres, we netted our portion of gain on sale against the basis of the land acquired.

For the years ended December 31, 2023 and 2022, we earned incentive fees of \$ 9,369 and \$ 31,308 , respectively, from the Joint Venture, which are reflected in the *Equity In Income (Loss) of Joint Ventures* line item on the Consolidated Statement of Operations. For the year ended December 31, 2021, we earned incentive fees of \$ 3,024 from the Former Joint Venture, which were netted against the basis of the real estate acquired from the Former Joint Venture.

The Joint Venture has three buildings under development comprising an aggregate 1.8 million square feet (the "Project") at December 31, 2023. During the year ended December 31, 2022, in connection with the Project, the Joint Venture entered into a construction loan with a capacity of \$ 149,514 with a third-party lender (the "Joint Venture Loan"). As of December 31, 2023 and 2022, the balance of the Joint Venture Loan was \$ 95,711 and \$ 9,037 , respectively, excluding \$ 730 and \$ 1,188 , respectively, of unamortized debt issuance costs. With respect to the Joint Venture Loan, we provided a completion guarantee to the lender and our third-party joint venture partner that requires the Company to timely complete construction of the Project. Total estimated investment for the Project is approximately \$ 214,766 and the Joint Venture is using a third-party contractor to develop the buildings pursuant to a guaranteed maximum price contract. We also provided a guarantee to the lender related to typical non-recourse exceptions and an environmental indemnity. It is not possible to estimate the amount of additional costs, if any, that we may incur in connection with our completion guarantees to the third-party lender and/or our joint venture partner as well as the non-recourse exception and environmental indemnity guarantees; however, we do not expect that we will be required to make any significant payments in satisfaction of these guarantees.

As part of our assessment of the appropriate accounting treatment for the Joint Ventures, we reviewed the operating agreements of each Joint Venture in order to determine our rights and the rights of our joint venture partners, including whether those rights are protective or participating. Each operating agreement contains certain protective rights, such as the requirement of both members' approval to sell, finance or refinance the property and to pay capital expenditures and operating expenditures outside of the approved budget. Also, we and our Joint Venture partners jointly (i) approve the annual budget, (ii) approve certain expenditures, (iii) review and approve the Joint Venture's tax return before filing and (iv) approve each lease at a developed property. We consider the latter rights substantive participation rights that result in shared, joint power over the activities that most significantly impact the performance of each Joint Venture. As such, we concluded to account for our investments in each Joint Venture under the equity method of accounting.

6. Equity of the Company and Partners' Capital of the Operating Partnership

Noncontrolling Interest of the Company

The equity positions of various individuals and entities that contributed their properties to the Operating Partnership in exchange for Limited Partner Units, as well as the equity positions of the holders of Limited Partner Units issued in connection with the grant of restricted limited partner Units ("RLP Units") pursuant to the Company's stock incentive plan, are collectively referred to as the "Noncontrolling Interests." An RLP Unit is a class of limited partnership interest of the Operating Partnership that is structured as a "profits interest" for U.S. federal income tax purposes and is an award that is granted under our Stock Incentive Plan (see Note 11). Generally, RLP Units entitle the holder to receive distributions from the Operating Partnership that are equivalent to the dividends and distributions that would be made with respect to the number of shares of Common Stock underlying such RLP Units, though receipt of such distributions may be delayed or made contingent on vesting. Once an RLP Unit has vested and received allocations of book income sufficient to increase the book capital account balance associated with such RLP Unit (which will initially be zero) equal to, on a per-unit basis, the book capital account balance associated with a "common" Limited Partner Unit of the Operating Partnership, it automatically becomes a common Limited Partner Unit that is convertible by the holder into one share of Common Stock or a cash equivalent, at the Company's option. Net income is allocated to the Noncontrolling Interests based on the weighted average ownership percentage during the period.

Noncontrolling Interest - Joint Venture

Our ownership interest in the Joint Venture is held through a partnership with a third party. We concluded that we hold the power to direct the activities that most significantly impact the economic performance of the partnership. As a result, we consolidate the partnership and reflect the third-party's interest in the partnership that invests in the Joint Venture as a Noncontrolling Interest. For the years ended December 31, 2023, 2022 and 2021, our partner's share of the partnership's income (loss) was \$ 3,949 , \$ 14,003 and \$(9), respectively, and was reflected in the *Equity in Income (Loss) of Joint Ventures* and the *Net Income Attributable to the Noncontrolling Interests* line items on the Consolidated Statements of Operations. At December 31, 2023 and 2022, the *Noncontrolling Interests* line item in the Consolidated Balance Sheets includes \$ 6,444 and \$ 14,018 , respectively, that is our third-party partner's interest.

Operating Partnership Units

The Operating Partnership has issued General Partner Units and Limited Partner Units. The General Partner Units resulted from capital contributions from the Company. The Limited Partner Units are issued in conjunction with the acquisition of certain properties as well as through the issuance of RLP Units. Subject to certain lock-up periods, holders of Limited Partner Units can redeem their Units by providing written notification to the General Partner. Unless the General Partner provides notice of a redemption restriction to the holder, redemption must be made within seven business days after receipt of the holder's notice. The redemption can be effectuated, as determined by the General Partner, either by exchanging the Limited Partner Units for shares of common stock of the Company on a one-for-one basis, subject to adjustment, or by paying cash equal to the fair market value of such shares. Prior requests for redemption have generally been fulfilled with shares of common stock of the Company, and the Operating Partnership intends to continue this practice. If each Limited Partner Unit of the Operating Partnership were redeemed as of December 31, 2023, the Operating Partnership could satisfy its redemption obligations by making an aggregate cash payment of approximately \$ 177,928 or by issuing 3,378,165 shares of the Company's common stock.

Preferred Stock or General Partner Preferred Units

The Company has 10,000,000 shares of preferred stock authorized. As of December 31, 2023 and 2022, there were no preferred shares or general partner preferred Units outstanding.

Shares of Common Stock or Unit Contributions

The following table is a roll-forward of the Company's shares of common stock outstanding and the Operating Partnership's Units outstanding, including equity compensation awards which are discussed in Note 11, for the three years ended December 31, 2023:

	Shares of Common Stock Outstanding	General Partner and Limited Partner Units Outstanding
Balance at December 31, 2020	129,051,412	131,764,554
Issuance of Common Stock/Contribution of General Partner Units under our 2020 ATM Program (as further described below)	2,513,758	2,513,758
Issuance of Service Awards and Performance Awards (as defined in Note 11)	—	337,685
Vesting of Service Awards and Performance Units (as defined in Note 11)	133,803	133,803
Repurchase and Retirement of Service Awards and Performance Units (as defined in Note 11)	(55,201)	(66,872)
Conversion of Limited Partner Units ^(A)	103,953	—
Balance at December 31, 2021	131,747,725	134,682,928
Issuance of Common Stock/Contribution of General Partner Units under our 2020 ATM Program (as further described below)	218,230	218,230
Issuance of Service Awards and Performance Awards (as defined in Note 11)	—	280,081
Vesting of Service Awards and Performance Units (as defined in Note 11)	49,964	49,964
Repurchase and Retirement of Service Awards and Performance Units (as defined in Note 11)	(13,437)	(33,934)
Conversion of Limited Partner Units ^(A)	139,021	—
Balance at December 31, 2022	132,141,503	135,197,269
Issuance of Service Awards and Performance Awards (as defined in Note 11)	—	405,618
Vesting of Service Awards and Performance Units (as defined Note 11)	73,840	73,840
Repurchase and Retirement of Service Awards and Performance Units (as defined in Note 11)	—	(9,193)
Conversion of Limited Partner Units ^(A)	73,696	—
Retirement of Limited Partner Units ^(B)	—	(330)
Balance at December 31, 2023	132,289,039	135,667,204

(A) For the years ended December 31, 2023, 2022 and 2021, 73,696 , 139,021 and 103,953 Limited Partner Units, respectively, were converted into an equivalent number of shares of common stock of the Company, resulting in a reclassification of \$ 1,332 , \$ 2,444 and \$ 1,761 , respectively, of noncontrolling interest to the Company's equity.

(B) During the year ended December 31, 2023, 330 Limited Partner Units were redeemed by a unitholder in exchange for cash and were retired by the Operating Partnership.

ATM Program

On February 24, 2023, we entered into three-year distribution agreements with certain sales agents to sell up to 16,000,000 shares of the Company's common stock, for up to \$ 800,000 aggregate gross sales proceeds, from time to time in "at-the-market" offerings (the "ATM Program"). Under the terms of the ATM Program, sales are to be made through transactions that are deemed to be "at-the-market" offerings, including sales made directly on the New York Stock Exchange or sales made through a market maker other than on an exchange or sales made through privately negotiated transactions. During the year ended December 31, 2023, we did not issue shares of the Company's common stock under the ATM Program. During the years ended December 31, 2022 and 2021, we issued 218,230 and 2,513,758 shares of the Company's common stock, respectively, in "at-the-market" offerings pursuant to distribution agreements that were entered into on February 14, 2020 (the "Prior ATM") and which were terminated on February 24, 2023 in connection with the ATM Program. The issuance of common stock in "at-the-market" offerings pursuant to the Prior ATM during the years ended December 31, 2022 and 2021 resulted in \$ 12,823 and \$ 145,760 of net proceeds, respectively, and payment of compensation to certain sales agents of \$ 130 and \$ 1,472 , respectively.

Dividends/Distributions

The following table summarizes dividends/distributions accrued during the past three years:

	2023	2022	2021
	Total	Total	Total
	Dividend/ Distribution	Dividend/ Distribution	Dividend/ Distribution
Common Stock/Operating Partnership Units	\$ 173,255	\$ 159,976	\$ 143,643

7. Accumulated Other Comprehensive Income (Loss)

The following table summarizes the changes in accumulated other comprehensive income (loss) by component for the Company and the Operating Partnership for the years ended December 31, 2023 and 2022:

	Derivative Instruments	Total for Operating Partnership	Attributable to Noncontrolling Interest	Comprehensive Income (Loss)
				Total for Company
Balance as of December 31, 2021	\$ (4,331)	\$ (4,331)	\$ 93	\$ (4,238)
Other Comprehensive Income Before Reclassifications	39,021	39,021	(867)	38,154
Amounts Reclassified from Accumulated Other Comprehensive Income	(504)	(504)	—	(504)
Net Current Period Other Comprehensive Income	38,517	38,517	(867)	37,650
Balance as of December 31, 2022	\$ 34,186	\$ 34,186	\$ (774)	\$ 33,412
Other Comprehensive Income Before Reclassifications	9,829	9,829	204	10,033
Amounts Reclassified from Accumulated Other Comprehensive Income	(21,173)	(21,173)	—	(21,173)
Net Current Period Other Comprehensive Loss	(11,344)	(11,344)	204	(11,140)
Balance as of December 31, 2023	\$ 22,842	\$ 22,842	\$ (570)	\$ 22,272

The following table summarizes the reclassifications out of accumulated other comprehensive income (loss) for both the Company and the Operating Partnership for the years ended December 31, 2023, 2022 and 2021:

Accumulated Other Comprehensive (Income) Loss Components	Amounts Reclassified from Accumulated Other Comprehensive (Income) Loss			Affected Line Items in the Consolidated Statements of Operations
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	
Derivative Instruments:				
Amortization of Previously Settled Derivative Instruments	410	410	410	Interest Expense
Net Settlement (Receipts) Payments to our Counterparties	(21,583)	(914)	6,421	Interest Expense
	\$ (21,173)	\$ (504)	\$ 6,831	Total

The changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in other comprehensive income and is subsequently reclassified to earnings through interest expense over the life of the derivative or over the life of the debt. In the next 12 months, we expect to amortize approximately \$ 410 into net income by increasing interest expense for derivative instruments we settled in previous periods. Additionally, recurring settlement amounts on the 2021 Swaps, the 2022 Swaps and the 2022 II Swaps (all defined in Note 12) will also be reclassified to net income.

8. Earnings Per Share and Earnings Per Unit ("EPS"/"EPU")

The computation of basic and diluted EPS of the Company is presented below:

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Numerator:			
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	\$ 274,584	\$ 358,786	\$ 270,698
Denominator (In Thousands):			
Weighted Average Shares - Basic	132,264	132,024	129,688
Effect of Dilutive Securities:			
Performance Units (See Note 11)	77	79	87
Weighted Average Shares - Diluted	<u>132,341</u>	<u>132,103</u>	<u>129,775</u>
Basic EPS:			
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	\$ 2.08	\$ 2.72	\$ 2.09
Diluted EPS:			
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 2.07</u>	<u>\$ 2.72</u>	<u>\$ 2.09</u>

The computation of basic and diluted EPU of the Operating Partnership is presented below:

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Numerator:			
Net Income Available to Unitholders	\$ 281,150	\$ 366,642	\$ 276,268
Denominator (In Thousands):			
Weighted Average Units - Basic	134,777	134,229	131,740
Effect of Dilutive Securities that Result in the Issuance of General Partner Units:			
Performance Units and certain Performance RLP Units (See Note 11)	472	452	497
Weighted Average Units - Diluted	<u>135,249</u>	<u>134,681</u>	<u>132,237</u>
Basic EPU:			
Net Income Available to Unitholders	\$ 2.09	\$ 2.73	\$ 2.10
Diluted EPU:			
Net Income Available to Unitholders	<u>\$ 2.08</u>	<u>\$ 2.72</u>	<u>\$ 2.09</u>

At December 31, 2023, 2022 and 2021, participating securities for the Company include 100,795, 143,080 and 147,937, respectively, of Service Awards (see Note 11), which participate in non-forfeitable distributions. At December 31, 2023, 2022, and 2021, participating securities for the Operating Partnership include 253,955, 336,030 and 378,548, respectively, of Service Awards and certain Performance Awards (see Note 11), which participate in non-forfeitable distributions. Under the two class method, participating security holders are allocated income, in proportion to total weighted average shares or Units outstanding, based upon the greater of net income or common stock dividends or Unit distributions declared.

9. Income Taxes

Our Consolidated Financial Statements include the operations of our TRSs, which are not entitled to the dividends paid deduction and are subject to federal, state and local income taxes on its taxable income. During the years ended December 31, 2023, 2022 and 2021, the Company qualified as a REIT and incurred no federal income tax expense; accordingly, the only federal income taxes included in the accompanying Consolidated Financial Statements relate to activities of our TRSs. The components of the income tax provision for the years ended December 31, 2023, 2022 and 2021 is comprised of the following:

	Year Ended December 31,		
	2023	2022	2021
Current:			
Federal	\$ (22,424)	\$ (226)	\$ (2,458)
State	(6,319)	(356)	(1,936)
Deferred:			
Federal	16,922	(19,154)	(454)
State	3,129	(3,627)	(31)
Total Income Tax Provision	<u><u>\$ (8,692)</u></u>	<u><u>\$ (23,363)</u></u>	<u><u>\$ (4,879)</u></u>

Deferred income taxes represent the tax effect of the temporary differences between the book and tax basis of assets and liabilities. Deferred income tax assets and liabilities include the following as of December 31, 2023 and 2022:

	Year Ended December 31,		
	2023	2022	
Real Estate Basis Difference - Investment in Joint Venture	\$ 769	\$ 1,603	
Section 163(j) Interest Limitation	—	551	
Other - Temporary Differences	362	263	
Total Deferred Income Tax Assets	<u><u>\$ 1,131</u></u>	<u><u>\$ 2,417</u></u>	
Deferred Income - Investment in Joint Venture	\$ (2,962)	\$ (24,340)	
Other - Temporary Differences	(340)	(299)	
Total Deferred Income Tax Liabilities	<u><u>\$ (3,302)</u></u>	<u><u>\$ (24,639)</u></u>	
Total Net Deferred Income Tax Liabilities	<u><u>\$ (2,171)</u></u>	<u><u>\$ (22,222)</u></u>	

We evaluate tax positions taken in the financial statements on a quarterly basis under the interpretation for accounting for uncertainty in income taxes. As a result of this evaluation, we may recognize a tax benefit from an uncertain tax position only if it is "more-likely-than-not" that the tax position will be sustained on examination by taxing authorities. As of December 31, 2023, we do not have any unrecognized tax benefits.

We file income tax returns in the U.S. and various states. The statute of limitations for income tax returns is generally three years. As such, our tax returns that are subject to examination would be primarily from 2020 and thereafter. There were no material interest or penalties recorded for the years ended December 31, 2023, 2022 and 2021.

Federal Income Tax Treatment of Common Dividends

For the years ended December 31, 2023, 2022 and 2021, the dividends paid to the Company's common shareholders per common share for income tax purposes were characterized as follows:

	2023	As a Percentage of Distributions		As a Percentage of Distributions		As a Percentage of Distributions	
		2022	2021	2021	2020	2021	2020
Ordinary Income ^(A)	\$ 0.6756	52.78 %	\$ 1.0720	90.85 %	\$ 0.9928	91.93 %	
Unrecaptured Section 1250 Capital Gain	0.0536	4.19 %	0.0060	0.51 %	0.0060	0.55 %	
Other Capital Gain ^(B)	0.0956	7.47 %	0.0168	1.42 %	0.0128	1.19 %	
Qualified Dividend	0.4552	35.56 %	0.0852	7.22 %	0.0684	6.33 %	
	<u>\$ 1.2800</u>	<u>100.00 %</u>	<u>\$ 1.1800</u>	<u>100.00 %</u>	<u>\$ 1.0800</u>	<u>100.00 %</u>	

^(A) For the years ended December 31, 2023, 2022 and 2021, the Code Section 199A dividend is equal to the total ordinary income dividend.

^(B) For the years ended December 31, 2023 and 2022, Section 1061 of the Code related to Capital Gains for the One Year Amounts was 0 % and 52.0 %, respectively and for the Three Year Amounts was 0 % and 12.6 %, respectively.

10. Leases

Lessee Disclosures

We are a lessee on a limited number of ground and office leases (the "Operating Leases"). Our office leases have remaining lease terms of less than one year to six years and our ground leases have remaining terms of 31 years to 48 years. For the year ended December 31, 2023, we recognized \$ 3,449 of operating lease expense, inclusive of short-term and variable lease costs which are not significant.

The following is a schedule of the maturities of operating lease liabilities for the next five years as of December 31, 2023, and thereafter:

2024	\$ 2,849
2025	2,704
2026	2,160
2027	1,762
2028	1,685
Thereafter	54,596
Total Lease Payments	65,756
Less Imputed Interest ^(A)	(43,764)
Total	\$ 21,992

(A) Calculated using the discount rate for each lease.

As of December 31, 2023, our weighted average remaining lease term for the Operating Leases is 38.0 years and the weighted average discount rate is 7.2 %.

A number of the Operating Leases include options to extend the lease term. For purposes of determining our lease term, we excluded periods covered by an option since it was not reasonably certain at lease commencement that we would exercise the options.

Lessor Disclosures

Our properties and certain land parcels are leased to tenants and classified as operating leases. Future minimum rental receipts, excluding variable payments and tenant reimbursements of expenses, under non-cancelable operating leases that commenced prior to December 31, 2023 are approximately as follows:

2024	\$ 466,851
2025	442,192
2026	396,374
2027	338,218
2028	252,209
Thereafter	566,199
Total	\$ 2,462,043

Several of our operating leases include options to extend the lease term and/or to purchase the building. For purposes of determining the lease term and lease classification, we exclude these extension periods and purchase options unless it is reasonably certain at lease commencement that the option will be exercised.

11. Long-Term Compensation

Equity Based Compensation

The Company maintains a stock incentive plan which is administered by the Compensation Committee of the Board of Directors in which officers, certain employees and the Company's independent directors are eligible to participate (the "Stock Incentive Plan"). Among other forms of allowed awards, awards made under the Stock Incentive Plan during the three years ended December 31, 2023 have been in the form of restricted stock awards, restricted stock unit awards, performance share awards and RLP Units (as defined in Note 6). Special provisions apply to awards granted under the Stock Incentive Plan in the event of a change in control in the Company. As of December 31, 2023, awards covering 2.0 million shares of common stock were available to be granted under the Stock Incentive Plan. Under the Stock Incentive Plan, each RLP Unit counts as one share of common stock for purposes of calculating the limit on shares that may be issued.

Awards with Performance Measures

During the years ended December 31, 2023, 2022 and 2021, the Company granted 44,821, 35,867, and 58,568 performance units ("Performance Units"), respectively, to certain employees. In addition, the Company granted 280,083, 208,454 and 263,621 RLP Units, respectively, for the years ended December 31, 2023, 2022 and 2021, with the same performance-based criteria as the Performance Units ("Performance RLP Units" and, together with the Performance Units, collectively the "Performance Awards") to certain employees. A portion of each Performance Award vests based upon the total shareholder return ("TSR") of the Company's common stock compared to the TSR of the FTSE Nareit All Equity Index and the remainder vests based upon the TSR of the Company's common stock compared to a specified group of peer industrial real estate companies. The performance period for awards issued in 2023 is three years and compensation expense is charged to earnings over the applicable vesting period for the Performance Awards. At the end of the measuring period, vested Performance Units convert into shares of common stock. The participant is also entitled to dividend equivalents for shares or RLP Units issued pursuant to vested Performance Awards. The Operating Partnership issues General Partner Units to the Company in the same amounts for vested Performance Units.

The Performance Awards issued for the years ended December 31, 2023, 2022 and 2021, had fair value of \$ 8,948, \$ 7,266, and \$ 7,162, respectively. The fair values were determined by a lattice-binomial option-pricing model based on Monte Carlo simulations using the following assumptions:

	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Expected dividend yield	2.46 %	1.75 %	2.49 %
Expected volatility - range used	27.09 % - 32.03 %	19.89 % - 28.74 %	29.00 % - 37.18 %
Expected volatility - weighted average	29.42 %	24.91 %	32.44 %
Risk-free interest rate	4.23 % - 4.78 %	0.22 % - 1.21 %	0.02 % - 0.19 %

Performance Award transactions for the year ended December 31, 2023 are summarized as follows:

	Performance Units	Weighted Average		Weighted Average	
		Grant Date	Fair Value	Performance RLP Units	Grant Date
Outstanding at December 31, 2022	145,081	\$ 23.49		739,430	\$ 23.78
Issued	44,821	\$ 27.54		280,083	\$ 27.54
Forfeited	(1,031)	\$ 20.65		(5,053)	\$ 20.65
Vested	(53,532)	\$ 20.65		(262,302)	\$ 20.65
Outstanding at December 31, 2023	<u>135,339</u>	<u>\$ 25.98</u>		<u>752,158</u>	<u>\$ 26.29</u>

Service Based Awards

During the years ended December 31, 2023, 2022 and 2021, the Company awarded 56,236, 78,482, and 67,127 of restricted stock units ("Service Units"), respectively, to certain employees and outside directors. In addition, for the years ended December 31, 2023, 2022 and 2021, the Company awarded 98,342, 57,907 and 51,525 RLP Units, respectively, ("Service RLP Units" and, together with the Service Units, collectively the "Service Awards") to certain employees and outside directors. The fair value is based on the Company's stock price on the date such awards were approved by the Compensation Committee of the Board of Directors. The Service Awards granted to employees were based on the prior achievement of certain corporate performance goals and generally vest ratably over a period of three years based on continued employment. Service Awards granted to outside directors vest after one year. The Operating Partnership issued restricted Unit awards to the Company in the same amount for the restricted stock units. Compensation expense is charged to earnings over the vesting periods for the Service Awards. At the end of the service period, vested Service Units convert into shares of common stock.

The Service Awards issued for the years ended December 31, 2023, 2022 and 2021 had fair value of \$ 7,948, \$ 8,032 and \$ 5,195, respectively. Service Award transactions for the year ended December 31, 2023 are summarized as follows:

	Service Units	Weighted		Weighted	
		Average		Average	
		Grant Date	Fair Value	Grant Date	Fair Value
Outstanding at December 31, 2022	143,080	\$ 51.41		119,007	\$ 51.85
Issued	56,236	\$ 53.33		98,342	\$ 50.33
Forfeited	(2,146)	\$ 53.95		—	\$ —
Vested	(68,855)	\$ 48.91		(69,788)	\$ 48.87
Outstanding at December 31, 2023	<u>128,315</u>	<u>\$ 53.55</u>		<u>147,561</u>	<u>\$ 52.25</u>

Compensation Expense Related to Long-Term Compensation

For the years ended December 31, 2023, 2022 and 2021, we recognized \$ 16,673, \$ 15,722 and \$ 13,719, respectively, in compensation expense related to Performance Awards and Service Awards. Performance Award and Service Award compensation expense capitalized in connection with development activities was \$ 3,014, \$ 3,605 and \$ 2,405 for the years ended December 31, 2023, 2022 and 2021, respectively. At December 31, 2023, we had \$ 10,379 in unrecognized compensation related to unvested Performance Awards and Service Awards. The weighted average period that the unrecognized compensation is expected to be recognized is 0.71 years.

Retirement Eligibility

All award agreements issued underlying Performance Awards and Service Awards contain a retirement eligibility policy for employees with at least 10 years of continuous service and that are at least 60 years old. For employees that meet the age and service eligibility requirements, their awards are non-forfeitable. As such, we expense 100% of the awards granted to retirement-eligible employees at the grant date as if fully vested. For employees who will meet the age and service eligibility requirements during the normal vesting periods, the grants are amortized over the shorter service period. Additionally, our Chief Executive Officer's employment agreement contains a retirement provision, which provides for all of his outstanding Performance Awards and Service Awards to be non-forfeitable effective December 31, 2024. As such, his Performance Awards and Service Awards granted during the year ended December 31, 2023 are amortized over two years versus three years.

401(k) Plan

Under the Company's 401(k) Plan, all eligible employees may participate by making voluntary contributions, and we may make, but are not required to make, matching contributions. For the years ended December 31, 2023, 2022 and 2021, total expense related to matching contributions was \$ 1,382, \$ 1,314 and \$ 1,186, respectively.

12. Derivative Instruments

Our objectives in using derivatives are to add stability to interest expense and to manage our cash flow volatility and exposure to interest rate movements. To accomplish these objectives, we primarily use derivative instruments as part of our interest rate risk management strategy. Derivative instruments designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

We have interest rate swaps to manage our exposure to changes in SOFR related to our Unsecured Term Loans. We have three interest rate swaps with an aggregate notional value of \$ 200,000 that fixed the SOFR rate component at 0.86 % for the year ended December 31, 2023 and mature on February 2, 2026 (the "2021 Swaps"). During the year ended December 31, 2023, we amended our 2021 Unsecured Term Loan to replace LIBOR with SOFR as the benchmark interest rate. Borrowings under the 2021 Unsecured Term Loan bear interest at SOFR, plus a 10 basis point adjustment plus a credit spread which is currently 85 basis points.

We have eight interest rate swaps with an aggregate notional value of \$ 425,000 that fix the SOFR rate component at 2.69 % and mature on September 30, 2027 (the "2022 Swaps").

We have seven interest rate swaps, with an aggregate notional value of \$ 300,000 that fix the SOFR rate component at 3.93 % (the "2022 II Swaps"). \$ 150,000 of the 2022 II Swaps' aggregate notional value matures on December 1, 2025 and the remaining \$ 150,000 of the 2022 II Swaps' aggregate notional value matures on August 1, 2027. We have designated the 2021 Swaps, the 2022 Swaps and the 2022 II Swaps as cash flow hedges.

Our agreements with our derivative counterparties contain certain cross-default provisions that may be triggered in the event that our other indebtedness is in default, subject to certain thresholds. As of December 31, 2023, we had not posted any collateral related to these agreements and were not in breach of any of the provisions of these agreements. If we had breached these agreements, we could have been required to settle our obligations under the agreements at their termination value.

The following table sets forth our financial assets and liabilities related to the 2021 Swaps, the 2022 Swaps and the 2022 II Swaps, which are included in the line items *Prepaid Expenses and Other Assets, Net or Accounts Payable, Accrued Expenses and Other Liabilities* on the Consolidated Balance Sheets and are accounted for at fair value on a recurring basis as of December 31, 2023 and 2022:

Description	Fair Value at December 31, 2023	Fair Value Measurements at Reporting Date Using:		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
<i>Derivatives designated as a hedging instrument:</i>				
Assets:				
2021 Swaps	\$ 12,517	—	\$ 12,517	—
2022 Swaps	\$ 13,285	—	\$ 13,285	—
Liabilities:				
2022 II Swaps	\$ (776)	—	\$ (776)	—
 <i>Fair Value at December 31, 2022</i>				
<i>Derivatives designated as a hedging instrument:</i>				
Assets:				
2021 Swaps	\$ 17,976	—	\$ 17,976	—
2022 Swaps	\$ 19,057	—	\$ 19,057	—
Liabilities:				
2022 II Swaps	\$ (253)	—	\$ (253)	—

There was no ineffectiveness recorded on the 2021 Swaps, the 2022 Swaps or the 2022 II Swaps during the year ended December 31, 2023. See Note 7 for more information regarding our derivatives.

The estimated fair value of the 2021 Swaps, the 2022 Swaps and the 2022 II Swaps was determined using the market standard methodology of netting the discounted fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of interest rates (forward curves) derived from observable market interest rate curves. In addition, credit valuation adjustments are incorporated in the fair value to account for potential non-performance risk, including our own non-performance risk and the respective counterparty's non-performance risk. We determined that the significant inputs used to value the 2021 Swaps, the 2022 Swaps and the 2022 II Swaps fell within Level 2 of the fair value hierarchy.

13. Related Party Transactions

At December 31, 2023 and 2022, the Operating Partnership had receivable balances of \$ 9,288 and \$ 9,285 , respectively, from a direct wholly-owned subsidiary of the Company. Additionally, see Note 5 for transactions with our joint venture.

14. Commitments and Contingencies

In the normal course of business, we are involved in legal actions arising from the ownership of our industrial properties. In our opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have a materially adverse effect on our consolidated financial position, operations or liquidity.

At December 31, 2023, we had outstanding letters of credit and performance bonds in the aggregate amount of \$ 20,662 .

In conjunction with the development of industrial properties, we have entered into agreements with general contractors for the construction of industrial properties. At December 31, 2023, we had six development projects totaling approximately 1.9 million square feet of GLA under construction. The estimated total investment associated with these properties as of December 31, 2023, is approximately \$ 284,800 (unaudited). Of this amount, approximately \$ 113,800 (unaudited) remains to be funded. There can be no assurance that the actual completion cost associated with these properties will not exceed the estimated total investment.

15. Subsequent Events

From January 1, 2024 to February 14, 2024, we sold five industrial buildings and one land parcel for a sales price of \$ 33,000 , excluding transaction costs.

DRI FR GLENDALE, LLC

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Report of Independent Auditors

To the Managing Member of DRI FR Glendale, LLC

Opinion

We have audited the accompanying consolidated financial statements of DRI FR Glendale, LLC (the "Company"), which comprise the consolidated balance sheet as of December 31, 2022, and the related consolidated statements of operations, of changes in members' capital and of cash flows for the year ended December 31, 2022, including the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022, and the results of its operations and its cash flows for the year ended December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The accompanying consolidated balance sheet of DRI FR Glendale, LLC as of December 31, 2023, and the related consolidated statements of operations, changes in members' capital and cash flows for the year then ended and for the year ended December 31, 2021, are presented for purposes of complying with Rule 3-09 of SEC Regulation S-X; however, Rule 3-09 does not require the 2023 or 2021 financial statements to be audited and they are therefore not covered by this report.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Is/ PricewaterhouseCoopers LLP

Chicago, Illinois

February 14, 2024

DRI FR GLENDALE, LLC
CONSOLIDATED BALANCE SHEETS

	December 31, 2023*	December 31, 2022		
	(in thousands)			
ASSETS				
Assets:				
Investment in Real Estate:				
Land	\$ 24,161	\$ 14,812		
Construction in Progress	154,932	32,314		
Total Investment in Real Estate	179,093	47,126		
Real Estate Held for Sale	—	14,426		
Cash and Cash Equivalents	30,876	9,178		
Leasing Commissions	3,342	—		
Prepaid Expenses and Other Assets	1,365	903		
Total Assets	<u><u>\$ 214,676</u></u>	<u><u>\$ 71,633</u></u>		
LIABILITIES AND MEMBERS' CAPITAL				
Liabilities:				
Construction Loan, Net	\$ 94,981	\$ 7,849		
Due to Related Party	138	34		
Liabilities Related to Sold Properties	15,513	19,715		
Deferred Gain on Sale	1,551	1,972		
Earnest Money Received on Property Held for Sale	—	7,000		
Accounts Payable, Accrued Expenses and Other Liabilities	28,755	19,791		
Rents Received in Advance	1,702	—		
Total Liabilities	142,640	56,361		
Members' Capital	72,036	15,272		
Total Liabilities and Members' Capital	<u><u>\$ 214,676</u></u>	<u><u>\$ 71,633</u></u>		

*Not covered by the auditor's report

The accompanying notes are an integral part of the consolidated financial statements.

DRI FR GLENDALE, LLC
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31, 2023*	Year Ended December 31, 2022	Year Ended December 31, 2021*
	(In thousands)		
Revenues:			
Rental Income	\$ 4,907	\$ —	\$ 101
Total Revenues	4,907	—	101
Expenses:			
Real Estate Tax and Appeal Fees	—	—	9
Related Party Asset and Property Management Fees	64	—	165
General and Administrative	143	160	82
Total Expenses	207	160	256
Other Income (Expense):			
Gain on Sale of Real Estate	40,616	171,671	—
Interest Income	1,348	—	—
Total Other Income (Expense)	41,964	171,671	—
Net Income (Loss)	\$ 46,664	\$ 171,511	\$ (155)

*Not covered by the auditor's report

The accompanying notes are an integral part of the consolidated financial statements.

DRI FR GLENDALE, LLC
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 2023, 2022 AND 2021

	Diamond Camelback, LLC	FR Merit Glendale, LLC	Total
(In thousands)			
Balance at December 31, 2020*	\$ 37,398	\$ 35,932	\$ 73,330
Cash Contributions	239	229	468
Net Loss	(79)	(76)	(155)
Balance at December 31, 2021*	\$ 37,558	\$ 36,085	\$ 73,643
Cash Contributions	5,033	4,835	9,868
Cash Distributions	(92,360)	(147,390)	(239,750)
Net Income	87,471	84,040	171,511
Incentive Fee Allocation	(31,308)	31,308	—
Balance at December 31, 2022	\$ 6,394	\$ 8,878	\$ 15,272
Cash Contributions	12,853	12,350	25,203
Cash Distributions	(7,703)	(7,400)	(15,103)
Net Income	23,799	22,865	46,664
Incentive Fee Allocation	(9,369)	9,369	—
Balance at December 31, 2023*	<u><u>\$ 25,974</u></u>	<u><u>\$ 46,062</u></u>	<u><u>\$ 72,036</u></u>

*Not covered by the auditor's report

The accompanying notes are an integral part of the consolidated financial statements.

DRI FR GLENDALE, LLC
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2023*	Year Ended December 31, 2022	Year Ended December 31, 2021*
	(In thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	\$ 46,664	\$ 171,511	\$ (155)
Adjustments to Reconcile Net Income to Net Cash Provided By (Used in) Operating Activities:			
Gain on Sale of Real Estate	(40,616)	(171,671)	—
Decrease in Prepaid Expenses and Other Assets, Net	34	1	7
Increase (Decrease) in Accounts Payable, Accrued Expenses, Rents Received in Advance and Due to Related Party	1,692	(25)	(51)
Net Cash Provided By (Used in) Operating Activities	<u>7,774</u>	<u>(184)</u>	<u>(199)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of Real Estate	—	—	(393)
Development Expenditures	(116,954)	(15,251)	(638)
Lease Costs	(1,781)	—	—
Earnest Money Deposit Received on Property Held for Sale	—	7,000	—
Net Proceeds from the Sale of Real Estate	<u>39,811</u>	<u>239,753</u>	—
Net Cash (Used In) Provided by Investing Activities	<u>(78,924)</u>	<u>231,502</u>	<u>(1,031)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Construction Loan	82,751	9,037	—
Debt Issuance Costs	(3)	(1,380)	(3)
Contributions from Members	25,203	9,868	468
Distributions to Members	(15,103)	(239,750)	—
Net Cash Provided by (Used in) Financing Activities	<u>92,848</u>	<u>(222,225)</u>	<u>465</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>21,698</u>	<u>9,093</u>	<u>(765)</u>
Cash and Cash Equivalents, Beginning of Period	9,178	85	850
Cash and Cash Equivalents, End of Period	<u>\$ 30,876</u>	<u>\$ 9,178</u>	<u>\$ 85</u>
Supplemental Information to Statements of Cash Flows:			
Interest Expense Capitalized in Connection with Development	\$ 4,537	\$ 103	\$ —
Non-Cash Investing and Financing Activities:			
Accrued Expenses Related to Development Expenditures	\$ 27,294	\$ 19,799	\$ 386
Accrued Expenses Related to Lease Costs	\$ 1,561	\$ —	\$ —
Liabilities Arising from the Sale of Real Estate	\$ 1,410	\$ 19,715	\$ —
Interest Expense included in Construction Loan Payable	\$ 3,923	\$ —	\$ —
Accrued Expenses Related to Debt Issuance Costs	\$ —	\$ —	\$ 32
Debt Issuance Cost Amortization Capitalized in Connection with Development	\$ 461	\$ 192	\$ —

*Not covered by the auditor's report

The accompanying notes are an integral part of the consolidated financial statements.

DRI FR GLENDALE, LLC
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2023 (NOT COVERED BY THE AUDITOR'S REPORT), 2022 AND 2021 (NOT COVERED BY THE AUDITOR'S REPORT)
(**\$ in thousands**)

1. Organization and Formation of Joint Venture

DRI FR Glendale, LLC (the "Joint Venture") was organized on July 8, 2020 in the state of Delaware. The Joint Venture was formed to acquire 577 developable acres of real property located in Glendale, AZ and to thereafter own, hold for investment, develop, operate, lease, maintain and sell the property. FR Merit Glendale, LLC ("FR Merit") holds a 49% membership interest and Diamond Camelback LLC ("Diamond") holds the remaining 51% membership interest (each a "Member" and together, the "Members"). FR Merit is a partnership that FR Glendale, LLC, a wholly owned subsidiary of First Industrial, L.P. ("First Industrial") holds an 88% partnership interest in with the remaining 12% partnership interest being held by Merit Camelback 303, LLC, an Arizona limited liability company ("Merit"). FR Merit acts as the managing Member of the Joint Venture.

The Joint Venture finances its investments by drawing on the Members' commitments to make capital contributions or such other financing as the Members deem appropriate. The Joint Venture is managed on a day to day basis by FR Merit. Major decisions are made by the Management Committee of the Joint Venture which consists of one representative from each Member.

As of December 31, 2023, the Joint Venture owned approximately 188 acres of land (see Note 6 and Note 8).

Any references to acres or square footage in the financial statement footnotes are unaudited.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements at December 31, 2023 and 2022, and for the years ended December 31, 2023, 2022 and 2021 include the accounts and operating results of the Joint Venture. The Joint Venture wholly owns DRI FR Glendale Propco One, LLC, the operating data of which is consolidated with that of the Joint Venture as presented herein. All intercompany transactions have been eliminated.

Managements Use of Estimates

In order to conform with generally accepted accounting principles in the United States of America ("GAAP"), management, in preparation of the Joint Venture's financial statements, is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of December 31, 2023 and 2022, and the reported amounts of revenues and expenses for the years ended December 31, 2023, 2022 and 2021. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all cash and liquid investments with an initial maturity of three months or less. The carrying amount approximates fair value due to the short term maturity of these investments. The Joint Venture maintains cash and cash equivalents in banking institutions that may exceed amounts insured by the Federal Deposit Insurance Corporation. There have been no realized losses of such cash investments or accounts.

Investment in Real Estate and Depreciation

The purchase of land is stated at cost, including transaction costs.

The Joint Venture reviews its long-lived assets for impairment whenever an event or changes in circumstances indicate the carrying value of the asset may not be recoverable. If further assessment of recoverability is needed, the Joint Venture will estimate the future net cash flows expected to result from the use of the property and its eventual disposition. If the sum of the expected future net cash flows (undiscounted and without interest charges) is less than the carrying amount of the property or group of properties, the Joint Venture will recognize an impairment loss equal to the amount in which the carrying value exceeds the estimated fair value of the property or group of properties.

Real estate taxes, interest expense and other directly related costs incurred during construction periods are capitalized to the development projects from the point the Joint Venture begins undergoing necessary activities to get the development ready for its intended use and ceases when the development projects are substantially completed and held available for occupancy. Upon substantial completion, the Joint Venture reclassifies construction in progress to building and tenant improvements and will start depreciating the asset based on the estimated useful life. Leasing commissions, inclusive of related party leasing coordination fees, are capitalized and amortized over the terms of each specific lease.

The Joint Venture classifies certain properties and related assets and liabilities as held for sale when the sale of an asset has been duly approved by the Members, a legally enforceable contract has been executed and the buyer's due diligence period, if any, has expired. At such time, the respective assets and liabilities are presented separately on the Consolidated Balance Sheets. Upon held for sale classification, the value the properties are reflected at the lower of cost or fair value, less costs to dispose.

Fair Value of Financial Instruments

The fair values of prepaid expenses and other assets, accounts payable and other accrued expenses and due to related party were not materially different from their carrying or contract values due to the short-term nature of these financial instruments. The Joint Venture has concluded that its determination of fair value for these financial instruments was primarily based on level 2 inputs. See Note 4 for the fair value of the construction loan.

Debt Issuance Costs

Debt issuance costs include fees and costs incurred to obtain long-term financing. These fees and costs are being amortized over the term of the construction loan.

Revenue Recognition

Rental income is recognized on a straight-line method under which contractual rent increases are recognized evenly over the lease term. The Joint Venture assesses the collectability of lease receivables (including future minimum rental payments) both at commencement and throughout the lease term. If the Joint Venture concludes that collection of lease payments is not probable at lease commencement, lease payments will be recognized as they are received or on a straight-line basis, whichever is lower. If collection of lease payments is concluded to be probable at commencement and the assessment of collectability changes during the lease term, any difference between the revenue that would have been received under the straight-line method and the lease payments that have been collected will be recognized as a current period adjustment to *Lease Revenue* and revenue will subsequently be accounted for on a cash basis until such time that collection of future rent is deemed probable.

Gain on Sale of Real Estate

Asset sales are generally recognized when control of the asset being sold is transferred to the buyer. As the assets are sold, their costs and related accumulated depreciation, if any, are derecognized with resulting gains or losses reflected in net income. Estimated future costs to be incurred by the Joint Venture after completion of each sale are accrued and included in the determination of the gain on sales.

Income Taxes

In accordance with limited liability company taxation, each of the Members is responsible for reporting their share of taxable income or loss. Accordingly, no provision has been made in the financial statements for federal or state income taxes.

The Joint Venture files a federal tax return as well as a state return. The statute of limitations for income taxes is generally three years. As such, the Joint Venture's tax returns for the 2023, 2022 and 2021 tax years are subject to examination.

3. Investment in Real Estate

On August 14, 2020, the Joint Venture acquired approximately 575 developable acres of land for a purchase price of \$70,530, excluding closing costs and on March 24, 2021, the Joint Venture acquired approximately two developable acres of land for a purchase price of \$370, excluding closing costs. The Joint Venture accounted for the land parcels as asset acquisitions and therefore capitalized transaction costs to the land bases.

On June 30, 2022, the Joint Venture sold 358 developable acres of land to a third party. Gross proceeds from the sale were \$255,287 and the gain on sale of real estate was \$171,671. On March 30, 2023, the Joint Venture sold 31 developable acres of land to a third party. Gross proceeds from the sale were \$50,000 and the gain on sale of real estate was \$40,616. The gain on sale of real estate for the years ended December 31, 2023 and 2022 excludes gain of \$1,551 and \$1,972, respectively, which is being deferred until required infrastructure work is completed for the purchasers. The deferred gain is recognized into income based on the percentage of completion method. Gain on sale of real estate for the year ended December 31, 2023 includes \$561 related to previously deferred gain that was recognized due to completion of infrastructure work. See Note 8.

During the year ended December 31, 2023, the Joint Venture reclassified 71 acres of land from held for sale to land.

4. Indebtedness

On July 29, 2022, the Joint Venture entered into a construction loan with a borrowing capacity of \$149,514, which matures on July 29, 2025. The construction loan accrues interest at a variable rate of SOFR plus 3%. Such interest is added to the construction loan balance while construction is ongoing. Payments of interest will become due once construction is substantially complete. The gross outstanding balance of the construction loan is \$95,711 and \$9,037, respectively, net of unamortized debt issuance costs of \$730 and \$1,188, respectively, on the Consolidated Balance Sheets at December 31, 2023 and 2022. The fair value of the construction loan at December 31, 2023 and 2022 is \$95,358 and \$8,934, respectively, and was determined by discounting the future cash flows using rates, as advised by our banker, at which a similar construction loan would be made to borrowers with similar credit ratings and for the same remaining term, assuming no repayment until maturity. The Joint Venture has concluded that its determination of fair value for the construction loan was primarily based on level 3 inputs. The Joint Venture believes it is in compliance with all covenants related to the construction loan as of December 31, 2023.

5. Members' Equity

Capital Contributions

The Members are required to make capital contributions in accordance with their ownership percentages from time to time as required by the Joint Venture's LLC agreement.

Distributions and Allocations of Profits and Losses

Distributions of operating cash flow and capital event proceeds are to be distributed to the Members in proportion to their ownership percentages, except to the extent an incentive fee is earned by FR Merit (see Note 7).

Operating profits and losses are allocated between the Members in proportion to their ownership percentages, except to the extent an incentive fee is earned by FR Merit (see Note 7).

6. Leases

During the year ended December 31, 2023, the Joint Venture entered into an operating lease, leasing 71 acres of land to a tenant. Future minimum rental receipts, for the years ended December 31, 2024 and 2025 are \$5,513 and \$1,378, respectively. The lease includes a purchase option. For purposes of determining the lease term and lease classification, the Joint Venture excluded the purchase option as it was not reasonably certain at lease commencement that the option would be exercised.

7. Related Party Transactions

The Joint Venture paid certain fees to a subsidiary of First Industrial or FR Merit.

- A subsidiary of First Industrial is entitled to receive an asset management fee. The asset management fee is paid quarterly in arrears and is based on a percentage of the sum of all member capital contributions, net of any return of capital distributions, and the aggregate outstanding principal balance of the borrowed indebtedness of the Joint Venture, if any, as of the date of calculation. For the years ended December 31, 2023, 2022 and 2021, the subsidiary of First Industrial earned asset management fees totaling \$331, \$166 and \$221, respectively. For the years ended December 31, 2023, 2022 and 2021, asset management fees totaling \$331, \$166 and \$56, respectively, were capitalized in Construction in Progress in the Consolidated Balance Sheets.
- A subsidiary of First Industrial is entitled to receive development fees, which fees are based on a percentage of all hard and soft costs incurred. For the years ended December 31, 2023, 2022 and 2021, the subsidiary of First Industrial earned development fees totaling \$5,859, \$1,600 and \$42, respectively, which are capitalized in Construction in Progress in the Consolidated Balance Sheets.
- A subsidiary of First Industrial is entitled to receive leasing coordination fees, which fees are based on a percentage of the market leasing fee of any listing broker. For the year ended December 31, 2023, the subsidiary of First Industrial earned leasing coordination fees totaling \$219.
- A subsidiary of First Industrial is entitled to receive property management fees, which fees are based on a percentage gross monthly income. For the year ended December 31, 2023, the subsidiary of First Industrial earned property management fees totaling \$64.
- FR Merit is entitled to receive an incentive fee if, based on a percentage of operating cash flow and capital event proceeds to be distributed to the Members, meet certain IRR hurdles. For the years ended December 31, 2023 and 2022, the Joint Venture distributions to FR Merit included \$0 and \$29,913, respectively, of incentive fees related to capital event proceeds. The Joint Venture uses the hypothetical liquidation at book value ("HLBV") model to calculate the amount of incentive fees earned by FR Merit, in excess of incentive fees distributed from capital event proceeds. For the years ended, December 31, 2023 and 2022, additional incentive fees of \$9,369 and \$1,395, respectively, were earned by FR Merit based on the HLBV model, but not distributed.

The Joint Venture's payable balance to a wholly owned subsidiary of First Industrial and FR Merit for asset management fees, development fees, property management fees and other reimbursements totaled \$138 and \$34 at December 31, 2023 and 2022, respectively.

8. Commitments and Contingencies

In the normal course of business, the Joint Venture is involved in legal actions arising from the ownership of its properties. In management's opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have a materially adverse effect on the financial position, operations or liquidity of the Joint Venture.

In conjunction with the development of industrial properties, the Joint Venture has entered into agreements with a general contractor for the construction of three industrial buildings totaling approximately 1.8 million square feet of gross leasable area on 117 acres of land. As of December 31, 2023, the aggregate estimated investment in these buildings is \$214,766 (unaudited), which includes tenant improvements and leasing commissions from leases executed during the year ended December 31, 2023 but which do not commence until 2024. Of this amount, approximately \$69,792 (unaudited) remains to be funded.

In connection with the Joint Venture's sale of 358 developable acres to a third party on June 30, 2022 (See Note 3) and the Joint Venture's sale of 31 acres to a third party on March 30, 2023 (see Note 3), the Joint Venture is required to complete infrastructure work for both purchasers. As of December 31, 2023, the estimated cost of the infrastructure work was \$23,820 of which \$15,513 remains to be incurred.

9. Subsequent Events

Subsequent events have been evaluated and disclosed herein relating to events that have occurred from January 1, 2024 through February 14, 2024.

From January 1, 2024 to February 14, 2024, the Joint Venture borrowed \$6,882 under the construction loan agreement.

From January 1, 2024 to February 14, 2024, Diamond and FR Merit contributed \$947 and \$910, respectively, to the Joint Venture.

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2023

Building Address	Location (City/State)	(a) Encumbrances	Gross Amount Carried													
			Initial Cost			Costs			At Close of Period 12/31/23							
						Capitalized										
						Subsequent to										
					Acquisition or											
					Completion											

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2023

Building Address	Location (City/State)	(a) Encumbrances	Land	Buildings and Improvements	Initial Cost	Costs Capitalized	Gross Amount Carried			(b) Accumulated Depreciation 12/31/2023	Year Acquired/ Constructed		
							At Close of Period 12/31/23						
							Subsequent to Acquisition or Completion and Valuation						
(In thousands)													
1225 Bengies Road	Baltimore, MD	—	2,640	270	12,590	2,823	12,677	15,500	5,211	2008			
100 Tyson Drive	Winchester, VA	—	2,320	—	11,126	2,401	11,045	13,446	4,592	2007			
400 Old Post Road	Aberdeen, MD	—	3,411	17,144	5,419	3,411	22,563	25,974	5,873	2015			
500 Old Post Road	Aberdeen, MD	—	8,289	30,533	5,472	8,289	36,005	44,294	10,621	2015			
5300 & 5315 Nottingham Drive	White Marsh, MD	—	12,075	41,008	20,599	12,081	61,601	73,682	9,864	2020			
5301 Nottingham Drive	White Marsh, MD	—	4,952	12,511	2,849	4,978	15,334	20,312	2,206	2020			
Central/Eastern Pennsylvania													
401 Russell Drive	Middletown, PA	—	262	857	2,115	287	2,947	3,234	2,541	1994			
2700 Commerce Drive	Middletown, PA	—	196	997	903	206	1,890	2,096	1,746	1994			
2701 Commerce Drive	Middletown, PA	—	141	859	1,399	164	2,235	2,399	1,926	1994			
2780 Commerce Drive	Middletown, PA	—	113	743	1,264	209	1,911	2,120	1,758	1994			
14 McFadden Road	Palmer, PA	—	600	1,349	(305)	625	1,019	1,644	526	2004			
431 Railroad Avenue	Shiremanstown, PA	—	1,293	7,164	3,313	1,341	10,429	11,770	7,508	2005			
6951 Allentown Boulevard	Harrisburg, PA	—	585	3,176	191	601	3,351	3,952	1,985	2005			
2801 Red Lion Road	Philadelphia, PA	—	950	5,916	341	964	6,243	7,207	4,398	2005			
1351 Eisenhower Boulevard, Bldg. 1	Harrisburg, PA	—	382	2,343	(297)	387	2,041	2,428	1,092	2006			
1351 Eisenhower Boulevard, Bldg. 2	Harrisburg, PA	—	436	1,587	(332)	443	1,248	1,691	671	2006			
200 Cascade Drive, Bldg. 1	Allentown, PA	—	2,133	17,562	3,803	2,769	20,729	23,498	11,380	2007			
200 Cascade Drive, Bldg. 2	Allentown, PA	—	310	2,268	160	316	2,422	2,738	1,174	2007			
1490 Dennison Circle	Carlisle, PA	—	1,500	—	13,036	2,341	12,195	14,536	4,944	2008			
298 First Avenue	Gouldsboro, PA	—	7,022	—	59,058	7,019	59,061	66,080	22,461	2008			
225 Cross Farm Lane	York, PA	—	4,718	—	25,361	4,715	25,364	30,079	9,980	2008			
2455 Boulevard of Generals	Norristown, PA	—	1,200	4,800	344	1,226	5,118	6,344	3,212	2008			
105 Steamboat Boulevard	Manchester, PA	—	4,085	14,464	(1,461)	4,070	13,018	17,088	4,729	2012			
20 Leo Lane	York County, PA	—	6,884	—	27,488	6,889	27,483	34,372	6,851	2013			
3895 Eastgate Boulevard, Bldg A													
A	Easton, PA	—	4,855	—	18,959	4,388	19,426	23,814	3,778	2015			
3895 Eastgate Boulevard, Bldg B													
B	Easton, PA	—	3,459	—	12,852	3,128	13,183	16,311	2,679	2015			
112 Bordnersville Road	Jonestown, PA	—	13,702	—	41,431	13,724	41,409	55,133	8,529	2018			
122 Bordnersville Road	Jonestown, PA	—	3,165	—	14,765	3,171	14,759	17,930	2,330	2018			
2021 Woodhaven Road	Philadelphia, PA	—	2,059	—	9,936	2,087	9,908	11,995	888	2020			
1960 Weaversville Road	Allentown, PA	—	2,196	—	12,399	2,196	12,399	14,595	388	2022			
2771 N. Market Street	Elizabethtown, PA	—	50,789	—	71,642	50,789	71,642	122,431	2,860	2022			
2701 N. Market Street	Elizabethtown, PA	—	32,706	—	53,488	32,706	53,488	86,194	742	2023			
4145 Philadelphia Pike	Claymont, DE	—	12,009	849	37,703	12,009	38,552	50,561	—	2023			

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						Initial Cost	Costs Capitalized	At Close of Period 12/31/23										
						Subsequent to Acquisition or Completion	and Valuation	Buildings and Improvements	Total									
						Provision	Land	Buildings and Improvements	Total									
(In thousands)																		
Chicago																		
720-730 Landwehr Drive	Northbrook, IL	—	521	2,982	1,561	521	4,543	5,064	2,749	1994								
1385 101st Street	Lemont, IL	—	967	5,554	2,087	968	7,640	8,608	4,912	1994								
2300 Windsor Court	Addison, IL	—	688	3,943	1,028	696	4,963	5,659	3,359	1994								
305-311 Era Drive	Northbrook, IL	—	200	1,154	1,183	205	2,332	2,537	1,305	1994								
800 Business Drive	Mount Prospect, IL	—	631	3,493	328	666	3,786	4,452	2,210	2000								
580 Slawin Court	Mount Prospect, IL	—	233	1,292	(80)	162	1,283	1,445	740	2000								
1005 101st Street	Lemont, IL	—	1,200	6,643	1,722	1,220	8,345	9,565	4,599	2001								
175 Wall Street	Glendale Heights, IL	—	427	2,363	770	433	3,127	3,560	1,625	2002								
251 Airport Road	North Aurora, IL	—	983	—	6,842	983	6,842	7,825	3,576	2002								
400 Crossroads Parkway	Bolingbrook, IL	—	1,178	9,453	5,205	1,181	14,655	15,836	6,514	2005								
7801 W. Industrial Drive	Forest Park, IL	—	1,215	3,020	1,479	1,220	4,494	5,714	3,242	2005								
725 Kimberly Drive	Carol Stream, IL	—	793	1,395	5	801	1,392	2,193	933	2005								
2900 W. 166th Street	Markham, IL	—	1,132	4,293	(1,288)	1,134	3,003	4,137	1,221	2007								
555 W. Algonquin Road	Arlington Heights, IL	—	574	741	2,326	579	3,062	3,641	1,563	2007								
1501 Oakton Street	Elk Grove Village, IL	—	3,369	6,121	144	3,482	6,152	9,634	3,205	2008								
16500 W. 103rd Street	Woodridge, IL	—	744	2,458	582	762	3,022	3,784	1,697	2008								
8505 50th Street	Kenosha, WI	—	3,212	—	37,245	4,296	36,161	40,457	16,184	2008								
4100 Rock Creek Boulevard	Joliet, IL	—	4,476	16,061	1,009	4,476	17,070	21,546	6,958	2013								
10100 58th Place	Kenosha, WI	—	4,201	17,604	(2,223)	4,201	15,381	19,582	4,548	2013								
401 Airport Road	North Aurora, IL	—	534	1,957	(146)	534	1,811	2,345	516	2014								
3737 84th Avenue	Somers, WI	—	1,943	—	24,136	1,943	24,136	26,079	4,913	2016								
81 Paragon Drive	Romeoville, IL	—	1,787	7,252	414	1,788	7,665	9,453	1,592	2016								
10680 88th Avenue	Pleasant Prairie, WI	—	1,376	4,757	—	1,376	4,757	6,133	1,239	2017								
8725 31st Street	Somers, WI	—	2,133	—	26,102	2,134	26,101	28,235	4,857	2017								
3500 Channahon Road	Joliet, IL	—	2,595	—	18,613	2,598	18,610	21,208	3,918	2017								
1998 Melissa Lane	Aurora, IL	—	2,401	9,970	748	2,400	10,719	13,119	1,912	2019								
8630 31st Street	Somers, WI	—	1,784	—	32,615	1,784	32,615	34,399	889	2022								
Cincinnati																		
4436 Muhlhauser Road	Hamilton, OH	—	630	—	5,638	630	5,638	6,268	2,936	2002								
4438 Muhlhauser Road	Hamilton, OH	—	779	—	6,777	779	6,777	7,556	3,408	2002								
9525 Glades Drive	Westchester, OH	—	347	1,323	285	355	1,600	1,955	1,075	2007								

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(In thousands)												
9774-9792 Windisch Road	Westchester, OH	—	392	1,744	263	394	2,005	2,399	878	2007		
9808-9830 Windisch Road	Westchester, OH	—	395	2,541	(26)	397	2,513	2,910	932	2007		
9842-9862 Windisch Road	Westchester, OH	—	506	3,148	(295)	508	2,851	3,359	1,084	2007		
9872-9898 Windisch Road	Westchester, OH	—	546	3,039	153	548	3,190	3,738	1,294	2007		
9902-9922 Windisch Road	Westchester, OH	—	623	4,003	(938)	627	3,061	3,688	1,183	2007		
Dallas/Ft. Worth												
2406-2416 Walnut Ridge	Dallas, TX	—	178	1,006	1,177	172	2,189	2,361	1,033	1997		
2401-2419 Walnut Ridge	Dallas, TX	—	148	839	600	142	1,445	1,587	759	1997		
900-906 N. Great Southwest Parkway	Arlington, TX	—	237	1,342	1,010	270	2,319	2,589	1,218	1997		
3000 W. Commerce Street	Dallas, TX	—	456	2,584	997	469	3,568	4,037	2,172	1997		
816 111th Street	Arlington, TX	—	251	1,421	220	258	1,634	1,892	1,009	1997		
1602-1654 Terre Colony Court	Dallas, TX	—	458	2,596	991	468	3,577	4,045	1,915	2000		
2220 Merritt Drive	Garland, TX	—	352	1,993	328	316	2,357	2,673	1,209	2000		
2485-2505 Merritt Drive	Garland, TX	—	431	2,440	495	443	2,923	3,366	1,580	2000		
2110 Hutton Drive	Carrolton, TX	—	374	2,117	(165)	255	2,071	2,326	1,107	2001		
2025 McKenzie Drive	Carrolton, TX	—	437	2,478	504	442	2,977	3,419	1,595	2001		
2019 McKenzie Drive	Carrolton, TX	—	502	2,843	959	507	3,797	4,304	1,781	2001		
2029-2035 McKenzie Drive	Carrolton, TX	—	306	1,870	998	306	2,868	3,174	1,393	2001		
2015 McKenzie Drive	Carrolton, TX	—	510	2,891	671	516	3,556	4,072	1,852	2001		
2009 McKenzie Drive	Carrolton, TX	—	476	2,699	612	481	3,306	3,787	1,719	2001		
900-1100 Avenue S	Grand Prairie, TX	—	623	3,528	1,060	629	4,582	5,211	2,310	2002		
Plano Crossing Business Park	Plano, TX	—	1,961	11,112	1,672	1,981	12,764	14,745	6,325	2002		
825-827 Avenue H	Arlington, TX	—	600	3,006	1,203	604	4,205	4,809	2,519	2004		
1013-31 Avenue M	Grand Prairie, TX	—	300	1,504	299	302	1,801	2,103	1,151	2004		
1172-84 113th Street	Grand Prairie, TX	—	700	3,509	39	704	3,544	4,248	2,060	2004		
1200-16 Avenue H	Arlington, TX	—	600	2,846	793	604	3,635	4,239	1,993	2004		
1322-66 W. North Carrier Parkway	Grand Prairie, TX	—	1,000	5,012	1,219	1,006	6,225	7,231	3,725	2004		
2401-2407 Centennial Drive	Arlington, TX	—	600	2,534	710	604	3,240	3,844	2,162	2004		
3111 W. Commerce Street	Dallas, TX	—	1,000	3,364	1,136	1,011	4,489	5,500	2,904	2004		
13800 Senlac Drive	Farmers Branch, TX	—	823	4,042	(143)	825	3,897	4,722	2,211	2005		
801-831 S. Great Southwest Parkway	Grand Prairie, TX	—	2,581	16,556	2,452	2,586	19,003	21,589	15,317	2005		
801 Heinz Way	Grand Prairie, TX	—	599	3,327	376	601	3,701	4,302	2,754	2005		
901-937 Heinz Way	Grand Prairie, TX	—	493	2,758	54	481	2,824	3,305	2,275	2005		
3301 Century Circle	Irving, TX	—	760	3,856	(123)	771	3,722	4,493	1,890	2007		

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3901 W. Miller Road	Garland, TX	—	1,912	—	14,414	1,947	14,379	16,326	5,512	2008			
1251 N. Cockrell Hill Road	Dallas, TX	—	2,064	—	15,136	1,073	16,127	17,200	4,043	2015			
1171 N. Cockrell Hill Road	Dallas, TX	—	1,215	—	10,982	632	11,565	12,197	2,920	2015			
3996 Scientific Drive	Arlington, TX	—	1,301	—	7,114	1,349	7,066	8,415	1,491	2015			
750 Gateway Boulevard	Coppell, TX	—	1,452	4,679	80	1,452	4,759	6,211	1,420	2015			
2250 E. Bardin Road	Arlington, TX	—	1,603	—	10,164	1,603	10,164	11,767	1,926	2016			
2001 Midway Road	Lewisville, TX	—	3,963	—	13,106	3,963	13,106	17,069	1,975	2019			
2025 Midway Road	Lewisville, TX	—	2,243	—	8,413	2,243	8,413	10,656	2,078	2019			
5300 Mountain Creek	Dallas, TX	—	4,675	—	48,002	4,779	47,898	52,677	6,077	2019			
3700 Sandshell Drive	Fort Worth, TX	—	1,892	—	8,787	1,901	8,778	10,679	903	2019			
1901 Midway Road	Lewisville, TX	—	7,519	—	24,452	7,514	24,457	31,971	3,288	2020			
2051 Midway Road	Lewisville, TX	—	1,353	—	14,219	1,421	14,151	15,572	1,668	2022			
2075 Midway Road	Lewisville, TX	—	2,785	—	17,121	2,841	17,065	19,906	1,404	2022			
Denver													
4785 Elati Street	Denver, CO	—	173	981	417	175	1,396	1,571	801	1997			
4770 Fox Street	Denver, CO	—	132	750	338	134	1,086	1,220	658	1997			
3851-3871 Revere Street	Denver, CO	—	361	2,047	357	368	2,397	2,765	1,514	1997			
4570 Ivy Street	Denver, CO	—	219	1,239	244	221	1,481	1,702	935	1997			
5855 Stapleton Drive North	Denver, CO	—	288	1,630	305	291	1,932	2,223	1,187	1997			
5885 Stapleton Drive North	Denver, CO	—	376	2,129	340	381	2,464	2,845	1,549	1997			
5977 N. Broadway	Denver, CO	—	268	1,518	756	271	2,271	2,542	1,256	1997			
5952-5978 N. Broadway	Denver, CO	—	414	2,346	759	422	3,097	3,519	1,960	1997			
4721 Ironton Street	Denver, CO	—	232	1,313	1,048	236	2,357	2,593	1,399	1997			
7003 E. 47th Ave Drive	Denver, CO	—	441	2,689	37	441	2,726	3,167	1,757	1997			
9500 West 49th Street, Bldg A	Wheatridge, CO	—	283	1,625	174	287	1,795	2,082	1,156	1997			
9500 West 49th Street, Bldg B	Wheatridge, CO	—	225	1,272	217	227	1,487	1,714	951	1997			
9500 West 49th Street, Bldg C	Wheatridge, CO	—	600	3,409	222	601	3,630	4,231	2,324	1997			
9500 West 49th Street, Bldg D	Wheatridge, CO	—	246	1,537	131	247	1,667	1,914	1,028	1997			
451-591 E. 124th Avenue	Thornton, CO	—	383	2,145	807	383	2,952	3,335	1,637	1997			
11701 E. 53rd Avenue	Denver, CO	—	416	2,355	291	422	2,640	3,062	1,700	1997			
5401 Oswego Street	Denver, CO	—	273	1,547	206	278	1,748	2,026	1,128	1997			
445 Bryant Street	Denver, CO	—	1,829	10,219	4,148	1,829	14,367	16,196	8,040	1998			
12055 E. 49th Avenue/4955	Peoria	—	298	1,688	632	305	2,313	2,618	1,404	1998			
4940-4950 Paris Street	Denver, CO	—	152	861	273	156	1,130	1,286	699	1998			

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7367 S. Revere Parkway	Centennial, CO	—	926	5,124	1,647	934	6,763	7,697	4,025	1998			
8020 Southpark Circle	Littleton, CO	—	739	—	3,409	781	3,367	4,148	1,710	2000			
8810 W. 116th Circle	Broomfield, CO	—	312	—	1,587	370	1,529	1,899	819	2001			
8820 W. 116th Circle	Broomfield, CO	—	338	1,918	277	372	2,161	2,533	1,118	2003			
8835 W. 116th Circle	Broomfield, CO	—	1,151	6,523	1,707	1,304	8,077	9,381	4,234	2003			
18150 E. 32nd Place	Aurora, CO	—	563	3,188	785	572	3,964	4,536	1,828	2004			
3400 Fraser Street	Aurora, CO	—	616	3,593	402	620	3,991	4,611	1,993	2005			
7005 E. 46th Avenue Drive	Denver, CO	—	512	2,025	—	517	2,020	2,537	1,158	2005			
4001 Salazar Way	Frederick, CO	—	1,271	6,508	(511)	1,276	5,992	7,268	2,830	2006			
5909-5915 N. Broadway	Denver, CO	—	495	1,268	632	500	1,895	2,395	1,332	2006			
1815-1957 South 4650 West	Salt Lake City, UT	—	1,707	10,873	(170)	1,713	10,697	12,410	5,186	2006			
21301 E. 33rd Drive	Aurora, CO	—	2,860	8,202	748	2,859	8,951	11,810	3,027	2017			
21110 E. 31st Circle	Aurora, CO	—	1,564	7,047	6	1,564	7,053	8,617	971	2019			
22300 E. 26th Avenue	Aurora, CO	—	4,881	—	39,468	4,890	39,459	44,349	8,173	2019			
3350 Odessa Way	Aurora, CO	—	1,596	4,531	229	1,595	4,761	6,356	407	2021			
22600 E. 26th Avenue	Aurora, CO	—	1,501	—	43,832	1,483	43,850	45,333	1,434	2022			
8000 E. 96th Avenue	Henderson, CO	—	7,086	403	21,716	7,086	22,119	29,205	572	2022			
Detroit													
1624 Meijer Drive	Troy, MI	—	236	1,406	898	373	2,167	2,540	2,039	1994			
2900 Technology Drive	Rochester Hills, MI	—	214	977	637	219	1,609	1,828	1,374	1994			
2930 Technology Drive	Rochester Hills, MI	—	131	594	459	138	1,046	1,184	937	1994			
2950 Technology Drive	Rochester Hills, MI	—	178	819	305	185	1,117	1,302	1,068	1994			
23093 Commerce Drive	Farmington Hills, MI	—	211	1,024	1,005	295	1,945	2,240	1,764	1994			
32975 Capitol Avenue	Livonia, MI	—	135	748	(26)	77	780	857	472	1998			
47711 Clipper Street	MI	—	539	2,983	559	575	3,506	4,081	2,196	1998			
12874 Westmore Avenue	Livonia, MI	—	137	761	(260)	58	580	638	405	1998			
980 Chicago Road	Troy, MI	—	206	1,141	352	220	1,479	1,699	922	1998			
1935-55 Enterprise Drive	Rochester Hills, MI	—	1,285	7,144	1,085	1,371	8,143	9,514	5,110	1998			
5500 Enterprise Court	Warren, MI	—	675	3,737	1,207	721	4,898	5,619	2,895	1998			
4872 S. Lapeer Road	MI	—	1,342	5,441	1,233	1,412	6,604	8,016	3,623	1999			
28435 Automation Boulevard	Wixom, MI	—	621	—	3,938	628	3,931	4,559	1,729	2004			
32200 N. Avis Drive	Madison Heights, MI	—	503	3,367	(1,002)	195	2,673	2,868	1,297	2005			
100 Kay Industrial Drive	Orion Township, MI	—	677	2,018	272	685	2,282	2,967	1,820	2005			
42555 Merrill Road	Sterling Heights, MI	—	1,080	2,300	3,636	1,090	5,926	7,016	3,659	2006			

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Houston																			
3351 Rauch Street	Houston, TX	—	272	1,541	641	278	2,176	2,454	1,278	1,278	1997								
3801-3851 Yale Street	Houston, TX	—	413	2,343	1,527	425	3,858	4,283	2,206	2,206	1997								
3337-3347 Rauch Street	Houston, TX	—	227	1,287	736	233	2,017	2,250	1,150	1,150	1997								
8505 N. Loop East Freeway	Houston, TX	—	439	2,489	996	449	3,475	3,924	2,078	2,078	1997								
4851 Homestead Road	Houston, TX	—	491	2,782	2,354	504	5,123	5,627	2,924	2,924	1997								
3365-3385 Rauch Street	Houston, TX	—	284	1,611	772	290	2,377	2,667	1,340	1,340	1997								
5050 Campbell Road	Houston, TX	—	461	2,610	1,005	470	3,606	4,076	2,253	2,253	1997								
4300 Pine Timbers Street	Houston, TX	—	489	2,769	1,478	499	4,237	4,736	2,416	2,416	1997								
2500-2530 Fairway Park Drive	Houston, TX	—	766	4,342	2,609	792	6,925	7,717	3,812	3,812	1997								
6550 Long Point Road	Houston, TX	—	362	2,050	995	370	3,037	3,407	1,829	1,829	1997								
1815 Turning Basin Drive	Houston, TX	—	487	2,761	3,269	531	5,986	6,517	2,931	2,931	1997								
1819 Turning Basin Drive	Houston, TX	—	231	1,308	1,754	251	3,042	3,293	1,455	1,455	1997								
1805 Turning Basin Drive	Houston, TX	—	564	3,197	2,264	616	5,409	6,025	3,234	3,234	1997								
11505 State Highway 225	LaPorte City, TX	—	940	4,675	26	940	4,701	5,641	2,284	2,284	2005								
1500 E. Main Street	LaPorte City, TX	—	201	1,328	(91)	204	1,234	1,438	1,222	1,222	2005								
7230-7238 Wynnwood Lane	Houston, TX	—	254	764	279	259	1,038	1,297	841	841	2007								
7240-7248 Wynnwood Lane	Houston, TX	—	271	726	313	276	1,034	1,310	801	801	2007								
7250-7260 Wynnwood Lane	Houston, TX	—	200	481	1,501	203	1,979	2,182	1,481	1,481	2007								
6400 Long Point Road	Houston, TX	—	188	898	239	188	1,137	1,325	718	718	2007								
4526 N. Sam Houston Parkway	Houston, TX	—	5,307	—	79	5,386	—	5,386	—	—	2008								
7967 Blankenship Drive	Houston, TX	—	307	1,166	145	307	1,311	1,618	777	777	2010								
4800 W. Greens Road	Houston, TX	—	3,350	—	17,085	3,312	17,123	20,435	6,511	6,511	2014								
611 E. Sam Houston Parkway S.	Pasadena, TX	—	1,970	7,431	1,381	2,013	8,769	10,782	2,516	2,516	2015								
619 E. Sam Houston Parkway S.	Pasadena, TX	—	2,879	11,713	187	2,876	11,903	14,779	2,585	2,585	2015								
6913 Guhn Road	Houston, TX	—	1,367	—	7,232	1,367	7,232	8,599	1,142	1,142	2018								
607 E. Sam Houston Parkway	Pasedena, TX	—	2,076	11,674	352	2,076	12,026	14,102	1,729	1,729	2018								
615 E. Sam Houston Parkway	Pasedena, TX	—	4,265	11,983	(129)	4,265	11,854	16,119	2,105	2,105	2018								
2737 W. Grand Parkway N.	Katy, TX	—	2,885	—	11,438	2,885	11,438	14,323	1,344	1,344	2019								
2747 W. Grand Parkway N.	Katy, TX	—	2,885	—	13,325	2,885	13,325	16,210	1,813	1,813	2019								
603 E. Sam Houston Parkway S.	Pasadena, TX	—	1,727	5,526	—	1,727	5,526	7,253	—	—	2023								

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						Initial Cost	Costs Capitalized	At Close of Period 12/31/23										
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(In thousands)																		
Miami																		
4700 NW 15th Avenue	Fort Lauderdale, FL	—	908	1,883	330	912	2,209	3,121	1,282	2007								
4710 NW 15th Avenue	Fort Lauderdale, FL	—	830	2,722	316	834	3,034	3,868	1,350	2007								
4720 NW 15th Avenue	Fort Lauderdale, FL	—	937	2,455	384	942	2,834	3,776	1,310	2007								
4740 NW 15th Avenue	Fort Lauderdale, FL	—	1,107	3,111	338	1,112	3,444	4,556	1,591	2007								
4750 NW 15th Avenue	Fort Lauderdale, FL	—	947	3,079	1,112	951	4,187	5,138	1,711	2007								
4800 NW 15th Avenue	Fort Lauderdale, FL	—	1,092	3,308	170	1,097	3,473	4,570	1,612	2007								
6891 NW 74th Street	Medley, FL	—	857	3,428	4,152	864	7,573	8,437	3,788	2007								
1351 NW 78th Avenue	Doral, FL	—	3,111	4,634	(126)	3,111	4,508	7,619	1,360	2016								
Pompano Beach,																		
2500 NW 19th Street	FL	—	6,213	11,117	2,037	6,213	13,154	19,367	3,381	2017								
6301 Lyons Road	Coconut Creek, FL	—	5,703	—	10,071	5,714	10,060	15,774	1,178	2020								
1501 NW 64th Street	Fort Lauderdale, FL	—	—	—	9,613	—	9,613	9,613	984	2021								
6499 NW 12th Avenue	Fort Lauderdale, FL	—	—	—	14,568	—	14,568	14,568	1,527	2021								
6320 NW 12th Avenue	Fort Lauderdale, FL	—	—	—	11,740	—	11,740	11,740	1,302	2021								
8801 NW 87th Avenue	Medley, FL	—	15,052	—	24,569	14,982	24,639	39,621	1,913	2021								
9001 NW 87th Avenue	Medley, FL	—	7,737	—	12,678	7,682	12,733	20,415	944	2021								
8404 NW 90th Street	Medley, FL	—	11,606	—	18,143	11,588	18,161	29,749	1,290	2021								
Pompano Beach,																		
1200 NW 15th Street	FL	—	8,771	—	10,722	8,788	10,705	19,493	619	2021								
5301 W. Copans Road Land	Margate, FL	—	8,679	—	13,597	8,697	13,579	22,276	426	2022								
Pompano Beach,																		
1801 N. Andrews	FL	—	24,133	285	184	24,109	493	24,602	109	2022								
11601 NW 107th Street	Miami, FL	—	9,112	10,131	6	9,112	10,137	19,249	508	2022								
8201 NW 87th Avenue	Medley, FL	—	12,669	—	26,741	12,679	26,731	39,410	668	2023								
8406 NW 90th Street	Medley, FL	—	11,458	—	21,861	11,463	21,856	33,319	390	2023								
8400 NW 90th Street	Medley, FL	—	3,262	—	10,269	3,263	10,268	13,531	184	2023								
Minneapolis/St. Paul																		
5775 12th Avenue	Shakopee, MN	—	590	—	5,865	590	5,865	6,455	2,815	1998								
1157 Valley Park Drive	Shakopee, MN	—	760	—	7,752	888	7,624	8,512	4,179	1999								
1087 Park Place	Shakopee, MN	—	1,195	4,891	643	1,198	5,531	6,729	2,527	2005								
5391 12th Avenue SE	Shakopee, MN	—	1,392	8,149	2,335	1,395	10,481	11,876	4,186	2005								
4701 Valley Industrial Boulevard																		
S.	Shakopee, MN	—	1,296	7,157	448	1,299	7,602	8,901	4,708	2005								
7035 Winnetka Avenue North	Brooklyn Park, MN	—	1,275	—	7,293	1,343	7,225	8,568	3,186	2007								
139 Eva Street	St. Paul, MN	—	2,132	3,105	(286)	2,175	2,776	4,951	1,357	2008								
21900 Dodd Boulevard	Lakeville, MN	—	2,289	7,952	2,847	2,289	10,799	13,088	2,427	2010								
375 Rivertown Drive	Woodbury, MN	—	2,635	8,157	832	2,635	8,989	11,624	3,091	2014								
935 Aldrin Drive	Eagan, MN	—	2,096	7,884	716	2,096	8,600	10,696	2,688	2014								
7050 Winnetka Avenue North	Brooklyn Park, MN	—	1,623	—	7,615	1,634	7,604	9,238	1,820	2014								

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(In thousands)															
7051 W. Broadway Avenue	Brooklyn Park, MN	—	1,275	—	5,829	1,279	5,825	7,104	1,320	2014					
Nashville															
1931 Air Lane Drive	Nashville, TN	—	489	2,785	976	493	3,757	4,250	2,161	1997					
4640 Cummings Park	Nashville, TN	—	360	2,040	679	365	2,714	3,079	1,515	1999					
1740 River Hills Drive	Nashville, TN	—	848	4,383	2,428	888	6,771	7,659	3,928	2005					
211 Ellery Court	Nashville, TN	—	606	3,192	140	616	3,322	3,938	1,573	2007					
130 Maddox Road	Mt. Juliet, TN	—	1,778	—	23,806	1,778	23,806	25,584	8,875	2008					
1281 Couchville Pike	Mt. Juliet, TN	—	2,620	—	50,972	1,295	52,297	53,592	2,121	2022					
400 Maddox Road	Mt. Juliet, TN	—	3,880	—	27,100	810	30,170	30,980	1,007	2022					
New Jersey															
14 World's Fair Drive	Franklin, NJ	—	483	2,735	853	503	3,568	4,071	2,286	1997					
12 World's Fair Drive	Franklin, NJ	—	572	3,240	935	593	4,154	4,747	2,612	1997					
22 World's Fair Drive	Franklin, NJ	—	364	2,064	585	375	2,638	3,013	1,663	1997					
26 World's Fair Drive	Franklin, NJ	—	361	2,048	710	377	2,742	3,119	1,697	1997					
24 World's Fair Drive	Franklin, NJ	—	347	1,968	644	362	2,597	2,959	1,544	1997					
20 World's Fair Drive	Somerset, NJ	—	9	—	2,727	691	2,045	2,736	1,124	1999					
45 Route 46	Pine Brook, NJ	—	969	5,491	1,021	978	6,503	7,481	3,657	2000					
43 Route 46	Pine Brook, NJ	—	474	2,686	794	479	3,475	3,954	1,856	2000					
39 Route 46	Pine Brook, NJ	—	260	1,471	621	262	2,090	2,352	1,030	2000					
26 Chapin Road	Pine Brook, NJ	—	956	5,415	672	965	6,078	7,043	3,431	2000					
30 Chapin Road	Pine Brook, NJ	—	960	5,440	582	970	6,012	6,982	3,406	2000					
20 Hook Mountain Road	Pine Brook, NJ	—	1,507	8,542	1,859	1,534	10,374	11,908	5,599	2000					
30 Hook Mountain Road	Pine Brook, NJ	—	389	2,206	854	396	3,053	3,449	1,537	2000					
16 Chapin Road	Pine Brook, NJ	—	885	5,015	832	901	5,831	6,732	3,204	2000					
20 Chapin Road	Pine Brook, NJ	—	1,134	6,426	764	1,154	7,170	8,324	4,015	2000					
2500 Main Street	Sayreville, NJ	—	944	—	5,199	944	5,199	6,143	2,391	2002					
2400 Main Street	Sayreville, NJ	—	996	—	6,090	996	6,090	7,086	2,678	2003					
7851 Airport Highway	Pennsauken, NJ	—	160	508	328	162	834	996	577	2003					
309-313 Pierce Street	Somerset, NJ	—	1,300	4,628	788	1,309	5,407	6,716	2,921	2004					
Florence Township, NJ															
400 Cedar Lane	NJ	—	9,730	—	26,223	9,730	26,223	35,953	5,434	2016					
301 Bordentown-Hedding Road	Bordentown, NJ	—	3,983	15,881	32	3,984	15,912	19,896	3,649	2017					
302 Bordentown-Hedding Road	Bordentown, NJ	—	2,738	8,190	352	2,738	8,542	11,280	1,903	2018					
304 Bordentown-Hedding Road	Bordentown, NJ	—	3,684	—	7,954	3,688	7,950	11,638	842	2019					
445 Rising Sun Road	Bordentown, NJ	—	8,578	760	20,826	8,578	21,586	30,164	701	2022					

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				Subsequent to								
		Acquisition or Completion								(b)		
		Buildings and Improvements		Buildings and Valuation Provision		Buildings and Improvements		Buildings and Total		Accumulated Depreciation 12/31/23		
Building Address		Location (City/State)	(a) Encumbrances	Land	Buildings and Improvements	Provision	Land	Buildings and Improvements	Total	12/31/23	Year Acquired/ Constructed	
(In thousands)												
Northern California												
8649 Kiefer Boulevard	Sacramento, CA	—	4,376	—	57	4,433	—	4,433	—	—	2008	
18501 W. Stanford Road	Tracy, CA	—	12,966	—	194	13,160	—	13,160	—	—	2008	
27403 Industrial Boulevard	Hayward, CA	—	3,440	1,848	577	3,440	2,425	5,865	734	—	2020	
4160-4170 Business Center Drive	Fremont, CA	—	4,897	4,206	820	4,897	5,026	9,923	909	—	2020	
4200 Business Center Drive	Fremont, CA	—	5,112	3,829	412	5,158	4,195	9,353	650	—	2020	
22950 Clawiter Road	Hayward, CA	—	3,312	2,023	1,954	3,312	3,977	7,289	292	—	2020	
42650 Osgood Road	Fremont, CA	—	4,183	3,930	104	4,183	4,034	8,217	319	—	2021	
2085 Burroughs Avenue	San Leandro, CA	—	5,764	7,263	880	5,764	8,143	13,907	764	—	2021	
211 Parr Boulevard	Richmond, CA	—	6,478	—	212	6,478	212	6,690	—	—	2021	
24200 Clawiter Road	Hayward, CA	—	11,446	3,707	36	11,449	3,740	15,189	507	—	2022	
14951 Catalina Street	San Leandro, CA	—	4,690	3,527	316	4,673	3,860	8,533	209	—	2022	
24101 Whitesell Street	Hayward, CA	—	7,194	—	12,000	7,195	11,999	19,194	1	—	2023	
Orlando												
6301 Hazeltine National Drive	Orlando, FL	—	909	4,613	580	920	5,182	6,102	2,806	—	2005	
6005 24th Street East	Bradenton, FL	—	6,377	—	57	6,434	—	6,434	—	—	2008	
8751 Skinner Court	Orlando, FL	—	1,691	7,249	20	1,692	7,268	8,960	1,866	—	2016	
4473 Shader Road	Orlando, FL	—	2,094	10,444	63	2,094	10,507	12,601	2,610	—	2016	
550 Gills Drive	Orlando, FL	—	1,321	6,176	19	1,321	6,195	7,516	1,295	—	2017	
450 Gills Drive	Orlando, FL	—	1,031	6,406	(23)	1,031	6,383	7,414	1,068	—	2017	
4401 Shader Road	Orlando, FL	—	1,037	7,116	4	1,037	7,120	8,157	1,102	—	2018	
770 Gills Drive	Orlando, FL	—	851	5,195	(36)	851	5,159	6,010	616	—	2019	
2234 W. Taft Vineland Road	Orlando, FL	—	1,748	9,635	307	1,750	9,940	11,690	742	—	2021	
1301 Flora Boulevard	Kissimmee, FL	—	1,863	16	9,563	2,414	9,028	11,442	269	—	2023	
1401-1419 Flora Boulevard	Kissimmee, FL	—	1,895	18	8,933	2,454	8,392	10,846	340	—	2023	
1629 Flora Boulevard	Kissimmee, FL	—	1,968	19	9,426	2,548	8,865	11,413	255	—	2023	
1701-1737 Flora Boulevard	Kissimmee, FL	—	2,685	25	11,263	3,476	10,497	13,973	240	—	2023	
Phoenix												
1045 S. Edward Drive	Tempe, AZ	—	390	2,160	886	396	3,040	3,436	1,565	—	1999	
50 S. 56th Street	Chandler, AZ	—	1,206	3,218	685	1,252	3,857	5,109	1,828	—	2004	
245 W. Lodge Drive	Tempe, AZ	—	898	3,066	(2,160)	362	1,442	1,804	709	—	2007	
1590 E. Riverview Drive	Phoenix, AZ	—	1,293	5,950	123	1,292	6,074	7,366	2,241	—	2008	
14131 N. Rio Vista Boulevard	Peoria, AZ	—	2,563	9,388	(429)	2,563	8,959	11,522	3,273	—	2008	
8716 W. Ludlow Drive	Peoria, AZ	—	2,709	10,970	282	2,709	11,252	13,961	4,280	—	2008	
3815 W. Washington Street	Phoenix, AZ	—	1,675	4,514	(171)	1,719	4,299	6,018	1,613	—	2008	
9180 W. Buckeye Road	Tolleson, AZ	—	1,904	6,805	3,324	1,923	10,110	12,033	3,958	—	2008	
8644 W. Ludlow Drive	Peoria, AZ	—	1,726	7,216	(671)	1,726	6,545	8,271	1,599	—	2014	

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8606 W. Ludlow Drive	Peoria, AZ	—	956	2,668	(191)	956	2,477	3,433	601	2014						
8679 W. Ludlow Drive	Peoria, AZ	—	672	2,791	(46)	672	2,745	3,417	852	2014						
94th Avenue & Buckeye Road	Tolleson, AZ	—	4,315	—	17,041	4,315	17,041	21,356	3,541	2015						
16560 W. Sells Drive	Goodyear, AZ	—	6,259	—	31,401	6,271	31,389	37,660	7,810	2018						
16951 W. Camelback Road	Goodyear, AZ	—	1,805	—	5,375	1,805	5,375	7,180	569	2019						
3600 N. Cotton Lane	Goodyear, AZ	—	5,660	—	43,128	5,659	43,129	48,788	5,315	2020						
3350 N. Cotton Lane	Goodyear, AZ	—	6,373	31,198	2,817	6,373	34,015	40,388	4,276	2020						
PV 303	Goodyear, AZ	—	12,451	1,961	3,897	12,408	5,901	18,309	—	2021						
4580 N. Pebble Creek Parkway	Goodyear, AZ	—	8,714	—	59,672	8,777	59,609	68,386	4,708	2022						
Seattle																
1901 Raymond Avenue SW	Renton, WA	—	4,458	2,659	880	4,594	3,403	7,997	1,669	2008						
19014 64th Avenue South	Kent, WA	—	1,990	3,979	1,050	2,042	4,977	7,019	3,035	2008						
18640 68th Avenue South	Kent, WA	—	1,218	1,950	260	1,258	2,170	3,428	1,384	2008						
621 37th Street NW	Auburn, WA	—	6,403	—	104	6,507	—	6,507	—	2008						
6407 S. 210th Street	Kent, WA	—	1,737	3,508	(92)	1,737	3,416	5,153	641	2018						
1402 Puyallup Street	Sumner, WA	—	3,766	4,457	443	3,766	4,900	8,666	713	2018						
22718 58th Place	Kent, WA	—	1,446	2,388	159	1,447	2,546	3,993	599	2019						
14302 24th Street East	Sumner, WA	—	2,643	—	9,989	2,643	9,989	12,632	1,979	2019						
1508 Valentine Avenue	Pacific, WA	—	18,790	3,051	13	18,786	3,068	21,854	307	2022						
10920 Steele Street	Lakewood, WA	—	6,706	16	17,432	6,706	17,448	24,154	592	2022						
20320 80th Avenue South	Kent, WA	—	4,136	1,072	11	4,132	1,087	5,219	73	2022						
Southern California																
1944 Vista Bella Way	Rancho Dominguez, CA	—	1,746	3,148	971	1,822	4,043	5,865	2,575	2005						
2000 Vista Bella Way	Rancho Dominguez, CA	—	817	1,673	503	853	2,140	2,993	1,379	2005						
2835 East Ana Street	Rancho Dominguez, CA	—	1,682	2,750	791	1,772	3,451	5,223	2,174	2005						
665 N. Baldwin Park Boulevard	City of Industry, CA	—	2,124	5,219	3,178	2,143	8,378	10,521	3,867	2006						
27801 Avenue Scott	Santa Clarita, CA	—	2,890	7,020	1,145	2,902	8,153	11,055	4,271	2006						
2610 & 2660 Columbia Street	Torrance, CA	—	3,008	5,826	2,108	3,031	7,911	10,942	4,255	2006						
433 Alaska Avenue	Torrance, CA	—	681	168	995	684	1,160	1,844	382	2006						
2325 Camino Vida Roble	Carlsbad, CA	—	1,441	1,239	574	1,446	1,808	3,254	951	2006						
2335 Camino Vida Roble	Carlsbad, CA	—	817	762	136	821	894	1,715	532	2006						
2345 Camino Vida Roble	Carlsbad, CA	—	562	456	42	565	495	1,060	316	2006						
2355 Camino Vida Roble	Carlsbad, CA	—	481	365	216	483	579	1,062	333	2006						
2365 Camino Vida Roble	Carlsbad, CA	—	1,098	630	190	1,102	816	1,918	439	2006						
2375 Camino Vida Roble	Carlsbad, CA	—	1,210	874	150	1,214	1,020	2,234	662	2006						

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				Subsequent to Acquisition or Completion						(b)	
		Buildings and Improvements	Provision	Land	Buildings and Improvements	Land	Buildings and Improvements	Total	Accumulated Depreciation	Year	Acquired/ Constructed
		(a) Encumbrances						12/31/2023			
(In thousands)											
6451 El Camino Real	Carlsbad, CA	—	2,885	1,931	1,117	2,895	3,038	5,933	1,803	2006	
13100 Gregg Street	Poway, CA	—	1,040	4,160	626	1,073	4,753	5,826	2,997	2007	
21730-21748 Marilla Street	Chatsworth, CA	—	2,585	3,210	477	2,608	3,664	6,272	1,998	2007	
8015 Paramount Boulevard	Pico Rivera, CA	—	3,616	3,902	(893)	3,657	2,968	6,625	1,655	2007	
3365 E. Slauson Avenue	Vernon, CA	—	2,367	3,243	(862)	2,396	2,352	4,748	1,312	2007	
Rancho											
3015 East Ana Street	Dominguez, CA	—	19,678	9,321	17,588	20,144	26,443	46,587	10,251	2007	
Thousand Oaks,											
1250 Rancho Conejo Boulevard	CA	—	1,435	779	103	1,441	876	2,317	576	2007	
Thousand Oaks,											
1260 Rancho Conejo Boulevard	CA	—	1,353	722	(599)	675	801	1,476	375	2007	
Thousand Oaks,											
1270 Rancho Conejo Boulevard	CA	—	1,224	716	(2)	1,229	709	1,938	477	2007	
777 190th Street	Gardena, CA	—	13,533	—	4,327	13,534	4,326	17,860	1,637	2007	
14050 Day Street	Moreno Valley, CA	—	2,538	2,538	366	2,565	2,877	5,442	1,518	2008	
12925 Marlay Avenue	Fontana, CA	—	6,072	7,891	(44)	6,090	7,829	13,919	5,941	2008	
Rancho											
18201-18291 Santa Fe Avenue	Dominguez, CA	—	6,720	—	8,812	6,897	8,635	15,532	3,474	2008	
Thousand Oaks,											
1011 Rancho Conejo Boulevard	CA	—	7,717	2,518	(201)	7,752	2,282	10,034	1,675	2008	
20700 Denker Avenue	Torrance, CA	—	5,767	2,538	1,056	5,964	3,396	9,360	2,240	2008	
Rancho											
18408 Laurel Park Road	Dominguez, CA	—	2,850	2,850	907	2,874	3,733	6,607	2,200	2008	
2175 Cactus Road East	San Diego, CA	—	5,958	—	8,720	6,025	8,653	14,678	2,907	2008	
2175 Cactus Road West	San Diego, CA	—	10,373	—	153	10,526	—	10,526	—	2008	
Rancho											
19021 S. Reyes Avenue	Dominguez, CA	—	8,183	7,501	589	8,545	7,728	16,273	2,782	2008	
24870 Nandina Avenue	Moreno Valley, CA	—	13,543	—	21,279	6,482	28,339	34,821	8,797	2012	
6185 Kimball Avenue	Chino, CA	—	6,385	—	11,143	6,382	11,147	17,529	3,028	2013	
5553 Bandini Boulevard	Bell, CA	—	32,536	—	21,503	32,540	21,499	54,039	5,525	2013	
16875 Heacock Street	Moreno Valley, CA	—	—	6,831	1,936	—	8,767	8,767	1,988	2014	
4710 Gasti Road	Ontario, CA	—	2,846	6,564	(262)	2,846	6,302	9,148	1,685	2014	
17100 Perris Boulevard	Moreno Valley, CA	—	6,388	—	25,801	6,395	25,794	32,189	7,580	2014	
13414 S. Figueroa Street	Los Angeles, CA	—	1,701	—	6,618	1,887	6,432	8,319	1,541	2014	
3841 Ocean Ranch Boulevard	Oceanside, CA	—	4,400	—	8,076	4,400	8,076	12,476	2,679	2015	
3831 Ocean Ranch Boulevard	Oceanside, CA	—	2,693	—	4,589	2,694	4,588	7,282	1,479	2015	
3821 Ocean Ranch Boulevard	Oceanside, CA	—	2,792	—	3,881	2,792	3,881	6,673	788	2015	
145 W. 134th Street	Los Angeles, CA	—	2,901	2,285	25	2,901	2,310	5,211	661	2015	
6150 Sycamore Canyon Boulevard	Riverside, CA	—	3,182	10,643	(168)	3,182	10,475	13,657	2,734	2015	
17825 Indian Street	Moreno Valley, CA	—	5,034	22,095	(250)	5,034	21,845	26,879	5,491	2015	
24901 San Michele Road	Moreno Valley, CA	—	1,274	—	11,273	1,274	11,273	12,547	2,153	2016	

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2023

Building Address	Location (City/State)	(a) Encumbrances	Land	Buildings and Improvements	Provision and Valuation	Gross Amount Carried				(b) Accumulated Depreciation 12/31/23	Year Acquired/ Constructed		
						Initial Cost	Costs Capitalized	At Close of Period 12/31/23					
						Subsequent to Acquisition or Completion							
(In thousands)													
1445 Engineer Street	Vista, CA	—	6,816	4,417	1,212	6,816	5,629	12,445	1,339	2016			
	Rancho												
19067 Reyes Avenue	Dominguez, CA	—	9,281	3,920	3,639	9,381	7,459	16,840	1,344	2016			
10586 Tamarind Avenue	Fontana, CA	—	4,275	8,275	4	4,275	8,279	12,554	1,615	2017			
2777 Loker Avenue West	Carlsbad, CA	—	7,599	13,267	851	7,599	14,118	21,717	3,237	2017			
7105 Old 215 Frontage Road	Riverside, CA	—	4,900	—	12,121	4,900	12,121	17,021	1,978	2017			
28545 Livingston Avenue	Valencia, CA	—	9,813	10,954	2,375	9,813	13,329	23,142	3,498	2018			
3801 Ocean Ranch Boulevard	Oceanside, CA	2,670	2,907	6,151	216	2,909	6,365	9,274	1,196	2018			
3809 Ocean Ranch Boulevard	Oceanside, CA	2,861	3,140	6,964	166	3,141	7,129	10,270	1,287	2018			
3817 Ocean Ranch Boulevard	Oceanside, CA	4,447	5,438	10,278	273	5,442	10,547	15,989	1,979	2018			
24385 Nandina Avenue	Moreno Valley, CA	—	17,023	—	63,296	17,066	63,253	80,319	10,225	2018			
14999 Summit Drive	Eastvale, CA	—	1,508	—	2,947	1,508	2,947	4,455	421	2018			
14969 Summit Drive	Eastvale, CA	—	3,847	—	9,274	3,847	9,274	13,121	1,323	2018			
14939 Summit Drive	Eastvale, CA	—	3,107	—	8,280	3,107	8,280	11,387	1,196	2018			
14909 Summit Drive	Eastvale, CA	—	7,099	—	18,006	7,099	18,006	25,105	2,568	2018			
14940 Summit Drive	Eastvale, CA	—	5,423	—	13,837	5,423	13,837	19,260	2,410	2018			
14910 Summit Drive	Eastvale, CA	—	1,873	—	5,331	1,873	5,331	7,204	1,144	2018			
930 Columbia Avenue	Riverside, CA	—	1,813	3,840	327	1,813	4,167	5,980	547	2019			
305 Sequoia Avenue	Ontario, CA	—	6,641	8,155	279	6,640	8,435	15,075	1,080	2019			
	Rancho												
3051 E. Maria Street	Dominguez, CA	—	1,392	1,532	46	1,392	1,578	2,970	269	2019			
1709-1811 W. Mahalo Place	Compton, CA	—	2,132	1,961	(42)	2,130	1,921	4,051	329	2019			
1964 Kellogg Avenue	Carlsbad, CA	—	3,836	3,524	396	3,836	3,920	7,756	579	2019			
353 Perry Street	Perris, CA	—	1,780	—	18,827	1,788	18,819	20,607	2,001	2019			
8572 Spectrum Lane	San Diego, CA	—	806	3,225	1,054	806	4,279	5,085	533	2019			
801-817 E. Anaheim Street	Wilmington, CA	—	5,712	434	(373)	5,712	61	5,773	47	2019			
10780 Redwood Avenue	Fontana, CA	—	13,410	—	23,302	13,402	23,310	36,712	2,357	2020			
14518 Santa Ana Avenue	Fontana, CA	—	1,745	—	4,721	1,745	4,721	6,466	433	2020			
11253 Redwood Avenue	Fontana, CA	—	3,333	—	8,460	3,333	8,460	11,793	720	2020			
24665 Nandina Avenue	Moreno Valley, CA	—	4,016	—	17,043	4,066	16,993	21,059	1,212	2021			
19302-19400 S. Laurel Park	Rancho												
Road	Dominguez, CA	—	12,816	1,649	6,240	12,815	7,890	20,705	377	2022			
3125 Wilson Avenue	Perris, CA	—	4,328	—	24,253	4,328	24,253	28,581	1,228	2022			
680 Columbia Avenue	Riverside, CA	—	936	5,117	4	936	5,121	6,057	323	2022			
1458 E. Mission Boulevard	Pomona, CA	—	1,268	4,813	3	1,267	4,817	6,084	240	2022			
2755 S. Willow Avenue	Rialto, CA	—	17,155	4,258	4	17,155	4,262	21,417	697	2022			

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2023

Building Address	Location (City/State)	(a) Encumbrances	Land	Buildings and Improvements	and Valuation Provision	Gross Amount Carried			
						Initial Cost	Costs Capitalized	At Close of Period 12/31/23	
						Subsequent to Acquisition or Completion			
								Accumulated Depreciation	Year Acquired/ Constructed
(In thousands)									
8410 Arjons Drive	San Diego, CA	—	3,757	2,885	(9)	3,757	2,876	6,633	140
7666 Formula Place	San Diego, CA	—	6,909	3,549	37	6,899	3,596	10,495	176
2042 S. Grove Avenue	Ontario, CA	—	15,358	404	79	15,355	486	15,841	61
13484 Col Lombard Court	Fontana, CA	—	11,339	660	2,392	11,339	3,052	14,391	119
15551 Boyle Avenue	Fontana, CA	—	5,407	—	14,024	5,405	14,026	19,431	117
27426 Pioneer Avenue	Redlands, CA	—	26,470	542	42,061	26,427	42,646	69,073	343
13769 Arrow Route	Fontana, CA	—	3,124	2,619	19	3,124	2,638	5,762	78
1250 E. Francis Street	Ontario, CA	—	5,109	870	—	5,109	870	5,979	29
13351 12th Street	Chino, CA	—	22,389	1,803	—	22,389	1,803	24,192	—
Developments in Process									
First Rider Logistics Center	Perris, CA	—	7,439	—	31,212	7,428	31,223	38,651	—
First Wilson Logistics Center II	Perris, CA	—	3,594	—	22,316	3,594	22,316	25,910	—
First Stockton Logistics Center	Stockton, CA	—	7,654	—	76,857	5,852	78,659	84,511	—
First Harley Knox Logistics Center	Perris, CA	—	2,088	—	19,122	2,088	19,122	21,210	—
First Park Miami Building 12	Medley, FL	—	7,849	—	15,238	7,852	15,235	23,087	—
First Pine Hills	Orlando, FL	—	2,206	—	15	2,206	15	2,221	—
Land Parcels									
Land Parcels		—	413,588	8,838	65,379	409,705	78,100	487,805	1,443
Total		\$ 9,978	\$ 1,766,102	\$ 1,409,340	\$ 2,538,638	\$ 1,756,971	\$ 3,957,109	\$ 5,714,080	\$ 1,009,335

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2023

NOTES:

- (a) See description of encumbrances in Note 4 to the Consolidated Financial Statements. For purposes of this schedule the total principal balance of a mortgage loan payable that is collateralized by a pool of properties is allocated among the properties in the pool based on each property's carrying balance.
- (b) Depreciation is computed based upon the following estimated lives:

Buildings and Improvements	3 to 50 years
Land Improvements	2 to 25 years
Tenant Improvements, Leasehold Improvements	Shorter of Useful Life or Terms of Related Lease

At December 31, 2023, the aggregate cost of land and buildings and equipment, excluding construction in progress, for federal income tax purpose was approximately \$ 5.2 billion.

The changes in investment in real estate for the three years ended December 31, are as follows:

	2023	2022	2021
	(In thousands)		
Balance, Beginning of Year	\$ 5,343,039	\$ 4,646,444	\$ 4,109,896
Acquisition of Real Estate Assets	133,936	312,841	347,190
Construction Costs and Improvements	300,226	496,190	351,453
Disposition of Real Estate Assets	(44,665)	(90,762)	(139,207)
Write-off of Fully Depreciated and Other Assets	(18,456)	(21,674)	(22,888)
Balance, End of Year Excluding Real Estate Held for Sale	<u>\$ 5,714,080</u>	<u>\$ 5,343,039</u>	<u>\$ 4,646,444</u>

The changes in accumulated depreciation for the three years ended December 31, are as follows:

	2023	2022	2021
	(In thousands)		
Balance, Beginning of Year	\$ 921,480	\$ 868,296	\$ 839,349
Depreciation for Year	130,427	119,477	107,876
Disposition of Real Estate Assets	(24,215)	(45,246)	(58,055)
Write-off of Fully Depreciated and Other Assets	(18,357)	(21,047)	(20,874)
Balance, End of Year Excluding Real Estate Held for Sale	<u>\$ 1,009,335</u>	<u>\$ 921,480</u>	<u>\$ 868,296</u>

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /s/ PETER E. BACCILE
Peter E. Baccile
President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: February 14, 2024

By: /s/ SCOTT A. MUSIL
Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)

Date: February 14, 2024

By: /s/ SARA E. NIEMIEC
Sara E. Niemiec
Chief Accounting Officer
(Principal Accounting Officer)

Date: February 14, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ MATTHEW S. DOMINSKI</u> Matthew S. Dominski	Chairman of the Board of Directors	February 14, 2024
<u>/s/ PETER E. BACCILE</u> Peter E. Baccile	President, Chief Executive Officer and Director	February 14, 2024
<u>/s/ JOHN RAU</u> John Rau	Lead Independent Director	February 14, 2024
<u>/s/ TERESA B. BAZEMORE</u> Teresa B. Bazemore	Director	February 14, 2024
<u>/s/ H. PATRICK HACKETT, JR.</u> H. Patrick Hackett, Jr.	Director	February 14, 2024
<u>/s/ DENISE A. OLSEN</u> Denise A. Olsen	Director	February 14, 2024
<u>/s/ MARCUS L. SMITH</u> Marcus L. Smith	Director	February 14, 2024

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST INDUSTRIAL, L.P.

By: **FIRST INDUSTRIAL REALTY TRUST, INC.**
as general partner

By: /s/ PETER E. BACCILE
Peter E. Baccile
President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: February 14, 2024

By: /s/ SCOTT A. MUSIL
Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)

Date: February 14, 2024

By: /s/ SARA E. NIEMIEC
Sara E. Niemiec
Chief Accounting Officer
(Principal Accounting Officer)

Date: February 14, 2024

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ MATTHEW S. DOMINSKI</u> Matthew S. Dominski	Chairman of the Board of Directors	February 14, 2024
<u>/s/ PETER E. BACCILE</u> Peter E. Baccile	President, Chief Executive Officer and Director	February 14, 2024
<u>/s/ JOHN RAU</u> John Rau	Lead Independent Director	February 14, 2024
<u>/s/ TERESA B. BAZEMORE</u> Teresa B. Bazemore	Director	February 14, 2024
<u>/s/ H. PATRICK HACKETT, JR.</u> H. Patrick Hackett, Jr.	Director	February 14, 2024
<u>/s/ DENISE A. OLSEN</u> Denise A. Olsen	Director	February 14, 2024
<u>/s/ MARCUS L. SMITH</u> Marcus L. Smith	Director	February 14, 2024

FIRST INDUSTRIAL REALTY TRUST, INC.
SUBSIDIARIES OF THE REGISTRANT

Name	State of Incorporation	Formation
431 Railroad Avenue General Partner, LP	Delaware	
431 Railroad Avenue Property Holding, LP	Delaware	
431 Railroad Avenue Second, LLC	Delaware	
431 Railroad Avenue, LLC	Delaware	
5382 Arch Road Stockton Acquisition, LLC	Delaware	
78-81 Crossroads, LLC	Delaware	
78-81 Jonestown, LLC	Delaware	
78-81 Logistics Center, LLC	Delaware	
9345 PGH, LLC	Delaware	
9813 Almond FR Xpress, LLC	Delaware	
FI Development Services Corporation	Maryland	
FI Development Services, L.P.	Delaware	
FI New Jersey Exchange LLC	Delaware	
FIFP Conyers, LLC	Delaware	
FIP MM Aurora, LLC	Delaware	
First Florence I Urban Renewal, LLC	New Jersey	
First Industrial Acquisitions II, LLC	Delaware	
First Industrial Acquisitions, Inc.	Maryland	
First Industrial Development Services Tampa, LLC	Delaware	
First Industrial Finance Corporation	Maryland	
First Industrial Financing Partnership, L.P.	Delaware	
First Industrial Harrisburg Corporation	Maryland	
First Industrial Harrisburg, L.P.	Delaware	
First Industrial Investment II, LLC	Delaware	
First Industrial Investment Properties, Inc.	Maryland	
First Industrial Management Services (Denver), LLC	Delaware	
First Industrial Mortgage Corporation	Maryland	
First Industrial Mortgage Partnership, L.P.	Delaware	
First Industrial Pennsylvania Corporation	Maryland	
First Industrial Pennsylvania, L.P.	Delaware	
First Industrial Realty Trust, Inc.	Maryland	
First Industrial Securities Corporation	Maryland	
First Industrial Securities, L.P.	Delaware	
First Industrial Telecommunications LLC	Delaware	
First Industrial Texas LP	Delaware	
First Industrial, L.P.	Delaware	
First Park 283 Logistics Center, LLC	Delaware	
First Park 417, LLC	Delaware	
First Park 94, LLC	Delaware	
First Park Miami, LLC	Delaware	
FP Fairburn, LLC	Delaware	

FR 10680 88 AVENUE, LLC	Delaware
FR 11600 NW 107, LLC	Delaware
FR 1200 NW Street, LLC	Delaware
FR 1351 NW 78, LLC	Delaware
FR 1402 Puyallup, LLC	Delaware
FR 14143 Washington, LLC	Delaware
FR 14403 Santa Ana, LLC	Delaware
FR 14750 Jurupa, LLC	Delaware
FR 1508 Valentine, LLC	Delaware
FR 1801 Andrews, LLC	Delaware
FR 200 Cascade, LLC	Delaware
FR 211 Parr Boulevard, LLC	Delaware
FR 21110 E 31st, LLC	Delaware
FR 24 Street East, LLC	Delaware
FR 2504 NW 19, LLC	Delaware
FR 263 Roy, LLC	Delaware
FR 27403 Industrial, LLC	Delaware
FR 2755 Willow Road GP, LLC	Delaware
FR 2755 Willow Road, L.P.	Delaware
FR 301 Bordentown 2, LLC	Delaware
FR 30311 Emerald Valley Parkway, LLC	Delaware
FR 30333 Emerald Valley Parkway, LLC	Delaware
FR 4401 Shader Road, LLC	Delaware
FR 450 Gills Drive, LLC	Delaware
FR 4700 W. Ledbetter, LLC	Delaware
FR 5355 Northwest 24 Street, LLC	Delaware
FR 550 Gills Drive, LLC	Delaware
FR 6407 South 210, LLC	Delaware
FR 6635 E 30, LLC	Delaware
FR 750 Gateway, LLC	Delaware
FR 770 Gills Drive, LLC	Delaware
FR 7900 Cochran Road, LLC	Delaware
FR 8000 East 96, LLC	Delaware
FR 81 Paragon Drive, LLC	Delaware
FR 811 Anaheim, LLC	Delaware
FR 82 Liberty, LLC	Delaware
FR 8751 Skinner, LLC	Delaware
FR ABC, LLC	Delaware
FR ABERDEEN, LLC	Delaware
FR Aldrin Drive, LLC	Delaware
FR Aurora Commerce Center Phase I, LLC	Colorado
FR AZ/TX, LLC	Delaware
FR Bergen, LLC	Delaware
FR Boone, LLC	Delaware
FR Boulevard General Partner, LP	Delaware
FR Boulevard Property Holding, LP	Delaware
FR Boulevard Second, LLC	Delaware

FR Boulevard, LLC	Delaware
FR Bristol General Partner, LP	Delaware
FR Bristol Property Holding, LP	Delaware
FR Bristol Second, LLC	Delaware
FR Bristol, LLC	Delaware
FR Brokerage Services of Michigan, LLC	Delaware
FR Brokerage Services, Inc.	Maryland
FR CA Holding GP, LLC	Delaware
FR CA Property Exchange GP, LLC	Delaware
FR CA Property Exchange LP, LLC	Delaware
FR CA Property Holding 2, LP	Delaware
FR CA Property Holding 3, LP	Delaware
FR CA Property Holding 4, LP	Delaware
FR CA Property Holding 5, LP	Delaware
FR CA Property Holding 6, LP	Delaware
FR CA Property Holding 7, LP	Delaware
FR CA Property Holding 8, LP	Delaware
FR CA Property Holding 9, LP	Delaware
FR CA Property Holding 10, LP	Delaware
FR CA Property Holding 11, LP	Delaware
FR CA Property Holding, LP	Delaware
FR Clawiter, LLC	Delaware
FR Clifton General Partner, LP	Delaware
FR Clifton Property Holding, LP	Delaware
FR Clifton Second, LLC	Delaware
FR Clifton, LLC	Delaware
FR CO/Tex Cuna, LLC	Delaware
FR Commerce Center, LLC	Delaware
FR Crossroads I, LLC	Delaware
FR Cumberland General Partner, LP	Delaware
FR Cumberland Property Holding, LP	Delaware
FR Cumberland Second, LLC	Delaware
FR Cumberland, LLC	Delaware
FR Dallas Houston, LLC	Delaware
FR Danieldale Road, LLC	Delaware
FR Depot Road, LLC	Delaware
FR Dessau Road, LLC	Delaware
FR E1 General Partner, LP	Delaware
FR E1 Property Holding, LP	Delaware
FR E1 Second, LLC	Delaware
FR E1, LLC	Delaware
FR E2 General Partner, LP	Delaware
FR E2 Property Holding, LP	Delaware
FR E2 Second, LLC	Delaware
FR E2, LLC	Delaware
FR E3 General Partner, LP	Delaware
FR E3 Property Holding, LP	Delaware

FR E3 Second, LLC	Delaware
FR E3, LLC	Delaware
FR East Sam Houston Parkway 2, LLC	Delaware
FR East Sam Houston Parkway, LLC	Delaware
FR Executive, LLC	Delaware
FR Feehanville, LLC	Delaware
FR First Avenue General Partner, LP	Delaware
FR First Avenue Property Holding, LP	Delaware
FR First Avenue Second, LLC	Delaware
FR First Avenue, LLC	Delaware
FR First Fontana, LLC	Delaware
FR First Park Joliet, LLC	Delaware
FR First Park Miami V, LLC	Delaware
FR First State Crossing, LLC	Delaware
FR Fossil Creek, LLC	Delaware
FR Frederick, LLC	Delaware
FR Gateway Commerce Center, LLC	Delaware
FR Georgia, LLC	Delaware
FR Gilroy LLC	Delaware
FR Glendale, LLC	Delaware
FR Goodyear Manager, LLC	Delaware
FR Goodyear, LLC	Delaware
FR Hagerstown, LLC	Delaware
FR Harley Knox, LLC	Delaware
FR Hathaway, LLC	Delaware
FR Hunt Valley II LLC	Delaware
FR Hunt Valley LLC	Delaware
FR Investment Properties, LLC	Delaware
FR Jessup General Partner, LP	Delaware
FR Jessup Property Holding, LP	Delaware
FR Jessup Second, LLC	Delaware
FR Jessup, LLC	Delaware
FR JH 10 MM, LLC	Delaware
FR JH 10, LLC	Delaware
FR JH 12 MM, LLC	Delaware
FR JH 12, LLC	Delaware
FR Laurel Park, LLC	Delaware
FR Leo Lane General Partner, LP	Delaware
FR Leo Lane Property Holding, LP	Delaware
FR Leo Lane Second, LLC	Delaware
FR Leo Lane, LLC	Delaware
FR Lewisville Midway 2, LLC	Delaware
FR Lewisville Midway, LLC	Delaware
FR Loveton LLC	Delaware
FR Lyons Road, LLC	Delaware
FR Main Street, LLC	Delaware
FR Management, L.P.	Delaware

FR Manchester General Partner, LP	Delaware
FR Manchester Property Holding, LP	Delaware
FR Manchester Second, LLC	Delaware
FR Manchester, LLC	Delaware
FR Massachusetts 7, LLC	Delaware
FR McCormick Road II LLC	Delaware
FR McFadden General Partner, LP	Delaware
FR McFadden Property Holding, LP	Delaware
FR McFadden Second, LLC	Delaware
FR Menomonee Falls, LLC	Delaware
FR Museum Road General Partner, LP	Delaware
FR Museum Road Property Holding, LP	Delaware
FR Museum Road Second, LLC	Delaware
FR Museum Road, LLC	Delaware
FR Nandina Avenue, LLC	Delaware
FR National Life, LLC	Delaware
FR National Life/Harrisburg, LLC	Delaware
FR Natwar, LLC	Delaware
FR Newlins Logistics Park, LLC	Delaware
FR Newlins Mill, LLC	Delaware
FR Newlins Park, LLC	Delaware
FR Nottingham, LLC	Delaware
FR NW 12 Terrace, LLC	Delaware
FR Oceanside, LLC	Delaware
FR Old Post Road, LLC	Delaware
FR Orchard 88, LLC	Delaware
FR Orlando, LLC	Delaware
FR Park 283 Londonderry, LLC	Delaware
FR Park 283, LLC	Delaware
FR Park Plaza, LLC	Delaware
FR Peebles Drive, LLC	Delaware
FR Pepper Road LLC	Delaware
FR Pine Hills Road, LLC	Delaware
FR PV 303 Phase 2, LLC	Delaware
FR PV 303 Phase 3, LLC	Delaware
FR PV 303, LLC	Delaware
FR Rancho Conejo, LLC	Delaware
FR Randolph Drive, LLC	Virginia
FR Red Lion General Partner, LP	Delaware
FR Red Lion Property Holding, LP	Delaware
FR Red Lion Second, LLC	Delaware
FR Relizon, LLC	Delaware
FR Sam Houston Parkway Building E, LLC	Delaware
FR Shader Road, LLC	Delaware
FR Summit, LLC	Virginia
FR Tamarind II, LLC	Delaware
FR Texas GP, LLC	Delaware

FR Texas LP, LLC	Delaware
FR Washington Street, LLC	Delaware
FR Welsh Bindery, LLC	Delaware
FR Wilson Ave, LLC	Delaware
FR Woodridge Land, LLC	Delaware
FR Woodridge, LLC	Delaware
FR York General Partner, LP	Delaware
FR York Property Holding, LP	Delaware
FR York Second, LLC	Delaware
FR York, LLC	Delaware
Fraser Aurora, LLC	Delaware
FR-Kenosha, LLC	Delaware
FRV CO, LLC	Delaware
HQ Lemont, LLC	Delaware
Lavergne Lemont, LLC	Delaware
LPF 10100 Kenosha, LLC	Delaware
Pewaukee Maple Grove, LLC	Delaware
Princeton Glendale, LLC	Delaware
Sigman Conyers, LLC	Delaware

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 33-95190, 333-03999, 333-21887, 333-53835, 333-57355, 333-64743, 333-38850, 333-70638, 333-104211, 333-142472, 333-142474, and 333-269886) and on Form S-8 (No. 333-36699, 333-45317, 333-67824, 333-166489, 333-180724, 333-195760, and 333-238538) of First Industrial Realty Trust, Inc. of our report dated February 14, 2024 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois

February 14, 2024

EXHIBIT 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 (No.333-269886) of First Industrial, L.P. of our report dated February 14, 2024 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 14, 2024

EXHIBIT 23.3

CONSENT OF INDEPENDENT AUDITORS

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 33-95190, 333-03999, 333-21887, 333-53835, 333-57355, 333-64743, 333-38850, 333-70638, 333-104211, 333-142472, 333-142474, and 333-269886) and on Form S-8 (No. 333-36699, 333-45317, 333-67824, 333-166489, 333-180724, 333-195760, and 333-238538) of First Industrial Realty Trust, Inc. and Form S-3 (No. 333-269886) of First Industrial, L.P. of our report dated February 14, 2024 relating to the financial statements of DRI FR Glendale, LLC, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois

February 14, 2024

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Peter E. Baccile, certify that:

1. I have reviewed this annual report on Form 10-K of First Industrial Realty Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2024

/S/ PETER E. BACCILE

Peter E. Baccile

President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Scott A. Musil, certify that:

1. I have reviewed this annual report on Form 10-K of First Industrial Realty Trust, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2024

/s/ SCOTT A. MUSIL

Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Peter E. Baccile, certify that:

1. I have reviewed this annual report on Form 10-K of First Industrial, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2024

/s/ PETER E. BACCILE

Peter E. Baccile
President and Chief Executive Officer
(Principal Executive Officer)
First Industrial Realty Trust, Inc.

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Scott A. Musil, certify that:

1. I have reviewed this annual report on Form 10-K of First Industrial, L.P.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 14, 2024

/s/ SCOTT A. MUSIL

Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)
First Industrial Realty Trust, Inc.

CERTIFICATION

Accompanying Form 10-K Report
of First Industrial Realty Trust, Inc.

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. §1350(a) and (b))

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. §1350(a) and (b)), each of the undersigned hereby certifies, to his knowledge, that the Annual Report on Form 10-K for the year ended December 31, 2023 of First Industrial Realty Trust, Inc. (the "Company") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: February 14, 2024

/S/ PETER E. BACCILE

Peter E. Baccile

President and Chief Executive Officer
(Principal Executive Officer)

Dated: February 14, 2024

/S/ SCOTT A. MUSIL

Scott A. Musil

Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request. The information contained in this written statement 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 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference to such filing.

CERTIFICATION

Accompanying Form 10-K Report
of First Industrial, L.P.

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Chapter 63, Title 18 U.S.C. §1350(a) and (b))

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chapter 63, Title 18 U.S.C. §1350(a) and (b)), each of the undersigned hereby certifies, to his knowledge, that the Annual Report on Form 10-K for the year ended December 31, 2023 of First Industrial, L.P. (the "Operating Partnership") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Operating Partnership.

Dated: February 14, 2024

/s/ PETER E. BACCILE

Peter E. Baccile
President and Chief Executive Officer
(Principal Executive Officer)
First Industrial Realty Trust, Inc.

Dated: February 14, 2024

/s/ SCOTT A. MUSIL

Scott A. Musil
Chief Financial Officer
(Principal Financial Officer)
First Industrial Realty Trust, Inc.

A signed original of this written statement required by Section 906 has been provided to the Operating Partnership and will be retained by the Operating Partnership and furnished to the Securities and Exchange Commission or its staff upon request. The information contained in this written statement 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 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference to such filing.



**FIRST INDUSTRIAL REALTY TRUST, INC.
COMPENSATION RECOVERY POLICY**

Adopted as of November 1, 2023

First Industrial Realty Trust, Inc., a Maryland corporation (the "Company"), has adopted a Compensation Recovery Policy (this "Policy") as described below. This Policy is an amendment and restatement of the Company's Policy for Recoupment of Incentive Compensation adopted in 2016, and such prior version of the Policy as in effect prior to the Effective Date (as defined below) shall continue in effect solely with respect to compensation received prior to the Effective Date.

1. Overview

The Policy sets forth the circumstances and procedures under which the Company shall recover Erroneously Awarded Compensation from Covered Persons in accordance with rules issued by the United States Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the New York Stock Exchange. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in Section 3 below.

2. Compensation Recovery Requirement

In the event the Company is required to prepare a Material Financial Restatement, the Company shall reasonably promptly recover all Erroneously Awarded Compensation with respect to such Material Financial Restatement, and each Covered Person shall be required to take all actions necessary to enable such recovery.

3. Definitions

a. "Applicable Recovery Period" means with respect to a Material Financial Restatement, the three completed fiscal years immediately preceding the Restatement Date for such Material Financial Restatement. In addition, in the event the Company has changed its fiscal year: (i) any transition period of less than nine months occurring within or immediately following such three completed fiscal years shall also be part of such Applicable Recovery Period and (ii) any transition period of nine to 12 months will be deemed to be a completed fiscal year.

b. "Applicable Rules" means any rules or regulations adopted by the Exchange pursuant to Rule 10D-1 under the Exchange Act and any applicable rules or regulations adopted by the SEC pursuant to Section 10D of the Exchange Act.

c. "Board" means the Board of Directors of the Company.

d. "Committee" means the Compensation Committee of the Board or, in the absence of such committee, a majority of independent directors serving on the Board.

e. "Covered Person" means any Executive Officer. A person's status as a Covered Person with respect to Erroneously Awarded Compensation shall be determined as of the time of receipt of such Erroneously Awarded Compensation regardless of the person's current role or status with the Company (e.g., if a person began service as an Executive Officer after the beginning of an Applicable Recovery Period, that person would not be considered a Covered Person with respect to Erroneously Awarded Compensation received before the person began service as an Executive Officer, but would be considered

a Covered Person with respect to Erroneously Awarded Compensation received after the person began service as an Executive Officer where such person served as an Executive Officer at any time during the performance period for such Erroneously Awarded Compensation).

f. “Effective Date” means October 2, 2023.

g. “Erroneously Awarded Compensation” means, with respect to a Material Financial Restatement, the amount of any Incentive-Based Compensation received by a Covered Person on or after the Effective Date and during the Applicable Recovery Period that exceeds the amount that otherwise would have been received by the Covered Person had such compensation been determined based on the restated amounts in a Material Financial Restatement, computed without regard to any taxes paid. Calculation of Erroneously Awarded Compensation with respect to Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in a Material Financial Restatement, shall be based on a reasonable estimate of the effect of the Material Financial Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was received, and the Company shall maintain documentation of the determination of such reasonable estimate and provide such documentation to the Exchange in accordance with the Applicable Rules.

h. “Exchange” means the New York Stock Exchange.

i. “Executive Officer” means any person who served the Company in any of the following roles, received Incentive-Based Compensation after beginning service in any such role (regardless of whether such Incentive-Based Compensation was received during or after such person’s service in such role) and served in such role at any time during the performance period for such Incentive-Based Compensation: the president, principal financial officer, principal accounting officer (or if there is no such accounting officer the controller), any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making functions for the Company. Executive officers of parents or subsidiaries of the Company may be deemed executive officers of the Company if they perform such policy making functions for the Company.

j. “Financial Reporting Measures” mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, any measures that are derived wholly or in part from such measures (including, for example, a non-GAAP financial measure), and stock price and total shareholder return.

k. “Incentive-Based Compensation” means any compensation provided, directly or indirectly, by the Company or any of its subsidiaries that is granted, earned, or vested based, in whole or in part, upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is deemed received, earned or vested when the Financial Reporting Measure is attained, not when the actual payment, grant or vesting occurs.

l. “Material Financial Restatement” means an accounting restatement of previously issued financial statements of the Company due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously-issued financial statements that is material to the previously-issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

m. “Restatement Date” means, with respect to a Material Financial Restatement, the earlier to occur of: (i) the date the Board, a committee of the Board or the officer or officers of the Company authorized to take such action if Board action is not required concludes, or reasonably should have concluded, that the Company is required to prepare the Material Financial Restatement or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare the Material Financial Restatement.

4. Exception to Compensation Recovery Requirement

The Company may elect not to recover Erroneously Awarded Compensation pursuant to this Policy if the Committee determines that recovery would be impracticable, and one or more of the following conditions, together with any further requirements set forth in the Applicable Rules, are met: (i) the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered, and the Company has made a reasonable attempt to recover such Erroneously Awarded Compensation; or (ii) recovery would likely cause an otherwise tax-qualified retirement plan to fail to be so qualified under applicable regulations.

5. Tax Considerations

To the extent that, pursuant to this Policy, the Company is entitled to recover any Erroneously Awarded Compensation that is received by a Covered Person, the gross amount received (i.e., the amount the Covered Person received, or was entitled to receive, before any deductions for tax withholding or other payments) shall be returned by the Covered Person.

6. Method of Compensation Recovery

The Committee shall determine, in its sole discretion, the method for recovering Erroneously Awarded Compensation hereunder, which may include, without limitation, any one or more of the following:

- a. requiring reimbursement of incentive-based cash bonus previously paid;
- b. seeking recovery of any vested equity-based awards and any gain realized in connection therewith;
- c. cancelling or rescinding some or all outstanding unvested equity-based awards;
- d. adjusting or withholding from unpaid compensation or other set-off;
- e. cancelling or setting-off against planned future grants of equity-based awards; and/or
- f. any other method permitted by applicable law or contract.

Notwithstanding the foregoing, a Covered Person will be deemed to have satisfied such person’s obligation to return Erroneously Awarded Compensation to the Company if such Erroneously Awarded Compensation is returned in the exact same form in which it was received; provided that equity withheld to satisfy tax obligations will be deemed to have been received in cash in an amount equal to the tax withholding payment made.

7. Policy Interpretation

This Policy shall be interpreted in a manner that is consistent with the Applicable Rules and any other applicable law and shall otherwise be interpreted (including in the determination of amounts recoverable)

in the business judgment of the Committee. To the extent the Applicable Rules require recovery of compensation in additional circumstances besides those specified above, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover such to the fullest extent required by the Applicable Rules. This Policy shall be deemed to be automatically amended, as of the date the Applicable Rules become effective with respect to the Company, to the extent required for this Policy to comply with the Applicable Rules.

8. Policy Administration

This Policy shall be administered by the Committee. The Committee shall have such powers and authorities related to the administration of this Policy as are consistent with the governing documents of the Company and applicable law. The Committee shall have full power and authority to take, or direct the taking of, all actions, to grant waivers under this Policy (if and as permitted by the Applicable Rules and any other applicable law) and to make all determinations required or provided for under this Policy and shall have full power and authority to take, or direct the taking of, all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of this Policy that the Committee deems to be necessary or appropriate to the administration of this Policy. The interpretation and construction by the Committee of any provision of this Policy and all determinations made by the Committee under this policy shall be final, binding and conclusive.

9. Compensation Recovery Repayments not Subject to Indemnification

Notwithstanding anything to the contrary set forth in any agreement with, or the organizational documents of, the Company or any of its subsidiaries, Covered Persons are not entitled to indemnification for Erroneously Awarded Compensation recovered under this Policy and, to the extent any such agreement or organizational document purports to provide otherwise, Covered Persons hereby irrevocably agree to forego such indemnification.