

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, 2024

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.
First Industrial, L.P.

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

36-3935116
36-3924586
(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 ☐ No ☒
First Industrial, L.P. Yes ☐ No ☒

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 ☒ No ☐
First Industrial, L.P. Yes ☒ No ☐

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="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	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="radio"/>	Accelerated filer	<input checked="" type="radio"/>
Non-accelerated filer	<input type="radio"/>	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 \$ 6,261.2 million based on the closing price on the New York Stock Exchange for such stock on June 30, 2024.

At February 13, 2025, 132,393,216 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, 2024 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, 2024, the Company owned an approximate 97.3% common general partnership interest in the Operating Partnership. The remaining approximate 2.7% 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 2.7% equity interest in the Operating Partnership held by persons or entities other than the Company is classified as limited partners units 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 primarily conducted through the Operating Partnership and its subsidiaries. Additionally, several other limited partnerships, referred to as the "Other Real Estate Partnerships," also contribute to operations. In each of these partnerships, the Operating Partnership is a limited partner, holding at least a 99% interest, while the Company acts as general partner, holding at least .01% interest, held through several separate wholly-owned corporations. The Other Real Estate Partnerships are variable interest entities consolidated by both the Company and the Operating Partnership. The Company's direct general partnership interests in the Other Real Estate Partnerships are reflected as noncontrolling interests 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 entities owned by the Company. Since the Operating Partnership does not hold an ownership interest in this entity, its operations are reflected in the consolidated results of the Company but not in those of the Operating Partnership. Also, this entity has outstanding obligations to the Operating Partnership, which are recorded as a receivable 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 since a substantial portion of the Company's disclosure applies to both the Company and the Operating Partnership.
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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 Exhibit 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;
- 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, 2024, our in-service portfolio consisted of 412 industrial properties, located in 19 states, containing an aggregate of approximately 66.7 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 97.3% ownership interest ("General Partner Units") at December 31, 2024. 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 2.7% at December 31, 2024, 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 and portfolios of industrial properties, which meet our investment parameters within our 15 key logistics markets, with a primary emphasis on coastal markets; and (ii) the expansion of our existing properties.
- *Portfolio Enhancement.* We continually seek to upgrade our overall portfolio by making new investments and selling assets that lack strong long-term cash flow growth potential. Our focus is on 15 key logistics markets, with a primary emphasis on coastal markets, which exhibit desirable long-term growth characteristics and where developable land is relatively scarce.

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 2024" 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 and diversified 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; (v) sufficient size to provide ample opportunity for growth through incremental investments and support asset liquidity; and (vi) favorable governmental, regulatory and tax environment.
- *Leasing and Marketing Strategy.* We have an operational management strategy designed to enhance tenant satisfaction and portfolio performance. We pursue an active leasing strategy that 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. Additionally, we have both local and national marketing programs that target the business and real estate brokerage communities, as well as 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 across all of our markets to identify assets suitable for disposition. Our focus is on selling properties with lower rent growth potential or that lack optimal functionality. The capital from these sales is generally reinvested into new assets identified, consistent with our investment strategy discussed above or otherwise used in a manner consistent with our business strategy.
- *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 evaluate joint venture arrangements as another source of capital to finance acquisitions and developments as well as manage investment exposure and allocation. As of February 13, 2025, we had approximately \$480.5 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 or other competitive advantages. Such competition may increase acquisition prices or cause us to forgo an investment in a property that would otherwise meet our investment criteria. Additionally, we face significant competition in leasing available properties to prospective tenants and in renewing leases to existing tenants. As a result, we may need to offer rent concessions, incur tenant improvement expenses or provide 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.

Corporate Responsibility and Governance

We are focused on building and maintaining a socially responsible and sustainable business that delivers long-term value to our stockholders. We foster a culture of sustainability throughout our operations aligned with our long-term objectives, which includes consideration of ways to minimize environmental impact, both ours and that of our tenants. We have an established committee (the "Corporate Responsibility Committee") composed of team members from diverse functions within the Company. The Corporate Responsibility Committee advises senior management, the Audit Committee and the Board of Directors on key matters related to sustainability, social responsibility and other non-financial issues that are significant to us and our stockholders.

Given that we primarily operate under net lease arrangements where tenants are ultimately responsible for maintaining the leased properties, one of our primary 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, when acquiring new properties or enhancing existing facilities, we place a strong emphasis on environmental sustainability. Many of our recent development projects have achieved LEED certification, and we are actively pursuing LEED certification for all upcoming 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 is integral to our business strategy. We strive to develop and maintain strong relationships with our customers, business partners, investors, and the communities in which we operate and invest.

Our corporate governance efforts are led by our Board of Directors, who are elected by our stockholders to oversee the long-term financial strength and overall success of the Company, exercising its members' business judgment using their collective experience, knowledge and skills. Directors 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, ensuring that the Company's assets are properly safeguarded, robust financial and operational controls are maintained, and that the Company's business is conducted wisely and in compliance with applicable laws and regulations.

Human Capital

We believe our human capital resources are well-aligned to successfully operate our business and create long-term value for our shareholders. As of December 31, 2024, we had 151 employees, 150 of whom are full-time employees. The average tenure of our workforce is approximately 12 years.

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.

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.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to these reports are available without charge on our website at www.firstindustrial.com. These reports can also 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, and supplemental financial and operating information are available without charge on our website or upon request. Amendments to, or waivers from, our Code of Business Conduct and Ethics that apply to our executive officers or directors will also be posted on 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 our stockholders and unitholders, 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, 2024, operating properties located in California (Northern California and Southern California markets) and Pennsylvania, our two largest regions, represented 25.6% and 11.4%, respectively, of our consolidated net operating income for the year ended December 31, 2024. The revenues generated from, and the value of, these properties are subject to local real estate conditions, such as oversupply or reduced demand for industrial properties, as well as the local economic climate. Factors like business layoffs, industry slowdowns, demographics shifts and other economic changes may adversely impact the economies of California and Pennsylvania. Given our significant investments in these states, any economic downturn in the economy or unfavorable changes in the real estate market dynamics, including changes to state income tax and property tax laws, could adversely affect our business.

Additionally, we own properties situated in and around ports, making them susceptible to fluctuations in trade activity. Changes and/or anticipated changes in tariffs, trade policies, labor disruptions and other economic factors could reduce tenant demand for storage of imported goods in our facilities. This may lead to higher market vacancies, downward pressure on rental rates and potential declines in property value.

Our operating performance could be adversely affected if market conditions deteriorate in any of the markets in which we have a concentration of properties. Factors such as an oversupply of logistics space or a reduction in demand for such space, among other factors, may negatively impact operating conditions. Any material oversupply of logistics space or material reduction in demand for logistics space could adversely affect our overall business.

International trade disputes, including U.S. trade tariffs and retaliatory tariffs, could adversely impact our business.

International trade disputes, including threatened or implemented tariffs imposed by the U.S. and threatened or implemented tariffs imposed by foreign countries in retaliation or otherwise, could adversely impact our business. Many of our tenants sell imported goods and tariffs or other trade restrictions could increase costs for these tenants. To the extent our tenants are unable to pass these costs on to their customers, our tenants could be adversely impacted. In addition, international trade disputes, including those related to tariffs, could result in inflationary pressures that directly impact our costs, such as construction materials applicable to our development and redevelopment projects. Trade disputes could also adversely impact global supply chains which could further increase costs for us and our tenants or delay delivery of key inventories and supplies.

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 defaults on its rent payments or declares bankruptcy, we may face delays in enforcing our rights as a landlord and incur substantial legal costs. Costs associated with real property, such as real estate taxes and maintenance, generally are not reduced when income from the property declines. Tenant bankruptcies can further exacerbate these challenges by limiting our remedies and potentially resulting in the rejection of leases, negatively affecting our financial results.

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

We are subject to the risk that expiring leases may not be renewed, or the spaces 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 are unable to promptly renew a significant number of expiring leases or to relet the spaces at competitive rental rates, our financial condition, results of operation, cash flow and ability to make distributions to our stockholders and unitholders could be adversely affected. Furthermore, such challenges could negatively impact the market price of the Company's common stock and the market value of the Units.

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

As part of our investment strategy, we routinely acquire real estate from third parties and we intend to continue to do so. However, 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 real estate investors who may be well-capitalized or have other competitive advantages, including publicly-traded REITs and private investors. This competition increases when real estate investments are perceived as more attractive relative to other asset classes. Consequently, we may be unable to acquire additional real estate and purchase prices may increase.

Future acquisitions are expected to be funded through a combination of sources, including borrowings under the Unsecured Credit Facility, proceeds from equity or debt offerings, debt originations, and property sales. However, these funding sources may not always be available on acceptable terms or at all, which could limit our ability to pursue new opportunities.

Moreover, properties are often sold "as is," "where is," 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. As a result, we face heightened risk of unanticipated issues, including potential loss of invested capital or rental income from such properties.

These risks, individually or collectively, 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 assets are inherently less liquid than other types of investments, which could limit our ability to adjust our property portfolio in response to changes in economic conditions or portfolio performance. This limitation could adversely affect our financial condition, ability to service debt and capacity to make distributions to our stockholders and unitholders. In addition, as a REIT, our ability to sell properties is further restricted by tax laws, including punitive taxation on asset sales that fail to meet safe harbor rules or other established criteria.

We may be unable to sell properties on advantageous terms.

We sell properties from time to time to third parties as market conditions warrant and we intend to continue doing 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 provide financing to purchasers as part of a sale, defaults by the purchasers could further harm 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, both of which carry significant risks, including:

- we may not be able to obtain financing for these projects on favorable terms;
- we may have delays in obtaining construction materials or rising material costs (including as a result of the imposition of tariffs) may occur;
- we may not complete construction on schedule or within budget;
- we may not be able to obtain, or may experience delays in obtaining 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;
- contractor, subcontractor and design professionals may cause damage, design errors or other negligent actions with respect to our properties; and
- properties may perform below anticipated levels, producing cash flow below budgeted amounts, which could lead to unprofitable investments or limit our ability to sell such properties.

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 cleaning up hazardous or toxic materials found on, in or emanating from a property as well as for any related damages to natural resources. These 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 use it as collateral for a financing. In addition, we may be held liable for clean-up costs or natural resource damages stemming from hazardous materials disposed or treated at off-site facilities, even if the facility is not owned or operated by us. No assurance can be given that existing environmental assessments with respect to any of our properties have identified all environmental liabilities, that prior owners or operators did not create unknown material environmental conditions, or that such conditions will not arise in the future. Moreover, we cannot predict whether (i) changes to environmental laws and regulations will not result in material environmental liability; or (ii) our properties will be affected by nearby activities, such as underground storage tanks leaks, or by unrelated third parties.

At acquisition, all of our properties are subject to a Phase I or similar environmental assessment conducted by an independent consultant. These assessments are intended to discover and evaluate information regarding the environmental condition of the surveyed property and surrounding areas but typically do not include soil sampling, subsurface investigation, remediation or asbestos surveys. While some assessments have led to further investigation and sampling, none have identified material environmental liabilities that we believe would adversely affect 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.

Environmental laws and regulations in the U.S. also impose obligations on building owners or operators regarding asbestos management. These include requirements for proper handling, disclosure, and abatement during renovation or demolition, as well as penalties for non-compliance. Third parties may also seek recovery for asbestos-related injuries. Some of our properties may contain asbestos-containing building materials.

We maintain a portfolio environmental insurance policy to address certain unknown environmental liabilities, but coverage is subject to policy terms, conditions and limitations. Renewal of this policy may not be guaranteed, and coverage may be insufficient to fully mitigate potential losses. From time to time, we may acquire properties or interests in properties, with known adverse environmental conditions where we believe that the environmental liabilities are quantifiable and 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. Additionally, in property dispositions, we may agree to retain responsibility for certain environmental conditions, including costs associated with monitoring and/or remediating such conditions.

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 zoning, zoning moratoria, the Americans with Disabilities Act of 1990 (the "ADA"), 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 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, potentially impacting their financial condition and ability to meet lease obligations, which could impact leasing or re-leasing 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 result in impairment charges.

We regularly review our real estate assets for impairment indicators, such as declines in occupancy rates, deteriorating market conditions or changes in the anticipated hold period of an asset. If we determine that indicators of impairment are present, we review the affected properties 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 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 parties when circumstances warrant. However, joint venture investments involve risks not present where we act alone, including: (i) joint venture partners may have shared 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 may have economic or other business goals that are competitive or inconsistent with ours that would affect our ability to develop, finance, lease, operate, manage or sell any joint venture properties; (iv) joint venture partners may have the power to act contrary to our policies or objectives, including those necessary to maintain the Company's qualification as a REIT; (v) joint venture agreements often restrict the transfer of interests or may otherwise restrict our ability to sell our interest when we would like to or on advantageous terms; (vi) disputes with joint venture partners may result in costly 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 held liable for the actions or decisions 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 risks.

For certain of our properties, we own the building and other improvements but have leased the underlying land pursuant to a long-term ground lease. These arrangements expose us to unique risks, including the potential loss of our interest in the properties if we breach the terms of the ground leases, fail to renew them, or if they are otherwise terminated. As the ground lease termination dates approach, the values of the properties could decline if extensions or renewals are not secured. Additionally, certain ground leases include annual payment escalations and/or periodic fair market value adjustments which could increase our lease obligations over time. These factors may adversely affect our financial condition, results of operations or ability to generate income from these properties.

We are exposed to the impacts of climate change.

We are subject to the physical and financial impacts of climate change, particularly due to our significant investment in properties located in coastal markets, including Southern California, Northern California, Houston and South Florida. These areas are also targeted markets for future growth. Properties in these regions are vulnerable to catastrophic weather events, such as severe storms, drought, earthquakes, floods, wildfires or other extreme weather conditions. An increase in the frequency or severity of such events could heighten our exposure to these risks, potentially disrupting our tenants' operations and impairing their ability to pay rent. Furthermore, the effects of climate change may adversely affect our ability to lease, develop or sell properties or to use them as collateral for financings. We maintain comprehensive insurance coverage to mitigate casualty risks, 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. However, as climate change risks intensify, there is no assurance that insurance companies will continue to offer sufficient coverage or do so at commercially reasonable rates. A lack of adequate insurance or significant increases in premiums could materially affect our financial performance and operations.

Our insurance coverage does not include all potential losses.

Real property is subject to casualty risk including damage, destruction, or loss caused by events that are unusual, sudden and unexpected. Some of our properties are located in areas where casualty risk is higher due to hurricane, 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, windstorm, owner's protective professional indemnity and rental loss insurance. Our coverage includes policy specifications and limits customarily carried for similar properties and business activities. However, 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, 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. 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. Such events could cause us to experience a significant loss of capital or revenues, and be exposed to obligations under recourse debt associated with a property. These risks could materially and adversely impact our financial condition, results of operations, and ability to meet our obligations.

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 portion of our existing indebtedness was issued through capital markets transactions, and we expect to rely on the capital markets to refinance this indebtedness in the future. However, volatility or disruption in these markets could limit our access to refinancing options. Periodic dislocations, price volatility, and liquidity disruptions in the capital and credit markets, both domestically and internationally, can materially impact market conditions, making financing terms less attractive, and in some cases, entirely unavailable. These challenges could also increase borrowing costs and limit our ability to refinance existing debt on favorable terms. Price volatility in the capital and credit markets could also 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.

Additionally, adverse events in the banking or financial services sections could directly or indirectly affect our liquidity. Events such as defaults, non-performance or limited liquidity at banks or financial institutions that hold our funds, or broader concerns affecting financial institutions, could expose us to risk. While we actively manage our relationships with financial institutions, we cannot guarantee that disruptions will not occur. 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.

Furthermore, our access to liquidity under our Unsecured Credit Facility depends on the continued performance of the participating lenders. If one or more lenders default on their commitments, our ability to borrow under this facility could be restricted. A lack of access to 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.

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

We use debt to increase the returns to our stockholders and unitholders and to support investments that would otherwise be beyond our immediate financial capacity. However, this use of leverage presents additional risks, particularly if cash flow from our properties is insufficient to cover both debt payment obligations and the distribution requirements of the REIT provisions of the Code. In addition, increased 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.

Covenants in our debt agreements could limit our flexibility and 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. A failure to comply with these covenants, even if we have satisfied our payment obligations, could result in a default under the applicable debt agreement. 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.

In the event of default, we would be subject to higher finance costs and fees, and the lenders under our Unsecured Credit Facility would not be required to provide additional funding. In addition, our indebtedness, together with accrued and unpaid interest and fees, could be accelerated and declared immediately due and payable. Furthermore, our Unsecured Credit Facility, unsecured term loans and the indentures governing our senior unsecured notes contain 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 new financing is available, it may not be on commercially reasonable or acceptable terms.

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

Our credit ratings, including those assigned to our senior unsecured notes, are based on various factors, such as our operating performance, liquidity and leverage ratios, overall financial position and other criteria utilized by the credit rating agencies in their analyses. These ratings can influence the availability, terms and pricing of any indebtedness we may incur, as well as preferred stock offerings we may issue going forward. There is no assurance that we will be able to maintain any credit rating and, in the event any credit rating is downgraded, or the perception that a downgrade is imminent, 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 at least 90% of its taxable income (determined without regard to the dividends-paid deduction and by excluding any net capital gain) to its stockholders annually, 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 associated with our debt issuances, anticipated future debt issuances and variable rate borrowings. At times we may also use 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.

To manage these risks, our Board of Directors oversees our use of derivative financial instruments. Our practice is to use derivatives solely to fix interest rates on anticipated debt offerings and manage variable rate borrowings, avoiding speculative or trading purposes. We intend to enter into contracts only with major financial institutions based on their creditworthiness, but these practices could change at the discretion of the Board of Directors in the future.

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

Our outstanding mortgage agreement contains, and some future mortgage agreements may contain, substantial prepayment premiums that we could reduce the net proceeds from the sale of the encumbered 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 sales proceeds in line with our business strategy, 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 influenced by the Company's earnings, cash dividends, the market value its underlying real estate assets and market interest rates. For this reason, shares of the Company's common stock may trade at prices 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 its common stock. Additionally, the failure to meet market's expectations for earnings growth or 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 investors 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, or the perception that such sales may occur, could materially and adversely affect the market price of our common stock. Similarly, the availability of future issuances of common stock, Limited Partnership Units or other securities convertible into or exercisable for common stock, could also depress the market price of our common stock. In addition, we may in the future issue capital stock senior to our common stock for various reasons, including to finance our operations and business strategy, to adjust our ratio of debt to equity or other strategic reasons. Such issuances could further impact the market price of our common stock and our ability to raise capital through common stock or other offerings.

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 to our dividend policy;
- research reports about us or the real estate industry generally;
- the ability of our tenants to meet rent obligations and our ability to re-lease space as leases expire;
- increases in market interest rates, which may lead investors to demand a higher dividend yield;
- changes in market valuations of similar companies;
- adverse market reaction to our debt levels, upcoming debt maturities, refinancing plans or anticipated debt incurrences;
- our ability to comply with 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 media or investment community; and
- general market and economic conditions.

These factors, many of which outside our control, could cause the market price of our common stock to decline significantly, regardless of our financial condition, results of operations and future prospects. We cannot provide any assurance that the market price of our common stock will remain stable or 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's ability to issue preferred stock could adversely affect holders of the Company's common stock.

Our declaration of trust authorizes the Company to issue up to 225,000,000 common shares and 10,000,000 shares of 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 those of common stock. Holders of the Company's common stock do not have preemptive rights to acquire shares issued in the future. If the Company ever issues preferred stock with a distribution preference over common stock, funds available for the payment of distributions to our common stockholders and unitholders would be reduced. In addition, holders of preferred stock are normally entitled to receive a preference payment in the event of liquidation, dissolution or winding up, which would reduce the amount available to our common stockholders and unitholders. Furthermore, under certain circumstances, the issuance of preferred stock may delay or prevent a change in control of the Company, potentially limiting the ability of common stockholders to benefit from such a transaction.

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 the discretion of the Company's Board of Directors at any time and without notice to or a vote of its stockholders. Such changes could result in us conducting operational matters or making investments differently or pursuing alternate business or growth strategies, potentially exposing ourselves to new and more significant risks. In addition, the Company's Board of Directors may change its governance policies, provided that such changes comply 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, 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, subject to the rights of any preferred stockholders to elect directors,
- **Preferred Stock.** Under our charter, our board of directors has the power to issue preferred stock in one or more series, with terms, preferences and rights determined by the board of directors, all without approval of our stockholders.
- **Advance Notice Bylaws.** Our bylaws require stockholders to follow 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, our charter generally prohibits any single stockholder or 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 permit stockholders actions by written consent in lieu of an annual or special meeting of stockholders only if all stockholders consent to such action.
- **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.** While our bylaws currently exempt acquisitions of our shares from the Maryland Control Share Acquisition Act, the board of directors may amend our bylaws to repeal or modify this exemption. If repealed, control shares 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 in a manner that qualifies as a REIT under the Code and believes it is currently organized and operated in compliance with REIT requirements. However, maintaining REIT qualification requires ongoing compliance with numerous highly technical and complex Code provisions, some of which depend on various factual matters and circumstances not entirely within our control.

If the Company fails to qualify as a REIT in any taxable year, it 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 for debt repayment or to make further investments in real estate. Unless entitled to statutory relief, the Company would be disqualified from electing REIT status for the four taxable years following the year of disqualification.

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, and administrative 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. However, 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, which could materially and adversely impact our financial results.

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.

Although we intend to maintain our qualification as a REIT for U.S. federal income tax purposes, we may still be subject to federal, state and local taxes on our income and property. Changes in state and local tax laws and regulations, or increases in tax rates may result in an increase in our tax liabilities over time. Additionally, fiscal challenges faced by states and municipalities in which we operate may lead to an increase in the frequency and amount of such increase, which could adversely affect our financial condition and results of operations. Furthermore, our TRSs are subject to federal, state and local income tax on their earnings, which could reduce the funds available for distribution to our stockholders and unitholders.

In the normal course of business, certain of our legal entities have been and may continue to be subject to tax audits. 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 contagious disease outbreak or pandemic 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. The adverse effects on our business, financial condition, results of operations and cash flows could include: (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, attempt to terminate early or non-renew of their leases or otherwise seek modifications of their obligations to us; (ii) delays to or halting of construction activities, including permitting and obtaining approvals, related to our ongoing development, redevelopment and tenant improvements projects; (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 deterioration 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) extended remote work arrangements for our employees could strain our business continuity plans and introduce operational inefficiencies 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, data breaches and other system disruptions. These risks 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 and tools (including artificial intelligence) 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, our risk exposure extends beyond our internal systems. Cybersecurity events or disruptions impacting our vendors, sub-processors and service providers could 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 our day-to-day operations and, in some cases, may be critical to the operations of certain of our tenants. A successful cybersecurity attack or system disruption could have severe consequences, including: (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 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) divert significant management resources to remedy any damages and restore systems; (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 regulatory actions stemming from data breaches or disruptions; or (viii) damage our reputation among our tenants, investors and stakeholders.

While we continuously work to strengthen our defenses, the evolving nature of cyber threats makes it impossible to entirely eliminate this risk. A successful cybersecurity attack or disruption could materially and adversely affect our business, financial performance, and reputation.

We may become subject to litigation.

We may become subject to litigation, including claims relating to our operations, offerings, and other activity 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. Furthermore, certain litigation or their outcomes may affect the availability, terms or cost 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, 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 terrorism and armed conflicts, or other destabilizing events could occur in areas where 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 events may adversely impact our operations or financial condition. In addition, losses resulting from these types of events may be uninsurable.

Deficiencies in our disclosure controls and procedures or internal control over financial reporting could adversely impact our business and financial performance.

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 such internal controls could result in misstatements of our results of operations, restatements of our financial statements, a decline in the price/value of our securities, damage to our business reputation or otherwise materially adversely affect our business, results of operations, financial condition or liquidity. Such outcomes could erode investor confidence and materially affect our business and financial performance. We remain committed to monitoring and improving our internal controls over financial reporting, but no system can entirely eliminate the risk of deficiencies.

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

Our success significantly depends on the expertise and contributions of key personnel including our executive officers, whose continued service is not guaranteed. If we lose key personnel, experience changes in their roles, or face limitations on their availability, 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 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 evaluate their information security awareness and adherence to our information security recommendations; and
- Disclose our computer usage policy on our intranet and require employees to acknowledge the policy annually.

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 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 cybersecurity incident 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 incident response provider to assist with security incidents 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, we maintain and regularly test full backups of our business systems data. These backups are stored in multiple locations, both online and offline.

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 cybersecurity program is overseen by a highly experienced team, including the Chief Information Officer (who reports directly to our Chief Executive Officer), our Senior Director of Information Technology, our Senior Director of Business Systems Applications and our Information Technology Security Manager. Collectively, this team has decades of expertise in information technology, and the Information Technology Security Manager holds a master's degree in Network Security. They meet regularly to discuss key cybersecurity risks and strategies, reporting to the Audit Committee annually or as necessary, in accordance with our cybersecurity incident protocols.

The Audit Committee, as delegated by our Board of Directors, is responsible for reviewing, with management, our internal control systems with respect to information technology security. The Audit Committee Chairperson also participates 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, 2024, we owned 416 industrial properties of which 412 were classified as in-service. Of the 416 properties owned on a consolidated basis, none of them are directly owned by the Company. The 412 in-service industrial properties contained an aggregate of approximately 66.7 million square feet of GLA in 19 states, with a diverse base of approximately 900 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 or one year from the acquisition date, unless we anticipate tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with tenants that we anticipate will move out within the first two years of ownership are placed in service upon the earlier of reaching 90% occupancy or one year after move out. The average annual base rent per square foot for our in-service portfolio, calculated at December 31, 2024, was \$7.89. 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, 2024, with respect to the in-service properties.

In-Service Property Summary Totals

Metropolitan Area	GLA	Number of Properties	Occupancy at 12/31/24
Atlanta, GA	5,249,774	23	100.0%
Baltimore, MD	3,416,464	14	85.9%
Central Florida	1,168,453	12	89.2%
Central/Eastern Pennsylvania ^(A)	8,656,434	24	100.0%
Chicago, IL	6,169,821	25	96.9%
Cincinnati, OH	467,320	3	100.0%
Dallas/Ft. Worth, TX	7,390,236	53	97.4%
Denver, CO ^(A)	3,802,262	37	80.8%
Detroit, MI	590,906	11	100.0%
Houston, TX	3,689,915	33	96.5%
Minneapolis/St. Paul, MN	2,136,628	12	100.0%
Nashville, TN	2,335,079	7	100.0%
New Jersey ^(A)	2,074,153	17	98.5%
Northern California	1,300,236	9	100.0%
Phoenix, AZ	4,152,314	17	97.5%
Seattle, WA	552,163	9	100.0%
South Florida	2,655,394	23	100.0%
Southern California ^(A)	10,900,626	83	95.3%
Total	66,708,178	412	96.2%

^(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, 2024, three of our 412 in-service industrial properties, with a net carrying value of \$30.2 million, are pledged as collateral under a mortgage financing, totaling \$9.6 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, 2024, we transferred seven development properties totaling approximately 2.8 million square feet of GLA to our in-service portfolio at a total estimated cost of approximately \$392.0 million. Included in the estimated total cost is \$17.0 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 7.0%. The placed in-service development projects have the following characteristics:

Metropolitan Area	Number of Properties	GLA	Occupancy at 12/31/24
Central/Eastern Pennsylvania	2	1,057,728	100%
Central Florida	1	107,984	0%
Northern California	2	1,052,847	100%
Southern California	2	543,945	100%
Total	7	2,762,504	

As of December 31, 2024, we substantially completed four developments totaling approximately 0.8 million square feet of GLA. The estimated total investment for these developments is approximately \$138.0 million, of which \$123.2 million has been funded as of December 31, 2024. 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 12/31/24
Southern California	3	637,668	0%
South Florida	1	135,707	34%
Total	4	773,375	

As of December 31, 2024, we have eight development projects that are under construction totaling approximately 2.0 million square feet of GLA. The estimated total investment for these development projects under construction is \$280.4 million, of which \$102.9 million has been funded as of December 31, 2024. 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
South Florida	2	258,024	Q2 2025
Houston, TX	1	424,560	Q3 2025
Nashville, TN	2	858,617	Q3 2025
Central Florida	1	112,000	Q3 2025
Central/Eastern Pennsylvania	2	361,800	Q1 2026
Total ^(A)	8	2,015,001	

^(A) The eight properties were 43% pre-leased at December 31, 2024.

Property Acquisitions

During the year ended December 31, 2024, we acquired five industrial properties in our Houston and Southern California markets, as well as approximately 81 acres of land in our South Florida and Southern California markets, for an aggregate purchase price of approximately \$70.7 million. The industrial properties were acquired at an expected stabilized capitalization rate of approximately 6.1%. This capitalization rate for these property acquisitions was calculated using the estimated stabilized net operating income (excluding straight-line rent adjustments and above and below market lease amortization), divided by the sum of the purchase price, closing costs and estimated stabilization costs. The acquired industrial properties have the following characteristics:

Metropolitan Area	Number of Properties	GLA	Occupancy at 12/31/24
Houston, TX	4	210,937	100%
Southern California	1	52,929	100%
Total	5	263,866	

Property Sales

During the year ended December 31, 2024, we sold 22 industrial properties totaling approximately 1.2 million square feet of GLA, at a weighted average capitalization rate of 6.7%, for total gross sales proceeds of approximately \$162.8 million. The capitalization rate for these sales was calculated using the properties' revenues (excluding straight-line rent adjustments, lease inducement amortization and above and below market lease amortization) less operating expenses for the twelve full preceding the sale, divided by the sales price. The sold industrial properties have the following characteristics:

Metropolitan Area	Number of Properties	GLA
Central/Eastern Pennsylvania	3	162,800
Chicago, IL	2	93,059
Cincinnati, OH	5	278,000
Detroit, MI	5	211,287
New Jersey	7	445,078
Total	22	1,190,224

Tenant and Lease Information

We have a diverse base of approximately 900 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, 2024, our leases have a weighted average lease length of 7.8 years from inception 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, 2024, approximately 96.2% of the GLA of our in-service properties was leased, and no single tenant or group of related tenants accounted for more than 6.5% of our rent revenues, nor did any single tenant or group of related tenants occupy more than 6.8% 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, 2024. 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 Basis Rent Growth ^(B)	Weighted Average Lease Term ^(C)	Lease Costs Per Square Foot ^(D)	Weighted Average Tenant Retention ^(E)
New Leases	64	2,069	\$ 10.51	56.9 %	4.8	\$ 6.65	N/A
Renewal Leases	120	6,270	10.38	75.1 %	6.5	2.50	76.7 %
Development / Acquisition Leases	12	3,136	10.50	N/A	9.9	N/A	N/A
Total / Weighted Average	196	11,475	\$ 10.44	70.1 %	7.1	\$ 3.53	76.7 %

(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, 2024, which included rent concessions during the lease term.

	Number of Leases With Rent Concessions	Square Feet (in 000's)	Rent Concessions
New Leases	54	1,863	\$ 6,015
Renewal Leases	12	474	2,034
Development / Acquisition Leases	11	3,072	18,812
Total	77	5,409	\$ 26,861

Lease Expirations

Fundamentals for the United States industrial real estate market were balanced in 2024. Demand for new industrial space grew modestly compared to the post-COVID inventory rebuilding periods of 2021 and 2022. New industrial space was delivered throughout the year, while the volume of new construction starts slowed significantly compared to 2023 in response to the moderation of demand. In 2024, new supply outpaced incremental demand, leading to a slight increase in national vacancy levels, though they remained low overall. Market-level rental rate growth was flat to slightly positive in virtually all of the markets in which we own and operate properties. However, Southern California experienced rental rate declines after two years of extraordinary growth. Looking ahead, based on our recent experience, low levels of vacancy generally across our markets, and the 2025 forecast of a leading national research company, we expect higher average net rental rates for renewal leases on a cash basis compared to expiring rates. Similarly, for 2025, net rental rates for new leases on a cash basis on average are expected to exceed prior lease rates, driven primarily by market rent growth since the original leases were signed. The following table shows scheduled lease expirations for our in-service properties as of December 31, 2024:

Year of Expiration ^(A)	Number of Leases Expiring	GLA Expiring ^(B)	Percentage of GLA Expiring ^(B)	Annualized Base Rent Under Expiring Leases (In thousands) ^(C)	Percentage of Total Annualized Base Rent Expiring ^(C)
2025	87	2,897,747	4.6%	\$21,613	4.3%
2026	167	8,396,541	13.2%	58,341	11.6%
2027	175	9,472,076	14.8%	67,577	13.4%
2028	140	9,763,621	15.3%	90,008	17.8%
2029	137	7,818,241	12.2%	73,033	14.5%
2030	76	5,402,436	8.5%	41,831	8.3%
2031	26	3,628,941	5.7%	33,733	6.7%
2032	34	6,424,457	10.1%	42,797	8.5%
2033	17	2,453,117	3.8%	22,953	4.5%
2034	15	3,600,846	5.6%	23,465	4.6%
Thereafter	11	3,989,351	6.2%	29,043	5.8%
Total	885	63,847,374	100%	\$504,394	100%

^(A) Includes leases that expire on or after January 1, 2025 and assumes tenants do not exercise existing renewal, termination or purchase options. Reflects the impact of renewals signed prior to January 1, 2025 which are now reflected in the new year of expiration.

^(B) Does not include existing vacancies of 2,505,108 aggregate square feet and December 31, 2024 move outs of 355,696 aggregate square feet.

^(C) Annualized base rent is calculated as monthly contractual base rent per the terms of the lease, as of December 31, 2024, 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			Dividend/Distribution
	Closing High	Closing Low	Declared
December 31, 2024	\$55.90	\$49.60	\$0.37
September 30, 2024	\$56.97	\$47.13	\$0.37
June 30, 2024	\$53.28	\$45.42	\$0.37
March 31, 2024	\$54.80	\$50.59	\$0.37
December 31, 2023	\$53.97	\$40.64	\$0.32
September 30, 2023	\$54.86	\$47.59	\$0.32
June 30, 2023	\$54.36	\$50.09	\$0.32
March 31, 2023	\$54.94	\$47.64	\$0.32

As of February 12, 2025, the Company had 249 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 107 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 2024.

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

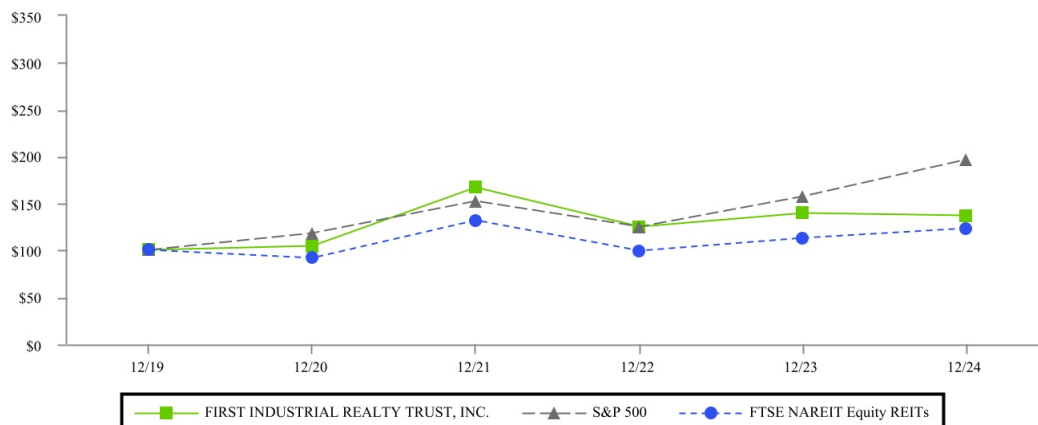
During the year ended December 31, 2024, the Operating Partnership issued 396,400 Limited Partner Units as part of its equity compensation program, including Limited Partner Units issued in connection with dividends accrued on the underlying common stock for certain employees and directors. See Note 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 notice to the General Partner of the Operating Partnership. Unless the General Partner imposes a redemption restriction, the redemption process must be completed 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. Historically, redemptions have been fulfilled with the issuance of the Company's common stock, and the Operating Partnership expects to continue this practice. As of December 31, 2024, if all Limited Partner Units were redeemed, the Operating Partnership could satisfy its redemption obligations by making an aggregate cash payment of approximately \$182.5 million or by issuing 3,640,860 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 12/31/19 in stock or index, including reinvestment of dividends. Fiscal year ending December 31.

	12/19	12/20	12/21	12/22	12/23	12/24
FIRST INDUSTRIAL REALTY TRUST, INC.	\$ 100.00	\$ 104.18	\$ 167.02	\$ 124.66	\$ 139.49	\$ 136.64
S&P 500	\$ 100.00	\$ 118.40	\$ 152.39	\$ 124.79	\$ 157.59	\$ 197.02
FTSE NAREIT Equity REITs	\$ 100.00	\$ 92.00	\$ 131.78	\$ 99.67	\$ 113.35	\$ 123.25

(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 2024

Our operating results were strong in 2024. Our year end in-service occupancy was 96.2%, representing a 70-basis-point increase compared to December 31, 2023. Additionally, during the year ended December 31, 2024, we achieved a 50.8% increase in cash rental rates on new and renewal leases, while same store performance on a cash basis rose by 8.4%. At December 31, 2024, we had eight projects under development, totaling approximately 2.0 million square feet of GLA, with an aggregate estimated investment of approximately \$280.4 million.

In 2024, we completed the following significant real estate activities:

- We executed 13 leases at development properties with the following characteristics:

Metropolitan Area	Number of Properties	GLA Leased	% of Building Leased as of 12/31/24
Central/Eastern Pennsylvania	2	708,486	100%
Chicago	1	119,840	73%
Denver	1	100,588	50%
Houston	1	212,280	50%
Nashville	2	1,041,740	100%
Northern California	1	1,015,791	100%
Seattle	1	64,341	100%
South Florida	1	46,257	34%
Southern California	2	543,945	100%
Total	12	3,853,268	

Additionally, within our Joint Venture, we fully leased an industrial building totaling approximately 0.4 million square feet of GLA to two tenants and executed a lease, which is expected to commence in the first quarter of 2025, for 48% of an industrial building totaling approximately 1.0 million square feet of GLA.

- We acquired five industrial properties totaling approximately 0.3 million square feet of GLA located in our Houston and Southern California markets for an aggregate purchase price of \$44.8 million, excluding transaction costs. These properties were 100% leased at December 31, 2024.
- We acquired approximately 81.4 acres of land for development located in our South Florida and Southern California markets for an aggregate purchase price of \$25.9 million, excluding transaction costs.
- We placed in-service seven industrial properties totaling approximately 2.8 million square feet of GLA located in our Central/Eastern Pennsylvania, Central Florida, Northern California and Southern California markets at an estimated total cost of \$392.0 million. These properties were 96% leased at December 31, 2024.
- We commenced speculative development of seven industrial buildings totaling approximately 1.9 million square feet of GLA in our Central/Eastern Pennsylvania, Houston, Nashville and South Florida markets. These properties were 40% pre-leased at December 31, 2024.
- We sold 22 industrial properties totaling approximately 1.2 million square feet of GLA for gross proceeds of \$162.8 million.

We completed the following financing activities during the year ended December 31, 2024:

- We declared an annual cash dividend of \$1.48 per common share or Unit, an increase of 15.6% from 2023.
- At December 31, 2024, we had \$467.5 million available for additional borrowings under our Unsecured Credit Facility and cash and cash equivalents and restricted cash was \$51.2 million, after excluding our Joint Venture partner's 6% share that we consolidate and report in our financial statements.

Results of Operations

Comparison of Year Ended December 31, 2024 to Year Ended December 31, 2023

Our net income was \$296.0 million and \$285.8 million for the years ended December 31, 2024 and 2023, respectively.

The tables below summarize our revenues, property expenses and depreciation and other amortization by various categories for the years ended December 31, 2024 and 2023. Same store properties are properties owned prior to January 1, 2023 and held as an in-service property through December 31, 2024 and developments and redevelopments that were placed in service prior to January 1, 2023. Properties that are at least 75% occupied at acquisition are placed in service, unless we anticipate the tenant move-outs within two years of ownership would drop occupancy below 75%. Properties that are less than 75% occupied at the date of acquisition are placed in service as they reach the earlier of 90% occupancy or one year subsequent to acquisition. Developments, redevelopments and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop on the land parcel are placed in service as they reach the earlier of 90% occupancy or one year subsequent to development/redevelopment construction completion. 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, 2022 and held as an operating property through December 31, 2024. Sold properties are properties that were sold subsequent to December 31, 2022. Developments and redevelopments (collectively referred to as "(Re)Developments") include (re)developments that were not: a) substantially complete 12 months prior to January 1, 2023; or b) stabilized prior to January 1, 2023. 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, joint venture fees 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, 2024 and 2023, the average daily occupancy rate of our same store properties was 96.8% and 97.6%, respectively.

	Year Ended December 31,			
	2024	2023	\$ Change	% Change
(In thousands)				
REVENUES				
Same Store Properties	\$ 594,527	\$ 563,949	\$ 30,578	5.4 %
Acquired Properties	5,522	1,245	4,277	343.5 %
Sold Properties	8,266	20,470	(12,204)	(59.6) %
(Re) Developments	43,669	11,176	32,493	290.7 %
Other	17,657	17,187	470	2.7 %
Total Revenues	<u>\$ 669,641</u>	<u>\$ 614,027</u>	<u>\$ 55,614</u>	<u>9.1 %</u>

Revenues from same store properties increased \$30.6 million primarily due to increases in rental rates and tenant recoveries, offset by a slight decrease in occupancy. Revenues from acquired properties increased \$4.3 million due to the nine industrial properties acquired subsequent to December 31, 2022 totaling approximately 0.4 million square feet of GLA. Revenues from sold properties decreased \$12.2 million due to the 33 industrial properties sold subsequent to December 31, 2022 totaling approximately 2.2 million square feet of GLA. Revenues from (re)developments increased \$32.5 million due to an increase in occupancy and tenant recoveries. Revenues from other increased \$0.5 million due to revenues from income-producing land parcels for which our ultimate intent is to redevelop, develop or sell the applicable land parcel, offset by a decrease in joint venture fees and legal settlement proceeds.

	Year Ended December 31,			
	2024	2023	\$ Change	% Change
(In thousands)				
PROPERTY EXPENSES				
Same Store Properties	\$ 144,221	\$ 135,570	\$ 8,651	6.4 %
Acquired Properties	1,131	172	959	557.6 %
Sold Properties	1,677	5,101	(3,424)	(67.1) %
(Re) Developments	17,366	8,295	9,071	109.4 %
Other	18,426	16,517	1,909	11.6 %
Total Property Expenses	<u>\$ 182,821</u>	<u>\$ 165,655</u>	<u>\$ 17,166</u>	<u>10.4 %</u>

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 \$8.7 million primarily due to increases in real estate tax expense and snow removal costs. Property expenses from acquired properties increased \$1.0 million due to properties acquired subsequent to December 31, 2022. Property expenses from sold properties decreased \$3.4 million due to properties sold subsequent to December 31, 2022. Property expenses from (re)developments increased \$9.1 million primarily due to the substantial completion of developments. Property expenses from other increased \$1.9 million primarily due to an increase in real estate tax expense related to land parcels, demolition costs incurred to prepare certain land sites for construction and miscellaneous expenses.

General and administrative expense increased by \$3.8 million, or 10.3%, primarily driven by higher equity compensation expense which is primarily due to the accelerated recognition of expense for certain tenured employees who are, or will soon become, retirement eligible prior to the standard vesting schedule. Additionally, the increase was influenced by a modest increase in overall compensation and a slight decrease in the amount of compensation capitalized to development activities.

Joint Venture development services expense, representing payments made to a third party for property development assistance within the Joint Venture, decreased by \$2.1 million, or 58.3%. This decrease is primarily attributable to a reduction in development activities by our Joint Venture during the year ended December 31, 2024, compared to the year ended December 31, 2023.

	Year Ended December 31,			
	2024	2023	\$ Change	% Change
	(In thousands)			
DEPRECIATION AND OTHER AMORTIZATION				
Same Store Properties	\$ 145,944	\$ 146,863	\$ (919)	(0.6) %
Acquired Properties	2,119	404	1,715	424.5 %
Sold Properties	1,237	3,782	(2,545)	(67.3) %
(Re) Developments	19,670	9,172	10,498	114.5 %
Corporate Furniture, Fixtures and Equipment and Other	2,969	2,730	239	8.8 %
Total Depreciation and Other Amortization	\$ 171,939	\$ 162,951	\$ 8,988	5.5 %

Depreciation and other amortization from same store properties remained relatively unchanged. Depreciation and other amortization from acquired properties increased \$1.7 million due to properties acquired subsequent to December 31, 2022. Depreciation and other amortization from sold properties decreased \$2.5 million due to properties sold subsequent to December 31, 2022. Depreciation and other amortization from (re)developments increased \$10.5 million primarily due to an increase in depreciation and amortization related to completed developments. Depreciation from corporate furniture, fixtures and equipment and other remained relatively unchanged.

For the year ended December 31, 2024, we recognized \$112.0 million of gain on sale of real estate related to the sale of 22 industrial properties comprising approximately 1.2 million square feet of GLA. For the year ended December 31, 2023, we recognized \$95.7 million of gain on sale of real estate related to the sale of 11 industrial properties comprising approximately 1.0 million square feet of GLA and two land parcels.

Interest expense increased \$8.6 million, or 11.6%, primarily due to a \$5.5 million reduction in capitalized interest during the year ended December 31, 2024, compared to the year ended December 31, 2023. Additionally, the increase in interest expense was influenced by a higher weighted average debt balance of \$2,220.7 million for the year ended December 31, 2024, up from \$2,175.0 million for the year ended December 31, 2023, as well as an increase in the weighted average interest rate to 4.11% for the year ended December 31, 2024, compared to 4.05% for the year ended December 31, 2023.

Amortization of debt issuance costs remained relatively unchanged.

Equity in income of joint venture for the year ended December 31, 2024 was \$4.3 million representing our pro-rata share of the net income generated by the Joint Venture. This income is derived from rental operations and expenses related to three industrial properties, totaling 1.8 million square feet of GLA, that were completed by the joint venture during this period. In comparison, equity in income of joint venture for the year ended December 31, 2023 was \$32.2 million. This higher amount included our pro-rata share of gain from the sale of real estate by the Joint Venture and related incentive fees. Both periods include the 6% interest held by our partner in the Joint Venture, which is consolidated and reported in our financial statements.

Income tax expense decreased \$2.6 million, or 30.1%, primarily due to a reduction in our pro-rata share of taxable gain and incentive fees from the Joint Venture. This decrease was partially offset by an increase in income tax expense associated with gains from the sale of real estate.

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

A discussion of changes in our results of operations between 2023 and 2022 can be found in "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Comparison of Year Ended December 31, 2023 to Year Ended December 31, 2022" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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. This valuation incorporates significant assumptions such as land comparables, discount rates, terminal capitalization rates and market rent assumptions. 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 expected during a reasonable lease-up period, assuming 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 whenever 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, and our intent and ability to hold 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, including 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, 2024 and 2023:

	Year Ended December 31,	
	2024	2023
	(In thousands)	
Net cash provided by operating activities	\$ 352,488	\$ 304,815
Net cash used in investing activities	(131,620)	(378,306)
Net cash used in financing activities	(213,030)	(27,783)

The following table summarizes our cash flow activity for the Operating Partnership for the years ended December 31, 2024 and 2023:

	Year Ended December 31,	
	2024	2023
	(In thousands)	
Net cash provided by operating activities	\$ 352,542	\$ 304,813
Net cash used in investing activities	(131,620)	(378,306)
Net cash used in financing activities	(213,084)	(27,781)

Changes in cash flow for the year ended December 31, 2024, compared to the prior year are described as follows:

Operating Activities: Cash provided by operating activities increased \$47.7 million, primarily due to the following:

- increase in net operating income from same store properties, acquired properties and recently developed properties of \$48.7 million, offset by a decrease in net operating income due to the disposition of real estate of \$8.8 million; and
- increase in accounts payable, accrued expenses, other liabilities, rents received in advance and security deposits due to timing of cash payments; offset by:
 - decrease in distributions from our Joint Venture of \$4.5 million in 2024 as compared to 2023; and
 - increase of \$8.6 million in interest expense.

Investing Activities: Cash used in investing activities decreased \$246.7 million, primarily due to the following:

- decrease of \$203.6 million related to the acquisition, development and investment in real estate attributed to fewer acquisitions and reduced expenditures for developments under construction during the year ended December 31, 2024 as compared to the year ended December 31, 2023;
- increase of \$38.5 million in net proceeds received from the disposition of real estate in 2024 as compared to 2023; and
- decrease of \$6.6 million in contributions to the Joint Venture in 2024 as compared to 2023.

Financing Activities: Cash used in financing activities increased \$185.2 million (\$185.3 million for the Operating Partnership), primarily due to the following:

- decrease in net borrowings under our Unsecured Credit Facility of \$173.0 million in 2024 as compared to 2023; and
- increase in dividend and unit distributions of \$24.1 million due to the Company increasing the dividend rate in 2024 as well as an increase in common shares and units outstanding; offset by:
 - decrease in distributions to noncontrolling interests of \$11.4 million in 2024 as compared to 2023.

Material Cash Requirements

At December 31, 2024, our cash and cash equivalents and restricted cash was approximately \$51.2 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 \$467.5 million available for additional borrowings under our Unsecured Credit Facility as of December 31, 2024.

We have considered our short-term liquidity needs through December 31, 2025, as well as the adequacy of our estimated cash flow from operations and other expected liquidity sources to meet those needs. As of December 31, 2024, our Unsecured Credit Facility had an outstanding balance of \$282.0 million, maturing on July 7, 2025, with two six-month extension options available. We are evaluating whether to extend the maturity by exercising the extension options or enter into a new facility. Additionally, we have a \$300.0 million unsecured term loan maturing on August 12, 2025, with two one-year extension options. We are considering either extending the maturity by exercising the extension option or refinancing part or all of this term loan with new indebtedness. Apart from these payment obligations, we believe that our principal short-term liquidity needs include funding normal recurring expenses, property acquisitions, developments, renovations, expansions, 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 or borrowings under our Unsecured Credit Facility, subject to market conditions.

We expect to meet long-term (after December 31, 2025) 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, 2024, and we anticipate that we will be able to operate in compliance with our financial covenants in 2025. 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, 2024 and 2023 is detailed below.

	Weighted Average Interest Rate at December 31, 2024	Outstanding Balance at		Weighted Average Maturity in Years at December 31, 2024
		December 31, 2024	December 31, 2023	
(In thousands)				
Mortgage Loan Payable ^(A)	4.17%	\$ 9,643	\$ 9,978	3.6
Senior Unsecured Notes, Gross				
Senior Unsecured Bonds ^(A)	7.58%	48,571	48,571	4.3
Private Placement Notes ^(A)	3.66%	950,000	950,000	5.0
Subtotal		998,571	998,571	
Unsecured Term Loans, Gross				
2021 Unsecured Term Loan ^(B)	1.83%	200,000	200,000	1.5
2022 Unsecured Term Loan ^(C)	3.63%	425,000	425,000	2.8
2022 Unsecured Term Loan II ^(D)	4.87%	300,000	300,000	2.6
Subtotal		925,000	925,000	
Unsecured Credit Facility ^(E)	5.19%	282,000	299,000	1.5
Total Debt		\$ 2,215,214	\$ 2,232,549	

^(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 1.83% at December 31, 2024. 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 0.84%. 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 3.63% at December 31, 2024. 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 0.84%. 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 4.87% at December 31, 2024. 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 13, 2025, we had approximately \$480.5 million available for additional borrowings under our Unsecured Credit Facility.

As of December 31, 2024, 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/Positive, 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, 2024 include an estimate of remaining payments on the completion of development projects under construction for the Company of \$177.5 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 \$9.7 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, 2024, we had letters of credit and performance bonds outstanding amounting to \$32.2 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 \$0.8 million and \$0.7 million during the years ended December 31, 2024 and 2023, respectively, related to environmental expenditures. We estimate 2025 expenditures of approximately \$1.9 million which has been accrued at December 31, 2024. We estimate that the aggregate expenditures which need to be expended in 2025 and beyond with regard to currently identified environmental issues will not exceed approximately \$4.6 million which has been accrued at December 31, 2024.

Inflation

Inflation had a minimal impact on the operating performance of our industrial properties across our markets prior to 2021, due to relatively low inflation rates. However, inflation increased significantly in 2021 and 2022, remain elevated relative to pre-2021 levels and the future direction of inflation rates is uncertain. If inflation rates increase, this could impact our operations and financial performance. 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. Such expenses include common area expenses, utilities, insurance, real estate taxes, and certain capital expenditures for property maintenance. These measures help reduce our exposure to inflation-driven increases in property operating expenses. However, we remain exposed to certain non-reimbursable property operating expenses, such as costs associated with vacant premises. In addition, while some of our existing leases are below current market rental rates, we believe that lease renewals or re-leasing opportunities will allow us to adjust rental rates upward, aligning them more closely with market rates. These adjustments could offset inflationary pressures on our operating expenses. Inflation also continues to affect our development portfolio. Rising costs for materials and other costs increase the expense of property development, impacting our ability to achieve anticipated returns on these projects. 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 interest rate changes 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 that are held by us at December 31, 2024 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, 2024, \$1,933.2 million, or 87.3%, of our total debt, excluding unamortized debt issuance costs, was fixed rate debt, while \$282.0 million, or 12.7%, was variable rate debt. At December 31, 2023, \$1,933.5 million, or 86.6%, of our total debt, excluding unamortized debt issuance costs, was fixed rate debt, while \$299.0 million, or 13.4%, was variable rate debt. At December 31, 2024 and 2023, 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, 2024 and 2023, the estimated fair value of our debt was approximately \$2,125.3 million and \$2,135.7 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 rate component relevant to our variable rate debt were to have increased 10%, we estimate that our interest expense during the years ended December 31, 2024 and 2023 would have increased by approximately \$1.5 million and \$1.3 million, respectively, based on our average outstanding floating-rate debt during the years ended December 31, 2024 and 2023. Additionally, if weighted average interest rates on our weighted average fixed rate debt were to have increased by 10% due to refinancing, interest expense would have increased by approximately \$7.5 million and \$7.5 million during the years ended December 31, 2024 and 2023, respectively.

Supplemental Earnings Measure

Investors and analysts in the real estate industry commonly use funds from operations ("FFO") and net operating income ("NOI") as supplemental 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 2024 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 may not be comparable to other similarly titled measures of other companies. In accordance with the NAREIT definition of FFO, we calculate FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of real estate, minus gain (or plus loss) on sale of real estate, adjusted for any associated income tax provision or benefits. Similar adjustments are made for our share of net income from an unconsolidated joint venture.

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, impairment of real estate assets and real estate asset depreciation and amortization, 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,				
	2024	2023	2022	2021	2020
	(In thousands)				
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 287,554	\$ 274,816	\$ 359,134	\$ 270,997	\$ 195,989
Adjustments:					
Depreciation and Other Amortization of Real Estate	171,207	162,098	146,448	130,062	128,814
Depreciation and Other Amortization of Real Estate in the Joint Venture	2,758	—	—	—	—
Gain on Sale of Real Estate	(111,970)	(95,650)	(128,268)	(150,310)	(86,751)
Gain on Sale of Real Estate (Including Incentive Fees) from Joint Venture	(1,756)	(28,034)	(115,024)	—	(4,443)
Income Tax Provision - Excluded from FFO	4,542	7,311	23,658	4,853	2,198
Noncontrolling Interest Share of Adjustments	(1,850)	2,126	15,222	357	(843)
Funds from Operations Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	<u>\$ 350,485</u>	<u>\$ 322,667</u>	<u>\$ 301,170</u>	<u>\$ 255,959</u>	<u>\$ 234,964</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, 2024 and 2023.

	Year Ended December 31,	
	2024	2023
	(In thousands)	
Same Store Revenues	\$ 594,527	\$ 563,949
Same Store Property Expenses	(144,221)	(135,570)
Same Store Net Operating Income Before Same Store Adjustments	\$ 450,306	\$ 428,379
Same Store Adjustments:		
Straight-line Rent	(3,960)	(16,226)
Above (Below) Market Lease Amortization	(2,726)	(3,189)
Lease Termination Fees	(589)	(297)
Same Store Net Operating Income	\$ 443,031	\$ 408,667

The following table shows a reconciliation of net income available to common stockholders and participating securities to cash basis SS NOI without lease termination fees for the years ended December 31, 2024 and 2023.

	Year Ended December 31,	
	2024	2023
	(In thousands)	
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 287,554	\$ 274,816
Interest Expense	82,973	74,335
Depreciation and Other Amortization of Real Estate	171,207	162,098
Depreciation and Other Amortization of Real Estate in the Joint Venture	2,758	—
Income Tax Provision - Allocable to FFO	1,533	1,381
Net Income Attributable to the Noncontrolling Interests	8,434	11,021
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(636)	(501)
Amortization of Debt Issuance Costs	3,646	3,626
Depreciation of Corporate FF&E	732	853
Gain on Sale of Real Estate	(111,970)	(95,650)
Gain on Sale of Real Estate from Joint Venture	(1,756)	(28,034)
Income Tax Provision - Excluded from FFO	4,542	7,311
General and Administrative	40,935	37,121
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	(4,661)	(3,672)
Net Operating Income	\$ 485,291	\$ 444,705
Non-Same Store Net Operating Income	(34,985)	(16,326)
Same Store Net Operating Income Before Same Store Adjustments	\$ 450,306	\$ 428,379
Straight-line Rent	(3,960)	(16,226)
Above (Below) Market Lease Amortization	(2,726)	(3,189)
Lease Termination Fees	(589)	(297)
Same Store Net Operating Income (Cash Basis without Termination Fees)	\$ 443,031	\$ 408,667

Subsequent Events

Subsequent to December 31, 2024, we sold two industrial buildings for a sales price of approximately \$11.9 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, 2024. 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, 2024, 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, 2024 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 2024 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, 2024. 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, 2024, 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, 2024 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 2024 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, 2024, 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.

The Company has adopted an insider trading policy which governs transactions in the Company's securities by its directors, officers, employees, consultants, and contractors or the Company itself and is designed to promote compliance with insider trading laws, rules and regulations applicable to the Company. A copy of our insider trading policy is filed with this Annual Report on Form 10-K as Exhibit 19.1.

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 46 to 49 of this report, which is incorporated herein by reference.

EXHIBIT INDEX

Exhibits	Description
<u>3.1</u>	<u>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)</u>
<u>3.2</u>	<u>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)</u>
<u>3.3</u>	<u>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)</u>
<u>3.4</u>	<u>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)</u>
<u>3.5</u>	<u>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)</u>
<u>3.6</u>	<u>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)</u>
<u>3.7</u>	<u>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)</u>
<u>3.8</u>	<u>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)</u>
<u>3.9</u>	<u>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)</u>
<u>4.1</u>	<u>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)</u>
<u>4.2</u>	<u>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)</u>
<u>4.3</u>	<u>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)</u>
<u>4.4</u>	<u>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)</u>
<u>4.5</u>	<u>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)</u>
<u>4.6</u>	<u>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)</u>
<u>4.7</u>	<u>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)</u>
<u>4.8</u>	<u>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)</u>
<u>4.9</u>	<u>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)</u>
<u>10.1†</u>	<u>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)</u>
<u>10.2†</u>	<u>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)</u>
<u>10.3†</u>	<u>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)</u>

Exhibits	Description
<u>10.4†</u>	<u>2024 Stock Incentive Plan, dated April 30, 2024 (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company and the Operating Partnership, filed May 1, 2024, Company's File No 1-13102 and Operating Partnership's File No. 333-21873)</u>
<u>10.5†</u>	<u>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)</u>
<u>10.6*†</u>	<u>Employment Agreement, dated November 15, 2024, by and among First Industrial Realty Trust, Inc., First Industrial, L.P., FR Management, L.P. and Peter E. Baccile</u>
<u>10.7†</u>	<u>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)</u>
<u>10.8†</u>	<u>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)</u>
<u>10.9†</u>	<u>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)</u>
<u>10.10†</u>	<u>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)</u>
<u>10.11†</u>	<u>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)</u>
<u>10.12†</u>	<u>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)</u>
<u>10.13†</u>	<u>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)</u>
<u>10.14†</u>	<u>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)</u>
<u>10.15*†</u>	<u>Form of Time Based LP Unit Award Agreement</u>
<u>10.16*†</u>	<u>Form of Time Based Restricted Stock Unit Award Agreement</u>
<u>10.17*†</u>	<u>Form of Performance Based LP Unit Award Agreement</u>
<u>10.18*†</u>	<u>Form of Performance Based Restricted Stock Unit Award Agreement</u>
<u>10.19*†</u>	<u>Executive Change in Control Severance Policy, effective February 11, 2020 and amended October 30, 2024</u>
<u>10.20</u>	<u>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)</u>
<u>10.21</u>	<u>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)</u>
<u>10.22</u>	<u>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)</u>
<u>10.23</u>	<u>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)</u>
<u>10.24</u>	<u>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)</u>

Exhibits	Description
<u>10.25</u>	<u>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)</u>
<u>10.26</u>	<u>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)</u>
<u>10.27</u>	<u>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)</u>
<u>10.28</u>	<u>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)</u>
<u>10.29</u>	<u>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)</u>
<u>10.30</u>	<u>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)</u>
<u>10.31</u>	<u>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)</u>
<u>10.32</u>	<u>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)</u>
<u>10.33</u>	<u>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)</u>
<u>19.1*</u>	<u>Insider Trading Policy</u>
<u>21.1*</u>	<u>Subsidiaries of the Registrants</u>
<u>23.1*</u>	<u>Consent of PricewaterhouseCoopers LLP with respect to First Industrial Realty Trust, Inc.</u>
<u>23.2*</u>	<u>Consent of PricewaterhouseCoopers LLP with respect to First Industrial, L.P.</u>
<u>23.3*</u>	<u>Consent of PricewaterhouseCoopers LLP with respect to DRI FR Glendale, LLC</u>
<u>31.1*</u>	<u>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</u>
<u>31.2*</u>	<u>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</u>
<u>31.3*</u>	<u>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</u>
<u>31.4*</u>	<u>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</u>
<u>32.1**</u>	<u>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</u>

Exhibits	Description
<u>32.2**</u>	<u>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</u>
<u>97.1</u>	<u>First Industrial Realty Trust, Inc. Compensation Recovery Policy (incorporated by reference to Exhibit 97.1 of the Form 10-K of the Company and the Operating Partnership, filed February 14, 2024, Company's File No. 1-13102 and Operating Partnership's File No. 333-21873)</u>
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, 2024, 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.
FIRST INDUSTRIAL, L.P.
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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, 2024 and 2023, 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, 2024, 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, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 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, 2024, 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 completed industrial property acquisitions for total consideration of \$44.8 million during the year ended December 31, 2024.

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 estimate of assets acquired and liabilities assumed, (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to land comparables, discount rates, terminal capitalization rates, and market rental rates; and (iii) 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 management's valuation of the assets acquired and liabilities assumed. 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, terminal capitalization rates, and market rent. Evaluating management's assumptions relating to the land comparables, discount rates, terminal capitalization rates, and market rent involved evaluating whether the assumptions used by management were reasonable considering the consistency with external market data and comparable transactions. Professionals with specialized skill and knowledge were used to assist in obtaining audit evidence over land comparables.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
February 13, 2025

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, 2024 and 2023, 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, 2024, 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, 2024, 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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 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, 2024, 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.

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 Operating Partnership completed industrial property acquisitions for total consideration of \$44.8 million during the year ended December 31, 2024.

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 estimate of assets acquired and liabilities assumed, (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to land comparables, discount rates, terminal capitalization rates, and market rental rates; and (iii) 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 management's valuation of the assets acquired and liabilities assumed. 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, terminal capitalization rates, and market rent. Evaluating management's assumptions relating to the land comparables, discount rates, terminal capitalization rates, and market rent involved evaluating whether the assumptions used by management were reasonable considering the consistency with external market data and comparable transactions. Professionals with specialized skill and knowledge were used to assist in obtaining audit evidence over land comparables.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois
February 13, 2025

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

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2024	December 31, 2023
	(In thousands, except share and per share data)	
ASSETS		
Assets:		
Investment in Real Estate:		
Land	\$ 1,795,136	\$ 1,756,971
Buildings and Improvements	3,897,284	3,711,718
Construction in Progress	153,972	245,391
Less: Accumulated Depreciation	(1,085,708)	(1,009,335)
Net Investment in Real Estate	4,760,684	4,704,745
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of \$ 4,100 and \$ —	4,631	—
Operating Lease Right-of-Use Assets	19,866	24,211
Cash and Cash Equivalents	44,512	43,844
Restricted Cash	7,170	—
Tenant Accounts Receivable	7,312	10,993
Investment in Joint Venture	51,180	44,663
Deferred Rent Receivable	162,883	144,033
Prepaid Expenses and Other Assets, Net	203,188	203,276
Total Assets	\$ 5,261,426	\$ 5,175,765
LIABILITIES AND EQUITY		
Liabilities:		
Indebtedness:		
Mortgage Loan Payable	\$ 9,643	\$ 9,978
Senior Unsecured Notes, Net	995,184	994,463
Unsecured Term Loans, Net	922,476	920,863
Unsecured Credit Facility	282,000	299,000
Accounts Payable, Accrued Expenses and Other Liabilities	132,740	143,429
Operating Lease Liabilities	17,608	21,992
Rents Received in Advance and Security Deposits	104,558	106,734
Dividends and Distributions Payable	51,189	44,201
Total Liabilities	2,515,398	2,540,660
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 132,349,119 and 132,289,039 shares issued and outstanding)	1,323	1,323
Additional Paid-in Capital	2,425,253	2,411,673
Retained Earnings	219,095	127,707
Accumulated Other Comprehensive Income	19,936	22,272
Total First Industrial Realty Trust, Inc.'s Equity	2,665,607	2,562,975
Noncontrolling Interests	80,421	72,130
Total Equity	2,746,028	2,635,105
Total Liabilities and Equity	\$ 5,261,426	\$ 5,175,765

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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
(In thousands, except per share data)			
Revenues:			
Lease Revenue	\$ 660,967	\$ 602,294	\$ 532,237
Joint Venture Fees	2,545	5,159	1,322
Other Revenue	6,129	6,574	6,370
Total Revenues	<u>669,641</u>	<u>614,027</u>	<u>539,929</u>
Expenses:			
Property Expenses	182,821	165,655	143,663
General and Administrative	40,935	37,121	33,972
Joint Venture Development Services Expense	1,529	3,667	909
Depreciation and Other Amortization	171,939	162,951	147,420
Total Expenses	<u>397,224</u>	<u>369,394</u>	<u>325,964</u>
Other Income (Expense):			
Gain on Sale of Real Estate	111,970	95,650	128,268
Interest Expense	(82,973)	(74,335)	(49,013)
Amortization of Debt Issuance Costs	(3,646)	(3,626)	(3,187)
Total Other Income (Expense)	<u>25,351</u>	<u>17,689</u>	<u>76,068</u>
Income from Operations Before Equity in Income of Joint Venture and Income Tax Provision	297,768	262,322	290,033
Equity in Income of Joint Venture	4,295	32,207	114,942
Income Tax Provision	(6,075)	(8,692)	(23,363)
Net Income	295,988	285,837	381,612
Less: Net Income Attributable to the Noncontrolling Interests	(8,434)	(11,021)	(22,478)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	\$ 287,554	\$ 274,816	\$ 359,134
Net Income Allocable to Participating Securities	(211)	(232)	(348)
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 287,343</u>	<u>\$ 274,584</u>	<u>\$ 358,786</u>
Basic Earnings Per Share:			
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 2.17</u>	<u>\$ 2.08</u>	<u>\$ 2.72</u>
Diluted Earnings Per Share:			
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 2.17</u>	<u>\$ 2.07</u>	<u>\$ 2.72</u>
Weighted Average Shares Outstanding - Basic	<u>132,369</u>	<u>132,264</u>	<u>132,024</u>
Weighted Average Shares Outstanding - Diluted	<u>132,416</u>	<u>132,341</u>	<u>132,103</u>

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

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

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
	(In thousands)		
Net Income	\$ 295,988	\$ 285,837	\$ 381,612
Mark-to-Market (Loss) Gain on Derivative Instruments	(2,767)	(11,754)	38,107
Amortization of Derivative Instruments	410	410	410
Comprehensive Income	293,631	274,493	420,129
Comprehensive Income Attributable to Noncontrolling Interests	(8,371)	(10,736)	(23,366)
Comprehensive Income Attributable to First Industrial Realty Trust, Inc.	<u>\$ 285,260</u>	<u>\$ 263,757</u>	<u>\$ 396,763</u>

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

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

	Common Stock	Additional Paid-in Capital	(Distributions in Excess of Accumulated Earnings) Retained Earnings	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total
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
Net Income	—	—	287,554	—	8,434	295,988
Other Comprehensive Loss	—	—	—	(2,294)	(63)	(2,357)
Stock Based Compensation Activity	—	2,565	(6)	—	16,049	18,608
Common Stock Dividends and Unit Distributions (\$ 1.48 Per Share/Unit)	—	—	(196,160)	—	(4,905)	(201,065)
Conversion of Limited Partner Units to Common Stock	—	67	—	—	(67)	—
Retirement of Limited Partner Units	—	—	—	—	(108)	(108)
Distributions to Noncontrolling Interests	—	—	—	—	(143)	(143)
Reallocation—Additional Paid-in Capital	—	10,948	—	—	(10,948)	—
Reallocation—Other Comprehensive Income	—	—	—	(42)	42	—
Balance as of December 31, 2024	\$ 1,323	\$ 2,425,253	\$ 219,095	\$ 19,936	\$ 80,421	\$ 2,746,028

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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
(In thousands)			
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	\$ 295,988	\$ 285,837	\$ 381,612
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation	139,202	130,427	119,477
Amortization of Debt Issuance Costs	3,646	3,626	3,187
Other Amortization, Including Equity Based Compensation	37,091	34,088	32,845
Equity in Income of Joint Ventures	(4,295)	(32,207)	(114,942)
Distributions from Joint Ventures	2,945	7,400	118,034
Gain on Sale of Real Estate	(111,970)	(95,650)	(128,268)
Gain on Involuntary Conversion	—	—	(1,495)
Straight-line Rental Income and Expense, Net	(20,801)	(21,925)	(25,962)
Increase in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net	(710)	(2,363)	(4,852)
Increase (Decrease) in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	11,392	(4,418)	31,307
Net Cash Provided by Operating Activities	352,488	304,815	410,943
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions of Real Estate	(73,861)	(131,057)	(305,326)
Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs	(215,565)	(361,927)	(522,368)
Net Proceeds from Sales of Investments in Real Estate	158,924	120,411	175,409
(Increase) Decrease in Escrow Deposits	(150)	3,877	(450)
Proceeds from Involuntary Conversion	—	—	1,495
Contributions to and Investments in Joint Ventures	(5,729)	(12,349)	(5,616)
Distributions from Joint Ventures	—	—	29,356
Other Investing Activity	4,761	2,739	(1,608)
Net Cash Used in Investing Activities	(131,620)	(378,306)	(629,108)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Financing and Equity Issuance Costs	—	(61)	(5,265)
Proceeds from the Issuance of Common Stock, Net of Underwriter's Discount	—	—	12,823
Income Taxes Paid on Vested Equity Compensation	(2,070)	(2,510)	(2,942)
Common Stock Dividends and Unit Distributions Paid	(193,482)	(169,368)	(155,333)
Repayments on Mortgage Loans Payable	(335)	(321)	(69,465)
Proceeds from Unsecured Term Loans	—	—	465,000
Proceeds from Unsecured Credit Facility	321,000	374,000	720,000
Repayments on Unsecured Credit Facility	(338,000)	(218,000)	(656,000)
Contributions from Noncontrolling Interests	—	—	103
Distributions to Noncontrolling Interests	(143)	(11,523)	(4,418)
Net Cash (Used in) Provided by Financing Activities	(213,030)	(27,783)	304,503
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	7,838	(101,274)	86,338
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	43,844	145,118	58,780
Cash, Cash Equivalents and Restricted Cash, End of Year	\$ 51,682	\$ 43,844	\$ 145,118

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

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
(In thousands)			
SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS:			
Interest Paid, Net of Interest Expense Capitalized	\$ 82,871	\$ 72,881	\$ 46,445
Interest Expense Capitalized in Connection with Development Activity and Joint Venture Investment	\$ 8,283	\$ 13,791	\$ 16,298
Income Taxes Paid	\$ 5,299	\$ 27,754	\$ 3,760
Cash Paid for Operating Lease Liabilities	\$ 3,539	\$ 3,348	\$ 3,444
Supplemental Schedule of Non-Cash Operating Activities:			
Operating Lease Liabilities Arising from Obtaining Right-of-Use Assets	\$ 658	\$ 941	\$ 949
Supplemental Schedule of Non-Cash Investing and Financing Activities:			
Common Stock Dividends and Unit Distributions Payable	\$ 51,189	\$ 44,201	\$ 41,259
Exchange of Limited Partnership Units for Common Stock:			
Noncontrolling Interests	\$ (67)	\$ (1,332)	\$ (2,444)
Common Stock	—	—	1
Additional Paid-in Capital	67	1,332	2,443
Total	\$ —	\$ —	\$ —
Assumption of Liabilities in Connection with the Acquisition of Real Estate	\$ 682	\$ 528	\$ 2,115
Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate	\$ 46,257	\$ 55,876	\$ 86,456
Improvements Funded by Tenant	\$ 1,069	\$ 3,878	\$ 610
Write-off of Fully Depreciated Assets	\$ (33,909)	\$ (33,529)	\$ (35,716)

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

FIRST INDUSTRIAL, L.P.
CONSOLIDATED BALANCE SHEETS

	December 31, 2024	December 31, 2023
	(In thousands, except Unit data)	
ASSETS		
Assets:		
Investment in Real Estate:		
Land	\$ 1,795,136	\$ 1,756,971
Buildings and Improvements	3,897,284	3,711,718
Construction in Progress	153,972	245,391
Less: Accumulated Depreciation	(1,085,708)	(1,009,335)
Net Investment in Real Estate (including \$ 296,588 and \$ 302,869 related to consolidated variable interest entities, see Note 5)	4,760,684	4,704,745
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of \$ 4,100 and \$ —	4,631	—
Operating Lease Right-of-Use Assets	19,866	24,211
Cash and Cash Equivalents	44,512	43,844
Restricted Cash	7,170	—
Tenant Accounts Receivable	7,312	10,993
Investment in Joint Venture	51,180	44,663
Deferred Rent Receivable	162,883	144,033
Prepaid Expenses and Other Assets, Net	212,417	212,559
Total Assets	\$ 5,270,655	\$ 5,185,048
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Indebtedness:		
Mortgage Loan Payable	\$ 9,643	\$ 9,978
Senior Unsecured Notes, Net	995,184	994,463
Unsecured Term Loans, Net	922,476	920,863
Unsecured Credit Facility	282,000	299,000
Accounts Payable, Accrued Expenses and Other Liabilities	132,740	143,429
Operating Lease Liabilities	17,608	21,992
Rents Received in Advance and Security Deposits	104,558	106,734
Distributions Payable	51,189	44,201
Total Liabilities	2,515,398	2,540,660
Commitments and Contingencies (see Note 14)		
Partners' Capital:		
First Industrial L.P.'s Partners' Capital:		
General Partner Units (132,349,119 and 132,289,039 units outstanding)	2,598,962	2,505,150
Limited Partners Units (3,640,860 and 3,378,165 units outstanding)	127,870	109,003
Accumulated Other Comprehensive Income	20,485	22,842
Total First Industrial L.P.'s Partners' Capital	2,747,317	2,636,995
Noncontrolling Interests	7,940	7,393
Total Partners' Capital	2,755,257	2,644,388
Total Liabilities and Partners' Capital	\$ 5,270,655	\$ 5,185,048

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

FIRST INDUSTRIAL L.P.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
(In thousands, except per Unit data)			
Revenues:			
Lease Revenue	\$ 660,967	\$ 602,294	\$ 532,237
Joint Venture Fees	2,545	5,159	1,322
Other Revenue	6,129	6,574	6,370
Total Revenues	669,641	614,027	539,929
Expenses:			
Property Expenses	182,821	165,655	143,663
General and Administrative	40,935	37,121	33,972
Joint Venture Development Services Expense	1,529	3,667	909
Depreciation and Other Amortization	171,939	162,951	147,420
Total Expenses	397,224	369,394	325,964
Other Income (Expense):			
Gain on Sale of Real Estate	111,970	95,650	128,268
Interest Expense	(82,973)	(74,335)	(49,013)
Amortization of Debt Issuance Costs	(3,646)	(3,626)	(3,187)
Total Other Income (Expense)	25,351	17,689	76,068
Income from Operations Before Equity in Income of Joint Venture and Income Tax Provision	297,768	262,322	290,033
Equity in Income of Joint Venture	4,295	32,207	114,942
Income Tax Provision	(6,075)	(8,692)	(23,363)
Net Income	295,988	285,837	381,612
Less: Net Income Attributable to the Noncontrolling Interests	(744)	(4,136)	(14,093)
Net Income Available to Unitholders and Participating Securities	\$ 295,244	\$ 281,701	\$ 367,519
Net Income Allocable to Participating Securities	(574)	(551)	(877)
Net Income Available to Unitholders	294,670	281,150	366,642
Basic Earnings Per Unit:			
Net Income Available to Unitholders	\$ 2.18	\$ 2.09	\$ 2.73
Diluted Earnings Per Unit:			
Net Income Available to Unitholders	\$ 2.18	\$ 2.08	\$ 2.72
Weighted Average Units Outstanding - Basic	135,092	134,777	134,229
Weighted Average Units Outstanding - Diluted	135,426	135,249	134,681

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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
	(In thousands)		
Net Income	\$ 295,988	\$ 285,837	\$ 381,612
Mark-to-Market (Loss) Gain on Derivative Instruments	(2,767)	(11,754)	38,107
Amortization of Derivative Instruments	410	410	410
Comprehensive Income	293,631	274,493	420,129
Comprehensive Income Attributable to Noncontrolling Interests	(744)	(4,136)	(14,093)
Comprehensive Income Attributable to Unitholders	<u>\$ 292,887</u>	<u>\$ 270,357</u>	<u>\$ 406,036</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	Accumulated Other Comprehensive (Loss) Income	Noncontrolling Interests	Total
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	\$ 2,505,150	\$ 109,003	\$ 22,842	\$ 7,393	\$ 2,644,388
Net Income	287,346	7,898	—	744	295,988
Other Comprehensive Loss	—	—	(2,357)	—	(2,357)
Stock Based Compensation Activity	2,559	16,049	—	—	18,608
Unit Distributions (\$ 1.48 Per Unit)	(196,160)	(4,905)	—	—	(201,065)
Conversion of Limited Partner Units to General Partner Units	67	(67)	—	—	—
Retirement of Limited Partner Units	—	(108)	—	—	(108)
Contributions from Noncontrolling Interests	—	—	—	42	42
Distributions to Noncontrolling Interests	—	—	—	(239)	(239)
Balance as of December 31, 2024	\$ 2,598,962	\$ 127,870	\$ 20,485	\$ 7,940	\$ 2,755,257

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

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

	Year Ended	Year Ended	Year Ended
	December 31, 2024	December 31, 2023	December 31, 2022
	(In thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net Income	\$ 295,988	\$ 285,837	\$ 381,612
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation	139,202	130,427	119,477
Amortization of Debt Issuance Costs	3,646	3,626	3,187
Other Amortization, Including Equity Based Compensation	37,091	34,088	32,845
Equity in Income of Joint Ventures	(4,295)	(32,207)	(114,942)
Distributions from Joint Ventures	2,945	7,400	118,034
Gain on Sale of Real Estate	(111,970)	(95,650)	(128,268)
Gain on Involuntary Conversion	—	—	(1,495)
Straight-line Rental Income and Expense, Net	(20,801)	(21,925)	(25,962)
Increase in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net	(656)	(2,365)	(4,898)
Increase (Decrease) in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	11,392	(4,418)	31,307
Net Cash Provided by Operating Activities	352,542	304,813	410,897
CASH FLOWS FROM INVESTING ACTIVITIES:			
Acquisitions of Real Estate	(73,861)	(131,057)	(305,326)
Additions to Investment in Real Estate and Non-Acquisition Tenant Improvements and Lease Costs	(215,565)	(361,927)	(522,368)
Net Proceeds from Sales of Investments in Real Estate	158,924	120,411	175,409
(Increase) Decrease in Escrow Deposits	(150)	3,877	(450)
Proceeds from Involuntary Conversion	—	—	1,495
Contributions to and Investments in Joint Ventures	(5,729)	(12,349)	(5,616)
Distributions from Joint Ventures	—	—	29,356
Other Investing Activity	4,761	2,739	(1,608)
Net Cash Used in Investing Activities	(131,620)	(378,306)	(629,108)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Financing and Equity Issuance Costs	—	(61)	(5,265)
Contribution of General Partner Units	—	—	12,823
Income Taxes Paid on Vested Equity Compensation	(2,070)	(2,510)	(2,942)
Unit Distributions Paid	(193,482)	(169,368)	(155,333)
Contributions from Noncontrolling Interests	42	30	242
Distributions to Noncontrolling Interests	(239)	(11,551)	(4,511)
Repayments on Mortgage Loans Payable	(335)	(321)	(69,465)
Proceeds from Unsecured Term Loans	—	—	465,000
Proceeds from Unsecured Credit Facility	321,000	374,000	720,000
Repayments on Unsecured Credit Facility	(338,000)	(218,000)	(656,000)
Net Cash (Used in) Provided by Financing Activities	(213,084)	(27,781)	304,549
Net Increase (Decrease) in Cash, Cash Equivalents and Restricted Cash	7,838	(101,274)	86,338
Cash, Cash Equivalents and Restricted Cash, Beginning of Year	43,844	145,118	58,780
Cash, Cash Equivalents and Restricted Cash, End of Year	\$ 51,682	\$ 43,844	\$ 145,118

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

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
(In thousands)			
SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS:			
Interest Paid, Net of Interest Expense Capitalized	\$ 82,871	\$ 72,881	\$ 46,445
Interest Expense Capitalized in Connection with Development Activity and Joint Venture Investment	\$ 8,283	\$ 13,791	\$ 16,298
Income Taxes Paid	\$ 5,299	\$ 27,754	\$ 3,760
Cash Paid for Operating Lease Liabilities	\$ 3,539	\$ 3,348	\$ 3,444
Supplemental Schedule of Non-Cash Operating Activities:			
Operating Lease Liabilities Arising from Obtaining Right-of-Use Assets	\$ 658	\$ 941	\$ 949
Supplemental Schedule of Non-Cash Investing and Financing Activities:			
General and Limited Partner Unit Distributions Payable	\$ 51,189	\$ 44,201	\$ 41,259
Exchange of Limited Partner Units for General Partner Units:			
Limited Partner Units	\$ (67)	\$ (1,332)	\$ (2,444)
General Partner Units	67	1,332	2,444
Total	\$ —	\$ —	\$ —
Assumption of Liabilities in Connection with the Acquisition of Real Estate	\$ 682	\$ 528	\$ 2,115
Accounts Payable Related to Construction in Progress and Additions to Investment in Real Estate	\$ 46,257	\$ 55,876	\$ 86,456
Improvements Funded by Tenant	\$ 1,069	\$ 3,878	\$ 610
Write-off of Fully Depreciated Assets	\$ (33,909)	\$ (33,529)	\$ (35,716)

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 97.3 % and 97.5 % ownership interest ("General Partner Units") at December 31, 2024 and 2023, 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 2.7 % and 2.5 % at December 31, 2024 and 2023, 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, 2024, we owned 416 industrial properties located in 19 states, containing an aggregate of approximately 67.5 million square feet of gross leasable area ("GLA"). Of the 416 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, 2024 and 2023 and for each of the years ended December 31, 2024, 2023 and 2022 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, 2024 and 2023, and the reported amounts of revenues and expenses for each of the years ended December 31, 2024, 2023 and 2022. 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 potential impairment and record a provision if impairments are identified. 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 classify properties and related assets and liabilities as held for sale when the sale of an asset has been approved by management, a legally enforceable contract has been executed and the buyer's due diligence period, if any, has expired. Once classified as held for sale, the respective assets and liabilities are presented separately on the Consolidated Balance Sheets. Depreciation ceases and the properties are valued 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 based on 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	4 to 25
Furniture, Fixtures and Equipment	2 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 *Prepaid Expenses and Other Assets, Net* and *Accounts Payable, Accrued Expenses and Other Liabilities* on the Consolidated Balance Sheets consist of the following:

	December 31, 2024	December 31, 2023
In-Place Leases	\$ 14,390	\$ 16,199
Above Market Leases	2,485	2,435
Below Market Ground Lease Obligation	1,371	1,417
Tenant Relationships	1,065	1,467
Total Included in <i>Prepaid Expenses and Other Assets, Net</i> is net of \$ 25,188 and \$ 28,205 of Accumulated Amortization	\$ 19,311	\$ 21,518
Below Market Leases	\$ 8,856	\$ 11,851
Total Included in <i>Accounts Payable, Accrued Expenses and Other Liabilities</i> is net of \$ 17,632 and \$ 16,796 of Accumulated Amortization	\$ 8,856	\$ 11,851

Amortization expense related to in-place leases and tenant relationships was \$ 5,419 , \$ 6,735 and \$ 6,098 for the years ended December 31, 2024, 2023 and 2022, respectively. For the years ended December 31, 2024, 2023 and 2022, lease revenue increased by \$ 3,482 , \$ 4,430 and \$ 2,679 , 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, 2024 as follows:

	Estimated Amortization of In-Place Leases and Tenant Relationships	Estimated Net Increase to Rental Revenues Related to Above and Below Market Leases
2025	\$ 4,201	\$ 2,492
2026	\$ 3,314	\$ 1,635
2027	\$ 2,434	\$ 1,048
2028	\$ 1,855	\$ 848
2029	\$ 1,263	\$ 386

Debt Issuance Costs

Debt issuance costs, which include fees and costs incurred to obtain long-term financing, are 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 the treatment of 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, 2024 and 2023 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, 2024, 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) 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 paid to tenant 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 tenants 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 as operating within a single business segment. Our primary activities include acquiring, developing, leasing and managing industrial properties across various geographic markets within the United States. We manage our operations on a consolidated basis to assess performance and make strategic operating decisions. Although we have target markets, we do not operate individual markets independently from our overall portfolio nor do we distinguish our business or group our operations on a geographical basis for purposes of assessing overall performance. Our Chief Executive Officer serves as the Chief Operating Decision Maker ("CODM").

The CODM uses consolidated net income as the primary measure to assess overall company performance and to allocate resources. Consolidated net income is presented in our Consolidated Financial Statements and provides a comprehensive view of the Company's financial performance, including both property and non-property financial results. The CODM reviews significant expenses associated with the Company's single operating segment, including property-related and corporate-level costs, which are presented in the Consolidated Statements of Operations.

We do not report asset information for our single segment as it is not utilized by our CODM for assessing performance or allocating resources. Asset values for our properties are reported in our Consolidated Balance Sheets at historical cost which may not reflect current market value.

Our property portfolio is well diversified across a broad range of tenants and industries. No single tenant or property accounted for more than 10% of our total revenue for the years ended December 31, 2024, 2023, and 2022.

Recent Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): 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. In addition, entities with a single reportable segment must now provide all disclosures required by the amendments in ASU 2023-07, as well as all existing segment disclosures required in Topic 280. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023, and interim reporting periods with fiscal years beginning after December 31, 2024. We adopted ASU 2023-07 beginning with our fiscal year ended December 31, 2024. The adoption of ASU 2023-07 did not have a material impact on our Consolidated Financial Statements. Additional required disclosures related to ASU 2023-07 are included above.

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, 2024, and should be applied either prospectively or retrospectively. We are currently evaluating ASU 2023-09 to determine its impact on our disclosures.

In November 2024, the FASB issued ASU 2024-03, "Disaggregation of Income Statement Expenses" ("ASU 2024-03"). ASU 2024-03 requires enhanced disclosures regarding income statement expenses, including disaggregation of significant categories such as depreciation and amortization of real estate assets, property operating expenses and employee compensation, within relevant expense captions presented in the income statement. ASU 2024-03 is effective for annual reporting periods beginning after December 15, 2026. We are currently evaluating ASU 2024-03 to determine its impact on our financial statement disclosures.

3. Investment in Real Estate

Acquisitions

The following table summarizes our acquisition of industrial properties and land parcels for the years ended December 31, 2024, 2023 and 2022. We accounted for the properties and land parcels as asset acquisitions and 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, 2024, 2023 or 2022.

	Year Ended December 31,		
	2024	2023	2022
Number of Industrial Properties Acquired	5	4	11
GLA (in millions)	0.3	0.2	0.5
Purchase Price of Industrial Properties Acquired	\$ 44,765	\$ 43,950	\$ 137,126
Purchase Price of Income Producing Land Parcels Acquired ^(A)	—	—	56,525
Purchase Price of Land Parcels Acquired ^(B)	25,924	80,554	105,486
Total Purchase Price ^(C)	\$ 70,689	\$ 124,504	\$ 299,137

^(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.

^(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, 2024 and 2023:

	Year Ended December 31,	
	2024	2023
Land	\$ 42,399	\$ 110,025
Building and Improvements/Construction in Progress	24,635	10,659
Other Assets	931	785
In-Place Leases	3,209	3,091
Above Market Leases	333	1,464
Below Market Leases	(818)	(1,520)
Total Purchase Price	\$ 70,689	\$ 124,504

Sales

The following table summarizes our property and land dispositions for the years ended December 31, 2024, 2023 and 2022:

	Year Ended December 31,		
	2024	2023	2022
Number of Industrial Properties Sold	22	11	9
GLA (in millions) ^(A)	1.2	1.0	2.2
Gross Proceeds from the Sale of Real Estate ^(A)	\$ 162,757	\$ 125,293	\$ 178,340
Gain on Sale of Real Estate ^(A)	\$ 111,970	\$ 95,650	\$ 128,268

^(A) 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 the year ended December 31, 2022.

Real Estate Held for Sale

As of December 31, 2024, we had two industrial properties held for sale totaling approximately 0.1 million square feet of GLA.

4. Indebtedness

The following table discloses certain information regarding our indebtedness:

	Outstanding Balance at		Interest Rate at	Effective Interest Rate at	Maturity Date
	December 31, 2024	December 31, 2023	December 31, 2024	Issuance	
Mortgage Loan Payable	\$ 9,643	\$ 9,978	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			
<i>Unamortized Debt Issuance Costs</i>	<i>(3,347)</i>	<i>(4,062)</i>			
<i>Unamortized Discounts</i>	<i>(40)</i>	<i>(46)</i>			
Senior Unsecured Notes, Net	\$ 995,184	\$ 994,463			
Unsecured Term Loans, Gross					
2021 Unsecured Term Loan ^(A)	200,000	200,000	1.83 %	N/A	7/7/2026
2022 Unsecured Term Loan ^(A)	425,000	425,000	3.63 %	N/A	10/18/2027
2022 Unsecured Term Loan II ^{(A)(B)}	300,000	300,000	4.87 %	N/A	8/12/2025
Subtotal	\$ 925,000	\$ 925,000			
<i>Unamortized Debt Issuance Costs</i>	<i>(2,524)</i>	<i>(4,137)</i>			
Unsecured Term Loans, Net	\$ 922,476	\$ 920,863			
Unsecured Credit Facility ^(C)	\$ 282,000	\$ 299,000	5.19 %	N/A	7/7/2025

^(A) The interest rate at December 31, 2024 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 \$ 713 and \$ 2,036 as of December 31, 2024 and 2023, respectively, which are included in the line item *Prepaid Expenses and Other Assets, Net* on the Consolidated Balance Sheets.

Mortgage Loan Payable

During the year ended December 31, 2022, we paid off mortgage loans in the amount of \$ 67,973 .

As of December 31, 2024, the mortgage loan payable is collateralized by industrial properties with a net carrying value of \$ 30,232 . We believe the Operating Partnership and the Company were in compliance with all covenants relating to our mortgage loan as of December 31, 2024.

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"), with the full principal borrowed on November 1, 2022. The 2022 Unsecured Term Loan II has a maturity date of August 2025, with the option to extend the term for up to two additional, one-year periods, subject to certain conditions. At December 31, 2024, 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 and a credit spread of 84 basis points. The interest rate is subject to adjustment based on changes to our leverage ratio, credit ratings and sustainability-linked pricing metrics. Additionally, we have interest rate swaps with an aggregate notional value of \$ 300,000 that effectively lock the SOFR rate at 3.93 %. The all-in interest rate at December 31, 2024 is 4.87 %. \$ 150,000 of the notional amount of the interest rate swaps matures in December 2025, while the remaining \$ 150,000 of the notional amount of the 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"), which matures in October 2027. At December 31, 2024, 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 and a credit spread of 84 basis points. The interest rate is subject to adjustment based on changes to our leverage ratio, credit ratings and sustainability-linked pricing metrics. 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, 2024 is 3.63 %. 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") matures on July 7, 2026. At December 31, 2024, 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 and a credit spread of 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 0.88 % for the year ended December 31, 2024 and mature in February 2026. The all-in interest rate at December 31, 2024 is 1.83 %. See Note 12 for additional information. We may request an increase in the borrowing capacity to \$ 460,000 , subject to certain restrictions.

The "Unsecured Term Loans" are comprised of the 2021 Unsecured Term Loan, the 2022 Unsecured Term Loan and the 2022 Unsecured Term Loan II.

Unsecured Credit Facility

Our \$ 750,000 revolving credit agreement (the "Unsecured Credit Facility") has a maturity date of July 7, 2025, with the option to extend the term by up to two , six-month periods, subject to certain conditions. At December 31, 2024, the Unsecured Credit Facility requires interest-only payments and bears interest at a variable rate based on SOFR, plus a 0.10 % SOFR adjustment, a credit spread, of 77.5 basis points and a facility fee of 15 basis points. Both the interest rate and facility fee are each subject to adjustments based on our leverage and investment grade rating. We may request an increase in the borrowing capacity under the Unsecured Credit Facility 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, debt issuance costs and the impact of extension options, for the next five years as of December 31, and thereafter:

	Amount
2025	\$ 582,348
2026	200,364
2027	556,449
2028	190,453
2029	225,000
Thereafter	460,600
Total	\$ 2,215,214

Our Unsecured Credit Facility, our Unsecured Term Loans, our 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, 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.

Fair Value

At December 31, 2024 and 2023, the fair value of our indebtedness was as follows:

	December 31, 2024		December 31, 2023	
	Carrying Amount ^(A)	Fair Value	Carrying Amount ^(A)	Fair Value
Mortgage Loan Payable	\$ 9,643	\$ 9,326	\$ 9,978	\$ 9,666
Senior Unsecured Notes, Net	998,531	909,012	998,525	902,042
Unsecured Term Loans	925,000	924,814	925,000	925,000
Unsecured Credit Facility	282,000	282,162	299,000	299,000
Total	\$ 2,215,174	\$ 2,125,314	\$ 2,232,503	\$ 2,135,708

^(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 current rates at which similar loans with comparable remaining maturities would be issued. These rates were internally estimated. The fair value of the senior unsecured notes was determined based on current rates as advised by our bankers. These rates were based upon recent trades within the same series of the senior unsecured notes, trades for senior unsecured notes with comparable maturities, trades for fixed rate unsecured notes from companies with profiles similar to ours, as well as overall economic conditions. For the Unsecured Credit Facility and the Unsecured Term Loans, the fair value was calculated by discounting future cash flows using current rates, as advised by our bankers, reflecting rates at which loans with similar terms and credit ratings would be issued, assuming no repayment before maturity. We concluded that our fair value determination for our mortgage loan payable, senior unsecured notes, Unsecured Term Loans and Unsecured Credit Facility primarily relied on 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, 2024	December 31, 2023
ASSETS		
Assets:		
Net Investment in Real Estate	\$ 296,588	\$ 302,869
Operating Lease Right-of-Use Assets	12,818	12,910
Cash and Cash Equivalents	2,463	2,221
Deferred Rent Receivable	16,060	15,601
Prepaid Expenses and Other Assets, Net	11,937	12,945
Total Assets	<u>\$ 339,866</u>	<u>\$ 346,546</u>
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Accounts Payable, Accrued Expenses and Other Liabilities	\$ 8,625	\$ 9,698
Operating Lease Liabilities	10,186	10,219
Rents Received in Advance and Security Deposits	8,412	8,368
Partners' Capital	312,643	318,261
Total Liabilities and Partners' Capital	<u>\$ 339,866</u>	<u>\$ 346,546</u>

Joint Venture

The Joint Venture was formed for the purpose of developing, leasing, operating and selling land located in the Phoenix, Arizona metropolitan area. We hold our Joint Venture interest through a consolidated partnership (the "Joint Venture Partnership") in which we hold an 88 % interest and in which a third-party partner holds the remaining 12 % interest. As we hold the power to direct the activities that most significantly impact the economic performance of the Joint Venture Partnership, we consolidate the Joint Venture Partnership and reflect our partner's share as Noncontrolling Interest (see Note 6). The Joint Venture Partnership holds a 49 % interest in the unconsolidated Joint Venture, which we account for under the equity method of accounting. Excluding the minority interest holder's share, we own a 43 % interest in the Joint Venture. The Joint Venture Partnership is held through a wholly-owned TRS of the Operating Partnership.

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, 2024, 2023 and 2022, we earned fees of \$ 3,105 , \$ 6,473 and \$ 1,717 , respectively, from the Joint Venture related to asset management, property management, leasing and development services we provided to the Joint Venture, of which we deferred recognition of \$ 560 , \$ 1,314 and \$ 395 , respectively, due to our economic interest in the Joint Venture. During the years ended December 31, 2024, 2023 and 2022, we incurred fees of \$ 1,529 , \$ 3,667 and \$ 909 , respectively, related to third-party development, property management and leasing services associated with the Joint Venture. At December 31, 2024 and 2023, we had a receivable from the Joint Venture of \$ 364 and \$ 138 , respectively.

Net income of the Joint Venture for the years ended December 31, 2024, 2023 and 2022 was \$ 6,223 , \$ 46,664 and \$ 171,511 , respectively. Net income during the year ended December 31, 2024, included gain on sale of real estate of \$ 2,545 representing deferred gains from land sales in 2023 and 2022, which were recognized under the percentage-of-completion method as the Joint Venture completed required infrastructure work for the purchasers. Our economic share of the 2024 gain on sale was \$ 1,247 . Net income for 2023 included gain on sale of real estate of \$ 40,616 related to the sale of approximately 31 acres of land, which our economic share of the gain on sale was \$ 19,902 . Net income for 2022 included gain on sale of real estate of \$ 171,671 related to the sale of approximately 391 acres of land, which our economic share of the gain on sale was \$ 84,119 .

For the years ended December 31, 2024, 2023 and 2022, we earned incentive fees of \$ 1,245 , \$ 9,369 and \$ 31,308 , respectively, from the Joint Venture, which are reflected in the *Equity In Income of Joint Venture* line item on the Consolidated Statements of Operations.

During the year ended December 31, 2024, the Joint Venture substantially completed development of three buildings totaling an aggregate 1.8 million square feet of GLA (the "Project"). 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"). At December 31, 2024 and 2023, the balance of the Joint Venture Loan is \$ 131,111 and \$ 95,711 , respectively, excluding \$ 269 and \$ 730 , 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 \$ 229,363 and the Joint Venture is using a third-party general 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 Venture, 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 to 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 the Joint Venture Partnership with a third party partner and 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 and reflect our partner's interest in the Joint Venture Partnership that invests in the Joint Venture as a Noncontrolling Interest. For the years ended December 31, 2024, 2023 and 2022, our partner's share of the Joint Venture Partnership's income was \$ 537 , \$ 3,949 and \$ 14,003 , respectively, and was reflected in the *Equity in Income of Joint Venture* and the *Net Income Attributable to the Noncontrolling Interests* line items in the Consolidated Statements of Operations. At December 31, 2024 and 2023, the *Noncontrolling Interests* line item in the Consolidated Balance Sheets includes our third-party partner's interest of \$ 6,838 and \$ 6,444 , respectively.

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, 2024, the Operating Partnership could satisfy its redemption obligations by making an aggregate cash payment of approximately \$ 182,516 or by issuing 3,640,860 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, 2024 and 2023, 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, 2024:

	Shares of Common Stock Outstanding	General Partner and Limited Partner Units Outstanding
Balance at December 31, 2021	131,747,725	134,682,928
Issuance of Common Stock/Contribution of General Partner Units under our Prior ATM (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 in 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
Issuance of Service Awards and Performance Awards (as defined in Note 11)	—	396,400
Vesting of Service Awards and Performance Units (as defined Note 11)	56,646	56,646
Repurchase and Retirement of Service Awards and Performance Units (as defined in Note 11)	—	(125,842)
Conversion of Limited Partner Units ^(A)	3,434	—
Retirement of Limited Partner Units ^(B)	—	(4,429)
Balance at December 31, 2024	132,349,119	135,989,979

^(A) For the years ended December 31, 2024, 2023 and 2022, 3,434 , 73,696 and 139,021 Limited Partner Units, respectively, were converted into an equivalent number of shares of the Company's common stock, resulting in a reclassification of \$ 67 , \$ 1,332 and \$ 2,444 , respectively, from noncontrolling interest to the Company's equity.

^(B) During the years ended December 31, 2024 and 2023, 4,429 and 330 Limited Partner Units, respectively, were redeemed by a unitholder 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 through "at-the-market" offerings (the "ATM"). Under the terms of the ATM, 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, sales made through a market maker other than on an exchange or sales made through privately negotiated transactions.

During the years ended December 31, 2024 and 2023, we did not issue shares of the Company's common stock under the ATM Program. During the year ended December 31, 2022, we issued 218,230 shares of the Company's common stock 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 year ended December 31, 2022 resulted in \$ 12,823 of net proceeds and payment of compensation to certain sales agents of \$ 130 .

Dividends/Distributions

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

	2024	2023	2022
	Total	Total	Total
	Dividend/ Distribution	Dividend/ Distribution	Dividend/ Distribution
Common Stock/Operating Partnership Units	\$ 201,065	\$ 173,255	\$ 159,976

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, 2024 and 2023:

	Derivative Instruments	Total for Operating Partnership	Comprehensive Income (Loss) Attributable to Noncontrolling Interest	Total for Company
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
Other Comprehensive Income Before Reclassifications	20,410	20,410	21	20,431
Amounts Reclassified from Accumulated Other Comprehensive Income	(22,767)	(22,767)	—	(22,767)
Net Current Period Other Comprehensive Loss	(2,357)	(2,357)	21	(2,336)
Balance as of December 31, 2024	\$ 20,485	\$ 20,485	\$ (549)	\$ 19,936

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, 2024, 2023 and 2022:

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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	
Derivative Instruments:				
Amortization of Previously Settled Derivative Instruments	410	410	410	Interest Expense
Net Settlement Receipts from our Counterparties	(23,177)	(21,583)	(914)	Interest Expense
	<u>\$ (22,767)</u>	<u>\$ (21,173)</u>	<u>\$ (504)</u>	Total

The change 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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Numerator:			
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	\$ 287,343	\$ 274,584	\$ 358,786
Denominator (In Thousands):			
Weighted Average Shares - Basic	132,369	132,264	132,024
Effect of Dilutive Securities:			
Performance Units (See Note 11)	47	77	79
Weighted Average Shares - Diluted	<u>132,416</u>	<u>132,341</u>	<u>132,103</u>
Basic EPS:			
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 2.17</u>	<u>\$ 2.08</u>	<u>\$ 2.72</u>
Diluted EPS:			
Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	<u>\$ 2.17</u>	<u>\$ 2.07</u>	<u>\$ 2.72</u>

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

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Numerator:			
Net Income Available to Unitholders	\$ 294,670	\$ 281,150	\$ 366,642
Denominator (In Thousands):			
Weighted Average Units - Basic	135,092	134,777	134,229
Effect of Dilutive Securities that Result in the Issuance of General Partner Units:			
Performance Units and certain Performance RLP Units (See Note 11)	334	472	452
Weighted Average Units - Diluted	<u>135,426</u>	<u>135,249</u>	<u>134,681</u>
Basic EPU:			
Net Income Available to Unitholders	<u>\$ 2.18</u>	<u>\$ 2.09</u>	<u>\$ 2.73</u>
Diluted EPU:			
Net Income Available to Unitholders	<u>\$ 2.18</u>	<u>\$ 2.08</u>	<u>\$ 2.72</u>

At December 31, 2024, 2023 and 2022, participating securities for the Company included 92,663 , 100,795 and 143,080 , respectively, of Service Awards (see Note 11), which participate in non-forfeitable distributions. At December 31, 2024, 2023, and 2022, participating securities for the Operating Partnership included 259,957 , 253,955 and 336,030 , 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, 2024, 2023 and 2022, 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, 2024, 2023 and 2022 is comprised of the following:

	Year Ended December 31,		
	2024	2023	2022
Current:			
Federal	\$ (174)	\$ (22,424)	\$ (226)
State	(5,623)	(6,319)	(356)
Deferred:			
Federal	(209)	16,922	(19,154)
State	(69)	3,129	(3,627)
Total Income Tax Provision	<u>\$ (6,075)</u>	<u>\$ (8,692)</u>	<u>\$ (23,363)</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, 2024, 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 2021 and thereafter. There were no material interest or penalties recorded for the years ended December 31, 2024, 2023 and 2022.

Federal Income Tax Treatment of Common Dividends

For the years ended December 31, 2024, 2023 and 2022, the dividends paid to the Company's common shareholders per common share for income tax purposes were characterized as follows:

	2024	As a Percentage of Distributions	2023	As a Percentage of Distributions	2022	As a Percentage of Distributions
Ordinary Income ^(A)	\$ 0.7080	47.84 %	\$ 0.6756	52.78 %	\$ 1.0720	90.85 %
Unrecaptured Section 1250 Capital Gain	0.2948	19.92 %	0.0536	4.19 %	0.0060	0.51 %
Other Capital Gain ^(B)	0.4772	32.24 %	0.0956	7.47 %	0.0168	1.42 %
Qualified Dividend	—	0.00 %	0.4552	35.56 %	0.0852	7.22 %
	<u>\$ 1.4800</u>	<u>100.00 %</u>	<u>\$ 1.2800</u>	<u>100.00 %</u>	<u>\$ 1.1800</u>	<u>100.00 %</u>

^(A) For the years ended December 31, 2024, 2023 and 2022, the Code Section 199A dividend is equal to the total ordinary income dividend.

^(B) For the years ended December 31, 2024, 2023 and 2022, Section 1061 of the Code related to Capital Gains for the One Year Amounts was 0 %, 0 % and 52.0 %, respectively, and for the Three Year Amounts was 0 %, 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 five years and our ground leases have remaining terms of 30 years to 45 years. For the year ended December 31, 2024, we recognized \$ 3,398 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, 2024, and thereafter:

2025	\$	2,638
2026		2,130
2027		1,676
2028		1,429
2029		1,144
Thereafter		41,169
Total Lease Payments		50,186
Less Imputed Interest ^(A)		(32,578)
Total	\$	<u>17,608</u>

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

As of December 31, 2024, our weighted average remaining lease term for the Operating Leases is 36.2 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. For the years ended December 31, 2024, 2023 and 2022, we recognized lease revenue of \$ 660,967 , \$ 602,294 and \$ 532,237 , respectively, including variable lease payments of \$ 146,568 , \$ 131,823 and \$ 119,810 , respectively. Variable lease payments primarily consist of tenant reimbursements of property operating expenses. Future minimum rental receipts, excluding variable payments, under non-cancelable operating leases that commenced prior to December 31, 2024 are approximately as follows:

2025	\$	519,602
2026		496,508
2027		440,806
2028		356,966
2029		266,977
Thereafter		663,379
Total	\$	<u>2,744,238</u>

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, 2024 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, 2024, awards covering 3.6 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, 2024, 2023 and 2022, the Company granted 46,947, 44,821, and 35,867 performance units ("Performance Units"), respectively, to certain employees. In addition, the Company granted 263,159, 280,083 and 208,454 RLP Units, respectively, for the years ended December 31, 2024, 2023 and 2022, 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 2024 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, 2024, 2023 and 2022, had fair value of \$ 9,281, \$ 8,948, and \$ 7,266, 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, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Expected dividend yield	2.42 %	2.46 %	1.75 %
Expected volatility - range used	23.41 % - 24.52 %	27.09 % - 32.03 %	19.89 % - 28.74 %
Expected volatility - weighted average	23.79 %	29.42 %	24.91 %
Risk-free interest rate	4.20 % - 5.24 %	4.23 % - 4.78 %	0.22 % - 1.21 %

Performance Award transactions for the year ended December 31, 2024 are summarized as follows:

	Performance Units	Weighted Average Grant Date Fair Value	Performance RLP Units	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2023	135,339	\$ 25.98	752,158	\$ 26.29
Issued	46,947	\$ 29.93	263,159	\$ 29.93
Forfeited	(30,771)	\$ 23.84	(113,912)	\$ 22.28
Vested	(31,474)	\$ 22.23	(151,819)	\$ 22.23
Outstanding at December 31, 2024	<u>120,041</u>	<u>\$ 29.05</u>	<u>749,586</u>	<u>\$ 29.00</u>

Service Based Awards

During the years ended December 31, 2024, 2023 and 2022, the Company awarded 61,168 , 56,236 , and 78,482 of restricted stock units ("Service Units"), respectively, to certain employees and outside directors. In addition, for the years ended December 31, 2024, 2023 and 2022, the Company awarded 102,548 , 98,342 and 57,907 RLP Units, respectively, ("Service RLP Units" and, together with the Service Units, collectively the "Service Awards") to certain employees and outside 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 . 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 Operating Partnership issued restricted Unit awards to the Company in the same amount for the restricted stock units.

The Service Awards issued for the years ended December 31, 2024, 2023 and 2022 had fair value of \$ 8,408 , \$ 7,948 and \$ 8,032 , respectively. 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. Service Award transactions for the year ended December 31, 2024 are summarized as follows:

	Service Units	Weighted Average Grant Date Fair Value	Service RLP Units	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2023	128,315	\$ 53.55	147,561	\$ 52.25
Issued	61,168	\$ 50.95	102,548	\$ 51.60
Forfeited	(6,087)	\$ 53.17	—	\$ —
Vested	(62,871)	\$ 51.95	(71,944)	\$ 51.89
Outstanding at December 31, 2024	<u>120,525</u>	<u>\$ 53.09</u>	<u>178,165</u>	<u>\$ 52.02</u>

Compensation Expense Related to Long-Term Compensation

For the years ended December 31, 2024, 2023 and 2022, we recognized \$ 20,085 , \$ 16,673 and \$ 15,722 , 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 \$ 2,599 , \$ 3,014 and \$ 3,605 for the years ended December 31, 2024, 2023 and 2022, respectively. At December 31, 2024, we had \$ 7,385 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 0.84 years.

Retirement Eligibility

All award agreements for Performance Awards and Service Awards contain a retirement eligibility policy for employees with at least 10 years of continuous service and are at least 60 years old. For employees that meet the age and service eligibility requirements, their awards are non-forfeitable. As such, we recognized 100% of the expenses for awards granted to retirement-eligible employees at the grant date as if fully vested. For employees who will meet the eligibility requirements during the normal vesting period, the grants are amortized over the shorter service period. Additionally, our Chief Executive Officer's former employment agreement contained a retirement provision, which provided 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 years ended December 31, 2024 and 2023 were amortized over one year and two years, respectively, as opposed to the three-year vesting period.

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, 2024, 2023 and 2022, total expense related to matching contributions was \$ 1,428 , \$ 1,382 and \$ 1,314 , 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 0.88 % for the year ended December 31, 2024 and mature on February 2, 2026 (the "2021 Swaps").

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, 2024, 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, 2024 and 2023:

Description	Fair Value at December 31, 2024	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)
Derivatives designated as a hedging instrument:				
Assets:				
2021 Swaps	\$ 6,902	—	\$ 6,902	—
2022 Swaps	\$ 14,461	—	\$ 14,461	—
2022 II Swaps	\$ 896	—	\$ 896	—
	Fair Value at December 31, 2023			
Derivatives designated as a hedging instrument:				
Assets:				
2021 Swaps	\$ 12,517	—	\$ 12,517	—
2022 Swaps	\$ 13,285	—	\$ 13,285	—
Liabilities:				
2022 II Swaps	\$ (776)	—	\$ (776)	—

There was no ineffectiveness recorded on the 2021 Swaps, the 2022 Swaps or the 2022 II Swaps during the year ended December 31, 2024. 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, 2024 and 2023, the Operating Partnership had receivable balances of \$ 9,225 and \$ 9,288 , 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, 2024, we had outstanding letters of credit and performance bonds in the aggregate amount of \$ 32,152 .

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, 2024, we had eight development projects totaling approximately 2.0 million square feet of GLA under construction. The estimated total investment associated with these properties as of December 31, 2024, is approximately \$ 280,400 (unaudited). Of this amount, approximately \$ 177,500 (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

Subsequent to December 31, 2024, we sold two industrial buildings for a sales price of \$ 11,860 , 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 statements of operations, of changes in members' capital and of cash flows of DRI FR Glendale, LLC and its subsidiary (the "Company") 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 results of operations and cash flows of the Company for the year ended December 31, 2022 in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The accompanying consolidated balance sheets of DRI FR Glendale, LLC as of December 31, 2024 and 2023, and the related consolidated statements of operations, of changes in members' capital and of cash flows for the years then ended are presented for purposes of complying with Rule 3-09 of SEC Regulation S-X; however, Rule 3-09 does not require the 2024 or 2023 financial statements to be audited and they are therefore not covered by this report.

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.

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.

/s/ PricewaterhouseCoopers LLP

Chicago, Illinois

February 13, 2025

DRI FR GLENDALE, LLC
CONSOLIDATED BALANCE SHEETS

	December 31, 2024*	December 31, 2023*
	(In thousands)	
ASSETS		
Assets:		
Investment in Real Estate:		
Land	\$ 24,161	\$ 24,161
Building and Improvements	196,293	—
Construction in Progress	2,810	154,932
Less: Accumulated Depreciation	(3,562)	—
Net Investment in Real Estate	219,702	179,093
Cash and Cash Equivalents	24,863	30,876
Tenant Accounts Receivable	395	—
Deferred Rent Receivable	2,922	—
Leasing Commissions, Net	6,121	3,342
Prepaid Expenses and Other Assets	166	1,365
Total Assets	\$ 254,169	\$ 214,676
LIABILITIES AND MEMBERS' CAPITAL		
Liabilities:		
Construction Loan, Net	\$ 130,842	\$ 94,981
Due to Related Party	247	138
Liabilities Related to Sold Properties	7,842	15,513
Deferred Gain on Sale	784	1,551
Accounts Payable, Accrued Expenses and Other Liabilities	22,613	28,755
Rents Received in Advance	7,900	1,702
Total Liabilities	170,228	142,640
Members' Capital	83,941	72,036
Total Liabilities and Members' Capital	\$ 254,169	\$ 214,676

*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, 2024*	Year Ended December 31, 2023*	Year Ended December 31, 2022
	(In thousands)		
Revenues:			
Lease Revenue	\$ 12,415	\$ 4,907	\$ —
Total Revenues	<u>12,415</u>	<u>4,907</u>	<u>—</u>
Expenses:			
Property Expenses	518	—	—
Related Party Property Management Fees	170	64	—
General and Administrative	450	143	160
Depreciation and Other Amortization	3,998	—	—
Total Expenses	<u>5,136</u>	<u>207</u>	<u>160</u>
Other Income (Expense):			
Gain on Sale of Real Estate	2,545	40,616	171,671
Interest Income	1,303	1,348	—
Interest Expense	(4,702)	—	—
Amortization of Debt Issuance Costs	(202)	—	—
Total Other Income (Expense)	<u>(1,056)</u>	<u>41,964</u>	<u>171,671</u>
Net Income	<u>\$ 6,223</u>	<u>\$ 46,664</u>	<u>\$ 171,511</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 CHANGES IN MEMBERS' CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

	Diamond Camelback, LLC	FR Merit Glendale, LLC	Total
	(In thousands)		
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*	\$ 25,974	\$ 46,062	\$ 72,036
Cash Contributions*	5,963	5,729	11,692
Cash Distributions*	(3,065)	(2,945)	(6,010)
Net Income*	3,174	3,049	6,223
Incentive Fee Allocation*	(1,245)	1,245	—
Balance at December 31, 2024*	\$ 30,801	\$ 53,140	\$ 83,941

*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, 2024*	Year Ended December 31, 2023*	Year Ended December 31, 2022
	(In thousands)		
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income	\$ 6,223	\$ 46,664	\$ 171,511
Adjustments to Reconcile Net Income to Net Cash Provided By (Used in) Operating Activities:			
Depreciation	3,562	—	—
Other Amortization	68	—	—
Gain on Sale of Real Estate	(2,545)	(40,616)	(171,671)
Amortization of Debt Issuance Costs	202	—	—
Straight-line Rental Income	(2,922)	—	—
Non-Cash Interest Expense	3,072	—	—
(Increase) Decrease in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net	(403)	34	1
Increase (Decrease) in Accounts Payable, Accrued Expenses, Rents Received in Advance and Due to Related Party	6,788	1,692	(25)
Net Cash Provided By (Used in) Operating Activities	14,045	7,774	(184)
CASH FLOWS FROM INVESTING ACTIVITIES			
Development Expenditures	(48,559)	(116,954)	(15,251)
Lease Costs	(4,428)	(1,781)	—
Earnest Money Deposit Received on Property Held for Sale	—	—	7,000
Net Proceeds from the Sale of Real Estate	—	39,811	239,753
Net Cash (Used In) Provided by Investing Activities	(52,987)	(78,924)	231,502
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from Construction Loan	27,249	82,751	9,037
Debt Issuance Costs	(2)	(3)	(1,380)
Contributions from Members	11,692	25,203	9,868
Distributions to Members	(6,010)	(15,103)	(239,750)
Net Cash Provided by (Used in) Financing Activities	32,929	92,848	(222,225)
Net (Decrease) Increase in Cash and Cash Equivalents	(6,013)	21,698	9,093
Cash and Cash Equivalents, Beginning of Period	30,876	9,178	85
Cash and Cash Equivalents, End of Period	\$ 24,863	\$ 30,876	\$ 9,178
Supplemental Information to Statements of Cash Flows:			
Interest Expense Capitalized In Connection with Development	\$ 5,079	\$ 4,537	\$ 103
Non-Cash Investing and Financing Activities:			
Accrued Expenses Related to Development Expenditures	\$ 22,251	\$ 27,294	\$ 19,799
Accrued Expenses Related to Lease Costs	\$ 349	\$ 1,561	\$ —
Liabilities Arising from the Sale of Real Estate	\$ —	\$ 1,410	\$ 19,715
Interest Expense included in Construction Loan Payable	\$ 8,151	\$ 3,923	\$ —
Debt Issuance Cost Amortization Capitalized in Connection with Development	\$ 260	\$ 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, 2024 (NOT COVERED BY THE AUDITOR'S REPORT) AND 2023 (NOT COVERED BY 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, 2024, the Joint Venture owned approximately 71 acres of land and three industrial buildings totaling approximately 1.8 million square feet of gross leasable area ("GLA") (see Note 3).

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, 2024 and 2023, and for the years ended December 31, 2024, 2023 and 2022 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, 2024 and 2023, and the reported amounts of revenues and expenses for the years ended December 31, 2024, 2023 and 2022. 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

Investment in real estate is carried at cost, less accumulated depreciation and amortization.

The Joint Venture reviews its long-lived assets for potential 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. 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, 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. 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 termination capitalization rates.

Interest expense, real estate taxes, and other directly related costs incurred during construction periods are capitalized to a development project from the point the Joint Venture begins undergoing necessary activities to get the development ready for its intended use and ceases when a development project is 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.

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

	Years
Buildings and Improvements	40
Tenant Improvements	Shorter of Useful Life or Terms of Related Lease

Construction expenditures for tenant improvements, leasehold improvements and leasing commissions, inclusive of related party coordination fees, are capitalized and amortized over the terms of each specific lease. Repairs and maintenance are charged to expense when incurred.

The Joint Venture classifies certain properties and related assets and liabilities as held for sale when the sale of an asset has been 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, depreciation ceases and the properties are reflected at the lower of depreciated 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, which include fees and costs incurred to obtain long-term financing, are amortized over the term of the construction loan and are presented as a direct deduction from the carrying amount of the construction loan liability.

Revenue Recognition

The Joint Venture leases properties to tenants under agreements that are classified as leases. Rental revenue is recognized on a straight-line method under which contractual rent increases are recognized evenly over the lease term. Generally, under the terms of the leases, a majority of property operating expenses, including real estate taxes, insurance and other property operating expenses are recovered from tenants and recognized as tenant recovery revenue in the same period that the expenses are incurred. As the timing and straight-line pattern of transfer to the lessee for rental revenue and the associated rental recoveries are the same and as the leases qualify as operating leases, the Joint Venture accounts for the present rental revenue and tenant recovery revenue as a single component under *Lease Revenue*.

The Joint Venture assesses the collectability of lease receivables (including future minimum rental payments) 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.

If a lease provides for tenant improvements, the Joint Venture determines whether the Joint Venture or the tenant is the owner of the tenant improvements. When the Joint Venture is 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, the Joint Venture will record any tenant improvement allowance funded as a lease inducement and amortize it as a reduction of revenue over the lease term.

Property Expenses

Property expenses include real estate taxes, utilities, repairs and maintenance, property insurance as well as other costs of managing properties in the Joint Venture. The Joint Venture excludes from property expenses certain lessor costs, such as real estate taxes, that the Joint Venture contractually requires the tenant to pay directly to a third party on the Joint Venture's behalf. The amounts paid directly to third parties by tenants for lessor costs are also excluded from lease revenues.

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.

When leases contain purchase options, the Joint Venture will 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 the Joint Venture determines that the execution of the purchase option is reasonably certain, the Joint Venture will account for the lease as a sales-type lease and derecognize the associated real estate assets on the Joint Venture's balance sheet and record a gain or loss on sale.

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 2024, 2023 and 2022 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 additional 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.

Gains on real estate sales during the years ended December 31, 2023 and 2022 exclude amounts deferred until required infrastructure work for the purchasers is completed. These deferred gains are recognized into income based on the percentage-of-completion method. Gain on sale of real estate for the years ended December 31, 2024 and 2023 includes \$2,545 and \$561, respectively, from previously deferred gains due to completion of infrastructure work. At December 31, 2024, the deferred gain related to the outstanding infrastructure work was \$784. See Note 8.

During the year ended December 31, 2024, the Joint Venture substantially completed construction of three industrial buildings totaling an aggregate 1.8 million square feet of GLA.

4. Indebtedness

On July 29, 2022, the Joint Venture entered into a construction loan with a borrowing capacity of \$149,514. The loan matures on July 29, 2025, and includes two one-year extension options, subject to meeting certain financial conditions. The Joint Venture anticipates utilizing one or both of the extension options to extend the maturity date. The construction loan bears interest at a variable rate of SOFR plus 3%, with interest-only payments required through the maturity date and the first extension term. During the second extension term, the construction loan requires both principal and interest payments.

At December 31, 2024 and 2023 the gross outstanding balance of the construction loan was \$131,111 and \$95,711, respectively, net of unamortized debt issuance costs of \$269 and \$730, respectively, as presented on the Consolidated Balance Sheets. The fair value of the construction loan at December 31, 2024 and 2023 was \$130,924 and \$95,358, respectively, and was determined by discounting future cash flows using rates provided by a banking institution, reflecting the terms at which a comparable construction loan would be issued to borrowers with similar credit ratings and comparable remaining term,

assuming no repayment until maturity. The Joint Venture has concluded that its fair value determination for the construction loan primarily relied upon level 3 inputs.

The Joint Venture believes it is in compliance with all covenants related to the construction loan as of December 31, 2024.

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

The Joint Venture has properties and a land parcel that are leased to tenants and classified as operating leases. For the years ended December 31, 2024 and 2023 the Joint Venture recognized lease revenue of \$12,415 and \$4,907, respectively, including variable lease payments of \$425 and \$0, respectively. Variable lease payments primarily consist of tenant reimbursements of property operating expenses. Future minimum rental receipts, excluding variable payments, under non-cancelable operating leases that commenced prior to December 31, 2024 are approximately as follows:

2025	\$	9,065
2026		7,961
2027		8,245
2028		8,538
2029		7,369
Thereafter		22,824
Total	\$	64,002

The properties owned by the Joint Venture are leased to tenants under operating leases that include options to extend the lease term. For purposes of determining the lease term and lease classification, these extension periods were excluded as it was not reasonably certain at lease commencement that the options would be exercised. During the year ended December 31, 2024, the purchase option included in the operating lease of 71 acres of land was not executed by the tenant and expired.

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, 2024, 2023 and 2022, the subsidiary of First Industrial earned asset management fees totaling \$585, \$331 and \$166, respectively. For the years ended December 31, 2024, 2023 and 2022, asset management fees totaling \$322, \$331 and \$166, 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, 2024, 2023 and 2022, the subsidiary of First Industrial earned development fees totaling \$2,112, \$5,859 and \$1,600, 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 years ended December 31, 2024 and 2023, the subsidiary of First Industrial earned leasing coordination fees totaling \$238 and \$219, respectively.
- A subsidiary of First Industrial is entitled to receive property management fees, which fees are based on a percentage gross monthly income. For the years ended December 31, 2024 and 2023, the subsidiary of First Industrial earned property management fees totaling \$170 and \$64, respectively.
- 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, 2024, 2023 and 2022, the Joint Venture distributions to FR Merit included \$0, \$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, 2024, 2023 and 2022, additional incentive fees of \$1,245, \$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 \$247 and \$138 at December 31, 2024 and 2023, 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 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, 2024, the estimated cost of the infrastructure work was \$22,041 of which \$7,842 remains to be incurred.

9. Subsequent Events

Subsequent events have been evaluated and disclosed herein relating to events that have occurred from January 1, 2025 through the issuance date of this report, February 13, 2025.

From January 1, 2025 to February 13, 2025, the Joint Venture borrowed \$4,754 under the construction loan agreement.

From January 1, 2025 to February 13, 2025, Diamond and FR Merit contributed \$84 and \$81, respectively, to the Joint Venture.

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
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Building Address	Location (City/State)	Gross Amount Carried										Year Acquired/ Constructed
		(a)		Initial Cost		Costs Capitalized Subsequent to Acquisition or Completion and Valuation		At Close of Period 12/31/24			(b) Accumulated Depreciation 12/31/2024	
Properties												
(In thousands)												
Atlanta												
1650 Highway 155	McDonough, GA	\$	—	\$ 779	\$ 4,544	\$ (886)	\$ 345	\$ 4,092	\$ 4,437	\$ 3,084	1994	
4051 Southmeadow Parkway	Atlanta, GA		—	726	4,130	1,634	726	5,764	6,490	4,021	1994	
4071 Southmeadow Parkway	Atlanta, GA		—	750	4,460	2,207	828	6,589	7,417	4,640	1994	
4081 Southmeadow Parkway	Atlanta, GA		—	1,012	5,918	2,352	1,157	8,125	9,282	5,668	1994	
5570 Tulane Drive	Atlanta, GA		—	527	2,984	1,185	546	4,150	4,696	2,668	1996	
955 Cobb Place	Kennesaw, GA		—	780	4,420	1,163	804	5,559	6,363	3,595	1997	
1005 Sigman Road	Conyers, GA		—	566	3,134	1,400	574	4,526	5,100	2,402	1999	
2050 East Park Drive	Conyers, GA		—	452	2,504	752	459	3,249	3,708	1,908	1999	
3060 South Park Boulevard	Ellenwood, GA		—	1,600	12,464	2,934	1,604	15,394	16,998	8,766	2003	
175 Greenwood Industrial Parkway	McDonough, GA		—	1,550	—	8,660	1,550	8,660	10,210	4,039	2004	
5095 Phillip Lee Drive	Atlanta, GA		—	735	3,627	869	740	4,491	5,231	3,216	2005	
6514 Warren Drive	Norcross, GA		—	510	1,250	179	513	1,426	1,939	916	2005	
6544 Warren Drive	Norcross, GA		—	711	2,310	579	715	2,885	3,600	1,916	2005	
5356 E. Ponce De Leon Avenue	Stone Mountain, GA		—	604	3,888	878	610	4,760	5,370	3,902	2005	
5390 E. Ponce De Leon Avenue	Stone Mountain, GA		—	397	1,791	364	402	2,150	2,552	1,614	2005	
1755 Enterprise Drive	Buford, GA		—	712	2,118	197	716	2,311	3,027	1,414	2006	
4555 Atwater Court	Buford, GA		—	881	3,550	816	885	4,362	5,247	2,483	2006	
80 Liberty Industrial Parkway	McDonough, GA		—	756	3,695	(815)	467	3,169	3,636	1,596	2007	
596 Bonnie Valentine Way	Pendergrass, GA		—	2,580	21,730	2,514	2,594	24,230	26,824	10,157	2007	
5055 Oakley Industrial Boulevard	Fairburn, GA		—	8,514	—	166	8,680	—	8,680	—	2008	
11415 Old Roswell Road	Alpharetta, GA		—	2,403	1,912	448	2,428	2,335	4,763	1,548	2008	
1281 Highway 155 S.	McDonough, GA		—	2,501	—	17,232	2,502	17,231	19,733	4,531	2016	
4955 Oakley Industrial Boulevard	Fairburn, GA		—	3,650	—	34,386	3,661	34,375	38,036	4,866	2019	
Baltimore/Washington D.C.												
16522 Hunters Green Parkway	Hagerstown, MD		—	1,390	13,104	9,046	1,863	21,677	23,540	8,903	2003	
22520 Randolph Drive	Dulles, VA		—	3,200	8,187	216	3,208	8,395	11,603	3,777	2004	
22630 Dulles Summit Court	Dulles, VA		—	2,200	9,346	1,656	2,206	10,996	13,202	4,119	2004	
11204 McCormick Road	Hunt Valley, MD		—	1,017	3,132	216	1,038	3,327	4,365	2,515	2005	
11110 Pepper Road	Hunt Valley, MD		—	918	2,529	568	938	3,077	4,015	2,299	2005	
10709 Gilroy Road	Hunt Valley, MD		—	913	2,705	175	913	2,880	3,793	2,694	2005	
10707 Gilroy Road	Hunt Valley, MD		—	1,111	3,819	(1)	1,136	3,793	4,929	2,705	2005	
38 Loveton Circle	Sparks, MD		—	1,648	2,151	560	1,690	2,669	4,359	1,533	2005	

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
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		Gross Amount Carried								
Building Address	Location (City/State)	(a) Encumbrances	Initial Cost		Costs	At Close of Period 12/31/24			(b) Accumulated Depreciation 12/31/2024	Year Acquired/ Constructed
			Land	Buildings and Improvements	Capitalized	Land	Buildings and Improvements	Total		
					Subsequent to					
					Acquisition or Completion and Valuation Provision					
(In thousands)										
1225 Bengies Road	Baltimore, MD	—	2,640	270	12,566	2,823	12,653	15,476	5,551	2008
100 Tyson Drive	Winchester, VA	—	2,320	—	11,126	2,401	11,045	13,446	4,879	2007
400 Old Post Road	Aberdeen, MD	—	3,411	17,144	6,101	3,411	23,245	26,656	6,933	2015
500 Old Post Road	Aberdeen, MD	—	8,289	30,533	5,889	8,284	36,427	44,711	12,125	2015
5300 & 5315 Nottingham Drive	White Marsh, MD	—	12,075	41,008	20,599	12,081	61,601	73,682	13,026	2020
5301 Nottingham Drive	White Marsh, MD	—	4,952	12,511	2,854	4,978	15,339	20,317	2,819	2020
Central/Eastern Pennsylvania										
401 Russell Drive	Middletown, PA	—	262	857	2,155	287	2,987	3,274	2,606	1994
2700 Commerce Drive	Middletown, PA	—	196	997	903	206	1,890	2,096	1,758	1994
2701 Commerce Drive	Middletown, PA	—	141	859	1,399	164	2,235	2,399	1,955	1994
2780 Commerce Drive	Middletown, PA	—	113	743	1,264	209	1,911	2,120	1,771	1994
14 McFadden Road	Palmer, PA	—	600	1,349	(305)	625	1,019	1,644	556	2004
431 Railroad Avenue	Shiremanstown, PA	—	1,293	7,164	3,406	1,341	10,522	11,863	8,075	2005
2801 Red Lion Road	Philadelphia, PA	—	950	5,916	406	964	6,308	7,272	4,662	2005
200 Cascade Drive, Bldg. 1	Allentown, PA	—	2,133	17,562	3,822	2,769	20,748	23,517	12,370	2007
200 Cascade Drive, Bldg. 2	Allentown, PA	—	310	2,268	160	316	2,422	2,738	1,273	2007
1490 Dennison Circle	Carlisle, PA	—	1,500	—	13,036	2,341	12,195	14,536	5,294	2008
298 First Avenue	Gouldsboro, PA	—	7,022	—	59,058	7,019	59,061	66,080	24,096	2008
225 Cross Farm Lane	York, PA	—	4,718	—	25,361	4,715	25,364	30,079	10,815	2008
2455 Boulevard of Generals	Norristown, PA	—	1,200	4,800	344	1,226	5,118	6,344	3,414	2008
105 Steamboat Boulevard	Manchester, PA	—	4,085	14,464	(1,461)	4,070	13,018	17,088	5,213	2012
20 Leo Lane	York County, PA	—	6,884	—	29,431	6,889	29,426	36,315	7,618	2013
3895 Eastgate Boulevard, Bldg A	Easton, PA	—	4,855	—	18,960	4,388	19,427	23,815	4,440	2015
3895 Eastgate Boulevard, Bldg B	Easton, PA	—	3,459	—	12,853	3,128	13,184	16,312	3,010	2015
112 Bordnersville Road	Jonestown, PA	—	13,702	—	41,461	13,724	41,439	55,163	10,334	2018
122 Bordnersville Road	Jonestown, PA	—	3,165	—	14,784	3,171	14,778	17,949	3,060	2018
2021 Woodhaven Road	Philadelphia, PA	—	2,059	—	9,936	2,087	9,908	11,995	1,136	2020
1960 Weaversville Road	Allentown, PA	—	2,196	—	12,411	2,196	12,411	14,607	796	2022
2771 N. Market Street	Elizabethtown, PA	—	50,789	—	72,539	50,789	72,539	123,328	5,368	2022
2701 N. Market Street	Elizabethtown, PA	—	32,706	—	56,906	32,706	56,906	89,612	2,691	2023
4145 Philadelphia Pike	Claymont, DE	—	12,009	849	41,713	12,011	42,560	54,571	1,068	2023

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Building Address	Location (City/State)	Gross Amount Carried								
		Initial Cost		Costs	At Close of Period 12/31/24			(b) Accumulated Depreciation 12/31/2024	Year Acquired/ Constructed	
		(a) Encumbrances	Land	Buildings and Improvements	Capitalized Subsequent to Acquisition or Completion and Valuation Provision	Land	Buildings and Improvements			Total
(In thousands)										
Chicago										
1385 101st Street	Lemont, IL	—	967	5,554	2,157	968	7,710	8,678	5,167	1994
2300 Windsor Court	Addison, IL	—	688	3,943	1,028	696	4,963	5,659	3,555	1994
800 Business Drive	Mount Prospect, IL	—	631	3,493	328	666	3,786	4,452	2,308	2000
580 Slawin Court	Mount Prospect, IL	—	233	1,292	(80)	162	1,283	1,445	788	2000
1005 101st Street	Lemont, IL	—	1,200	6,643	1,538	1,220	8,161	9,381	4,472	2001
175 Wall Street	Glendale Heights, IL	—	427	2,363	775	433	3,132	3,565	1,735	2002
251 Airport Road	North Aurora, IL	—	983	—	7,207	983	7,207	8,190	3,708	2002
400 Crossroads Parkway	Bolingbrook, IL	—	1,178	9,453	5,202	1,181	14,652	15,833	7,290	2005
7801 W. Industrial Drive	Forest Park, IL	—	1,215	3,020	1,562	1,220	4,577	5,797	3,485	2005
725 Kimberly Drive	Carol Stream, IL	—	793	1,395	5	801	1,392	2,193	988	2005
2900 W. 166th Street	Markham, IL	—	1,132	4,293	(1,288)	1,134	3,003	4,137	1,296	2007
555 W. Algonquin Road	Arlington Heights, IL	—	574	741	2,326	579	3,062	3,641	1,644	2007
1501 Oakton Street	Elk Grove Village, IL	—	3,369	6,121	202	3,482	6,210	9,692	3,435	2008
16500 W. 103rd Street	Woodridge, IL	—	744	2,458	982	762	3,422	4,184	1,826	2008
8505 50th Street	Kenosha, WI	—	3,212	—	37,245	4,296	36,161	40,457	17,476	2008
4100 Rock Creek Boulevard	Joliet, IL	—	4,476	16,061	1,097	4,476	17,158	21,634	7,597	2013
10100 58th Place	Kenosha, WI	—	4,201	17,604	(1,015)	4,201	16,589	20,790	5,075	2013
401 Airport Road	North Aurora, IL	—	534	1,957	(146)	534	1,811	2,345	571	2014
3737 84th Avenue	Somers, WI	—	1,943	—	24,132	1,943	24,132	26,075	5,566	2016
81 Paragon Drive	Romeoville, IL	—	1,787	7,252	152	1,788	7,403	9,191	1,555	2016
10680 88th Avenue	Pleasant Prairie, WI	—	1,376	4,757	—	1,376	4,757	6,133	1,440	2017
8725 31st Street	Somers, WI	—	2,133	—	26,102	2,134	26,101	28,235	5,644	2017
3500 Channahon Road	Joliet, IL	—	2,595	—	17,696	2,598	17,693	20,291	3,549	2017
1998 Melissa Lane	Aurora, IL	—	2,401	9,970	592	2,400	10,563	12,963	2,125	2019
8630 31st Street	Somers, WI	—	1,784	—	36,624	1,784	36,624	38,408	2,066	2022
Cincinnati										
4436 Muhlhauser Road	Hamilton, OH	—	630	—	5,637	630	5,637	6,267	3,119	2002
4438 Muhlhauser Road	Hamilton, OH	—	779	—	7,577	779	7,577	8,356	3,611	2002
9525 Glades Drive	Westchester, OH	—	347	1,323	285	355	1,600	1,955	1,158	2007

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Gross Amount Carried										
Building Address	Location (City/State)	(a) Encumbrances	Initial Cost		Costs	At Close of Period 12/31/24			(b) Accumulated Depreciation 12/31/2024	Year Acquired/ Constructed
			Land	Buildings and Improvements	Capitalized	Land	Buildings and Improvements	Total		
					Subsequent to					
					Acquisition or					
					Completion and Valuation Provision					
(In thousands)										
Dallas/Ft. Worth										
2406-2416 Walnut Ridge	Dallas, TX	—	178	1,006	1,176	172	2,188	2,360	1,070	1997
2401-2419 Walnut Ridge	Dallas, TX	—	148	839	600	142	1,445	1,587	849	1997
900-906 N. Great Southwest Parkway	Arlington, TX	—	237	1,342	1,010	270	2,319	2,589	1,304	1997
3000 W. Commerce Street	Dallas, TX	—	456	2,584	993	469	3,564	4,033	2,266	1997
816 111th Street	Arlington, TX	—	251	1,421	508	258	1,922	2,180	1,077	1997
1602-1654 Terre Colony Court	Dallas, TX	—	458	2,596	991	468	3,577	4,045	2,040	2000
2220 Merritt Drive	Garland, TX	—	352	1,993	478	316	2,507	2,823	1,301	2000
2485-2505 Merritt Drive	Garland, TX	—	431	2,440	495	443	2,923	3,366	1,663	2000
2110 Hutton Drive	Carrollton, TX	—	374	2,117	(165)	255	2,071	2,326	1,171	2001
2025 McKenzie Drive	Carrollton, TX	—	437	2,478	596	442	3,069	3,511	1,691	2001
2019 McKenzie Drive	Carrollton, TX	—	502	2,843	1,082	507	3,920	4,427	1,927	2001
2029-2035 McKenzie Drive	Carrollton, TX	—	306	1,870	1,058	306	2,928	3,234	1,522	2001
2015 McKenzie Drive	Carrollton, TX	—	510	2,891	778	516	3,663	4,179	1,964	2001
2009 McKenzie Drive	Carrollton, TX	—	476	2,699	760	481	3,454	3,935	1,847	2001
900-1100 Avenue S	Grand Prairie, TX	—	623	3,528	1,101	629	4,623	5,252	2,439	2002
Plano Crossing Business Park	Plano, TX	—	1,961	11,112	2,237	1,981	13,329	15,310	6,756	2002
825-827 Avenue H	Arlington, TX	—	600	3,006	1,284	604	4,286	4,890	2,708	2004
1013-31 Avenue M	Grand Prairie, TX	—	300	1,504	278	302	1,780	2,082	1,201	2004
1172-84 113th Street	Grand Prairie, TX	—	700	3,509	40	704	3,545	4,249	2,229	2004
1200-16 Avenue H	Arlington, TX	—	600	2,846	818	604	3,660	4,264	2,131	2004
1322-66 W. North Carrier Parkway	Grand Prairie, TX	—	1,000	5,012	1,316	1,006	6,322	7,328	3,859	2004
2401-2407 Centennial Drive	Arlington, TX	—	600	2,534	858	604	3,388	3,992	2,290	2004
3111 W. Commerce Street	Dallas, TX	—	1,000	3,364	1,136	1,011	4,489	5,500	3,103	2004
13800 Senlac Drive	Farmers Branch, TX	—	823	4,042	(143)	825	3,897	4,722	2,366	2005
801-831 S. Great Southwest Parkway	Grand Prairie, TX	—	2,581	16,556	2,816	2,586	19,367	21,953	16,072	2005
801 Heinz Way	Grand Prairie, TX	—	599	3,327	619	601	3,944	4,545	2,880	2005
901-937 Heinz Way	Grand Prairie, TX	—	493	2,758	185	481	2,955	3,436	2,411	2005
3301 Century Circle	Irving, TX	—	760	3,856	(123)	771	3,722	4,493	2,031	2007
3901 W. Miller Road	Garland, TX	—	1,912	—	14,444	1,947	14,409	16,356	5,962	2008
1251 N. Cockrell Hill Road	Dallas, TX	—	2,064	—	15,917	1,073	16,908	17,981	4,634	2015
1171 N. Cockrell Hill Road	Dallas, TX	—	1,215	—	11,005	632	11,588	12,220	3,271	2015
3996 Scientific Drive	Arlington, TX	—	1,301	—	7,132	1,349	7,084	8,433	1,693	2015
750 Gateway Boulevard	Coppell, TX	—	1,452	4,679	(242)	1,452	4,437	5,889	1,241	2015

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Building Address	Location (City/State)	(a) Encumbrances	Initial Cost		Costs	At Close of Period 12/31/24			(b) Accumulated Depreciation 12/31/2024	Year Acquired/ Constructed
			Land	Buildings and Improvements	Capitalized	Land	Buildings and Improvements	Total		
					Subsequent to					
					Acquisition or Completion and Valuation Provision					
(In thousands)										
2250 E. Bardin Road	Arlington, TX	—	1,603	—	10,164	1,603	10,164	11,767	2,195	2016
2001 Midway Road	Lewisville, TX	—	3,963	—	13,118	3,963	13,118	17,081	2,616	2019
2025 Midway Road	Lewisville, TX	—	2,243	—	8,448	2,243	8,448	10,691	2,618	2019
5300 Mountain Creek	Dallas, TX	—	4,675	—	48,484	4,779	48,380	53,159	7,575	2019
3700 Sandshell Drive	Fort Worth, TX	—	1,892	—	9,514	1,901	9,505	11,406	1,173	2019
1901 Midway Road	Lewisville, TX	—	7,519	—	24,452	7,514	24,457	31,971	4,337	2020
2051 Midway Road	Lewisville, TX	—	1,353	—	14,226	1,421	14,158	15,579	2,969	2022
2075 Midway Road	Lewisville, TX	—	2,785	—	17,140	2,841	17,084	19,925	2,341	2022
Denver										
4785 Elati Street	Denver, CO	—	173	981	466	175	1,445	1,620	838	1997
4770 Fox Street	Denver, CO	—	132	750	289	134	1,037	1,171	669	1997
3851-3871 Revere Street	Denver, CO	—	361	2,047	334	368	2,374	2,742	1,551	1997
4570 Ivy Street	Denver, CO	—	219	1,239	355	221	1,592	1,813	994	1997
5855 Stapleton Drive North	Denver, CO	—	288	1,630	317	291	1,944	2,235	1,257	1997
5885 Stapleton Drive North	Denver, CO	—	376	2,129	328	381	2,452	2,833	1,622	1997
5977 N. Broadway	Denver, CO	—	268	1,518	806	271	2,321	2,592	1,318	1997
5952-5978 N. Broadway	Denver, CO	—	414	2,346	809	422	3,147	3,569	1,988	1997
4721 Ironton Street	Denver, CO	—	232	1,313	1,020	236	2,329	2,565	1,530	1997
7003 E. 47th Ave Drive	Denver, CO	—	441	2,689	563	441	3,252	3,693	1,841	1997
9500 W. 49th Street, Bldg A	Wheatridge, CO	—	283	1,625	184	287	1,805	2,092	1,209	1997
9500 W. 49th Street, Bldg B	Wheatridge, CO	—	225	1,272	217	227	1,487	1,714	996	1997
9500 W. 49th Street, Bldg C	Wheatridge, CO	—	600	3,409	233	601	3,641	4,242	2,429	1997
9500 W. 49th Street, Bldg D	Wheatridge, CO	—	246	1,537	131	247	1,667	1,914	1,085	1997
451-591 E. 124th Avenue	Thornton, CO	—	383	2,145	822	383	2,967	3,350	1,727	1997
11701 E. 53rd Avenue	Denver, CO	—	416	2,355	291	422	2,640	3,062	1,779	1997
5401 Oswego Street	Denver, CO	—	273	1,547	255	278	1,797	2,075	1,176	1997
445 Bryant Street	Denver, CO	—	1,829	10,219	3,959	1,829	14,178	16,007	8,399	1998
12055 E. 49th Avenue/4955										
Peoria	Denver, CO	—	298	1,688	634	305	2,315	2,620	1,467	1998
4940-4950 Paris Street	Denver, CO	—	152	861	273	156	1,130	1,286	734	1998
7367 S. Revere Parkway	Centennial, CO	—	926	5,124	1,509	934	6,625	7,559	4,083	1998
8020 Southpark Circle	Littleton, CO	—	739	—	4,155	781	4,113	4,894	1,861	2000
8810 W. 116th Circle	Broomfield, CO	—	312	—	1,642	370	1,584	1,954	874	2001

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(In thousands)										
8820 W. 116th Circle	Broomfield, CO	—	338	1,918	281	372	2,165	2,537	1,168	2003
8835 W. 116th Circle	Broomfield, CO	—	1,151	6,523	1,668	1,304	8,038	9,342	4,564	2003
18150 E. 32nd Place	Aurora, CO	—	563	3,188	785	572	3,964	4,536	1,959	2004
3400 Fraser Street	Aurora, CO	—	616	3,593	402	620	3,991	4,611	2,125	2005
7005 E. 46th Avenue Drive	Denver, CO	—	512	2,025	(15)	517	2,005	2,522	1,158	2005
4001 Salazar Way	Frederick, CO	—	1,271	6,508	(502)	1,276	6,001	7,277	3,022	2006
5909-5915 N. Broadway	Denver, CO	—	495	1,268	632	500	1,895	2,395	1,424	2006
1815-1957 South 4650 West	Salt Lake City, UT	—	1,707	10,873	(193)	1,713	10,674	12,387	5,502	2006
21301 E. 33rd Drive	Aurora, CO	—	2,860	8,202	748	2,859	8,951	11,810	3,481	2017
21110 E. 31st Circle	Aurora, CO	—	1,564	7,047	6	1,564	7,053	8,617	1,183	2019
22300 E. 26th Avenue	Aurora, CO	—	4,881	—	39,473	4,890	39,464	44,354	10,593	2019
3350 Odessa Way	Aurora, CO	—	1,596	4,531	(1)	1,595	4,531	6,126	461	2021
22600 E. 26th Avenue	Aurora, CO	—	1,501	—	44,085	1,483	44,103	45,586	2,536	2022
8000 E. 96th Avenue	Henderson, CO	—	7,086	403	23,869	7,086	24,272	31,358	1,148	2022
Detroit										
1624 Meijer Drive	Troy, MI	—	236	1,406	898	373	2,167	2,540	2,096	1994
23093 Commerce Drive	Farmington Hills, MI	—	211	1,024	1,049	295	1,989	2,284	1,783	1994
32975 Capitol Avenue	Livonia, MI	—	135	748	(2)	77	804	881	497	1998
47711 Clipper Street	Plymouth Township, MI	—	539	2,983	520	575	3,467	4,042	2,263	1998
12874 Westmore Avenue	Livonia, MI	—	137	761	(96)	58	744	802	419	1998
980 Chicago Road	Troy, MI	—	206	1,141	352	220	1,479	1,699	967	1998
1935-55 Enterprise Drive	Rochester Hills, MI	—	1,285	7,144	1,085	1,371	8,143	9,514	5,328	1998
5500 Enterprise Court	Warren, MI	—	675	3,737	1,228	721	4,919	5,640	3,042	1998
4872 S. Lapeer Road	Lake Orion Twsp, MI	—	1,342	5,441	1,239	1,412	6,610	8,022	3,823	1999
28435 Automation Boulevard	Wixom, MI	—	621	—	3,901	628	3,894	4,522	1,826	2004
42555 Merrill Road	Sterling Heights, MI	—	1,080	2,300	3,636	1,090	5,926	7,016	3,766	2006
Houston										
3351 Rauch Street	Houston, TX	—	272	1,541	719	278	2,254	2,532	1,211	1997
3801-3851 Yale Street	Houston, TX	—	413	2,343	1,478	425	3,809	4,234	2,263	1997

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(In thousands)										
3337-3347 Rauch Street	Houston, TX	—	227	1,287	681	233	1,962	2,195	942	1997
8505 N. Loop East Freeway	Houston, TX	—	439	2,489	1,135	449	3,614	4,063	2,206	1997
4851 Homestead Road	Houston, TX	—	491	2,782	2,355	504	5,124	5,628	3,096	1997
3365-3385 Rauch Street	Houston, TX	—	284	1,611	792	290	2,397	2,687	1,445	1997
5050 Campbell Road	Houston, TX	—	461	2,610	1,886	470	4,487	4,957	2,354	1997
4300 Pine Timbers Street	Houston, TX	—	489	2,769	1,436	499	4,195	4,694	2,557	1997
2500-2530 Fairway Park Drive	Houston, TX	—	766	4,342	2,627	792	6,943	7,735	3,878	1997
6550 Long Point Road	Houston, TX	—	362	2,050	970	370	3,012	3,382	1,912	1997
1815 Turning Basin Drive	Houston, TX	—	487	2,761	3,479	531	6,196	6,727	3,153	1997
1819 Turning Basin Drive	Houston, TX	—	231	1,308	1,779	251	3,067	3,318	1,584	1997
1805 Turning Basin Drive	Houston, TX	—	564	3,197	3,214	616	6,359	6,975	3,351	1997
11505 State Highway 225	LaPorte City, TX	—	940	4,675	(55)	940	4,620	5,560	2,351	2005
1500 E. Main Street	LaPorte City, TX	—	201	1,328	(91)	204	1,234	1,438	1,223	2005
7230-7238 Wynnwood Lane	Houston, TX	—	254	764	255	259	1,014	1,273	842	2007
7240-7248 Wynnwood Lane	Houston, TX	—	271	726	543	276	1,264	1,540	853	2007
7250-7260 Wynnwood Lane	Houston, TX	—	200	481	1,482	203	1,960	2,163	1,595	2007
6400 Long Point Road	Houston, TX	—	188	898	251	188	1,149	1,337	785	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	836	2010
4800 W. Greens Road	Houston, TX	—	3,350	—	17,085	3,312	17,123	20,435	7,321	2014
611 E. Sam Houston Parkway S.	Pasadena, TX	—	1,970	7,431	716	2,013	8,104	10,117	2,138	2015
619 E. Sam Houston Parkway S.	Pasadena, TX	—	2,879	11,713	266	2,876	11,982	14,858	2,927	2015
6913 Guhn Road	Houston, TX	—	1,367	—	7,406	1,367	7,406	8,773	1,386	2018
607 E. Sam Houston Parkway	Pasedena, TX	—	2,076	11,674	101	2,076	11,775	13,851	1,792	2018
615 E. Sam Houston Parkway	Pasedena, TX	—	4,265	11,983	(143)	4,265	11,840	16,105	2,244	2018
2737 W. Grand Parkway N.	Katy, TX	—	2,885	—	11,438	2,885	11,438	14,323	1,857	2019
2747 W. Grand Parkway N.	Katy, TX	—	2,885	—	13,325	2,885	13,325	16,210	2,455	2019
603 E. Sam Houston Parkway S.	Pasadena, TX	—	1,727	5,526	1	1,727	5,527	7,254	202	2023
4434 FM 1405	Baytown, TX	—	1,131	5,853	2	1,131	5,855	6,986	70	2024
4323 Oscar Nelson Jr. Drive	Baytown, TX	—	1,060	5,457	11	1,060	5,468	6,528	64	2024
4444 FM 1405	Baytown, TX	—	1,131	5,852	2	1,131	5,854	6,985	70	2024
4343 Oscar Nelson Jr. Drive	Baytown, TX	—	1,110	5,746	1	1,110	5,747	6,857	67	2024

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(In thousands)										
Miami										
4700 NW 15th Avenue	Fort Lauderdale, FL	—	908	1,883	267	912	2,146	3,058	1,306	2007
4710 NW 15th Avenue	Fort Lauderdale, FL	—	830	2,722	316	834	3,034	3,868	1,451	2007
4720 NW 15th Avenue	Fort Lauderdale, FL	—	937	2,455	388	942	2,838	3,780	1,412	2007
4740 NW 15th Avenue	Fort Lauderdale, FL	—	1,107	3,111	338	1,112	3,444	4,556	1,711	2007
4750 NW 15th Avenue	Fort Lauderdale, FL	—	947	3,079	1,168	951	4,243	5,194	1,934	2007
4800 NW 15th Avenue	Fort Lauderdale, FL	—	1,092	3,308	187	1,097	3,490	4,587	1,743	2007
6891 NW 74th Street	Medley, FL	—	857	3,428	5,463	864	8,884	9,748	4,043	2007
1351 NW 78th Avenue	Doral, FL	—	3,111	4,634	(109)	3,111	4,525	7,636	1,567	2016
2500 NW 19th Street	Pompano Beach, FL	—	6,213	11,117	2,075	6,213	13,192	19,405	4,267	2017
6301 Lyons Road	Coconut Creek, FL	—	5,703	—	10,075	5,714	10,064	15,778	1,566	2020
1501 NW 64th Street	Fort Lauderdale, FL	—	—	—	9,613	—	9,613	9,613	1,350	2021
6499 NW 12th Avenue	Fort Lauderdale, FL	—	—	—	14,568	—	14,568	14,568	2,108	2021
6320 NW 12th Avenue	Fort Lauderdale, FL	—	—	—	11,740	—	11,740	11,740	1,797	2021
8801 NW 87th Avenue	Medley, FL	—	15,052	—	24,654	14,982	24,724	39,706	2,976	2021
9001 NW 87th Avenue	Medley, FL	—	7,737	—	12,682	7,682	12,737	20,419	1,445	2021
8404 NW 90th Street	Medley, FL	—	11,606	—	18,148	11,588	18,166	29,754	2,013	2021
1200 NW 15th Street	Pompano Beach, FL	—	8,771	—	11,422	8,788	11,405	20,193	918	2021
5301 W. Copans Road Land	Margate, FL	—	8,679	—	14,044	8,697	14,026	22,723	832	2022
1801 N. Andrews	Pompano Beach, FL	—	24,133	285	210	24,109	519	24,628	174	2022
11601 NW 107th Street	Miami, FL	—	9,112	10,131	(192)	9,112	9,939	19,051	597	2022
8201 NW 87th Avenue	Medley, FL	—	12,669	—	26,779	12,679	26,769	39,448	1,667	2023
8406 NW 90th Street	Medley, FL	—	11,458	—	23,523	11,463	23,518	34,981	1,192	2023
8400 NW 90th Street	Medley, FL	—	3,262	—	10,863	3,263	10,862	14,125	554	2023
8200 NW 88th Street	Medley, FL	—	7,849	—	19,698	7,852	19,695	27,547	378	2024
Minneapolis/St. Paul										
5775 12th Avenue	Shakopee, MN	—	590	—	6,036	590	6,036	6,626	2,986	1998
1157 Valley Park Drive	Shakopee, MN	—	760	—	7,686	888	7,558	8,446	4,351	1999
1087 Park Place	Shakopee, MN	—	1,195	4,891	559	1,198	5,447	6,645	2,570	2005
5391 12th Avenue SE	Shakopee, MN	—	1,392	8,149	2,410	1,395	10,556	11,951	4,575	2005
4701 Valley Industrial Boulevard S.	Shakopee, MN	—	1,296	7,157	413	1,299	7,567	8,866	4,989	2005
7035 Winnetka Avenue North	Brooklyn Park, MN	—	1,275	—	7,276	1,343	7,208	8,551	3,435	2007
139 Eva Street	St. Paul, MN	—	2,132	3,105	(286)	2,175	2,776	4,951	1,445	2008

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21900 Dodd Boulevard	Lakeville, MN	—	2,289	7,952	2,847	2,289	10,799	13,088	2,720	2010
375 Rivertown Drive	Woodbury, MN	—	2,635	8,157	832	2,635	8,989	11,624	3,459	2014
935 Aldrin Drive	Eagan, MN	—	2,096	7,884	716	2,096	8,600	10,696	3,035	2014
7050 Winnetka Avenue North	Brooklyn Park, MN	—	1,623	—	7,513	1,634	7,502	9,136	1,958	2014
7051 W. Broadway Avenue	Brooklyn Park, MN	—	1,275	—	5,829	1,279	5,825	7,104	1,466	2014
Nashville										
1931 Air Lane Drive	Nashville, TN	—	489	2,785	1,124	493	3,905	4,398	2,274	1997
4640 Cummings Park	Nashville, TN	—	360	2,040	751	365	2,786	3,151	1,581	1999
1740 River Hills Drive	Nashville, TN	—	848	4,383	2,389	888	6,732	7,620	4,118	2005
211 Ellery Court	Nashville, TN	—	606	3,192	185	616	3,367	3,983	1,734	2007
130 Maddox Road	Mt. Juliet, TN	—	1,778	—	23,926	1,778	23,926	25,704	9,466	2008
1281 Couchville Pike	Mt. Juliet, TN	—	2,620	—	50,973	1,295	52,298	53,593	3,474	2022
400 Maddox Road	Mt. Juliet, TN	—	3,880	—	27,101	810	30,171	30,981	1,761	2022
New Jersey										
14 World's Fair Drive	Franklin, NJ	—	483	2,735	1,228	503	3,943	4,446	2,419	1997
12 World's Fair Drive	Franklin, NJ	—	572	3,240	935	593	4,154	4,747	2,758	1997
22 World's Fair Drive	Franklin, NJ	—	364	2,064	593	375	2,646	3,021	1,747	1997
26 World's Fair Drive	Franklin, NJ	—	361	2,048	723	377	2,755	3,132	1,802	1997
24 World's Fair Drive	Franklin, NJ	—	347	1,968	690	362	2,643	3,005	1,654	1997
20 World's Fair Drive	Somerset, NJ	—	9	—	2,893	691	2,211	2,902	1,188	1999
20 Hook Mountain Road	Pine Brook, NJ	—	1,507	8,542	1,887	1,534	10,402	11,936	5,884	2000
30 Hook Mountain Road	Pine Brook, NJ	—	389	2,206	854	396	3,053	3,449	1,639	2000
2500 Main Street	Sayreville, NJ	—	944	—	5,325	944	5,325	6,269	2,546	2002
2400 Main Street	Sayreville, NJ	—	996	—	6,103	996	6,103	7,099	2,883	2003
7851 Airport Highway	Pennsauken, NJ	—	160	508	579	162	1,085	1,247	621	2003
309-313 Pierce Street	Somerset, NJ	—	1,300	4,628	788	1,309	5,407	6,716	3,113	2004
400 Cedar Lane	Florence Township, NJ	—	9,730	—	26,223	9,730	26,223	35,953	6,223	2016
301 Bordentown-Hedding Road	Bordentown, NJ	—	3,983	15,881	(268)	3,984	15,612	19,596	3,881	2017
302 Bordentown-Hedding Road	Bordentown, NJ	—	2,738	8,190	317	2,738	8,507	11,245	2,221	2018
304 Bordentown-Hedding Road	Bordentown, NJ	—	3,684	—	7,954	3,688	7,950	11,638	1,042	2019
445 Rising Sun Road	Bordentown, NJ	—	8,578	760	20,784	8,578	21,544	30,122	1,263	2022

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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	233	3,440	2,081	5,521	762	2020
4160-4170 Business Center Drive	Fremont, CA	—	4,897	4,206	820	4,897	5,026	9,923	1,190	2020
4200 Business Center Drive	Fremont, CA	—	5,112	3,829	442	5,158	4,225	9,383	884	2020
22950 Clawiter Road	Hayward, CA	—	3,312	2,023	1,954	3,312	3,977	7,289	410	2020
42650 Osgood Road	Fremont, CA	—	4,183	3,930	373	4,183	4,303	8,486	457	2021
2085 Burroughs Avenue	San Leandro, CA	—	5,764	7,263	923	5,764	8,186	13,950	1,047	2021
211 Parr Boulevard	Richmond, CA	—	6,478	—	231	6,478	231	6,709	—	2021
24200 Clawiter Road	Hayward, CA	—	11,446	3,707	36	11,449	3,740	15,189	783	2022
14951 Catalina Street	San Leandro, CA	—	4,690	3,527	301	4,673	3,845	8,518	343	2022
24101 Whitesell Street	Hayward, CA	—	7,194	—	12,393	7,195	12,392	19,587	395	2023
6201 S. Newcastle Road	Stockton, CA	—	7,654	—	98,283	5,865	100,072	105,937	1,636	2024
Orlando										
6301 Hazeltine National Drive	Orlando, FL	—	909	4,613	896	920	5,498	6,418	2,921	2005
6005 24th Street East	Bradenton, FL	—	6,377	—	57	6,434	—	6,434	—	2008
8751 Skinner Court	Orlando, FL	—	1,691	7,249	(7)	1,692	7,241	8,933	2,070	2016
4473 Shader Road	Orlando, FL	—	2,094	10,444	57	2,094	10,501	12,595	2,942	2016
550 Gills Drive	Orlando, FL	—	1,321	6,176	96	1,321	6,272	7,593	1,453	2017
450 Gills Drive	Orlando, FL	—	1,031	6,406	(23)	1,031	6,383	7,414	1,240	2017
4401 Shader Road	Orlando, FL	—	1,037	7,116	4	1,037	7,120	8,157	1,291	2018
770 Gills Drive	Orlando, FL	—	851	5,195	(36)	851	5,159	6,010	758	2019
2234 W. Taft Vineland Road	Orlando, FL	—	1,748	9,635	307	1,750	9,940	11,690	1,042	2021
1301 Flora Boulevard	Kissimmee, FL	—	1,863	16	9,638	2,414	9,103	11,517	610	2023
1401-1419 Flora Boulevard	Kissimmee, FL	—	1,895	18	8,902	2,454	8,361	10,815	739	2023
1629 Flora Boulevard	Kissimmee, FL	—	1,968	19	9,408	2,548	8,847	11,395	536	2023
1701-1737 Flora Boulevard	Kissimmee, FL	—	2,685	25	11,232	3,476	10,466	13,942	501	2023
Phoenix										
1045 S. Edward Drive	Tempe, AZ	—	390	2,160	886	396	3,040	3,436	1,663	1999
50 S. 56th Street	Chandler, AZ	—	1,206	3,218	855	1,252	4,027	5,279	1,969	2004
245 W. Lodge Drive	Tempe, AZ	—	898	3,066	(2,160)	362	1,442	1,804	745	2007
1590 E. Riverview Drive	Phoenix, AZ	—	1,293	5,950	760	1,292	6,711	8,003	2,422	2008
14131 N. Rio Vista Boulevard	Peoria, AZ	—	2,563	9,388	(357)	2,563	9,031	11,594	3,468	2008
8716 W. Ludlow Drive	Peoria, AZ	—	2,709	10,970	(108)	2,709	10,862	13,571	4,183	2008
3815 W. Washington Street	Phoenix, AZ	—	1,675	4,514	(153)	1,719	4,317	6,036	1,742	2008
9180 W. Buckeye Road	Tolleson, AZ	—	1,904	6,805	3,324	1,923	10,110	12,033	4,312	2008

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2024

Gross Amount Carried										
Building Address	Location (City/State)	(a) Encumbrances	Initial Cost		Costs	At Close of Period 12/31/24			(b) Accumulated Depreciation 12/31/2024	Year Acquired/ Constructed
			Land	Buildings and Improvements	Capitalized	Land	Buildings and Improvements	Total		
					Subsequent to					
					Acquisition or Completion and Valuation Provision					
(In thousands)										
8644 W. Ludlow Drive	Peoria, AZ	—	1,726	7,216	(593)	1,726	6,623	8,349	1,785	2014
8606 W. Ludlow Drive	Peoria, AZ	—	956	2,668	(184)	956	2,484	3,440	629	2014
8679 W. Ludlow Drive	Peoria, AZ	—	672	2,791	(392)	672	2,399	3,071	559	2014
94th Avenue & Buckeye Road	Tolleson, AZ	—	4,315	—	17,041	4,315	17,041	21,356	4,157	2015
16560 W. Sells Drive	Goodyear, AZ	—	6,259	—	31,401	6,271	31,389	37,660	9,352	2018
16951 W. Camelback Road	Goodyear, AZ	—	1,805	—	5,376	1,805	5,376	7,181	703	2019
3600 N. Cotton Lane	Goodyear, AZ	—	5,660	—	43,128	5,659	43,129	48,788	6,662	2020
3350 N. Cotton Lane	Goodyear, AZ	—	6,373	31,198	2,817	6,373	34,015	40,388	5,689	2020
PV 303	Goodyear, AZ	—	12,451	1,961	3,909	12,408	5,913	18,321	—	2021
4580 N. Pebble Creek Parkway	Goodyear, AZ	—	8,714	—	59,569	8,777	59,506	68,283	7,296	2022
Seattle										
1901 Raymond Avenue SW	Renton, WA	—	4,458	2,659	880	4,594	3,403	7,997	1,859	2008
19014 64th Avenue South	Kent, WA	—	1,990	3,979	1,016	2,042	4,943	6,985	3,292	2008
18640 68th Avenue South	Kent, WA	—	1,218	1,950	260	1,258	2,170	3,428	1,481	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	748	2018
1402 Puyallup Street	Sumner, WA	—	3,766	4,457	440	3,766	4,897	8,663	856	2018
22718 58th Place	Kent, WA	—	1,446	2,388	143	1,447	2,530	3,977	727	2019
14302 24th Street East	Sumner, WA	—	2,643	—	9,989	2,643	9,989	12,632	2,429	2019
1508 Valentine Avenue	Pacific, WA	—	18,790	3,051	55	18,786	3,110	21,896	514	2022
10920 Steele Street	Lakewood, WA	—	6,706	16	18,463	6,706	18,479	25,185	1,093	2022
20320 80th Avenue South	Kent, WA	—	4,136	1,072	11	4,132	1,087	5,219	118	2022
Southern California										
1944 Vista Bella Way	Rancho Dominguez, CA	—	1,746	3,148	971	1,822	4,043	5,865	2,743	2005
2000 Vista Bella Way	Rancho Dominguez, CA	—	817	1,673	498	853	2,135	2,988	1,469	2005
2835 East Ana Street	Rancho Dominguez, CA	—	1,682	2,750	721	1,772	3,381	5,153	2,350	2005
665 N. Baldwin Park Boulevard	City of Industry, CA	—	2,124	5,219	3,104	2,143	8,304	10,447	4,215	2006
27801 Avenue Scott	Santa Clarita, CA	—	2,890	7,020	1,145	2,902	8,153	11,055	4,561	2006
2610 & 2660 Columbia Street	Torrance, CA	—	3,008	5,826	3,170	3,031	8,973	12,004	4,784	2006
433 Alaska Avenue	Torrance, CA	—	681	168	995	684	1,160	1,844	468	2006
2325 Camino Vida Roble	Carlsbad, CA	—	1,441	1,239	1,458	1,446	2,692	4,138	1,085	2006
2335 Camino Vida Roble	Carlsbad, CA	—	817	762	162	821	920	1,741	569	2006
2345 Camino Vida Roble	Carlsbad, CA	—	562	456	45	565	498	1,063	337	2006
2355 Camino Vida Roble	Carlsbad, CA	—	481	365	234	483	597	1,080	382	2006
2365 Camino Vida Roble	Carlsbad, CA	—	1,098	630	143	1,102	769	1,871	437	2006
2375 Camino Vida Roble	Carlsbad, CA	—	1,210	874	150	1,214	1,020	2,234	690	2006

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2024

Gross Amount Carried										
Building Address	Location (City/State)	(a) Encumbrances	Initial Cost		Costs	At Close of Period 12/31/24			(b) Accumulated Depreciation 12/31/2024	Year Acquired/ Constructed
			Land	Buildings and Improvements	Capitalized	Land	Buildings and Improvements	Total		
					Subsequent to					
					Acquisition or Completion and Valuation Provision					
(In thousands)										
6451 El Camino Real	Carlsbad, CA	—	2,885	1,931	1,154	2,895	3,075	5,970	1,993	2006
13100 Gregg Street	Poway, CA	—	1,040	4,160	626	1,073	4,753	5,826	3,203	2007
21730-21748 Marilla Street	Chatsworth, CA	—	2,585	3,210	587	2,608	3,774	6,382	2,158	2007
8015 Paramount Boulevard	Pico Rivera, CA	—	3,616	3,902	(893)	3,657	2,968	6,625	1,753	2007
3365 E. Slauson Avenue	Vernon, CA	—	2,367	3,243	(862)	2,396	2,352	4,748	1,390	2007
3015 East Ana Street	Rancho Dominguez, CA	—	19,678	9,321	17,588	20,144	26,443	46,587	11,850	2007
1250 Rancho Conejo Boulevard	Thousand Oaks, CA	—	1,435	779	103	1,441	876	2,317	629	2007
1260 Rancho Conejo Boulevard	Thousand Oaks, CA	—	1,353	722	(599)	675	801	1,476	413	2007
1270 Rancho Conejo Boulevard	Thousand Oaks, CA	—	1,224	716	(2)	1,229	709	1,938	509	2007
777 190th Street	Gardena, CA	—	13,533	—	4,327	13,534	4,326	17,860	1,746	2007
14050 Day Street	Moreno Valley, CA	—	2,538	2,538	368	2,565	2,879	5,444	1,612	2008
12925 Marlay Avenue	Fontana, CA	—	6,072	7,891	(44)	6,090	7,829	13,919	6,111	2008
18201-18291 Santa Fe Avenue	Rancho Dominguez, CA	—	6,720	—	8,812	6,897	8,635	15,532	3,696	2008
1011 Rancho Conejo Boulevard	Thousand Oaks, CA	—	7,717	2,518	(201)	7,752	2,282	10,034	1,792	2008
20700 Denker Avenue	Torrance, CA	—	5,767	2,538	978	5,964	3,318	9,282	2,349	2008
18408 Laurel Park Road	Rancho Dominguez, CA	—	2,850	2,850	1,210	2,874	4,036	6,910	2,361	2008
2175 Cactus Road East	San Diego, CA	—	5,958	—	8,720	6,025	8,653	14,678	3,123	2008
2175 Cactus Road West	San Diego, CA	—	10,373	—	153	10,526	—	10,526	—	2008
19021 S. Reyes Avenue	Rancho Dominguez, CA	—	8,183	7,501	589	8,545	7,728	16,273	3,007	2008
24870 Nandina Avenue	Moreno Valley, CA	—	13,543	—	23,838	6,482	30,898	37,380	9,627	2012
6185 Kimball Avenue	Chino, CA	—	6,385	—	10,993	6,382	10,997	17,379	3,209	2013
5553 Bandini Boulevard	Bell, CA	—	32,536	—	21,516	32,540	21,512	54,052	6,086	2013
16875 Heacock Street	Moreno Valley, CA	—	—	6,831	1,954	—	8,785	8,785	2,488	2014
4710 Guasti Road	Ontario, CA	—	2,846	6,564	(262)	2,846	6,302	9,148	1,878	2014
17100 Perris Boulevard	Moreno Valley, CA	—	6,388	—	25,801	6,395	25,794	32,189	8,421	2014
13414 S. Figueroa Street	Los Angeles, CA	—	1,701	—	6,618	1,887	6,432	8,319	1,707	2014
3841 Ocean Ranch Boulevard	Oceanside, CA	—	4,400	—	6,713	4,400	6,713	11,113	1,521	2015
3831 Ocean Ranch Boulevard	Oceanside, CA	—	2,693	—	3,874	2,694	3,873	6,567	879	2015
3821 Ocean Ranch Boulevard	Oceanside, CA	—	2,792	—	3,881	2,792	3,881	6,673	885	2015
145 W. 134th Street	Los Angeles, CA	—	2,901	2,285	25	2,901	2,310	5,211	745	2015
6150 Sycamore Canyon Boulevard	Riverside, CA	—	3,182	10,643	15	3,182	10,658	13,840	3,052	2015
17825 Indian Street	Moreno Valley, CA	—	5,034	22,095	(250)	5,034	21,845	26,879	6,163	2015
24901 San Michele Road	Moreno Valley, CA	—	1,274	—	11,273	1,274	11,273	12,547	2,435	2016

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2024

		Gross Amount Carried								
Building Address	Location (City/State)	(a) Encumbrances	Initial Cost		Costs	At Close of Period 12/31/24			(b) Accumulated Depreciation 12/31/2024	Year Acquired/ Constructed
			Land	Buildings and Improvements	Capitalized	Land	Buildings and Improvements	Total		
					Subsequent to					
					Acquisition or Completion and Valuation Provision					
(In thousands)										
1445 Engineer Street	Vista, CA	—	6,816	4,417	1,212	6,816	5,629	12,445	1,730	2016
	Rancho									
19067 Reyes Avenue	Dominguez, CA	—	9,281	3,920	3,806	9,381	7,626	17,007	1,576	2016
10586 Tamarind Avenue	Fontana, CA	—	4,275	8,275	4	4,275	8,279	12,554	1,861	2017
2777 Loker Avenue West	Carlsbad, CA	—	7,599	13,267	630	7,599	13,897	21,496	3,539	2017
7105 Old 215 Frontage Road	Riverside, CA	—	4,900	—	12,191	4,900	12,191	17,091	2,312	2017
28545 Livingston Avenue	Valencia, CA	—	9,813	10,954	2,019	9,813	12,973	22,786	3,764	2018
3801 Ocean Ranch Boulevard	Oceanside, CA	2,510	2,907	6,151	189	2,909	6,338	9,247	1,392	2018
3809 Ocean Ranch Boulevard	Oceanside, CA	2,793	3,140	6,964	166	3,141	7,129	10,270	1,524	2018
3817 Ocean Ranch Boulevard	Oceanside, CA	4,340	5,438	10,278	273	5,442	10,547	15,989	2,360	2018
24385 Nandina Avenue	Moreno Valley, CA	—	17,023	—	63,296	17,066	63,253	80,319	12,257	2018
14999 Summit Drive	Eastvale, CA	—	1,508	—	2,947	1,508	2,947	4,455	495	2018
14969 Summit Drive	Eastvale, CA	—	3,847	—	9,274	3,847	9,274	13,121	1,555	2018
14939 Summit Drive	Eastvale, CA	—	3,107	—	8,280	3,107	8,280	11,387	1,411	2018
14909 Summit Drive	Eastvale, CA	—	7,099	—	18,006	7,099	18,006	25,105	3,018	2018
14940 Summit Drive	Eastvale, CA	—	5,423	—	13,208	5,423	13,208	18,631	2,187	2018
14910 Summit Drive	Eastvale, CA	—	1,873	—	5,331	1,873	5,331	7,204	1,356	2018
930 Columbia Avenue	Riverside, CA	—	1,813	3,840	356	1,813	4,196	6,009	655	2019
305 Sequoia Avenue	Ontario, CA	—	6,641	8,155	49	6,640	8,205	14,845	1,269	2019
	Rancho									
3051 E. Maria Street	Dominguez, CA	—	1,392	1,532	46	1,392	1,578	2,970	329	2019
1709-1811 W. Mahalo Place	Compton, CA	—	2,132	1,961	(20)	2,130	1,943	4,073	400	2019
1964 Kellogg Avenue	Carlsbad, CA	—	3,836	3,524	396	3,836	3,920	7,756	718	2019
353 Perry Street	Perris, CA	—	1,780	—	18,828	1,788	18,820	20,608	2,472	2019
8572 Spectrum Lane	San Diego, CA	—	806	3,225	1,054	806	4,279	5,085	644	2019
801-817 E. Anaheim Street	Wilmington, CA	—	5,712	434	(430)	5,712	4	5,716	1	2019
10780 Redwood Avenue	Fontana, CA	—	13,410	—	23,302	13,402	23,310	36,712	3,047	2020
14518 Santa Ana Avenue	Fontana, CA	—	1,745	—	4,721	1,745	4,721	6,466	551	2020
11253 Redwood Avenue	Fontana, CA	—	3,333	—	8,460	3,333	8,460	11,793	919	2020
24665 Nandina Avenue	Moreno Valley, CA	—	4,016	—	17,078	4,066	17,028	21,094	1,700	2021
19302-19400 S. Laurel Park Road	Rancho Dominguez, CA	—	12,816	1,649	6,239	12,815	7,889	20,704	574	2022
3125 Wilson Avenue	Perris, CA	—	4,328	—	24,259	4,328	24,259	28,587	1,901	2022
680 Columbia Avenue	Riverside, CA	—	936	5,117	(59)	936	5,058	5,994	422	2022
1458 E. Mission Boulevard	Pomona, CA	—	1,268	4,813	3	1,267	4,817	6,084	365	2022
2755 S. Willow Avenue	Rialto, CA	—	17,155	4,258	4	17,155	4,262	21,417	1,114	2022

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2024

Building Address	Location (City/State)	Gross Amount Carried								
		Initial Cost			Costs	At Close of Period 12/31/24			(b) Accumulated Depreciation 12/31/2024	Year Acquired/ Constructed
		(a) Encumbrances	Land	Buildings and Improvements	Capitalized					
					Subsequent to					
					Acquisition or Completion and Valuation Provision	Land	Buildings and Improvements	Total		
(In thousands)										
8410 Arjons Drive	San Diego, CA	—	3,757	2,885	(9)	3,757	2,876	6,633	228	2022
7666 Formula Place	San Diego, CA	—	6,909	3,549	37	6,899	3,596	10,495	296	2022
2042 S. Grove Avenue	Ontario, CA	—	15,358	404	35	15,355	442	15,797	55	2022
13484 Colombard Court	Fontana, CA	—	11,339	660	2,390	11,339	3,050	14,389	321	2022
15551 Boyle Avenue	Fontana, CA	—	5,407	—	14,089	5,405	14,091	19,496	473	2023
27426 Pioneer Avenue	Redlands, CA	—	26,470	542	45,214	26,367	45,859	72,226	1,482	2023
13769 Arrow Route	Fontana, CA	—	3,124	2,619	19	3,124	2,638	5,762	157	2023
1250 E. Francis Street	Ontario, CA	—	5,109	870	—	5,109	870	5,979	68	2023
13351 12th Street	Chino, CA	—	22,389	1,803	59	22,436	1,815	24,251	220	2023
3870 Seville Avenue	Vernon, CA	—	12,226	1,829	5	12,226	1,834	14,060	124	2024
473 E. Rider Street	Perris, CA	—	7,439	—	34,294	7,428	34,305	41,733	857	2024
4742 Redlands Avenue	Perris, CA	—	2,088	—	24,393	2,088	24,393	26,481	462	2024
3175 Wilson Avenue	Perris, CA	—	3,594	—	23,047	3,594	23,047	26,641	573	2024
Developments in Process										
First Pine Hills BTS	Orlando, FL	—	2,206	—	2,180	2,206	2,180	4,386	—	N/A
First Park Miami Building 3	Medley, FL	—	10,915	—	27,448	11,204	27,159	38,363	—	N/A
First Pompano Logistics Center	Pompano Beach, FL	—	2,611	543	5,299	2,611	5,842	8,453	—	N/A
First Liberty Logistics Center	Houston, TX	—	5,843	226	15,882	5,844	16,107	21,951	—	N/A
First Rockdale VII	Mt. Juliet, TN	—	3,840	—	3,923	3,840	3,923	7,763	—	N/A
First Rockdale VI	Mt. Juliet, TN	—	378	—	7,989	378	7,989	8,367	—	N/A
First Park 33 Building I	Easton, PA	—	4,904	366	3,824	4,903	4,191	9,094	—	N/A
First Park 33 Building II	Easton, PA	—	6,827	509	5,163	6,826	5,673	12,499	—	N/A
Land Parcels										
Land Parcels		—	412,724	9,378	64,235	408,574	77,763	486,337	597	
Total		\$ 9,643	\$ 1,805,288	\$ 1,370,825	\$ 2,678,843	\$ 1,796,339	\$ 4,058,617	\$ 5,854,956	\$ 1,089,797	

FIRST INDUSTRIAL REALTY TRUST, INC. AND FIRST INDUSTRIAL, L.P.
SCHEDULE III: REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2024

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	4 to 25 years
Tenant Improvements, Leasehold Improvements	Shorter of Useful Life or Terms of Related Lease

At December 31, 2024, the aggregate cost of land and buildings and equipment, excluding construction in progress, for federal income tax purpose was approximately \$ 5.4 billion.

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

	2024	2023	2022
	(In thousands)		
Balance, Beginning of Year	\$ 5,714,080	\$ 5,343,039	\$ 4,646,444
Acquisition of Real Estate Assets	78,123	133,936	312,841
Construction Costs and Improvements	165,320	300,226	496,190
Disposition of Real Estate Assets	(85,335)	(44,665)	(90,762)
Write-off of Fully Depreciated and Other Assets	(17,232)	(18,456)	(21,674)
Balance, End of Year Including Real Estate Held for Sale	\$ 5,854,956	\$ 5,714,080	\$ 5,343,039
Real Estate Held for Sale ^(A)	(8,564)	—	—
Balance, End of Year Excluding Real Estate Held for Sale	<u>\$ 5,846,392</u>	<u>\$ 5,714,080</u>	<u>\$ 5,343,039</u>

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

	2024	2023	2022
	(In thousands)		
Balance, Beginning of Year	\$ 1,009,335	\$ 921,480	\$ 868,296
Depreciation for Year	139,202	130,427	119,477
Disposition of Real Estate Assets	(41,140)	(24,215)	(45,246)
Write-off of Fully Depreciated and Other Assets	(17,600)	(18,357)	(21,047)
Balance, End of Year Including Real Estate Held for Sale	\$ 1,089,797	\$ 1,009,335	\$ 921,480
Real Estate Held for Sale ^(B)	(4,089)	—	—
Balance, End of Year Excluding Real Estate Held for Sale	<u>\$ 1,085,708</u>	<u>\$ 1,009,335</u>	<u>\$ 921,480</u>

^(A) The Real Estate Held for Sale at December 31, 2024 excludes \$ 167 of other assets.

^(B) The Real Estate Held for Sale at December 31, 2024 excludes \$ 11 of accumulated amortization related to the other assets mentioned above.

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 13, 2025

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

Date: February 13, 2025

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

Date: February 13, 2025

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 13, 2025
<u>/S/ PETER E. BACCILE</u> Peter E. Baccile	President, Chief Executive Officer and Director	February 13, 2025
<u>/S/ JOHN RAU</u> John Rau	Lead Independent Director	February 13, 2025
<u>/S/ TERESA B. BAZEMORE</u> Teresa B. Bazemore	Director	February 13, 2025
<u>/S/ H. PATRICK HACKETT, JR.</u> H. Patrick Hackett, Jr.	Director	February 13, 2025
<u>/S/ DENISE A. OLSEN</u> Denise A. Olsen	Director	February 13, 2025
<u>/S/ MARCUS L. SMITH</u> Marcus L. Smith	Director	February 13, 2025

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 13, 2025

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

Date: February 13, 2025

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

Date: February 13, 2025

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 13, 2025
<u>/S/ PETER E. BACCILE</u> Peter E. Baccile	President, Chief Executive Officer and Director	February 13, 2025
<u>/S/ JOHN RAU</u> John Rau	Lead Independent Director	February 13, 2025
<u>/S/ TERESA B. BAZEMORE</u> Teresa B. Bazemore	Director	February 13, 2025
<u>/S/ H. PATRICK HACKETT, JR.</u> H. Patrick Hackett, Jr.	Director	February 13, 2025
<u>/S/ DENISE A. OLSEN</u> Denise A. Olsen	Director	February 13, 2025
<u>/S/ MARCUS L. SMITH</u> Marcus L. Smith	Director	February 13, 2025

EMPLOYMENT AGREEMENT

AGREEMENT (this "**Agreement**") by and among FIRST INDUSTRIAL REALTY TRUST, INC. ("**FR**"), FIRST INDUSTRIAL, L.P. ("**FILP**"), FR MANAGEMENT, L.P. ("**Employer**") (collectively, the "**Company**") and PETER E. BACCILE (the "**Executive**"), executed on November 15, 2024 (the "**Execution Date**"), and effective as of January 1, 2025 (the "**Effective Date**").

WHEREAS, the FR, FILP and Executive entered into that certain Employment Agreement dated February 11, 2020 (the "**2020 Agreement**").

WHEREAS, Company is desirous of continuing the employment of the Executive on the terms and conditions, and for the consideration, hereinafter set forth, and the Executive is desirous of continuing to be employed by the Employer on such terms and conditions and for such consideration set forth herein.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Term; Treatment of 2020 Agreement

(a) The Company and Executive acknowledge and agree that the 2020 Agreement shall be terminated and of no further force and effect effective as of the Effective Date of this Agreement, except with respect to such terms and conditions stated therein that survive the termination or expiration of the 2020 Agreement. In the event of a conflict between the 2020 Agreement and this Agreement, this Agreement shall control.

(b) **Term.** The Employer hereby agrees to continue to employ the Executive, and the Executive hereby agrees to continue to serve the Company, subject to the terms and conditions of this Agreement, for the period commencing on the Effective Date and ending on December 31, 2029 (the "**Term**"), unless terminated prior thereto in accordance with the provisions of this Section. The period of the Executive's employment hereunder until terminated in accordance with the provisions of this Section shall be referred to herein as the "**Employment Period**." If not terminated earlier as set forth herein, Executive's employment shall terminate upon the expiration of the Term.

2. Terms of Employment.

(a) Position and Duties.

(i) Executive shall continue to serve as President and Chief Executive Officer of FR during the Employment Period, and shall perform customary and appropriate duties as may be reasonably assigned to the Executive from time to time by the Board of Directors of FR (the "**Board**"). The Executive shall have such responsibilities, power and authority as those normally associated with the position of President and Chief Executive Officer in public companies of a similar stature to FR. Executive shall be the senior-most executive of the Company and shall report solely and directly to the Board. The Executive shall continue to serve on the Board until the next annual meeting of the shareholders of FR, and shall be nominated for reelection to the Board at

the next meeting of the FR shareholders and at each subsequent meeting of FR shareholders occurring during the Employment Period at which the Executive's Board seat is up for election, and so long as the Executive remains on the Board shall serve without compensation other than that herein provided. Unless otherwise requested by the entire Board, upon the cessation of Executive's employment with the Employer for any reason, the Executive shall resign from the Board.

(ii) During the Employment Period, and excluding any periods of vacation and leave to which the Executive is entitled, the Executive agrees to devote his full professional time and attention to the business and affairs of the Company and, to the extent necessary to discharge the responsibilities assigned to the Executive hereunder, to use the Executive's reasonable best efforts to perform faithfully and efficiently such responsibilities at reasonably appropriate locations. During the Employment Period, it shall not be a violation of this Agreement for the Executive to serve (A) on the board of one other for-profit corporation selected by the Executive (subject to the reasonable approval of the Board), or (B) on professional, civic or charitable boards or committees, or to deliver lectures, fulfill speaking engagements or teach at educational institutions and manage personal investments, so long as the activities described in the preceding clauses (A) and (B) do not materially interfere with the performance of the Executive's responsibilities in accordance with this Agreement and the Executive complies with applicable provisions of FR's Code of Business Conduct and Ethics.

(b) **Compensation.**

(i) **Base Salary.** During the Employment Period, the Executive shall receive from the Employer an annual base salary ("**Annual Base Salary**"), which for calendar year 2025 shall be \$935,000. The Executive's Annual Base Salary shall be reviewed at least annually by the Compensation Committee of the Board (the "**Committee**") pursuant to its normal performance review policies for senior executives. The Committee may, but shall not be required to, increase the Annual Base Salary at any time for any reason and the term "Annual Base Salary" as utilized in this Agreement shall refer to the Annual Base Salary as increased from time to time. The Annual Base Salary shall not be reduced after any such increase, and any increase in Annual Base Salary shall not serve to limit or reduce any other obligation to the Executive under this Agreement. The Annual Base Salary shall be paid at such intervals as the Employer pays executives' salaries generally.

(ii) **Annual Bonus.** The Executive shall be paid an annual cash performance bonus (an "**Annual Bonus**") in respect of each calendar year that ends during the Employment Period, to the extent earned based on performance against objective and reasonably attainable performance criteria. The performance criteria for any particular calendar year shall be determined in good faith by the Committee no later than ninety (90) days after the commencement of such calendar year and, in any event, shall be substantially consistent with the performance criteria applicable to other senior executives of the Company for the applicable year. The Executive's target Annual Bonus for a calendar year shall be at least equal to 150% of his Annual Base Salary, as the same may be increased from time to time by the Committee (the "**Target Bonus**") for each year of the Employment Period if target levels of performance for that year are achieved, with greater or lesser amounts (including zero) paid for performance above and below target (such greater and lesser amounts to be determined by a formula established by the Committee for that year, consistent with past practices, when it establishes the targets and performance criteria

for that year). The Executive's Annual Bonus for a calendar year shall be determined by the Committee after the end of the calendar year and shall be paid to the Executive when annual bonuses for that year are paid to other senior executives of the Company generally, but in no event later than March 1 of the following calendar year, unless the Executive shall elect to defer the receipt of such Annual Bonus pursuant to an arrangement implemented by the Employer that meets the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"). In carrying out its functions under this Section 2(b)(ii), the Committee shall at all times act reasonably and in good faith, and shall consult with Executive to the extent appropriate.

(iii) **Long-Term Awards.** The Executive shall be entitled to participate in all long-term cash, equity and LP Unit incentive plans, practices, policies and programs applicable generally to other senior executives of the Company, including the 2024 Long-Term Incentive Plan, as such may be amended or superseded from time to time ("**LTIP Plan**"), on a level determined by the Committee reasonably and in good faith to be commensurate with his position, and provided further that the value of which shall be no less than that of senior executive officers generally, including without limitation, the awards described below in clauses (A) and (B) ("**Annual Awards**" and each an "**Annual Award**"). On an annual basis, beginning in 2025, the aggregate value of the target Time-Based Unit Awards and Performance-Based Unit Awards (each, hereinafter defined), calculated in the manner set forth below, shall not be less than \$4,440,000 (to be allocated 35% as Time-Based Unit Awards and 65% as Performance-Based Unit Awards (at target level performance), unless such allocation is otherwise changed by the Committee).

(A) **Time-Based Unit Awards.** The amount of Executive's annual time-based unit awards ("**Time-Based Unit Awards**") shall be determined by the Committee in good faith, and shall be calculated by dividing the total dollar amount of the Time-Based Unit Awards (which shall not be less than the value set forth in Section 2(b)(iii)) by the closing price per share of the common stock of FR ("**Common Stock**") as of the grant date (or, if the grant date is not a trading day, the immediately preceding trading day); provided that such Time-Based Unit Awards shall ratably vest in equal annual installments on each of the first three (3) anniversaries of the date of issuance (or at such earlier dates as may be established by the Committee, and as may be permitted by the LTIP Plan), subject to the terms set forth in the Grant Agreement (as hereinafter defined) and this Agreement, subject to treatment in connection with a termination of employment no less favorable to the Executive than the terms set forth in this Agreement that are to apply to such Time-Based Unit Awards.

(B) **Performance-Based Unit Awards.** The Executive's annual performance unit award ("**Performance-Based Unit Awards**") shall have a target value ("**Target Award**") as determined by the Committee, but not less than the target value set forth in Section 2(b)(iii). The amount of the Performance-Based Unit Awards shall be calculated by dividing the total dollar amount of Performance-Based Unit Awards granted that would vest if target level of performance is achieved, with a greater or lesser amount (including zero) paid for performance above or below target, respectively (such greater or lesser amount to be determined by a formula established by the Committee for such Performance-Based Unit Awards when it establishes the Target Award and performance criteria (each a "**Performance Metric**") for such Performance-Based Unit Awards), by the closing price per share of Common Stock as of the grant date (or, if the grant date is not a trading day, the immediately preceding trading day) (and, in addition thereto, the

same calculation shall be performed at the maximum value, which shall be 225% of target). The Performance-Based Unit Awards shall vest, based upon levels of achievement of the Performance Metrics, following a three (3)-year performance period ("**Performance Period**") in accordance with the terms and conditions of the Grant Agreement and this Agreement, subject to treatment in connection with a termination of employment no less favorable to the Executive than the terms set forth in this Agreement that are to apply to such Performance-Based Unit Awards.

(C) The Executive may elect to receive his Annual Awards in the form of restricted stock units in respect of FR Common Stock ("**RSUs**") or limited partnership units in FILP ("**LP Units**"), as such LP Units program is then existing, constituted and administered by the Company. The Executive's Annual Awards under the LTIP Plan shall be consistent with the terms set forth above and memorialized in grant agreements entered into by the Company and Executive with respect to each award under the LTIP Plan (each a "**Grant Agreement**" and collectively, "**Grant Agreements**"). Notwithstanding anything in this Agreement to the contrary, to the extent that the provisions of the applicable LTIP Plan or Grant Agreement provide for more generous vesting provisions to the Executive than those set forth in this Agreement, the terms of the applicable LTIP Plan or Grant Agreement shall control.

(iv) **Benefits.** Other than as stated in Section 2(b)(iii), during the Employment Period, the Executive shall be entitled to participate in all executive and employee benefit plans and programs of the Company offered from time to time, including, but not limited to, term life insurance, long-term disability insurance, health, life and disability insurance, 401(k), on the same basis as provided generally to other senior executives of the Company. The Company reserves the right to amend or cancel any such plan or program in its sole discretion, subject to the terms of such plan or program and applicable law.

(v) **Vacation.** During the Employment Period, the Executive shall be entitled to receive annual paid vacation per year in accordance with the Company's policies, but not less than five weeks per year. Unused vacation time may accrue and carry over from year to year consistent with the Company's then effective vacation policy.

(vi) **Intercompany Transfers.** If the Executive shall be transferred by the Employer to a newly-created affiliate of the FR or an existing affiliate of FR as part of a restructuring of the entities constituting FR, such transfer, by itself and without any adverse financial or functional impact on the Executive, shall not be deemed to give rise to Good Reason (as defined below) or otherwise be deemed to terminate or modify this Agreement, and the employing corporation or other entity to which the Executive is transferred shall, for all purposes of this Agreement, be construed as standing in the same place and stead as the Employer as of the effective date of such transfer; provided, however, that at all times after such transfer, Company shall remain liable for all obligations of the Employer hereunder, including, but not limited to, the payment of Executive's Annual Base Salary, Annual Bonus or other amounts set forth herein. For purposes hereof, an affiliate of an entity shall mean any corporation or other entity directly or indirectly controlling, controlled by, or under common control with, the first referenced entity.

(vii) **Indemnification; Insurance.** During the Employment Period and thereafter, Company agrees to indemnify and hold the Executive and the Executive's heirs and representatives harmless, to the maximum extent permitted by law, against any and all damages, costs, liabilities, losses and expenses (including reasonable attorneys' fees) as a result of any claim or proceeding (whether civil, criminal, administrative or investigative), or any threatened claim or proceeding (whether civil, criminal, administrative or investigative), against the Executive that arises out of or relates to the Executive's service as an officer, director or employee, as the case may be, of the Company or the Executive's service in any such capacity or similar capacity with an affiliate of the Company or other entity at the request of the Company, from and after the effective date of the Employment Agreement dated September 29, 2016 among the Executive, FR and FILP, and to promptly advance to the Executive or the Executive's heirs or representatives such expenses upon written request with appropriate documentation of such expense upon receipt of an undertaking by the Executive or on the Executive's behalf to repay such amount if it shall ultimately be determined by a court or tribunal of competent jurisdiction that the Executive is not entitled to be indemnified by the Employer or FR. In addition, the Company agrees to continue and maintain, at the Company's expense, a directors' and officers' liability insurance policy covering Executive both during and, while potential liability exists, after the Employment Period throughout all applicable limitations periods that is no less favorable to the Executive than the policy covering active employees, directors and senior officers of the Company. The provisions of this Section 2(b)(vii) shall survive the termination or expiration of this Agreement.

(viii) **Expenses.** During the Employment Period, the Executive shall be entitled to receive from the Employer prompt reimbursement for all reasonable business expenses incurred by the Executive in accordance with the Company's policies.

3. Termination of Employment

(a) **Death; Disability or Retirement.** The Executive's employment and the Employment Period shall terminate automatically upon the Executive's death during the Term. If the Company determines in good faith that the Disability (as defined below) of the Executive has occurred during the Term, it may provide the Executive with written notice in accordance with Section 11(b) of this Agreement of its intention to terminate the Executive's employment. In such event, the Executive's employment with the Company and the Employment Period shall terminate effective on the thirtieth (30th) day after receipt of such notice by the Executive (the "**Disability Effective Date**"), provided that, within the thirty (30) days after such receipt, the Executive shall not have returned to full-time performance of the Executive's duties. For purposes of this Agreement, "**Disability**" shall mean the inability of the Executive to perform the Executive's duties with the Company on a full-time basis for six (6) consecutive months or one hundred fifty (150) business days within any twelve (12)-month period as a result of a physical, mental or psychological incapacity or impairment. The Executive may elect to voluntarily terminate this Agreement by providing written notice to Company not less than nine (9) months prior to his intended date of termination ("**Retirement**").

(b) **Cause.** The Company may terminate the Executive's employment and the Employment Period either with or without Cause. For purposes of this Agreement, "**Cause**" shall mean:

(i) The Executive's willful and continued failure to substantially perform the Executive's duties with the Company after receipt of a Notice requesting such performance given in accordance with the procedures and time periods described below;

(ii) Willful and gross misconduct by the Executive in connection with his performance of services for the Employer;

(iii) A willful and material breach by the Executive of the Letter Agreement (as hereinafter defined);

(iv) Habitual substance abuse by the Executive that continues after receiving Notice given in accordance with the procedures and time periods described below;

(v) Final disqualification of the Executive by a governmental agency from serving as an officer or director of the Company; or

(vi) The Executive's conviction of, or entry of a plea of guilty or nolo contendere with respect to, a felony crime (excluding any vehicular offense) or a crime involving fraud, forgery, embezzlement or similar conduct;

provided, however, that the actions in (i) and (iv) above will not be considered Cause unless the Executive has failed to cure such actions (if curable) within thirty (30) days of receiving written notice specifying with particularity the events allegedly giving rise to Cause and that such actions will not be considered Cause unless the Company provides such written notice within ninety (90) days of the full Board (excluding the Executive, if applicable at the time of such notice) having knowledge of the relevant action (a "**Notice**"). Further, no act or failure to act by the Executive will be deemed "willful" unless done or omitted to be done not in good faith or without reasonable belief that such action or omission was in the Company's best interests, and any act or omission by the Executive pursuant to authority given pursuant to a resolution duly adopted by the Board or on the advice of counsel for the Company will be deemed made in good faith and in the best interests of the Company. The Executive will not be deemed to be discharged for Cause unless and until there is delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two thirds (2/3) of the entire membership of the Board (excluding the Executive, if he is then a member of the Board), at a meeting called and duly held for such purpose (after reasonable notice to the Executive and an opportunity for the Executive and the Executive's counsel to be heard before the Board), finding in good faith that the Executive is guilty of the conduct set forth above and specifying the particulars thereof in detail and authorizing the issuance of a Notice of Termination as defined below.

(c) **Good Reason.** The Executive's employment and the Employment Period may be terminated by the Executive for Good Reason or by the Executive voluntarily without Good Reason. "**Good Reason**" means the occurrence of any one of the following events without the prior written consent of the Executive:

(i) The removal from, or failure to re-elect to, or the requirement to share with another, the Executive's position as either President or Chief Executive Officer of FR;

(ii) A material diminution of, or material reduction or material adverse alteration in, the Executive's duties or responsibilities, or the Board's assignment to the Executive of duties, responsibilities or reporting requirements that are materially inconsistent with his positions (it being understood that if the Executive does not continue to be the Chief Executive Officer of a public company following a "Change in Control Event" (as defined below), such a material diminution, reduction and alteration shall be deemed to have occurred);

(iii) The failure to nominate the Executive for election to the Board at any meeting of Shareholders during the Employment Period at which the Executive's Board seat is up for election;

(iv) A material reduction of the Executive's Annual Base Salary or then applicable Annual Bonus;

(v) The Company changes the Company's headquarters to a location more than 30 miles from both of its headquarters locations on the Effective Date or requires Executive to relocate outside of Illinois without his consent;

(vi) The Company materially breaches this Agreement; or

(vii) Despite the Executive's timely objection, the Company intentionally directs the Executive to engage in unlawful conduct;

provided, however, that the actions in (i) through (vii) above will not be considered Good Reason unless the Executive shall describe the basis for the occurrence of the Good Reason event in reasonable detail in a Notice of Termination (as defined below) provided to the Company in writing within ninety (90) days of the Executive's knowledge of the actions giving rise to the Good Reason, the Company has failed to cure such actions within thirty (30) days of receiving such Notice of Termination (and if the Company does effect a cure within that period, such Notice of Termination shall be ineffective) and the Executive terminates employment for Good Reason not later than thirty (30) days following the last day of the applicable cure period.

(d) **Notice of Termination.** Any termination of employment by the Company or the Executive during the Term shall be communicated by Notice of Termination (as defined below) to the other party hereto given in accordance with Section 11(b) of this Agreement. For purposes of this Agreement, a "**Notice of Termination**" shall mean a written notice that (i) indicates the termination provision in this Agreement relied upon and (ii) specifies Date of Termination (as defined below) if other than the date of receipt of such notice. The failure by the Company or the Executive to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Cause or Good Reason shall not waive any right of the Company or the Executive, respectively, hereunder or preclude the Company or the Executive, respectively, from asserting such fact or circumstance in enforcing the Company's or the Executive's rights hereunder within the applicable time period set forth in this Agreement.

(e) **Date of Termination.** "**Date of Termination**" shall mean (i) if the Executive's employment is terminated by the Company for Cause or other than for Cause, death or Disability, the date of receipt of the Notice of Termination or any later date specified therein (which date shall not be more than thirty (30) days after the giving of such notice), (ii) if the Executive's

employment is terminated by reason of death or by the Company for Disability, the date of death of the Executive or the Disability Effective Date, as the case may be, (iii) the date of Executive's Retirement as set forth in Section 3(a) hereof; and (iv) if the Executive resigns with or without Good Reason, thirty (30) days from the date of the Company's receipt of the Notice of Termination or the running of the cure period without cure as set forth in Section 3(c) (as applicable), or such earlier or later date as is mutually agreed by the Company and the Executive (in any event no later than two (2) years following the occurrence of the Good Reason condition and subject to the Company's right to cure in the case of a resignation for Good Reason), and (iv) if the Executive's employment is terminated at the expiration of the Term pursuant to Section 1(b), the last day of the Term. Notwithstanding the foregoing, to the extent required by Section 409A of the Code, in no event shall the Date of Termination occur until the Executive experiences a "separation from service" within the meaning of Section 409A of the Code, and the date on which such separation from service takes place shall be the "Date of Termination."

4. **Obligations of the Company upon Termination**

(a) **Certain Defined Terms.**

(i) **"Accrued Obligations"** shall mean a lump sum cash payment within thirty (30) days after the Date of Termination equal to the aggregate of the following amounts: (x) the Executive's Annual Base Salary and accrued vacation pay through the Date of Termination to the extent not previously paid, (y) the Executive's accrued Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs (other than any portion of such Annual Bonus that was previously deferred, which portion shall instead be paid in accordance with the applicable deferral election) if such bonus has not been paid as of the Date of Termination, and (z) the Executive's business expenses that have not been reimbursed by the Employer as of the Date of Termination that were incurred by the Executive prior to the Date of Termination in accordance with the applicable Company policy.

(ii) **"Termination Year Bonus"** shall mean a lump-sum amount in cash equal to the product of (x) the Annual Bonus which would have been earned by the Executive for the fiscal year in which the Date of Termination occurs had the Executive remained employed throughout such fiscal year, based on the degree to which the applicable performance goals are achieved, or, if a Change in Control Event occurs prior to the end of such fiscal year, the greater of the Target Bonus for such fiscal year and the Average Bonus, and (y) a fraction, the numerator of which is the number of days in the fiscal year in which the Date of Termination occurs through the Date of Termination, and the denominator of which is 365 (**"Proportionate Fraction"**), which amount shall be paid on the date on which annual bonuses for the fiscal year in which the Date of Termination occurs are paid to senior executives of the Company generally, but not later than the first (1st) day of the third (3rd) month after the end of the fiscal year in which the Date of Termination occurs.

(iii) **"Severance Payment"** shall mean an amount equal to two (2) times the sum of (X) the Executive's Annual Base Salary as of the Date of Termination and (Y) the average Annual Bonus paid to the Executive for the immediately preceding two (2) full fiscal years prior to the year in which the Date of Termination occurs (the **"Average Bonus"**); the product

of which shall be paid in twenty-four (24) equal payments in accordance with the Company's regular payroll schedule for twenty-four (24) months following the Date of Termination, with the first payment commencing on the first payroll date occurring on or after the thirtieth (30th) day after the Date of Termination; provided, however, that if the Date of Termination occurs within four months prior or twenty-four (24) months following a Change in Control Event, then (I) three (3) shall be substituted for two (2) times above, and (II) if such Change in Control Event also constitutes a "change in the ownership" of FR, a "change in effective control" of FR or a "change in the ownership of a substantial portion of the assets" of FR, as each such term is defined in Treas. Reg. Section 1.409A-3(i)(5), to the extent permitted by Section 409A of the Code, all previously unpaid portions of such amount shall be paid in a single lump sum cash payment on the thirtieth (30th) day after the later of the Date of Termination and the date of the Change in Control Event.

(iv) **"Health Care Benefit"** shall mean the following benefit: the Company shall provide the Executive and Executive's spouse and eligible dependents with medical and dental insurance coverage no less favorable than those provided to active employees of the Company on the terms and conditions set forth herein; provided, however, that the Executive shall pay the cost of such coverage in an amount equal to the amount paid by active employees of the Company for similar coverage; provided, further, however, that if the Executive becomes re-employed with another employer and is entitled to receive health care benefits under another employer-provided plan, the Health Care Benefits provided hereunder shall cease. The benefits provided pursuant to this Section 4(a)(iv) will run concurrent with coverage required to be provided under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("**COBRA**") and for the period following such benefits being provided through COBRA, the Company shall either provide coverage through its insurance policy or, if unavailable, pay the costs for substantially similar coverage obtained directly by the Executive in excess of the then applicable employee contribution. The Executive shall be solely responsible for any taxes incurred in respect of such coverage; provided, further, that the Company may modify the continuation coverage contemplated by this Section 4(a)(iv) to the extent reasonably necessary to avoid the imposition of any excise taxes on the Company for failure to comply with the nondiscrimination requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and/or the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable). Where applicable, the Health Care Benefit shall run for a period commencing on the Date of Termination and continuing for two (2) years after the Term.

(v) **"Unvested Awards"** shall mean the Executive's unvested and outstanding Time-Based Equity Awards (as defined below) granted at any time and unvested and outstanding Performance-Based Equity Awards (as defined below) granted (including, for avoidance of doubt, Annual Awards). For purposes of this Agreement, "**Time-Based Equity Awards**" means equity awards (including, without limitation, restricted shares of Common Stock, RSUs and LP Units) granted by the Company to the Executive that are subject to vesting conditions that are based solely on Executive's continued employment or service through specified dates, and "**Performance-Based Equity Awards**" means equity awards (including, without limitation, restricted shares of Common Stock, RSUs, and LP Units) granted by the Company to the Executive that are subject to vesting conditions that are based on the achievement of one or more Performance Metrics, which may include absolute or relative stockholder return, corporate financial or other performance goals or any condition other than or in addition to the Executive's continued

employment or service through specified dates. Except as provided in Section 5(b), unless otherwise provided in the applicable Grant Agreement, the number of Performance-Based Equity Awards that vest will be determined based on achievement of the applicable Performance Metrics in accordance with the terms of the applicable Grant Agreement.

(vi) **“Other Benefits”** means, to the extent not theretofore paid or provided, any other amounts or benefits required to be paid or provided or that the Executive is eligible to receive under any plan, program, policy or practice or contract or agreement of the Company and its affiliated companies through the Date of Termination.

(b) **Death.** If the Executive's employment is terminated by reason of the Executive's death during the Term, this Agreement shall terminate without further obligations to the Executive's legal representatives under this Agreement, other than (i) payment of Accrued Obligations; (ii) providing the Health Care Benefits and Other Benefits; (iii) payment of the Termination Year Bonus; and (iv) vesting and delivery of the Unvested Awards. The Termination Year Bonus shall be paid to the Executive's legal representatives no later than March 1 of the succeeding year. The Unvested Awards due hereunder to the estate or beneficiary of Executor shall not be subject to forfeiture and shall be delivered pursuant to the schedule contemplated by the Grant Agreements (or any other delivery schedule to the extent required to comply with Section 409A of the Code). The term “Other Benefits” as used in this Section 4(b) shall include death benefits and any additional benefits under any Company policy to which the Executive is entitled as in effect on the date of the Executive's death.

(c) **Disability.** If the Executive's employment is terminated by reason of the Executive's Disability during the Term, this Agreement shall terminate without further obligations to the Executive under this Agreement, other than (i) payment of Accrued Obligations; (ii) providing the Health Care Benefits and Other Benefits; (iii) payment of the Termination Year Bonus; and (iv) vesting and delivery of the Unvested Awards. The Unvested Awards due hereunder to Executive shall not be subject to forfeiture and shall be delivered pursuant to the schedule contemplated by the Grant Agreements (or any other delivery schedule to the extent required to comply with Section 409A of the Code). The Termination Year Bonus shall be paid to Executive no later than March 1 of the succeeding year. The term “Other Benefits” as used in this Section 4(c) shall include disability benefits and any additional benefits under any Company policy to which the Executive is entitled as in effect on the date of the Executive's disability.

(d) **Retirement.** Subject to the satisfaction of the Conditions, if the Executive's employment is terminated by reason of the Executive's Retirement during the Term, this Agreement shall terminate without further obligations to the Executive under this Agreement, other than (i) payment of Accrued Obligations; (ii) providing the Health Care Benefits and Other Benefits; (iii) payment of the Termination Year Bonus; and (iv) vesting and delivery of the Unvested Awards. The Unvested Awards due hereunder to the Executive shall not be subject to forfeiture and shall be delivered pursuant to the schedule contemplated by the Grant Agreements (or any other delivery schedule to the extent required to comply with Section 409A of the Code). The Termination Year Bonus shall be paid to Executive no later than March 1 of the succeeding year.

(e) **Cause.** If the Executive's employment shall be terminated for Cause or the Executive's employment shall be terminated by the Executive (other than for Good Reason, Death, Disability or Retirement) during the Term, this Agreement shall terminate without further obligations to the Executive other than the obligation to provide the Executive with (i) the Accrued Obligations; and (ii) the Other Benefits; provided, however, that if the Executive's employment shall be terminated for Cause, the term "Accrued Obligations" shall not be deemed to include the Executive's Annual Bonus for the fiscal year immediately preceding the fiscal year in which the Date of Termination occurs.

(f) **By the Company Other Than for Cause, Death or Disability; By the Executive for Good Reason** Subject to the satisfaction of the Conditions (as hereinafter defined) if, during the Term, the Executive's employment is terminated by the Company other than for Cause, death or Disability or by the Executive for Good Reason, the Company shall provide the Executive with (i) payment of Accrued Obligations; (ii) providing the Health Care Benefits and Other Benefits; (iii) payment of the Termination Year Bonus; (iv) vesting and delivery of the Unvested Awards; and (v) payment of the Severance Payment. The Severance Payment shall be paid to the Executive consistent with Section 4(a)(iii) hereof. The Unvested Awards due hereunder to the Executive shall not be subject to forfeiture and shall be delivered pursuant to schedule contemplated by the Grant Agreements. The Termination Year Bonus shall be paid to Executive no later than March 1 of the succeeding year.

(g) **Expiration of the Employment Period.** Subject to the satisfaction of the Conditions, upon expiration of the Employment Period at the end of the Term, except as otherwise provided herein and unless otherwise mutually agreed by the parties, the Executive's employment will terminate without further obligations to the Executive, other than (i) payment of the Accrued Obligations; (ii) providing the Health Care Benefits and Other Benefits; (iii) payment of the Termination Year Bonus; and (iv) vesting and delivery of the and Unvested Awards. The Unvested Awards due hereunder to the Executive shall not be subject to forfeiture and shall be delivered pursuant to the schedule contemplated by the Grant Agreements (or any other delivery schedule to the extent required to comply with Section 409A of the Code). The Termination Year Bonus shall be paid to Executive no later than March 1 of the succeeding year.

(h) **Incorporation of Terms Applicable to Equity Awards.** The provisions of Section 4, to the extent applicable to certain Time-Based Equity Awards or Performance-Based Equity Awards, shall be deemed to be a part of the Grant Agreement for such Time-Based Equity Awards or Performance-Based Equity Awards and to supersede any contrary provision in any such Grant Agreement unless such Grant Agreement specifically refers to and disclaims this provision; provided, however, to the extent that the provisions of the applicable Grant Agreement provide for more generous vesting provisions to the Executive than those set forth in Section 4, such terms of the applicable Grant Agreement shall control.

5. Change in Control Event.

(a) If, during the Term, the Executive is terminated by the Company without Cause or resigns with Good Reason, in either case during the four (4)-month period preceding, or the twenty-four (24) month period after, a Change in Control Event, the Executive shall be entitled to the compensation and benefits contemplated by Section 4(f), provided that (i) all of the

Executive's unvested Time-Based Equity Awards, if any, will fully vest, (ii) all of the vesting conditions applicable to the Executive's unvested Performance-Based Equity Awards that are based on Executive's continued employment or service through specified dates will be deemed to have been satisfied, performance-based vesting will be determined as set forth in Section 5(b) for Performance-Based Equity Awards.

(b) If, prior to the end of the performance period applicable to an unvested Performance-Based Equity Awards granted to the Executive during the Employment Period, a Change in Control Event occurs, then the portion of such Performance-Based Equity Awards that will vest based on the achievement of the Performance Metrics applicable to such Performance-Based Equity Awards will be determined: (i) as if the performance period ended on the occurrence of the Change in Control Event and (A) with respect to Performance Metrics that are based on stock price, total return to stockholders or a similar market based metric, based on performance through such date and, to the extent applicable, based on the transaction price in connection with the Change in Control Event, (B) with respect to Performance Metrics that are based on financial or operational metrics, if any, based on performance through the most recently completed quarter prior to such date for which final results are available on such date and (C) with respect to Performance Metrics that are based on other criteria, based on performance through a date on or before such date as may be set forth in the applicable award agreement for such Performance-Based Unit Award or as is otherwise agreed by the Executive and the Company and (ii) using Performance Metrics that have been pro-rated based on the shortened length of the performance period, as applicable. To the extent that the provisions of the applicable Grant Agreement provide for more generous vesting provisions to the Executive than those set forth in this Section 5(b), such terms of the applicable Grant Agreement shall control.

(c) For purposes of this Agreement, a **'Change in Control Event'** shall mean:

(A) The consummation of the acquisition by any person (as such term is defined in Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the "**1934 Act**") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the 1934 Act) of forty percent (40%) or more of the combined voting power embodied in the then-outstanding voting securities of FR; or

(B) The cessation, by the persons who, as of the date hereof, constitute the Board (the "**Incumbent Directors**"), as a result of a tender offer, proxy contest, merger or similar transaction or event (as opposed to turnover caused by death or resignation), to constitute at least a majority of the board of directors of the successor to FR, provided that any person becoming a director of FR subsequent to the date hereof whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors, by a Nominating Committee duly appointed by such Incumbent Directors, or by successors of either who shall have become Directors other than as a result of a hostile attempt to change Directors, whether through a tender offer, proxy contest or similar transaction or event (or settlement thereof), shall be considered an Incumbent Director; or

(C) The consummation of:

(I) A merger or consolidation of FR, if (X) the common stockholders of FR, as constituted in the aggregate immediately before such merger or consolidation do not, as a result of and following such merger or consolidation, own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the successor to FR resulting from such merger or consolidation in substantially the same proportion as was represented by their ownership of the combined voting power of the voting securities of FR outstanding immediately before such merger or consolidation, and (Y) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such merger or consolidation were not Incumbent Directors at the time of the execution of the initial agreement or of the action of the Board providing for such merger or consolidation; or

(II) A liquidation, sale or other ultimate disposition or transfer of fifty percent (50%) or more of the total assets of the Company, and their respective subsidiaries, without a concurrent or imminent plan to reinvest the proceeds therefrom in industrial real estate (a **"50% or More Sale"**). The parties agree and acknowledge that such a reinvestment plan could be a multi-year plan. A 50% or More Sale shall be deemed to have occurred hereunder at such time as FR shall have disposed, in a single transaction or set of related transactions, of more than fifty percent (50%) of the Net Asset Value (defined below) of its and its subsidiaries' total real estate portfolio. Such percentage of the portfolio shall be deemed to have been transferred at such time as FR and its subsidiaries shall have disposed of fifty percent (50%) or more of their properties in relation to **"Net Asset Value,"** such term meaning the net value of its real estate assets calculated in accordance with customary and generally accepted principles of accounting and asset valuation used within the REIT industry.

(D) Notwithstanding the immediately preceding clauses (A), (B) and (C), a Change in Control Event shall not be deemed to occur (1) solely because fifty percent (50%) or more of the combined voting power of the then-outstanding securities of FR is acquired by (X) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained for employees of Company and/or their U.S. subsidiaries, or (Y) any corporation or other entity which, immediately prior to such acquisition, is substantially owned directly or indirectly by FR or by its stockholders in the same proportion as their ownership of stock in FR immediately prior to such acquisition, or (2) as a result of any transaction in which the Executive participates in any manner with the person or entity affecting the acquisition or other applicable transaction that, if not for this sub-clause (D)(2), would be a Change in Control Event.

(d) The provisions of this Section 5, to the extent applicable to certain Time-Based Equity Awards or Performance-Based Equity Awards, shall be deemed to be a part of the Grant Agreement for such Time-Based Equity Awards or Performance-Based Equity Awards and to supersede any contrary provision in any such Grant Agreement unless such Grant Agreement specifically refers to and disclaims this provision; provided, however, to the extent that the provisions of the applicable Grant Agreement provide for more generous vesting provisions to the Executive than those set forth in Section 5, such terms of the applicable Grant Agreement shall control.

6. **Conditions.** For purposes of this Agreement, the “**Conditions**” shall be defined as: (i) Executive’s delivery (and non-revocation) of an executed release of claims against the Company and their respective officers, directors, employees and affiliates in substantially the form attached hereto as **Exhibit A** (the “**Release**”), which Release must be delivered to the Company not later than twenty-two (22) days after the Date of Termination, and (ii) Executive’s compliance with obligations under that certain Letter Agreement dated August 31, 2024 executed by Executive with respect to certain restrictive covenants stated therein, including without limitation, those obligations with respect to confidential information and non-competition (“**Letter Agreement**”), a copy of which is attached hereto as **Exhibit B**.

7. **Non-Exclusivity of Rights.** Except as specifically provided, nothing in this Agreement shall prevent or limit the Executive’s continuing or future participation in any plan, program, policy or practice provided by the Company or any affiliated companies and for which the Executive qualifies pursuant to its terms, nor shall anything herein limit or otherwise affect such rights as the Executive may have under any contract or agreement with the Company or any affiliated companies. Amounts that are vested benefits or that the Executive is otherwise entitled to receive pursuant to the terms of any plan, program, policy or practice of or any contract or agreement with the Company or any affiliated companies at or subsequent to the Date of Termination shall be payable in accordance with such plan, program, policy or practice or contract or agreement except as explicitly modified by this Agreement.

8. **No Mitigation; Cooperation.**

(a) In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this Agreement and such amounts shall not be reduced, regardless of whether the Executive obtains other employment.

(b) The Executive agrees that in the event this Agreement terminates for any reason, he shall, to the extent reasonably requested in writing thereafter (and subject to the Executive’s professional schedule), cooperate with and serve in any capacity requested by the Company in any investigation and/or threatened or pending litigation (now or in the future) in which the Company is a party, and regarding which the Executive, by virtue of his employment with the Company, has knowledge or information relevant to said investigation or litigation, including but not limited to (i) meeting with representatives of the Company to prepare for testimony and to provide truthful information regarding his knowledge, and (ii) providing, in any jurisdiction in which the Company reasonably requests, truthful information or testimony relevant to the investigation or litigation. The Company agrees to pay the Executive reasonable compensation and reimburse the Executive for reasonable expenses incurred in connection with such cooperation.

9. **Mediation and Arbitration.** Except only as otherwise provided in the Letter Agreement, each and every dispute, controversy and contested factual and legal determination arising under or in connection with this Agreement or the Executive’s employment shall be committed to and be resolved exclusively through the arbitration process, in an arbitration proceeding, conducted by a single arbitrator sitting in Chicago, Illinois, in accordance with the Employment Rules of the American Arbitration Association (the “**AAA**”) then in effect. If the

Company or the Executive, as the case may be, contends that a breach or threatened breach of this Agreement has occurred, or that a bona fide controversy exists hereunder, the Company or the Executive, as the case may be, may initiate the arbitration process as described in this Section 9 by filing a "Notice of Arbitration" with the AAA (after the thirty (30)-day mediation period described in the following sentences) and delivering a copy of the same to the other party (pursuant to Section 11(b)). Prior to filing a Notice of Arbitration with the AAA, the party shall give the other party thirty (30) days' notice of intent to file such Notice of Arbitration. During such thirty (30)-day period, the parties shall seek to mediate the dispute to resolution, and if the dispute fails to be resolved within such period, the party may file the Notice of Arbitration any time thereafter. Such Notice of Arbitration shall request that the AAA submit to both the Executive and the Company a list of eleven (11) proposed arbitrators provided that no arbitrator shall be related to or affiliated with either of the parties. The arbitrator shall be selected by the parties from that list. No later than ten (10) days after the list of proposed arbitrators is received by the parties, the parties, or their respective representatives, shall meet at a mutually convenient location in Chicago, Illinois, or telephonically. At that meeting, the party who sought arbitration (and delivered the Notice of Arbitration) shall eliminate one (1) proposed arbitrator and then the other party shall eliminate one (1) proposed arbitrator. The parties shall continue to alternatively eliminate names from the list of proposed arbitrators in this manner until each party has eliminated five (5) proposed arbitrators. The remaining arbitrator shall be promptly engaged by the parties to arbitrate the dispute, and the arbitrator shall be authorized to award amounts not in dispute during the pendency of any dispute or controversy arising under or in connection with this Agreement. The Company shall bear all administrative costs and expenses arising in connection with any arbitration, including, without limitation, the filing fees and the fees, costs and expenses imposed or incurred by the arbitrator or the AAA. If the Executive substantially prevails in such dispute (as determined by the arbitrator), the Company shall bear the reasonable costs of all counsel, experts or other representatives that are retained by the Executive (based on such counsel's, experts' or other representatives' standard hourly rates). If the Executive is found by the arbitrator to have not substantially prevailed in such dispute, each party shall bear the costs of its own counsel, experts and other representatives. Judgment may be entered on the arbitrator's award in any court having jurisdiction, including, if applicable, entry of a permanent injunction under the Letter Agreement. If the Executive ultimately prevails on any issue, then the Company shall pay interest at the per annum rate of five percent (5.0%) in excess of the per annum rate publicly announced, from time to time, by Chase Bank, N.A. (or its successors) as its "prime" or "base" or "reference" rate of interest, on the amount the arbitrator awards to the Executive (exclusive of attorneys' fees and costs and expenses of the arbitration), such interest to be calculated from the date the amount would have been paid under this Agreement, but for the dispute, through the date payment (inclusive of interest) is made. Nothing contained in this Section 9 shall constrain any party's right to petition a court of competent jurisdiction for injunctive or interlocutory relief pending the outcome of arbitration of any dispute or controversy arising under this Agreement. In order to comply with Section 409A of the Code, in no event shall the payments by the Company of the Executive's attorney's fees, costs and expenses (if payable by the Company) under this Section 9 be made later than the end of the calendar year next following the calendar year in which such dispute is finally resolved, provided, that the Executive shall have submitted an invoice for such fees and expenses at least ten (10) days before the end of the calendar year next following the calendar year in which such dispute is finally resolved. The amount of such legal fees, costs and expenses that the Company is obligated to pay in

any given calendar year shall not affect the legal fees and expenses that the Company is obligated to pay in any other calendar year, and the Executive's right to have the Company pay such legal fees and expenses may not be liquidated or exchanged for any other benefit.

10. Successors.

(a) This Agreement is personal to the Executive and without the prior written consent of the Company shall not be assignable by the Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

(b) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns.

(c) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid that assumes and agrees to perform this Agreement by operation of law or otherwise. As used in this Agreement, the term "affiliated companies" shall include any company controlled by, controlling or under common control with the Company.

11. Miscellaneous.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect. This Agreement may not be amended or modified otherwise than by a written agreement executed by the parties hereto or their respective successors and legal representatives. From and after the Effective Date, except as set forth herein, this Agreement shall supersede and replace any other agreement between the parties with respect to the subject matter hereof in effect immediately prior to the execution of this Agreement.

(b) All notices and other communications hereunder shall be in writing and shall be given to the other party by hand delivery or overnight courier or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: At the most recent address on file at the Company.

If to the Company: First Industrial Realty Trust, Inc.
One North Wacker Drive, Suite 4200
Chicago, IL 60606
Attention: Chairman of the Board of Directors and General Counsel

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

(c) The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

(d) The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

(e) The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

(f) Any provision of this Agreement that by its terms continues after the expiration of the Employment Period or the termination of the Executive's employment shall survive in accordance with its terms (including Sections 2(b)(vii), 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13).

(g) This Agreement is intended to comply with the requirements of Section 409A of the Code or an exemption or exclusion therefrom and shall in all respects be administered in accordance with Section 409A of the Code. Each payment under this Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. In no event may the Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement. If the Executive dies following the Date of Termination and prior to the payment of the any amounts delayed on account of Section 409A of the Code, such amounts shall be paid to the personal representative of the Executive's estate within thirty (30) days after the date of the Executive's death. All reimbursements and in-kind benefits provided under this Agreement that constitute deferred compensation within the meaning of Section 409A shall, to the extent required by Section 409A of the Code, be made or provided in accordance with the requirements of Section 409A of the Code, including, without limitation, that (i) in no event shall reimbursements by the Company under this Agreement be made later than the end of the calendar year next following the calendar year in which the applicable fees and expenses were incurred, provided, that the Executive shall have submitted an invoice for such fees and expenses at least ten (10) days before the end of the calendar year next following the calendar year in which such fees and expenses were incurred; (ii) the amount of in-kind benefits and the Company is obligated to pay or provide in any given calendar year shall not affect the in-kind benefits that the Company is obligated to pay or provide in any other calendar year, and (iii) the Executive's right to have the Company pay or provide such reimbursements and in-kind benefits may not be liquidated or exchanged for any other benefit. Prior to a Change in Control Event but within the time period permitted by the applicable Treasury Regulations, the Company may, in consultation with the Executive, modify this Agreement, in the least restrictive manner necessary and without any diminution in the value of the payments to the Executive, in order to cause the provisions of this Agreement to comply with the requirements of Section 409A of the Code, so as to avoid the imposition of taxes and penalties on the Executive pursuant to Section 409A of the Code. Notwithstanding anything contrary herein, in the event that the Executive is a "specified

employee" (within the meaning of Section 409A of the Code and with such classification to be determined in accordance with the methodology established by the Company) (a "**Specified Employee**"), amounts and benefits (other than the Accrued Obligations) that are deferred compensation (within the meaning of Section 409A of the Code) that would otherwise be payable or provided hereunder during the six (6)-month period immediately following the Date of Termination shall, to the extent required by Section 409A of the Code, instead be paid, with interest on any delayed payment at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("**Interest**"), on the first business day after the date that is six (6) months following the Date of Termination or on such earlier date of the Executive's death.

(h) The Executive represents that as of the date hereof, no existing covenant or other obligation restricts the Executive's obligation to enter into this Agreement with Company and to perform his duties hereunder.

12. **Recoupment.** Executive acknowledges and consents to the Company's application and enforcement of (a) the applicable Company clawback policies, as they may be amended from time to time (the "**Policy**") and (b) any provision of applicable law, regulation or rule relating to cancellation, rescission, payback or recoupment of compensation, expressly agrees that the Company may take such actions as are necessary to effectuate the Policy or applicable law, regulation or rule.

13. **Limitations on 280G Payments (Modified 280G Cut Back).**

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the "**280G Payments**"), calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (or any successor provision) would be subject to the excise tax imposed by Section 4999 of the Code (or any successor provision), then, unless otherwise elected by the Executive in writing delivered to the Company no later than five (5) business days after the determination set forth in Section 14(c) below is provided to the Executive, the 280G Payments shall be reduced (but not below zero) so that the sum of all 280G Payments shall be \$1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code (or any successor provision); provided that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the 280G Payments were not subject to such reduction. In the event the 280G Payments are reduced pursuant to this Section 13, they shall be reduced in the following order: (i) cash payments not subject to Section 409A of the Code; (ii) cash payments subject to Section 409A of the Code; (iii) equity-based payments and acceleration; and (iv) non-cash forms of benefits; provided that in the case of all the foregoing 280G Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c). To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

(b) For purposes of Section 13(a), the **"After Tax Amount"** means the amount of the 280G Payments less all federal, state, and local income, excise and employment taxes imposed on the Executive as a result of the Executive's receipt of the 280G Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes to the extent such taxes are deductible.

(c) The determination as to whether a reduction in the 280G Payments shall (unless otherwise elected by the Executive pursuant to Section 13(a)) be made pursuant to this Section 13 shall be made by a nationally recognized accounting firm selected by the Company and reasonably acceptable to the Executive (the **"Accounting Firm"**), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

(d) The Company shall cooperate with the Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services provided or to be provided by the Executive (including, without limitation, the Executive's agreeing to refrain from performing services pursuant to a covenant not to compete or similar covenant) before, on or after the date of a change in ownership or control of the Company (within the meaning of Q&A-2(b) of the final regulations under Section 280G of the Code), such that payments in respect of such services may be considered reasonable compensation within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of the final regulations under Section 280G of the Code in accordance with Q&A-5(a) of the final regulations under Section 280G of the Code.

[Remainder of page left intentionally blank.]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from its Board and its General Partner, FR, FILP and the Employer, respectively, have caused these presents to be executed in their name on their behalf, all as of the day and year first above written.

PETER E. BACCILE

/s/ Peter E. Baccile

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /s/ Matthew S. Dominski

By: Matthew S. Dominski

Title: Chairman of the Board of Directors

FIRST INDUSTRIAL, L.P.

By: First Industrial Realty Trust, Inc., its general partner

By: /s/ Matthew S. Dominski

By: Matthew S. Dominski

Title: Chairman of the Board of Directors

FR MANAGEMENT, L.P.

By: First Industrial Securities, L.P., its general partner

By: First Industrial Securities Corporation, its general partner

By: /s/ Matthew S. Dominski

By: Matthew S. Dominski

Title: Chairman of the Board of Directors

EXHIBIT A

This General Release of all Claims (this "**Agreement**") is entered into on _____, 20__ by Peter E. Baccile (the "**Executive**") in consideration of the promises set forth in the Employment Agreement among the Executive, FR Management, L.P. ("Employer"), First Industrial, L.P. ("**FILP**") and First Industrial Realty Trust, Inc. ("**FR**") (collectively, "**Company**"), executed on _____, and effective on January 1, 2025 (the "**Employment Agreement**"). The Executive agrees as follows:

1. General Release and Waiver of Claims.

(a) Release. In consideration of the payments and benefits provided to the Executive under the Employment Agreement and after consultation with counsel, the Executive and each of the Executive's respective heirs, executors, administrators, representatives, agents, successors and assigns (collectively, the "**Releasors**") hereby irrevocably and unconditionally release and forever discharge Company and their respective subsidiaries and affiliates and each of their respective officers, employees, directors, shareholders and agents ("**Releasees**") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "**Claims**"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Releasors may have, or in the future may possess, arising out of or otherwise relating to the Executive's employment relationship with and service as an employee, officer or director of FR and/or the Employer, and the termination of such relationship or service; provided, however, that notwithstanding anything else herein to the contrary, this Agreement shall not affect: the obligations of the Company, and/or the Executive set forth in the Employment Agreement or other obligations that, in each case, by their terms, are to be performed after the date hereof by the Company, and/or the Executive (including, without limitation, obligations to the Executive under the Employment Agreement for any severance or similar payments or benefits, under any Grant Agreement (as defined in the Employment Agreement), including without limitation, any stock option, stock or equity-based award, LP Unit (as defined in the Employment Agreement) plan, or any other plan or agreements, or payments or obligations under any pension plan or other benefit or deferred compensation plan, all of which shall remain in effect in accordance with their terms); and any indemnification or similar rights the Executive has as a current or former officer or director of Company, including, without limitation, any and all rights thereto referenced in the Employment Agreement, Company's bylaws and other governance documents.

(b) Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under the Employment Agreement, the Releasors hereby unconditionally release and forever discharge the Releasees from any and all Claims that the Releasors may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("**ADEA**"). By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with his termination to consult with an attorney of his choice prior to signing this Agreement and to have such attorney explain to the Executive the terms of this Agreement, including, without limitation, the terms relating to the Executive's release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than 21 days to

consider the terms of this Agreement and to consult with an attorney of his choosing with respect thereto; and (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement. The Executive also understands that he has seven (7) days following the date on which he signs this Agreement within which to revoke the release contained in this paragraph, by providing the Company a written notice of his revocation of the release and waiver contained in this paragraph.

(c) No Assignment. The Executive represents and warrants that he has not assigned any of the Claims being released under this Agreement.

2. Proceedings. Nothing in this Agreement is intended to prevent Executive from filing a charge with, providing information or testimony to, or participating in an investigation, hearing or proceeding with any governmental agency against the Releasees (each, individually, a "**Proceeding**"); provided, however, that Executive waives the right to receive any damages or other personal relief in any Proceeding relating to or arising from his employment relationship with the Company, other than with respect to the matters as to which the release granted pursuant to Section 1(a) does not apply, brought by Executive or on the Executive's behalf, or by any third party, including as a member of any class collective action, or as a relator under the False Claims Act (excepting only for claims against Releasees for breaches of this Agreement or under the bounty program for whistleblowers under the Dodd-Frank Wall Street Reform and Consumer Protection Act). Notwithstanding anything to the contrary, nothing in this Agreement, the Employment Agreement or the Letter Agreement limits the Executive's ability to communicate with any government agency, legislative body or self-regulatory organization ("**Government Agency**") or otherwise participate in or fully cooperate with any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information or otherwise exercising any legally protected whistleblower rights, without notice to or approval from the Company, without risk of being held liable by the Company for financial penalties. Furthermore, nothing in this Agreement, the Employment Agreement or the Letter Agreement limits the Executive's right to receive an award for information provided to any Government Agency.

3 . Remedies. In the event the Executive initiates or voluntarily participates in any Proceeding following his receipt of written notice from the Company and a failure to cease such participation within thirty (30) days following receipt of such notice, or if he revokes the ADEA release contained in Paragraph 1(b) of this Agreement within the seven (7)-day period provided under Paragraph 1(b), the Company may, in addition to any other remedies it may have, reclaim any amounts paid to him under the termination provisions of the Employment Agreement (including for this purpose stock or proceeds from the sale of stock delivered upon the vesting of any equity or LP Unit-based compensation award, to the extent the vesting of such award accelerated on account of the Executive's termination of employment) or terminate any benefits or payments that are subsequently due under the Employment Agreement, without waiving the release granted herein. The Executive understands that by entering into this Agreement he will be limiting the availability of certain remedies that he may have against the Company and limiting also his ability to pursue certain claims against the Company.

4 . Severability Clause. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

5 . Nonadmission. Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of the Company.

6 . Governing Law. All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Illinois applicable to contracts executed in and to be performed in that State.

7 . Notices. All notices or communications hereunder shall be in writing, addressed as provided in Section 11(b) of the Employment Agreement.

THE EXECUTIVE ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT AND THAT HE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS OWN FREE WILL.

IN WITNESS WHEREOF, the Executive has executed this Agreement on the date first set forth below.

PETER E. BACCILE

Date of Execution: _____

EXHIBIT B

LETTER AGREEMENT

August 31, 2024

Dear Peter:

We are pleased to inform you that the Board of Directors of First Industrial Realty Trust, Inc. (" **FR**") has determined that you are eligible to participate in the First Industrial Realty Trust, Inc. Executive Change in Control Severance Policy (the "**Policy**") as a Participant, subject to the terms and conditions of the Policy. Capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Policy.

The terms of the Policy are detailed in the copy of the Policy that is being provided to you with this Letter Agreement. By signing this Letter Agreement and as a condition of your eligibility for the payments and benefits set forth in your employment agreement with the Company, you agree to comply with the provisions of the confidentiality, non-competition, non-solicitation and non-disparagement requirements set forth below (collectively the "**Restrictive Covenants**") during your employment with the Company and, to the extent required by the Restrictive Covenants, after your employment with the Company ends regardless of the reason for the ending of such employment.

Restrictive Covenants.

1 . **Confidential Information.** During the Participant's employment with the Company and thereafter, the Participant shall not use for the Participant's own purposes or for the benefit of any person other than the Company, and shall keep secret and retain in the strictest confidence, any secret or confidential information, knowledge or data relating to the Company or any affiliated company, and their respective businesses, including without limitation, any data, information, ideas, knowledge and papers pertaining to the customers, prospective customers, prospective products or business methods of the Company, including without limitation the business methods, plans and procedures of the Company, that shall have been obtained by the Participant during the Participant's employment by the Company or any of its affiliated companies and that shall not be or become public knowledge (other than by acts by the Participant or representatives of the Participant in violation of this Letter Agreement). After termination of the Participant's employment, the Participant shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process after reasonable advance written notice to the Company, use, communicate or divulge any such information, knowledge or data, directly or indirectly, to anyone other than the Company and those designated by it. Anything herein to the contrary notwithstanding, the provisions of this Letter Agreement shall not apply to information (i) required to be disclosed by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with actual or apparent jurisdiction to order the Participant to disclose or make accessible any information, (ii) disclosed to counsel or a tribunal in the context of any other litigation, arbitration or mediation involving this Agreement, including, but not limited to, the enforcement of this Letter Agreement, (iii) that becomes generally known to the public or within the relevant trade or industry other than due to the Participant's violation of this Letter Agreement, (iv) that is or becomes available to the Participant on a non-confidential basis from a source which is entitled to disclose it to the Participant, or (v) the disclosure of which the Participant determines in good faith is consistent with the performance of the Participant's duties for the Company. The Participant acknowledges that, notwithstanding any Company policy or agreement that could be read to the contrary, nothing in any agreement or policy prohibits, limits or otherwise restricts the Participant or the Participant's counsel from initiating communications directly with, responding to any inquiry from, volunteering information (including confidential or proprietary information of the Company or any of its Affiliates) to, or providing testimony before, the U.S. Securities and Exchange Commission, the Department of Justice, any self-regulatory organization or any other governmental authority, in connection with any reporting of, investigation into, or proceeding regarding suspected violations of law, or making other disclosures

that are protected under the antiretaliation or whistleblower provisions of applicable federal or state law or regulation. In addition, the Participant shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law, or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Accordingly, the Participant has the right to disclose in confidence trade secrets to Federal, State, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The Participant also has the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this Letter Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Nothing in this Letter Agreement shall be construed to authorize, or limit liability for, an act that is otherwise prohibited by law, such as the unlawful access of material by unauthorized means.

2. **Non-Competition.** The Company and the Participant have agreed that as an essential inducement for and in consideration of this Letter Agreement and the Company's agreement to provide the benefits set forth in the Policy when and as herein described, the Participant hereby agrees, except with the express prior written discretionary consent of the Company, that for a period of three (3) years after a Qualifying Termination during the Termination Period (the "**Restrictive Period**"), the Participant will not directly or indirectly in any manner compete with the business of the Company by directly or indirectly owning, managing, operating, controlling, financing, or by directly or indirectly serving as an employee, officer or director of or consultant to (i) any industrial or mixed office/industrial (but not pure office) REIT or real estate operating company (a "**Peer Group Member**") or (ii) any other person, firm, partnership, corporation, trust or other entity (including, but not limited to, Peer Group Members), public or private, which, as a material component of its business (other than for its own use as an owner or user), invests in, or otherwise provides capital to, industrial warehouse facilities and properties similar to the Company's investments and holdings, in each case, (A) in any geographic market or territory in which the Company owns properties or has an office either as of the date hereof or as of the Date of Termination of the Participant's employment; or (B) in any market in which an acquisition or other investment by the Company or any affiliate of the Company is pending or proposed in a written plan as of the Date of Termination, whether or not embodied in any formalized, written legal document. The Participant will not be considered to have violated this Section 2 if the Participant becomes employed, engaged or associated in any capacity with an organization that competes with the Company so long as the Participant does not participate in any manner whatsoever in the management or operations of the part of such organization that so competes.

3. **Investment Opportunities; Customer Non-Solicit.** In addition, during the Restrictive Period, the Participant shall not act as a principal, investor or broker/intermediary, or serve as an employee, officer, advisor or consultant, to any person or entity, public or private, in connection with or concerning any investment opportunity of the Company that is in the Pipeline or as to any customer or prospect of Company on the Customer List, in each case, as of the Date of Termination of the Participant's employment. Within ten (10) business days after the Date of Termination, the Company shall deliver to the Participant a written statement of the investment opportunities in the Pipeline as of the Date of Termination (the "**Pipeline Statement**") and a list of the deal opportunities and the actual and prospective entities with whom the Company proposes to pursue such deal opportunities from time to time (the "**Customer List**"), and the Participant shall then review the Pipeline Statement and the Customer List for accuracy and completeness, to the best of the Participant's knowledge, and advise the Company of any corrections required to the Pipeline Statement and the Customer List. The Participant's receipt of any amount under the Policy shall be conditioned on the Participant either acknowledging, in writing, the accuracy and completeness of the Pipeline Statement and the Customer List, or advising the Company, in writing, of any corrections or revisions required to the Pipeline Statement and the Customer List in order to make them accurate and complete, to the best of the Participant's knowledge. The restrictions concerning each and every individual investment opportunity in the Pipeline shall continue until the first to occur of (a) expiration of the Restrictive Period, or (b) the Participant's receipt from the Company of written notice that the Company has abandoned such investment opportunity, such notice not to affect the restrictions on all other investment opportunities contained in the Pipeline Statement during the remainder of the Restrictive Period. For purposes of this Letter Agreement, investment opportunity shall be

considered in the "Pipeline" if, as of the Date of Termination, the investment opportunity is pending (for example, is the subject of a letter of intent) or proposed (for example, has been presented to, or been bid on by, the Company in writing or otherwise) or under consideration by the Company, whether at the Management Committee, IC, staff level(s) or otherwise, and relates to any of the following potential forms of transaction (i) an acquisition for cash,

(ii) an UPREIT transaction, (iii) a development project or venture, (iv) a joint venture partnership or other cooperative relationship, whether through a DOWNREIT relationship or otherwise, (v) an "Opportunity Fund" or other private investment in or co-investment with the Company, (vi) any debt placement opportunity by or in the Company, (vii) any service or other fee-generating opportunity by the Company, or (viii) any other investment by the Company or an affiliate of the Company, in or with any party or by any party in the Company or an affiliate of the Company.

4. Non-solicitation of Employees. In addition to the covenants set forth above, and notwithstanding anything to the contrary set forth in this Letter Agreement, the Participant hereby agrees, except with the express prior written consent of the Company (which may be given or withheld in the Company's sole discretion), for a period of two (2) years following a Qualifying Termination during the Termination Period, not to directly or indirectly solicit or induce any employee of the Company to terminate his or her employment with Company so as to become employed by or otherwise render services to any entity with which the Participant has any form of business or economic relationship, or otherwise with any of the entities set forth in Sections 2 and 3 above.

5. Non-Disparagement. Except as required by law or legal process, the Participant agrees not to make any material public disparaging or defamatory comments about the Company including the Company's business, its directors, officers, employees, parents, subsidiaries, partners, affiliates, operating divisions, representatives or agents, or any of them, whether written, oral or electronic. In particular, the Participant agrees, except as required by law or legal process, to make no public statements including, but not limited to, press releases, statements to journalists, employees, prospective employers, interviews, editorials, commentaries or speeches, that disparage or are defamatory to the Company's business in any material respect. In addition to the confidentiality requirements set forth in this Letter Agreement and those imposed by law, the Participant further agrees, except as required by law or legal process, not to provide any third party, directly or indirectly, with any documents, papers, recordings, e-mail, internet postings, or other written or recorded communications referring or relating to the Company's business, with the intention of supporting, directly or indirectly, any disparaging or defamatory statement, whether written or oral. For purposes of this Agreement, a "public statement" shall mean any statement to a third party other than a statement made to a person who is an immediate family member or legal representative of the speaker (an "Excluded Person"); provided that a statement to an Excluded Person which is repeated by the Excluded Person to a person which is not an Excluded Person, with attribution to the original speaker, shall be considered a public statement for purposes of this Section 5.

6. Prior Notice Required. The Participant hereby agrees that, prior to accepting employment with any other person or entity during the Restrictive Period, the Participant will provide such prospective employer with written notice of the provisions of this Letter Agreement.

7. Restrictive Covenants Generally.

(a) If any of the Restrictive Covenants is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such Restrictive Covenant shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining Restrictive Covenants shall not be affected thereby; provided, however, that if any of the Restrictive Covenants is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such Restrictive Covenant will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

(b) The Participant understands that the foregoing restrictions may limit the Participant's ability to earn a livelihood in a business similar to the business of the Company and its controlled affiliates, but the Participant nevertheless believes that the Participant has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder to clearly justify such restrictions which, in any event (given the Participant's education, skills and ability), the Participant does not believe would prevent the Participant from otherwise earning a living. The Participant has carefully considered the nature and extent of the restrictions place upon the Participant by this Letter Agreement, and hereby acknowledges and agrees that the same are reasonable in time and territory and do not confer a benefit upon the Company disproportionate to the detriment of the Participant.

8 . **Enforcement.** Because the Participant's services are unique and because the Participant has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of this Letter Agreement. Therefore, in the event of a breach or threatened breach of this Letter Agreement, the Company or its respective successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security) or require the Participant to account for and pay over to the Company all compensation, profits, moneys, accruals or other benefits derived from or received as a result of any transactions constituting a breach of the covenants contained herein, if and when final judgment of a court of competent jurisdiction is so entered against the Participant.

9. **Interpretation.** For purposes of the Restrictive Covenants, references to "the Company" shall mean the Company as defined in the Policy and any of the controlled affiliated companies of either the Employer or FR.

10. **Participant Acknowledgement.** The Participant acknowledges and agrees that the Participant has been provided with at least fourteen (14) days to consider this Letter Agreement prior to executing it, although the Participant may execute it sooner if the Participant so-desires. Further, the Participant acknowledges that the Participant has been, and hereby is, advised in writing to consult with counsel of the Participant's choice prior to executing this Letter Agreement, and that the Participant has done so, to the extent the Participant deemed necessary, prior to executing this Letter Agreement.

This Letter Agreement and the Policy constitute the entire agreement between you and the Company with respect to the subject matter hereof and supersede in all respects any and all prior agreements between you and the Company concerning such subject matter.

First Industrial, L.P.

By: First Industrial Realty Trust, Inc., its general partner

By: /s/ Jennifer Matthew Rice
Name: Jennifer Matthews Rice
Title: General Counsel

AGREED TO AND ACCEPTED

Peter E. Baccile

/s/ Peter E. Baccile

Dated: August 31, 2024

First Industrial Realty Trust, Inc.

By: /s/ Jennifer Matthew Rice
Name: Jennifer Matthews Rice
Title: General Counsel

FIRST INDUSTRIAL REALTY TRUST, INC.
2024 STOCK INCENTIVE PLAN
TIME-BASED LP UNIT AWARD AGREEMENT

Capitalized terms not specifically defined in this Time-Based LP Unit Award Agreement, including appendices attached hereto (“**Award Agreement**”) have the meanings specified in the Participant’s applicable Award Notice (“**Award Notice**”) or, if not in such Award Notice, in the First Industrial Realty Trust, Inc. 2024 Stock Incentive Plan, as may be amended from time to time (“**2024 Plan**”). The Award Notice and the 2024 Plan are incorporated herein by reference.

1. Grant of Award LP Units.

(a) The Company hereby grants the LP Units set forth in the Award Notice (“**Award LP Units**” or “**Award**”) to the Participant as of the Grant Date set forth in the Award Notice, which will be subject to forfeiture based on the vesting requirements set forth in this Award Agreement.

(b) The Participant shall be admitted as a partner of First Industrial, L.P., a Delaware limited partnership (“**Partnership**”) with beneficial ownership of the Award LP Units as of the Grant Date by accepting the Award as required under the Award Notice. Accordingly, the Participant acknowledges and agrees that by accepting the Award under the Award Notice, the Participant shall be deemed to have executed and become a party to the Partnership Agreement and shall have all the rights with respect to the Award LP Units granted pursuant hereto, as set forth in the Partnership Agreement, subject, however, to the restrictions and conditions specified herein. The Award LP Units constitute and shall be treated for all purposes as the property of the Participant, subject to the terms of this Award Agreement and the Partnership Agreement.

2. Vesting.

(a) The “**Restricted Period**” for each installment of Award LP Units set forth in the Award Notice (each, an “**Installment**”) shall begin on the Grant Date and end as of the date described in the Award Notice; *provided that* the Participant’s Termination of Service has not occurred prior thereto. Except as otherwise set forth below, following the expiration of the Restricted Period for each Installment, such Installment will be vested.

(b) Upon the consummation of a Change of Control, the Restricted Period for all then outstanding Award LP Units (i.e., Award LP Units that had not previously been forfeited) shall cease and such Award LP Units shall become fully vested as of the effective date of the Change of Control.

(c) Notwithstanding the foregoing provisions of this **Section 2**, (i) the Restricted Period for all the Award LP Units shall cease immediately and such Award LP Units shall become fully vested immediately upon the Participant’s Termination of Service due to the Participant’s Disability, death, or Retirement and (ii) the Restricted Period for all the Award LP Units shall be subject to accelerated expiration or waiver pursuant to (A) any employment, consulting or similar service agreement between the Participant and the Company or any of its subsidiaries or (B) otherwise pursuant to the authority of the Committee.

(d) Except as set forth in **Section 2(c)** above, if the Participant’s Termination of Service occurs prior to the expiration of one or more Restricted Periods, the Participant shall forfeit all right, title and interest in and to any Installment(s) still subject to a Restricted Period as of such Termination of Service.

(e) The Participant may, but shall not be required to, make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended (“**Section 83(b) Election**”) with respect to the Award LP Units. In the event that the Participant elects to make a Section 83(b) Election, the Participant may use the form of election attached as **Appendix B** hereto but shall be solely responsible for preparing and timely filing such election with the IRS. In the event that the Participant makes a Section 83(b) Election, the Participant shall provide an executed copy of such election to the Company promptly after Participant’s filing of such election.

3. Distributions.

(a) The holder of the Award LP Units shall be entitled to receive distributions with respect to such Award LP Units to the extent provided for in the Partnership Agreement.

(b) All cash distributions paid with respect to the Award LP Units shall be fully vested and non-forfeitable when paid, whether or not the Award LP Units have become vested as provided in **Section 2** hereof, unless otherwise provided pursuant to **Section 4** hereof.

4 . Changes in Capital Structure. If (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Company or other transaction similar thereto, (ii) any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, significant repurchases of stock, or other similar change in the capital stock of the Company, (iii) any cash dividend or other distribution to holders of shares of Stock or Partnership Units shall be declared and paid other than in the ordinary course, or (iv) any other extraordinary corporate event shall occur that in each case in the good faith judgment of the Committee necessitates action by way of equitable or proportionate adjustment in the terms of this Award Agreement or the Award LP Units to avoid distortion in the value of this Award, then the Committee shall make equitable or proportionate adjustment and take such other action as it deems necessary to maintain the Participant's rights hereunder so that they are substantially proportionate to the rights existing under this Award and the terms of the Award LP Units prior to such event, including, without limitation: (A) interpretations of or modifications to any defined term in this Award Agreement; (B) adjustments in any calculations provided for in this Award Agreement, and (C) substitution of other awards under the 2024 Plan or otherwise. All adjustments made by the Committee shall be final, binding and conclusive.

5 . Restrictions on Transfer. Except as otherwise agreed to by the Company and the Partnership, none of the Award LP Units granted hereunder nor any of the Partnership Units into which such Award LP Units may be converted ("**Award Partnership Units**") shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law (each such action a "**Transfer**") and the redemption rights (as set forth in Article IX of the Partnership Agreement) may not be exercised with respect to the Award Partnership Units, provided that, at any time after the date that (a) the Award LP Units vest and (b) is two (2) years after the Grant Date, (i) the Award LP Units or Award Partnership Units may be Transferred to Family Members by gift or domestic relations order, provided that the transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Award Agreement and that subsequent transfers shall be prohibited except those in accordance with this **Section 5** and (ii) the redemption rights set forth in Article IX of the Partnership Agreement may be exercised with respect to Award Partnership Units, and Award Partnership Units may be Transferred pursuant to the exercise of such redemption rights, in accordance with and to the extent otherwise permitted by the terms of the Partnership Agreement. Additionally, all Transfers of the Award LP Units or Award Partnership Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act of 1933, as amended) and the applicable terms and conditions of the Partnership Agreement. In connection with any Transfer of the Award LP Units or Award Partnership Units, the Partnership may require the Participant to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act of 1933, as amended). Any attempted Transfer of the Award LP Units or Award Partnership Units not in accordance with the terms and conditions of this **Section 5** shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any of the Award LP Units or Award Partnership Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any of the Award LP Units or Award Partnership Units. This Award Agreement is personal to the Participant, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

6 . Withholding and Taxes. In the event that any tax is required to be withheld in respect of this Award, no later than the date as of which an amount first becomes includible in the gross income of the Participant for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Participant will pay to the Company or, if appropriate, any of its affiliates, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The obligations of the Company and the Partnership under this Agreement will be conditional on such payment or arrangements, and the Company and its affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant.

7 . Administration. The authority to manage and control the operation and administration of this Award Agreement and the 2024 Plan shall be vested in the Committee, and the Committee shall have all powers with respect to

this Award Agreement as it has with respect to the 2024 Plan. Any interpretation of this Award Agreement or the 2024 Plan by the Committee and any decision made by it with respect to this Award Agreement or the 2024 Plan shall be final and binding on all persons.

8. 2024 Plan Governs. Notwithstanding anything in this Award Agreement to the contrary, this Award Agreement shall be subject to the terms of the 2024 Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company; and this Award Agreement shall be subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the 2024 Plan. Notwithstanding anything in this Award Agreement to the contrary, in the event of any discrepancies between the 2024 Plan and this Award Agreement, the 2024 Plan shall control. Further, notwithstanding anything in this Award Agreement to the contrary, in the event of any discrepancies between the corporate records of the Company and this Award Agreement, the corporate records shall control.

9. Not an Employment Contract. The grant of this Award shall not confer on the Participant any right with respect to continuance of service with the Company or any Affiliate or Subsidiary, nor shall such grant confer any right to future grants of Award LP Units, or any other awards in lieu thereof, while employed by the Company or any Affiliate or Subsidiary. The grant shall not interfere in any way with the right of the Company or any Affiliate or Subsidiary to terminate the Participant's service at any time.

10. Validity. If any provision of this Award Agreement is determined to be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Award Agreement shall be construed and enforced as if such illegal or invalid provision had never been included herein.

11. References. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Award Agreement.

12. Notice. Any notice required or permitted to be given under this Award Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company: First Industrial Realty Trust, Inc.
One North Wacker Drive, Suite 4200
Chicago, Illinois 60606
Attn: General Counsel

If to the Participant: At the most recent address on file with the Company.

13. Counterparts. This Award Agreement may be executed in counterparts, each of which shall constitute one (1) and the same instrument. The Award Notice, the Award Agreement and any other documents related to this Award, and any amendments related to such documents, to the extent signed and delivered by means of electronic mail (including emailed .pdf or any electronic signature, e.g., DocuSign), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. The Participant shall not raise the use of electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was electronically transmitted or communicated as a defense to the formation or enforceability of a contract, and the Participant forever waives any such defense.

14. Amendment. Without limitation of **Section 18** and **Section 19** below or as otherwise provided herein, this Award Agreement may be amended in accordance with the provisions of the 2024 Plan and may otherwise be amended by written agreement of the Participant, the Company and the Partnership without the consent of any other person.

15. Governing Law. This Award Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without reference to the principles of conflict of laws, except to the extent such law is preempted by federal law.

16. Data Privacy. The Participant agrees to the collection, use, processing and transfer (collectively, " **Use**") of certain personal data such as the Participant's name, salary, job title, and position evaluation rating, along with details of all past awards and current awards outstanding and awarded under the 2024 Plan or otherwise (collectively, "**Data**"), for the purpose of administering the 2024 Plan, a copy of which the Participant acknowledges having received and understood. The Participant further acknowledges and agrees that the Company and its affiliates and subsidiaries may make Use of the Data amongst themselves or with any other third parties assisting the Company in the administration of the 2024 Plan (collectively, "**Data Recipients**"). The Participant hereby further authorizes any Data Recipients, including any Data Recipients located in foreign jurisdictions, to continue to make Use of the Data, in electronic or other form, for the purposes of administering the 2024 Plan, including without limitation, any necessary Use of such Data as may be required for the subsequent holding of Stock on the Participant's behalf by a broker or other third party with whom the Participant may elect to deposit any Stock acquired through the 2024 Plan or otherwise. The Company shall, at all times, take all commercially reasonable efforts to ensure that appropriate safety measures shall be in place to ensure the confidentiality of the Data, and that no Use shall be made of the Data for any purpose other than the administration of the 2024 Plan. The Participant may, at any time, review his or her Data and request necessary amendments to such Data. The Participant may withdraw consent to the Use of the Data herein by notifying the Company in writing; *provided, however*, that because the Data is essential to the Company's ability to administer the 2024 Plan and to assess employee admissibility under the 2024 Plan, by withdrawing consent to the Use of the Data, the Participant may affect his or her eligibility to participate in the 2024 Plan. The Participant hereby releases and forever discharges the Company and its affiliates and subsidiaries from any and all claims, demands, actions, causes of action, damages, liabilities, costs, losses and expenses arising out of, or in connection with, the Use of the Data for purposes of administering the 2024 Plan, including without limitation, any and all claims for invasion of privacy, infringement of the Participant's right of publicity, defamation and any other personal, moral and/or property rights.

17. Section 409A. It is the intention of the Company that this Award Agreement and each Award LP Unit granted hereunder shall comply with the requirements of Section 409A of the Code or be exempt from Section 409A of the Code and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code, and this Award Agreement and the 2024 Plan shall be interpreted accordingly. Notwithstanding any provision of this Award Agreement to the contrary, if the Participant is determined to be a "specified employee" for purposes of Section 409A of the Code as of the Participant's Termination of Service, then, to the extent required to avoid the imposition of tax under Section 409A of the Code, payments due under this Award Agreement that are deemed to be Deferred Compensation shall be subject to a six (6)-month delay following the Termination of Service; and all delayed payments shall be accumulated and paid in a lump-sum payment as of the first day of the seventh month following the Termination of Service (or, if earlier, as of the Participant's death). Any portion of the benefits hereunder that were not otherwise due to be paid during the six (6)-month period following the Termination of Service shall be paid to the Participant in accordance with the payment schedule established herein. The Company does not guarantee that this Award or any payments or benefits that may be made or provided hereunder will satisfy all applicable provisions of Section 409A of the Code or any other Section of the Code.

18. Section 409A Amendment. The Committee reserves the right (including the right to delegate such right) to unilaterally amend this Award Agreement without the consent of the Participant in order to maintain an exclusion from the application of, or to maintain compliance with, Section 409A of the Code. Any such amendment shall maintain, to the extent practicable, the original intent of the applicable provision. The Participant's acceptance of this Award constitutes the Participant's acknowledgement of and consent to such rights of the Company.

19. Clawback Policy. This Award, and any amount or benefit received hereunder shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any applicable Company clawback policy, as it may be amended from time to time ("**Policy**") and any applicable law. The Participant's acceptance of this Award constitutes the Participant's acknowledgment of and consent to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, as well as the Participant's express agreement that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Participant) or applicable law, without further consideration or action.

20. Electronic Delivery. The Company may, in its sole discretion, decide to deliver the Award Notice, this Award Agreement and any other documents related to participation in the 2024 Plan, or to request the Participant to acknowledge participation in the 2024 Plan or otherwise execute documents required by the Company in connection with

the 2024 Plan, by electronic means, and may decide to accept or require electronic signatures and electronic delivery of the Award Notice, this Award Agreement and any other documents by the Participant.

* * * * *

APPENDIX A

DEFINITIONS

“**2024 Plan**” has the meaning set forth in the paragraph preceding **Section 1**.

“**Award**” has the meaning set forth in **Section 1(a)**.

“**Award Agreement**” has the meaning set forth in the paragraph preceding **Section 1**.

“**Award LP Units**” has the meaning set forth in the in **Section 1(a)**.

“**Award Notice**” has the meaning set forth in the paragraph preceding **Section 1**.

“**Award Partnership Units**” has the meaning set forth in **Section 5**.

“**Company**” has the meaning set forth in the 2024 Plan .

“**Data**” has the meaning set forth in **Section 16**.

“**Data Recipient**” has the meaning set forth in **Section 16**.

“**Family Member**” means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships of the Participant, any person sharing the Participant’s household (other than a tenant of the Participant), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent of the voting interests.

“**Grant Date**” has the meaning set forth in the Award Notice .

“**Installment**” has the meaning set forth in **Section 1(a)**.

“**LP Unit**” means an “LTIP Unit” as defined in the Partnership Agreement.

“**Participant**” has the meaning set forth in the Award Notice .

“**Partnership**” has the meaning set forth in **Section 1(b)**.

“**Partnership Agreement**” means the Thirteenth Amended and Restated Limited Partnership Agreement of the Partnership, dated as of December 13, 2018, as amended from time to time.

“**Partnership Unit**” has the meaning set forth in the Partnership Agreement.

“**Policy**” has the meaning set forth in **Section 19**.

“**Restricted Period**” has the meaning set forth in **Section 1(a)**.

“**Retirement**” means the Participant’s voluntary Termination of Service where the Participant: (i) has attained the age of sixty (60) with at least ten (10) consecutive years of service with the Company or an Affiliate or Subsidiary; and (ii) has provided the Company with at least ninety (90) days prior written notice of the proposed date of voluntary Termination of Service. For purposes of this Award, a Participant’s Retirement shall not include: (i) a Termination of Service for “**Cause**” (as defined in the Participant’s current employment agreement or service agreement, and if not so defined, as defined under the 2024 Plan), as determined in the sole discretion of the Company, (ii) a resignation by the Participant after being notified that the Company has elected to terminate the Participant for Cause (as defined above), (iii) a termination or resignation by the Participant during the pendency of an investigation with respect to the Participant or while the Participant is on a performance improvement plan, or (iv) any other circumstance upon which the Company

determines in good faith the Participant is not in good standing at the time of such termination at the sole discretion of the Company .

“Section 83(b) Election” has the meaning set forth in **Section 2(e)**.

“Transfer” has the meaning set forth in **Section 5**.

“Use” has the meaning set forth in **Section 16**.

APPENDIX B

83(b) Election Form

ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER OF PROPERTY PURSUANT TO §83(B) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects pursuant to §83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The Taxpayer's name, address, and taxpayer identification number of the undersigned are:

Social Security #: _____

2. Description of property with respect to which the election is being made:

_____ LTIP Units ("LP Units") in First Industrial, L.P., a Delaware Limited Partnership (the "**Partnership**"), the terms of which are set forth in that certain Thirteenth Amended and Restated Agreement of Limited Partnership of First Industrial, L.P., dated as of December 13, 2018, as may be amended from time to time.

3. The date on which property was transferred and taxable year of transfer:

Date of transfer: _____, __. Taxable year of transfer: calendar year 2025.

4. The nature of the restriction(s) to which the property is subject is:

- (a) With limited exceptions, until the LP Units vest, the Taxpayer may not transfer in any manner any portion of the LP Units without the consent of the Partnership.
- (b) The Taxpayer's LP Units vest in accordance with the vesting provisions described in the Schedule attached hereto. Unvested LP Units are forfeited in accordance with the vesting provisions described in the Schedule attached hereto.

5. Fair Market Value: The fair market value at the time of transfer (determined without regard to any restrictions other than restrictions which by their terms will never lapse) of the property with respect to which this election is being made is \$0 per LP Unit.

6. Amount paid for the property: The amount paid by Taxpayer for said property was \$0 per LP Unit.

7. Gross income inclusion: The amount to include in gross income is \$0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____

_____, the Taxpayer

Schedule to Section 83(b) Election - Vesting Provisions of LP Units

The LP Units are subject to time-based vesting. 33.33% of the LP Units will vest on each of January 1, 2026, January 1, 2027 and January 1, 2028, provided that the Taxpayer does not have a Termination of Service (as defined the Company's 2024 Stock Incentive Plan) prior to such date, subject to acceleration in certain circumstances. Unvested LP Units are subject to forfeiture in the event of failure to vest based on a Termination of Service.

FIRST INDUSTRIAL REALTY TRUST, INC.
2024 STOCK INCENTIVE PLAN
TIME-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

Capitalized terms not specifically defined in this Time-Based Restricted Stock Unit Award Agreement (“**Award Agreement**”) have the meanings specified in the Participant’s applicable Award Notice (“**Award Notice**”) or, if not in such Award Notice, in the First Industrial Realty Trust, Inc. 2024 Stock Incentive Plan, as may be amended from time to time (“**2024 Plan**”). The Award Notice and the 2024 Plan are incorporated herein by reference.

1. **Grant.** Subject to the terms and conditions set forth in this Award Agreement and the 2024 Plan, the Company hereby grants to the Participant the Units set forth in the Award Notice (“**Units**”, or “**Award**”) as of the Grant Date set forth in the Award Notice. Each Unit represents the contingent right of the Participant to receive in the future, subject to the terms and conditions set forth in this Award Agreement and the 2024 Plan, one (1) share of Stock once the applicable Restricted Period (defined below) ends. Until the expiration of the applicable Restricted Period, the Units shall be credited to the Participant in an unfunded bookkeeping account established for the Participant by the Company.

2. **Vesting and Forfeiture of Units.**

(a) The “**Restricted Period**” for each installment of Units set forth in the Award Notice (each, an “**Installment**”) shall begin on the Grant Date and end as of the date described in the Award Notice; *provided* that the Participant’s Termination of Service has not occurred prior thereto. Except as otherwise set forth below, following the expiration of the Restricted Period for each Installment, such Installment will be vested.

(b) Notwithstanding the foregoing provisions of this **Section 2**, (i) the Restricted Period for all the Units shall cease immediately and such Units shall become fully vested immediately upon the Participant’s Termination of Service due to the Participant’s Disability, death or Retirement and (ii) the Restricted Period for all the Units shall be subject to accelerated expiration or waiver pursuant to (A) any employment, consulting or similar service agreement between the Participant and the Company or any of its subsidiaries or (B) otherwise pursuant to the authority of the Committee. For purposes of this Award Agreement, “**Retirement**” means the Participant’s voluntary Termination of Service where the Participant: (i) has attained the age of sixty (60) with at least ten (10) consecutive years of service with the Company or an Affiliate or Subsidiary; and (ii) has provided the Company with at least ninety (90) days prior written notice of the proposed date of voluntary Termination of Service. For purposes of this Award, a Participant’s Retirement shall not include: (i) a Termination of Service for “**Cause**” (as defined in the Participant’s current employment agreement or service agreement, and if not so defined, as defined under the 2024 Plan), as determined in the sole discretion of the Company, (ii) a resignation by the Participant after being notified that the Company has elected to terminate the Participant for Cause (as defined above), (iii) a termination or resignation by the Participant during the pendency of an investigation with respect to the Participant or while the Participant is on a performance improvement plan, or (iv) any other circumstance upon which the Company determines in good faith the Participant is not in good standing at the time of such termination at the sole discretion of the Company.

(c) Upon the consummation of a Change of Control, the Restricted Period for all then outstanding Units (i.e., Units that had not previously been forfeited) shall cease and such Units shall become fully vested as of the effective date of the Change of Control.

(d) Except as set forth in **Section 2(b)** above, if the Participant’s Termination of Service occurs prior to the expiration of one or more Restricted Periods, the Participant shall forfeit all right, title and interest in and to any Installment(s) still subject to a Restricted Period as of such Termination of Service.

(e) All calculations, valuations, and determinations shall be made by the Committee in its sole discretion.

3. **Share Delivery.** Delivery of Stock or other amounts under this Award Agreement and the 2024 Plan shall be subject to the following:

(a) As soon as practicable following the end of the respective Restricted Period, but in no event later than forty-five (45) days following the end of such Restricted Period (provided that, with respect to each Unit that constitutes Deferred Compensation, if such forty-five (45)-day period spans more than one calendar year, settlement shall be made in the

later year), one (1) share of Stock shall be issued to the Participant in respect of each vested Unit for which the Restricted Period has lapsed; *provided, however,* that, with respect to each Unit that vests pursuant to **Section 2(c)** above that constitutes Deferred Compensation, settlement of such Unit shall occur upon (i) the consummation of the Change of Control if such Change of Control constitutes a “change in control event” within the meaning of Section 409A of the Code (each, a “**409A Change in Control Event**”) or (ii) if such Change of Control does not constitute a 409A Change in Control Event, the earliest of (A) sixty (60) days following the end of the Restricted Period set forth in **Section 2(a)** above and (B) the Participant's Termination of Service.

(b) To the extent that this Award Agreement and the 2024 Plan provide for the issuance of Stock, such issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any securities exchange or similar entity.

(c) Notwithstanding any other term of this Award Agreement or the 2024 Plan, the Company shall have no obligation to deliver any Stock or make any other distribution of benefits under this Award Agreement or the 2024 Plan unless such delivery or distribution complies with all applicable laws and the applicable rules of any securities exchange or similar entity.

4. **Rights of Stockholder: Dividend Equivalents.** The Participant, by virtue of this Award, shall have no right to receive dividends or distributions with respect to any shares of Stock, or vote any shares of Stock, prior to the issuance of such Stock upon the vesting of Units hereunder. Notwithstanding the foregoing, in lieu of actual dividend rights in connection with the Units, each time the Company pays a cash dividend on the Stock, the Participant shall have the right to receive cash, on a current basis, equal to the amount per share of Stock of such cash dividend multiplied by all Units outstanding pursuant to this Award as of the applicable record date for such cash dividend.

5. **Corporate Transactions.** To the extent permitted under Section 409A of the Code, if applicable, in the event of a corporate transaction involving the Company or the shares of Stock of the Company (including any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), this Award shall automatically be adjusted to proportionately and uniformly reflect such transaction; *provided, however,* that the Committee may otherwise adjust this Award (or prevent such automatic adjustment) as it deems necessary, in its sole discretion, to preserve the benefits or potential benefits of this Award and the 2024 Plan.

6. **Nontransferability.** This Award shall not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except by will or the laws of descent and distribution.

7. **Withholding.** The Participant shall make appropriate arrangements with the Company, consistent with the provisions of Section 11 of the 2024 Plan and the rules and limitations as may be established by the Committee from time to time, for satisfaction of any applicable tax withholding requirements, or similar requirements, arising out of this Award Agreement. The Participant may elect, subject to such ministerial rules as may be established by the Committee from time to time, to have such tax withholding obligation satisfied, in whole or in part, (a) through cash payment by the Participant, (b) through the surrender of Stock that the Participant already owns, (c) through the withholding of any compensation or any other amounts payable to the Participant, or (d) by surrendering or authorizing the Company to withhold from shares of Stock to be issued pursuant to this Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would, except as otherwise specifically provided by the Committee, satisfy the withholding amount due (based on the maximum individual statutory rate for each applicable tax jurisdiction, or such lesser amount as may be established by the Company).

8. **Administration.** The authority to manage and control the operation and administration of this Award Agreement and the 2024 Plan shall be vested in the Committee, and the Committee shall have all powers with respect to this Award Agreement as it has with respect to the 2024 Plan. Any interpretation of this Award Agreement or the 2024 Plan by the Committee and any decision made by it with respect to this Award Agreement or the 2024 Plan shall be final and binding on all persons.

9. **2024 Plan Governs.** Notwithstanding anything in this Award Agreement to the contrary, this Award Agreement shall be subject to the terms of the 2024 Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company; and this Award Agreement shall be subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the 2024 Plan. Notwithstanding anything in this Award Agreement to the contrary, in the event of any discrepancies between the 2024 Plan and this Award Agreement, the

2024 Plan shall control. Further, notwithstanding anything in this Award Agreement to the contrary, in the event of any discrepancies between the corporate records of the Company and this Award Agreement, the corporate records shall control.

10. Not an Employment Contract. The grant of this Award shall not confer on the Participant any right with respect to continuance of service with the Company or any Affiliate or Subsidiary, nor shall such grant confer any right to future grants of Units, or any other awards in lieu thereof, while employed by the Company or any Affiliate or Subsidiary. The grant shall not interfere in any way with the right of the Company or any Affiliate or Subsidiary to terminate the Participant's service at any time.

11. Validity. If any provision of this Award Agreement is determined to be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Award Agreement shall be construed and enforced as if such illegal or invalid provision had never been included herein.

12. References. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Award Agreement.

13. Notice. Any notice required or permitted to be given under this Award Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company: First Industrial Realty Trust, Inc.
One North Wacker Drive, Suite 4200
Chicago, Illinois 60606
Attn: General Counsel

If to the Participant: At the most recent address on file with the Company.

14. Counterparts. This Award Agreement may be executed in counterparts, each of which shall constitute one (1) and the same instrument. The Award Notice, the Award Agreement and any other documents related to this Award, and any amendments related to such documents, to the extent signed and delivered by means of electronic mail (including emailed .pdf or any electronic signature, e.g., DocuSign), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. The Participant shall not raise the use of electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was electronically transmitted or communicated as a defense to the formation or enforceability of a contract, and the Participant forever waives any such defense.

15. Amendment. Without limitation of **Section 19** and **Section 20** below or as otherwise provided herein, this Award Agreement may be amended in accordance with the provisions of the 2024 Plan and may otherwise be amended by written agreement of the Participant and the Company without the consent of any other person.

16. Governing Law. This Award Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without reference to the principles of conflict of laws, except to the extent such law is preempted by federal law.

17. Data Privacy. The Participant agrees to the collection, use, processing and transfer (collectively, "**Use**") of certain personal data such as the Participant's name, salary, job title, and position evaluation rating, along with details of all past awards and current awards outstanding and awarded under the 2024 Plan or otherwise (collectively, "**Data**"), for the purpose of administering the 2024 Plan, a copy of which the Participant acknowledges having received and understood. The Participant further acknowledges and agrees that the Company and its affiliates and subsidiaries may make Use of the Data amongst themselves or with any other third parties assisting the Company in the administration of the 2024 Plan (collectively, "**Data Recipients**"). The Participant hereby further authorizes any Data Recipients, including any Data Recipients located in foreign jurisdictions, to continue to make Use of the Data, in electronic or other form, for the purposes of administering the 2024 Plan, including without limitation, any necessary Use of such Data as may be required for the subsequent holding of Stock on the Participant's behalf by a broker or other third party with whom the Participant may elect to deposit any Stock

acquired through the 2024 Plan or otherwise. The Company shall, at all times, take all commercially reasonable efforts to ensure that appropriate safety measures shall be in place to ensure the confidentiality of the Data, and that no Use shall be made of the Data for any purpose other than the administration of the 2024 Plan. The Participant may, at any time, review his or her Data and request necessary amendments to such Data. The Participant may withdraw consent to the Use of the Data herein by notifying the Company in writing; *provided, however*, that because the Data is essential to the Company's ability to administer the 2024 Plan and to assess employee admissibility under the 2024 Plan, by withdrawing consent to the Use of the Data, the Participant may affect his or her eligibility to participate in the 2024 Plan. The Participant hereby releases and forever discharges the Company and its affiliates and subsidiaries from any and all claims, demands, actions, causes of action, damages, liabilities, costs, losses and expenses arising out of, or in connection with, the Use of the Data for purposes of administering the 2024 Plan, including without limitation, any and all claims for invasion of privacy, infringement of the Participant's right of publicity, defamation and any other personal, moral and/or property rights.

18. Section 409A. It is the intention of the Company that this Award Agreement and each Unit granted hereunder shall comply with the requirements of Section 409A of the Code or be exempt from Section 409A of the Code and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code, and this Award Agreement and the 2024 Plan shall be interpreted accordingly. Notwithstanding any provision of this Award Agreement to the contrary, if the Participant is determined to be a "specified employee" for purposes of Section 409A of the Code as of the Participant's Termination of Service, then, to the extent required to avoid the imposition of tax under Section 409A of the Code, payments due under this Award Agreement that are deemed to be Deferred Compensation shall be subject to a six (6)-month delay following the Termination of Service; and all delayed payments shall be accumulated and paid in a lump-sum payment as of the first day of the seventh month following the Termination of Service (or, if earlier, as of the Participant's death), with all such delayed payments being credited with interest (compounded monthly) for this period of delay equal to the prime rate in effect on the first day of such six (6)-month period. Any portion of the benefits hereunder that were not otherwise due to be paid during the six (6)-month period following the Termination of Service shall be paid to the Participant in accordance with the payment schedule established herein. The Company does not guarantee that this Award or any payments or benefits that may be made or provided hereunder will satisfy all applicable provisions of Section 409A of the Code or any other Section of the Code.

19. Section 409A Amendment. The Committee reserves the right (including the right to delegate such right) to unilaterally amend this Award Agreement without the consent of the Participant in order to maintain an exclusion from the application of, or to maintain compliance with, Section 409A of the Code. Any such amendment shall maintain, to the extent practicable, the original intent of the applicable provision. The Participant's acceptance of this Award constitutes the Participant's acknowledgement of and consent to such rights of the Company.

20. Clawback Policy. This Award, and any amount or benefit received hereunder shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any applicable Company clawback policy, as it may be amended from time to time ("**Policy**") and any applicable law. The Participant's acceptance of this Award constitutes the Participant's acknowledgment of and consent to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, as well as the Participant's express agreement that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Participant) or applicable law, without further consideration or action.

21. Electronic Delivery. The Company may, in its sole discretion, decide to deliver the Award Notice, this Award Agreement and any other documents related to participation in the 2024 Plan, or to request the Participant to acknowledge participation in the 2024 Plan or otherwise execute documents required by the Company in connection with the 2024 Plan, by electronic means, and may decide to accept or require electronic signatures and electronic delivery of the Award Notice, this Award Agreement and any other documents by the Participant.

* * * * *

FIRST INDUSTRIAL REALTY TRUST, INC.
2024 STOCK INCENTIVE PLAN
PERFORMANCE-BASED LP UNIT AWARD AGREEMENT

Capitalized terms not specifically defined in this Performance-Based LP Unit Award Agreement, including appendices attached hereto (“**Award Agreement**”) have the meanings specified in the Participant’s applicable Award Notice (“**Award Notice**”) or, if not in such Award Notice, in the First Industrial Realty Trust, Inc. 2024 Stock Incentive Plan, as may be amended from time to time (“**2024 Plan**”). The Award Notice and the 2024 Plan are incorporated herein by reference.

1. Grant of Award LP Units.

(a) The Company hereby grants the Maximum Performance LP Units and the Estimated Distribution LP Units set forth in the Award Notice (collectively, “**Award LP Units**” or “**Award**”) to the Participant as of the Grant Date set forth in the Award Notice, which will be subject to forfeiture based on the performance-based and service-based vesting requirements set forth in this Award Agreement. The Award LP Units shall constitute Special LP Units.

(b) The Participant shall be admitted as a partner of First Industrial, L.P., a Delaware limited partnership (“**Partnership**”) with beneficial ownership of the Award LP Units as of the Grant Date by accepting the Award as required under the Award Notice. Accordingly, the Participant acknowledges and agrees that by accepting the Award under the Award Notice, the Participant shall be deemed to have executed and become a party to the Partnership Agreement and shall have all the rights with respect to the Award LP Units granted pursuant hereto, as set forth in the Partnership Agreement, subject, however, to the restrictions and conditions specified herein. The Award LP Units constitute and shall be treated for all purposes as the property of the Participant, subject to the terms of this Award Agreement and the Partnership Agreement.

2. Performance-Based Vesting.

(a) The performance-based vesting criteria applicable to the Award LP Units are set forth on **Appendix B** hereto.

(b) Unless all of the Award LP Units have previously been forfeited pursuant to **Section 3** hereof in connection with the Termination of Service of the Participant prior to the Valuation Date, as soon as practicable following the Valuation Date, the Committee shall determine the level of achievement of the performance-based vesting criteria applicable to the Award LP Units (with the date such determination is made being referred to herein as the “**Determination Date**”) and, based on such level of achievement, shall make the following determinations:

(i) the number of Performance LP Units earned by the Participant (“**Earned Performance LP Units**”);

(ii) the amount of the excess, if any, of (A) the cash distributions (other than those resulting in an adjustment to this Award or the Award LP Units pursuant to **Section 5** hereof or otherwise) with a record date on or after the first day of the Performance Period and prior to the Determination Date that would have been received by the Participant with respect to the Earned Performance LP Units if they had been outstanding on each of such record dates with a Special LP Unit Sharing Percentage equal to one hundred percent (100%) above (B) the cash distributions actually received or to be received by the Participant with respect to the Award LP Units pursuant to distributions with a record date on or after the first day of the Performance Period and prior to the Determination Date (such excess amount being referred to as the “**Accumulated Distributions**”); and

(iii) the number of LP Units that would have accumulated (“**Earned Distribution LP Units**”) if the Participant had received, with respect to each distribution with a record date on or after the first day of the Performance Period and prior to the Determination Date, a number of LP Units equal to (A) the portion of the Accumulated Distributions attributable to such distribution divided by (B) an amount equal to (I) the Fair Market Value on the trading day immediately preceding the ex-dividend date for the dividend on the Stock corresponding to such distribution less (II) the amount of such dividend.

(c) The Company and the Partnership will have the discretion, as of the Determination Date, to either (i) cause the Employer Entity to pay to the Participant the amount of the Accumulated Distributions in cash, which payment shall be made promptly after the Determination Date, but in no event later than seventy-four (74) days after the

Valuation Date (or the date deemed to be the Valuation Date), or (ii) cause the Earned Distribution LP Units to be earned by the Participant. The aggregate number of Award LP Units earned by the Participant ("**Earned LP Units**") shall equal the sum of (i) the Earned Performance LP Units plus (ii) to the extent the Accumulated Distributions are not paid in cash in accordance with the foregoing, the Earned Distribution LP Units. If the number of Earned LP Units is smaller than the number of Award LP Units previously issued to the Participant, then the Participant, as of the Determination Date, shall forfeit a number of Award LP Units equal to the difference without payment of any consideration by the Partnership and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the Award LP Units that were so forfeited. If the number of Earned LP Units is greater than the number of Award LP Units previously issued to the Participant, then: (A) the Company shall cause the Partnership to issue to the Participant, as of the Determination Date, a number of additional LP Units equal to the difference; (B) such additional LP Units shall be added to the Award LP Units previously issued, if any, and thereby become part of this Award; (C) the Company and the Partnership shall take such corporate and partnership action as is necessary to accomplish the grant of such additional LP Units; and (D) thereafter the term Award LP Units will refer collectively to the Award LP Units, if any, issued prior to such additional grant plus such additional LP Units; provided that such issuance will be subject to the Participant executing and delivering such documents, comparable to the documents executed and delivered in connection with this Award Agreement, as the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws. If the number of Earned LP Units is the same as the number of Award LP Units previously issued to the Participant, then there will be no change to the number of Award LP Units under this Award pursuant to this **Section 2**.

(d) Earned LP Units shall vest or be vested based on the service-based vesting requirements set forth in **Section 3** hereof.

(e) All calculations, valuations and determinations regarding the level of achievement of the performance-based criteria or other pursuant to this **Section 2** shall be made by the Committee in its sole discretion and shall be final and binding on all persons.

3. Service-Based Vesting.

(a) Except as otherwise provided in this **Section 3**, (i) if a Termination of Service of the Participant has not occurred prior to the Valuation Date, the Earned LP Units shall be vested as of the Valuation Date and (ii) if a Termination of Service of the Participant occurs prior to the Valuation Date, the Participant shall forfeit all unvested Award LP Units upon the Participant's Termination of Service, subject to acceleration of vesting pursuant to (A) any employment, consulting or similar service agreement between the Participant and the Company or any of its subsidiaries or (B) otherwise pursuant to the authority of the Committee.

(b) Upon the Participant's Termination of Service due to the Participant's Disability or death prior to the Valuation Date:

(i) the date of such Termination of Service shall be deemed to be the Valuation Date and, as soon as practicable thereafter the Committee shall make the determinations set forth in **Section 2** hereof; and

(ii) the Earned LP Units will be vested as of the date of such Termination of Service.

(c) Upon the Participant's Termination of Service due to the Participant's Retirement prior to the Valuation Date:

(i) no unvested Award LP Units shall be forfeited by the Participant;

(ii) the Performance Period shall continue and the number of Earned LP Units will be determined in the same manner and at the same time as it otherwise would have been determined pursuant to **Section 2** hereof; and

(iii) the Earned LP Units will be vested as of the Valuation Date.

(d) The Participant may, but shall not be required to, make an election under Section 83(b) of the Internal Revenue Code of 1986, as amended ("**Section 83(b) Election**") with respect to the Award LP Units. In the event that the Participant elects to make a Section 83(b) Election, the Participant may use the form of election attached as **Appendix C** hereto but shall be solely responsible for preparing and timely filing such election with the IRS. In the event that the Participant makes a Section 83(b) Election, the Participant shall provide an executed copy of such election to the Company promptly after Participant's filing of such election.

4. Distributions.

(a) The holder of the Award LP Units shall be entitled to receive distributions with respect to such Award LP Units to the extent provided for in the Partnership Agreement.

(b) The Special LP Unit Full Distribution Participation Date for the Award LP Units shall be the Determination Date and the Special LP Unit Sharing Percentage shall be ten percent (10%).

(c) All cash distributions paid with respect to the Award LP Units shall be fully vested and non-forfeitable when paid, whether or not the Award LP Units have been earned based on performance or have become vested as provided in **Section 3** hereof, unless otherwise provided pursuant to **Section 5** hereof.

5 . Changes in Capital Structure. If (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or stock of the Company or other transaction similar thereto, (ii) any reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, significant repurchases of stock, or other similar change in the capital stock of the Company, (iii) any cash dividend or other distribution to holders of shares of Stock or Partnership Units shall be declared and paid other than in the ordinary course, or (iv) any other extraordinary corporate event shall occur that in each case in the good faith judgment of the Committee necessitates action by way of equitable or proportionate adjustment in the terms of this Award Agreement or the Award LP Units to avoid distortion in the value of this Award, then the Committee shall make equitable or proportionate adjustment and take such other action as it deems necessary to maintain the Participant's rights hereunder so that they are substantially proportionate to the rights existing under this Award and the terms of the Award LP Units prior to such event, including, without limitation: (A) interpretations of or modifications to any defined term in this Award Agreement; (B) adjustments in any calculations provided for in this Award Agreement, and (C) substitution of other awards under the 2024 Plan or otherwise. All adjustments made by the Committee shall be final, binding and conclusive.

6 . Restrictions on Transfer. Except as otherwise agreed to by the Company and the Partnership, none of the Award LP Units granted hereunder nor any of the Partnership Units into which such Award LP Units may be converted ("**Award Partnership Units**") shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of or encumbered, whether voluntarily or by operation of law (each such action a "**Transfer**") and the redemption rights (as set forth in Article IX of the Partnership Agreement) may not be exercised with respect to the Award Partnership Units, provided that, at any time after the date that (a) the Award LP Units vest and (b) is two (2) years after the Grant Date, (i) the Award LP Units or Award Partnership Units may be Transferred to Family Members by gift or domestic relations order, provided that the transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Award Agreement and that subsequent transfers shall be prohibited except those in accordance with this **Section 6** and (ii) the redemption rights set forth in Article IX of the Partnership Agreement may be exercised with respect to Award Partnership Units, and Award Partnership Units may be Transferred pursuant to the exercise of such redemption rights, in accordance with and to the extent otherwise permitted by the terms of the Partnership Agreement. Additionally, all Transfers of the Award LP Units or Award Partnership Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act of 1933, as amended) and the applicable terms and conditions of the Partnership Agreement. In connection with any Transfer of the Award LP Units or Award Partnership Units, the Partnership may require the Participant to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act of 1933, as amended). Any attempted Transfer of the Award LP Units or Award Partnership Units not in accordance with the terms and conditions of this **Section 6** shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any of the Award LP Units or Award Partnership Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any of the Award LP Units or Award Partnership Units. This Award Agreement is personal to the Participant, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

7 . Withholding and Taxes. In the event that any tax is required to be withheld in respect of this Award, no later than the date as of which an amount first becomes includible in the gross income of the Participant for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to this Award, the Participant will pay to the Company or, if appropriate, any of its affiliates, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The obligations of the Company and the Partnership under this Agreement will be conditional on

such payment or arrangements, and the Company and its affiliates shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant.

8. Administration. The authority to manage and control the operation and administration of this Award Agreement and the 2024 Plan shall be vested in the Committee, and the Committee shall have all powers with respect to this Award Agreement as it has with respect to the 2024 Plan. Any interpretation of this Award Agreement or the 2024 Plan by the Committee and any decision made by it with respect to this Award Agreement or the 2024 Plan shall be final and binding on all persons.

9. 2024 Plan Governs. Notwithstanding anything in this Award Agreement to the contrary, this Award Agreement shall be subject to the terms of the 2024 Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company; and this Award Agreement shall be subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the 2024 Plan. Notwithstanding anything in this Award Agreement to the contrary, in the event of any discrepancies between the 2024 Plan and this Award Agreement, the 2024 Plan shall control; provided that, upon a Change of Control, this Award shall be treated in accordance with the terms of this Award Agreement rather than the terms set forth in Section 14(b) of the 2024 Plan. Further, notwithstanding anything in this Award Agreement to the contrary, in the event of any discrepancies between the corporate records of the Company and this Award Agreement, the corporate records shall control.

10. Not an Employment Contract. The grant of this Award shall not confer on the Participant any right with respect to continuance of service with the Company or any Affiliate or Subsidiary, nor shall such grant confer any right to future grants of Award LP Units, or any other awards in lieu thereof, while employed by the Company or any Affiliate or Subsidiary. The grant shall not interfere in any way with the right of the Company or any Affiliate or Subsidiary to terminate the Participant's service at any time.

11. Validity. If any provision of this Award Agreement is determined to be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Award Agreement shall be construed and enforced as if such illegal or invalid provision had never been included herein.

12. References. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Award Agreement.

13. Notice. Any notice required or permitted to be given under this Award Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:

First Industrial Realty Trust, Inc.
One North Wacker Drive, Suite 4200
Chicago, Illinois 60606
Attn: General Counsel

If to the Participant:

At the most recent address on file with the Company.

14. Counterparts. This Award Agreement may be executed in counterparts, each of which shall constitute one (1) and the same instrument. The Award Notice, the Award Agreement and any other documents related to this Award, and any amendments related to such documents, to the extent signed and delivered by means of electronic mail (including emailed .pdf or any electronic signature, e.g., DocuSign), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. The Participant shall not raise the use of electronic transmission to deliver a signature or the fact that any signature or agreement or instrument was electronically transmitted or communicated as a defense to the formation or enforceability of a contract, and the Participant forever waives any such defense.

15. Amendment. Without limitation of **Section 19** and **Section 20** below or as otherwise provided herein, this Award Agreement may be amended in accordance with the provisions of the 2024 Plan and may otherwise be amended by written agreement of the Participant, the Company and the Partnership without the consent of any other person.

16. Governing Law. This Award Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without reference to the principles of conflict of laws, except to the extent such law is preempted by federal law.

17. Data Privacy. The Participant agrees to the collection, use, processing and transfer (collectively, the “ **Use**”) of certain personal data such as the Participant’s name, salary, job title, and position evaluation rating, along with details of all past awards and current awards outstanding and awarded under the 2024 Plan or otherwise (collectively, “**Data**”), for the purpose of administering the 2024 Plan, a copy of which the Participant acknowledges having received and understood. The Participant further acknowledges and agrees that the Company and its affiliates and subsidiaries may make Use of the Data amongst themselves or with any other third parties assisting the Company in the administration of the 2024 Plan (collectively, “**Data Recipients**”). The Participant hereby further authorizes any Data Recipients, including any Data Recipients located in foreign jurisdictions, to continue to make Use of the Data, in electronic or other form, for the purposes of administering the 2024 Plan, including without limitation, any necessary Use of such Data as may be required for the subsequent holding of Stock on the Participant’s behalf by a broker or other third party with whom the Participant may elect to deposit any Stock acquired through the 2024 Plan or otherwise. The Company shall, at all times, take all commercially reasonable efforts to ensure that appropriate safety measures shall be in place to ensure the confidentiality of the Data, and that no Use shall be made of the Data for any purpose other than the administration of the 2024 Plan. The Participant may, at any time, review his or her Data and request necessary amendments to such Data. The Participant may withdraw consent to the Use of the Data herein by notifying the Company in writing; *provided, however*, that because the Data is essential to the Company’s ability to administer the 2024 Plan and to assess employee admissibility under the 2024 Plan, by withdrawing consent to the Use of the Data, the Participant may affect his or her eligibility to participate in the 2024 Plan. The Participant hereby releases and forever discharges the Company and its affiliates and subsidiaries from any and all claims, demands, actions, causes of action, damages, liabilities, costs, losses and expenses arising out of, or in connection with, the Use of the Data for purposes of administering the 2024 Plan, including without limitation, any and all claims for invasion of privacy, infringement of the Participant’s right of publicity, defamation and any other personal, moral and/or property rights.

18. Section 409A. It is the intention of the Company that this Award Agreement and each Award LP Unit granted hereunder shall comply with the requirements of Section 409A of the Code or be exempt from Section 409A of the Code and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code, and this Award Agreement and the 2024 Plan shall be interpreted accordingly. Notwithstanding any provision of this Award Agreement to the contrary, if the Participant is determined to be a “specified employee” for purposes of Section 409A of the Code as of the Participant’s Termination of Service, then, to the extent required to avoid the imposition of tax under Section 409A of the Code, payments due under this Award Agreement that are deemed to be Deferred Compensation shall be subject to a six (6)-month delay following the Termination of Service; and all delayed payments shall be accumulated and paid in a lump-sum payment as of the first day of the seventh month following the Termination of Service (or, if earlier, as of the Participant’s death). Any portion of the benefits hereunder that were not otherwise due to be paid during the six (6)-month period following the Termination of Service shall be paid to the Participant in accordance with the payment schedule established herein. The Company does not guarantee that this Award or any payments or benefits that may be made or provided hereunder will satisfy all applicable provisions of Section 409A of the Code or any other Section of the Code.

19. Section 409A Amendment. The Committee reserves the right (including the right to delegate such right) to unilaterally amend this Award Agreement without the consent of the Participant in order to maintain an exclusion from the application of, or to maintain compliance with, Section 409A of the Code. Any such amendment shall maintain, to the extent practicable, the original intent of the applicable provision. The Participant’s acceptance of this Award constitutes the Participant’s acknowledgement of and consent to such rights of the Company.

20. Clawback Policy. This Award, and any amount or benefit received hereunder shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any applicable Company clawback policy, as it may be amended from time to time (“**Policy**”) and any applicable law. The Participant’s acceptance of this Award constitutes the Participant’s acknowledgment of and consent to the Company’s application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, as well as

the Participant's express agreement that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Participant) or applicable law, without further consideration or action.

21. Electronic Delivery. The Company may, in its sole discretion, decide to deliver the Award Notice, this Award Agreement and any other documents related to participation in the 2024 Plan, or to request the Participant to acknowledge participation in the 2024 Plan or otherwise execute documents required by the Company in connection with the 2024 Plan, by electronic means, and may decide to accept or require electronic signatures and electronic delivery of the Award Notice, this Award Agreement and any other documents by the Participant.

* * * * *

APPENDIX A
DEFINITIONS

“**2024 Plan**” has the meaning set forth in the paragraph preceding **Section 1**.

“**Accumulated Distributions**” has the meaning set forth in **Section 2(b)**.

“**Award**” has the meaning set forth in **Section 1(a)**.

“**Award Agreement**” has the meaning set forth in the paragraph preceding **Section 1**.

“**Award LP Units**” has the meaning set forth in the in **Section 1(a)**.

“**Award Notice**” has the meaning set forth in the paragraph preceding **Section 1**.

“**Award Partnership Units**” has the meaning set forth in **Section 6**.

“**Company**” has the meaning set forth in the 2024 Plan .

“**Data**” has the meaning set forth in **Section 17**.

“**Data Recipient**” has the meaning set forth in **Section 17**.

“**Determination Date**” means the date on which the number of Earned LP Units is determined by the Committee pursuant to **Section 2**.

“**Earned LP Units**” has the meaning set forth in **Section 2(c)**.

“**Earned Performance LP Units**” has the meaning set forth in **Section 2(b)**.

“**Earned Distribution LP Units**” has the meaning set forth in **Section 2(b)**.

“**Employer Entity**” means the Company or Subsidiary of the Company that employs the Participant.

“**Estimated Distribution LP Units**” means the number of LP Units, as set forth in the Award Notice, issued pursuant to this Award on the Grant Date in respect of an estimated number of LP Units to which the Participant may become entitled based on Accumulated Distributions.

“**Family Member**” means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships of the Participant, any person sharing the Participant’s household (other than a tenant of the Participant), a trust in which these persons have more than fifty percent of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than fifty percent of the voting interests.

“**Grant Date**” has the meaning set forth in the Award Notice .

“**LP Unit**” means an “LTIP Unit” as defined in the Partnership Agreement.

“**Maximum Performance LP Units**” means the number of LP Units, as set forth in the Award Notice, issued pursuant to this Award on the Grant Date, which is the maximum number of LP Units that the Participant may earn pursuant to the Award.

“**Measurement Date**” means December 31, 2027.

“**Nareit All Equity Units**” has the meaning set forth on **Appendix B** hereto.

“**Nareit Index Companies**” has the meaning set forth on **Appendix B** hereto.

“**Nareit Percentile Rank**” has the meaning set forth on **Appendix B** hereto.

“**Participant**” has the meaning set forth in the Award Notice .

“**Partnership**” has the meaning set forth in **Section 1(b)**.

“**Partnership Agreement**” means the Thirteenth Amended and Restated Limited Partnership Agreement of the Partnership, dated as of December 13, 2018, as amended from time to time.

“**Partnership Unit**” has the meaning set forth in the Partnership Agreement.

"Peer Group Companies" has the meaning set forth on **Appendix B** hereto.

"Peer Group Percentile Rank" has the meaning set forth on **Appendix B** hereto.

"Peer Group Units" has the meaning set forth on **Appendix B** hereto.

"Performance LP Units" means the Award LP Units that may be earned based on the achievement of the applicable Performance Targets, as described in **Appendix B** and determined by the Committee.

"Performance Period" means the period beginning on January 1, 2025 and ending on the Valuation Date.

"Performance Targets" has the meaning set forth on **Appendix B** hereto.

"Policy" has the meaning set forth in **Section 20**.

"Retirement" means the Participant's voluntary Termination of Service where the Participant: (i) has attained the age of sixty (60) with at least ten (10) consecutive years of service with the Company or an Affiliate or Subsidiary; and (ii) has provided the Company with at least ninety (90) days prior written notice of the proposed date of voluntary Termination of Service. For purposes of this Award, a Participant's Retirement shall not include: (i) a Termination of Service for **"Cause"** (as defined in the Participant's current employment agreement or service agreement, and if not so defined, as defined under the 2024 Plan), as determined in the sole discretion of the Company, (ii) a resignation by the Participant after being notified that the Company has elected to terminate the Participant for Cause (as defined above), (iii) a termination or resignation by the Participant during the pendency of an investigation with respect to the Participant or while the Participant is on a performance improvement plan, or (iv) any other circumstance upon which the Company determines in good faith the Participant is not in good standing at the time of such termination at the sole discretion of the Company.

"Section 83(b) Election" has the meaning set forth in **Section 3(a)(d)**.

"Special LP Unit" means a "Special LTIP Unit" as defined in the Partnership Agreement.

"Special LP Unit Full Distribution Participation Date" means the "Special LTIP Unit Full Distribution Participation Date" as defined in the Partnership Agreement.

"Special LP Unit Sharing Percentage" means a "Special LTIP Unit Sharing Percentage" as defined in the Partnership Agreement.

"Target Nareit Amount" has the meaning set forth on **Appendix B** hereto.

"Target Peer Amount" has the meaning set forth on **Appendix B** hereto.

"Target Performance LP Units" means the number of LP Units, as set forth in the Award Notice, which is the number of LP Units that the Participant will earn pursuant to the Award if target performance is achieved.

"Total Shareholder Return" has the meaning set forth on **Appendix B** hereto.

"Transactional Change of Control" means a Change of Control resulting from the completion of a tender offer for Stock, a consolidation or merger of the Company or a sale, lease, exchange or other transfer of all or substantially all of the assets of the Company.

"Transfer" has the meaning set forth in **Section 6**.

"Use" has the meaning set forth in **Section 17**.

"Valuation Date" means the earlier of (A) the Measurement Date, or (B) the date upon which a Change of Control shall occur.

APPENDIX B
Performance Targets

The number of Performance LP Units that shall be eligible to be earned shall be based on achievement of the applicable performance metrics set forth below (the “**Performance Targets**”). Vesting of the Performance LP Units will be based on continued service to the Company or its subsidiaries, as set forth in **Section 3** of this Award Agreement, in addition to achievement of the Performance Targets set forth below.

The Performance LP Units under this Award shall be separated into two tranches. 30/65 (i.e., 46.15%) of the Performance LP Units shall be “ **Nareit All Equity Units**” and 35/65 (i.e., 53.85%) of the Performance LP Units shall be “ **Peer Group Units**,” with corresponding percentages of the Target Performance LP Units constituting the number of Nareit All Equity Units and Peer Group Units that would vest if performance at the “Target” level is achieved for each tranche (the “**Target Nareit Units**” and “**Target Peer Group Units**,” respectively). The determination of the level of achievement of performance of each tranche shall be independently calculated and shall not impact the vesting or not of the other tranche.

The Nareit All Equity Units shall be eligible to become vested based on the percentile rank of the Company's Total Shareholder Return for the Performance Period relative to the Total Shareholder Return for the Performance Period of the entities that comprise the FTSE Nareit All Equity Index (or, in the event such index is discontinued or its methodology significantly changed during the Performance Period, a comparable index selected by the Committee in good faith) during the entire Performance Period, excluding the Company (each a “**Nareit Index Company**” and, collectively, the “**Nareit Index Companies**”) as determined based upon weighted interpolation in Excel or similar formula (the “ **Nareit Percentile Rank**”).

The Peer Group Units shall be eligible to become vested based on the percentile rank of the Company's Total Shareholder Return for the Performance Period relative to the Total Shareholder Return for the Performance Period of the following companies: Prologis, Inc. (PLD), Rexford Industrial Realty, Inc. (REXR), EastGroup Properties, Inc. (EGP), STAG Industrial, Inc. (STAG), Terreno Realty Corporation (TRNO), LXP Industrial Trust (LXP), Plymouth Industrial REIT, Inc. (PLYM) and Industrial Logistics Properties Trust (ILPT) (each a “**Peer Group Company**” and, collectively, the “**Peer Group Companies**”) as determined using the same methodology as is set forth above for determining the Nareit Percentile Rank (the “ **Peer Group Percentile Rank**”). If any Peer Group Company ceases to be publicly-held during the Performance Period or otherwise ceases to provide a meaningful comparison for any reason, including as a result of a change in business, sector or industry focus (as determined by the Committee in its discretion), such company shall be excluded from the Peer Group Companies for purposes of the foregoing calculation and the remaining Peer Group shall remain unchanged; provided, however, that the Committee shall have the discretion in good faith to substitute another publicly traded REIT in similar business as the Company and other Peer Group Companies, in lieu of the company that has been excluded from the Peer Group Companies.

For both the Nareit All Equity Units and the Peer Group Units, if the applicable “Threshold” Performance Target is not achieved, 0% of the respective Target Performance LP Units shall become vested, and if the applicable “Maximum” Performance Target is exceeded, 225% of the respective Target Performance LP Units shall become vested. The percentage of Target Performance LP Units that becomes vested shall be determined based upon weighted interpolation if the level of achievement of the Performance Target falls in between two of the Performance Targets.

For example, if there were eight Nareit Index Companies (exclusive of Company), 2 with a higher Total Shareholder Return, 6 with a lower Total Shareholder Return, then the Nareit Percentile Rank would be calculated using a weighted interpolation calculation methodology as follows:

PLD	48.0%
EGP	46.0%
FR	43.5%
STAG	40.0%
PLYM	30.0%
REXR	28.0%
LXP	25.0%
ILPT	22.0%
TRNO	20.0%
FR Percentile Ranking:	[80.0%-ile*]

*Calculated using the function: “=PERCENTRANK(PLD:TRNO)”.

The percentile rank is then measured against the Performance Targets below such that, with respect to the Nareit All Equity Units, if the Nareit Percentile Rank is less than the 30th percentile for the Performance Period, the percentage of Target Nareit Units to become vested shall be 0%; if the Nareit Percentile Rank for the Performance Period is equal to the 50th percentile for the Performance Period, the percentage of Target Nareit Units to become vested shall be 100% ("**Target**"); and if the Nareit Percentile Rank for the Performance Period is equal to or greater than the 80th percentile, the percentage of Target Nareit Units to become vested shall be 225% ("**Maximum**"). The same methodology will apply to the Peer Group Units with reference to the Performance Targets for the Peer Group Units set forth below.

Using the 80th percentile ranking for the Peer Group companies, and assuming an 50th percentile ranking for the Nareit Index Companies, the total performance units will be the sum of 35/65 times 225%, plus 30/65 times 100%, which is 167.31%. This amount is then multiplied by the number of target units in order to determine the units earned.

"**Total Shareholder Return**" means, for the Company, each Nareit Index Company and each Peer Group Company, as applicable, the total shareholder return of the relevant entity computed using average total shareholder return data (prepared on a consistent basis) from the first day of the Performance Period (using the closing price of one share of the common equity of such entity (or, if such date is not a trading day, the most recent prior trading day) as the starting stock price) through the last day of the Performance Period (using the average of the closing price of one share of the common equity for such entity for the ten (10) consecutive trading days ending on and including such date (or, if such date is not a trading day, the most recent prior trading day period) as the ending stock price) and assuming contemporaneous reinvestment of dividends (using a dividend reinvestment methodology determined by the Committee to be advisable to provide appropriate comparison among entities); provided that if the end of the Performance Period is the date upon which a Transactional Change of Control occurs, the ending stock price as of such date for the Company shall be equal to the fair market value in cash, as determined in good faith by the Committee, of the total consideration paid or payable in the transaction resulting in the Transactional Change of Control for one share of Stock. Additionally, appropriate adjustments to Total Shareholder Return shall be made to take into account all stock dividends, stock splits, reverse stock splits and the other similar events that occur during the Performance Period.

Nareit All Equity Units (30/65 of total Performance LP Units)

	Nareit Percentile Rank	Percentage of Target Nareit Units vested
Threshold	30th Percentile	50%
Target	50th Percentile	100%
Maximum	80th Percentile	225%

Peer Group Units (35/65 of total Performance LP Units)

	Peer Group Percentile Rank	Percentage of Target Peer Group Units vested
Threshold	30th Percentile	50%
Target	50th Percentile	100%
Maximum	80th Percentile	225%

APPENDIX C
83(b) Election Form

ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF TRANSFER OF PROPERTY PURSUANT TO §83(B) OF THE INTERNAL REVENUE CODE

The undersigned hereby elects pursuant to §83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The Taxpayer's name, address, and taxpayer identification number of the undersigned are:

Social Security #: _____

2. Description of property with respect to which the election is being made:

_____ LTIP Units ("LP Units") in First Industrial, L.P., a Delaware Limited Partnership (the "**Partnership**"), the terms of which are set forth in that certain Thirteenth Amended and Restated Agreement of Limited Partnership of First Industrial, L.P., dated as of December 13, 2018, as may be amended from time to time.

3. The date on which property was transferred and taxable year of transfer:

Date of transfer: January 1. Taxable year of transfer: calendar year 2025.

4. The nature of the restriction(s) to which the property is subject is:

- (a) With limited exceptions, until the LP Units vest, the Taxpayer may not transfer in any manner any portion of the LP Units without the consent of the Partnership.
- (b) The Taxpayer's LP Units vest in accordance with the vesting provisions described in the Schedule attached hereto. Unvested LP Units are forfeited in accordance with the vesting provisions described in the Schedule attached hereto.

5. Fair Market Value: The fair market value at the time of transfer (determined without regard to any restrictions other than restrictions which by their terms will never lapse) of the property with respect to which this election is being made is \$0 per LP Unit.

6. Amount paid for the property: The amount paid by Taxpayer for said property was \$0 per LP Unit.

7. Gross income inclusion: The amount to include in gross income is \$0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: _____

_____, the Taxpayer

Schedule to Section 83(b) Election - Vesting Provisions of LP Units

The LP Units are subject to time-based and performance-based vesting. Under the performance-based hurdles, a percentage of the LP Units will be earned based on First Industrial Realty Trust, Inc.'s (the "**Company's**") total return to shareholders for the period from January 1, 2025 to December 31, 2027 (or earlier in certain circumstances).

Under the time-based vesting hurdles, 100% of the LP Units earned will vest on December 31, 2027 provided that the Taxpayer does not have a Termination of Service (as defined in the Company's 2024 Stock Incentive Plan) prior to such date, subject to acceleration in certain circumstances. Unvested LP Units are subject to forfeiture in the event of failure to vest based on a Termination of Service or the determination of the performance-based percentage.

FIRST INDUSTRIAL REALTY TRUST, INC.
2024 STOCK INCENTIVE PLAN
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

Capitalized terms not specifically defined in this Performance-Based Restricted Stock Unit Award Agreement, including appendices attached hereto ("**Award Agreement**") have the meanings specified in the Participant's applicable Award Notice ("**Award Notice**") or, if not in such Award Notice, in the First Industrial Realty Trust, Inc. 2024 Stock Incentive Plan, as may be amended from time to time ("**2024 Plan**"). The Award Notice and the 2024 Plan are incorporated herein by reference.

1. Grant. Subject to the terms and conditions set forth in this Award Agreement and the 2024 Plan, the Company hereby grants to the Participant the Maximum Performance Units set forth in the Award Notice ("**Performance Units**", or "**Award**") as of the Grant Date set forth in the Award Notice. Each Performance Unit represents the contingent right of the Participant to receive in the future, subject to the terms and conditions set forth in this Award Agreement and the 2024 Plan, one (1) share of Stock once the Performance Period (defined below) ends. Until the expiration of the Performance Period, the Performance Units shall be credited to the Participant in an unfunded bookkeeping account established for the Participant by the Company. For purposes of this Award Agreement, "**Performance Period**" shall mean the period commencing on January 1, 2025 and ending on December 31, 2027.

2. Vesting and Forfeiture of Performance Units.

(a) The number of Performance Units that shall be eligible to become vested as of the last day of the Performance Period shall be based on the level of achievement of the applicable performance targets set forth in Appendix A hereto (each a "**Performance Target**" and collectively, the "**Performance Targets**").

(b) Except as otherwise provided in this **Section 2**, the Participant shall forfeit any unvested Performance Units as of the Participant's Termination of Service, subject to acceleration of vesting pursuant to (i) any employment, consulting or similar service agreement between the Participant and the Company or any Subsidiaries or (ii) otherwise pursuant to the authority of the Committee.

(c) Upon the Participant's Termination of Service prior to completion of the Performance Period due to the Participant's Disability or death, the Performance Period shall end (notwithstanding **Section 2(a)** above) and the Participant shall become vested in a number of Performance Units based on the level of achievement of the Performance Targets through the date of such Termination of Service in accordance with **Section 2(a)** above.

(d) Upon the Participant's Termination of Service prior to the conclusion of the Performance Period due to the Participant's Retirement, (i) no unvested Performance Units shall be forfeited upon the Participant's Retirement and (ii) the Performance Period shall continue and the Participant will remain eligible to become vested in the Performance Units pursuant to **Section 2(a)** above.

(e) Upon the consummation of a Change of Control prior to the Participant's Termination of Service or following the Participant's Termination of Service due to the Participant's Retirement, the Performance Period shall end (notwithstanding **Section 2(a)** above) and the Participant shall become vested in a number of Performance Units based on the level of achievement of the Performance Targets through the date of consummation of the Change of Control in accordance with **Section 2(a)** above.

(f) For purposes of this Award Agreement, "**Retirement**" means the Participant's voluntary Termination of Service where the Participant: (i) has attained the age of sixty (60) with at least ten (10) consecutive years of service with the Company or an Affiliate or Subsidiary; and (ii) has provided the Company with at least ninety (90) days prior written notice of the proposed date of voluntary Termination of Service. For purposes of this Award, a Participant's Retirement shall not include: (i) a Termination of Service for "**Cause**" (as defined in the Participant's current employment agreement or service agreement, and if not so defined, as defined under the 2024 Plan), as determined in the sole discretion of the Company, (ii) a resignation by the Participant after being notified that the Company has elected to terminate the Participant for Cause (as defined above), (iii) a termination or resignation by the Participant during the pendency of an investigation with respect to the Participant or while the Participant is on a performance improvement plan, or (iv) any other circumstance upon which the Company determines in good faith the Participant is not in good standing at the time of such termination at the sole discretion of the Company.

(g) All calculations, valuations, and determinations (including, but not limited to, the level of achievement of the Performance Targets) shall be made by the Committee in its sole discretion.

3. Share Delivery. Delivery of Stock or other amounts under this Award Agreement and the 2024 Plan shall be subject to the following:

(a) As soon as practicable following the end of the Performance Period (which, for purposes of **Section 2(c)** above shall be the date of the applicable Termination of Service, for purposes of **Section 2(d)** above shall be the end of the applicable Performance Period, and for purposes of **Section 2(e)** above shall be the date of the Change of Control), but in no event later than forty-five (45) days following the end of the Performance Period (provided that, with respect to each Performance Unit that constitutes Deferred Compensation, if such forty-five (45)-day period spans more than one calendar year, settlement shall be made in the later year), one (1) share of Stock shall be issued to the Participant in respect of each vested Performance Unit; *provided, however*, that, with respect to each Performance Unit that vests pursuant to **Section 2(e)** above that constitutes Deferred Compensation, settlement of such Performance Unit shall occur upon (i) the consummation of the Change of Control if such Change of Control constitutes a "change in control event" within the meaning of Section 409A of the Code (each, a "**409A Change in Control Event**") or (ii) if such Change of Control does not constitute a 409A Change in Control Event, the earliest of (A) sixty (60) days following the end of the Performance Period set forth in **Section 2(a)** above and (B) the Participant's Termination of Service.

(b) To the extent that this Award Agreement and the 2024 Plan provide for the issuance of Stock, such issuance may be effected on a non-certificated basis, to the extent not prohibited by applicable law or the applicable rules of any securities exchange or similar entity.

(c) Notwithstanding any other term of this Award Agreement or the 2024 Plan, the Company shall have no obligation to deliver any Stock or make any other distribution of benefits under this Award Agreement or the 2024 Plan unless such delivery or distribution complies with all applicable laws and the applicable rules of any securities exchange or similar entity.

4. Rights of Stockholder; Dividend Equivalents. The Participant, by virtue of this Award, shall have no right to receive dividends or distributions with respect to any shares of Stock, or vote any shares of Stock, prior to the issuance of such Stock upon the vesting of Performance Units hereunder. Notwithstanding the foregoing, in lieu of actual dividend rights in connection with the Performance Units, the Participant shall have the right to receive additional shares of Stock or cash ("**Dividend Equivalents**") equal in value (calculated using the closing price on the vesting date of the Performance Units) to any cash dividends and property dividends paid with respect to the shares underlying the Performance Units that vest in accordance with their terms; *provided, however*, that no such Dividend Equivalents shall be payable to or for the benefit of the Participant with respect to record dates for cash dividends or property dividends occurring before the commencement of the Performance Period or on or after the date, if any, on which the Participant has forfeited the Performance Units or this Award has been settled in shares of Stock. Dividend Equivalents shall be delivered simultaneously with the delivery of the shares of Stock underlying the vested Performance Units.

5. Corporate Transactions. To the extent permitted under Section 409A of the Code, if applicable, in the event of a corporate transaction involving the Company or the shares of Stock of the Company (including any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), this Award shall automatically be adjusted to proportionately and uniformly reflect such transaction; *provided, however*, that the Committee may otherwise adjust this Award (or prevent such automatic adjustment) as it deems necessary, in its sole discretion, to preserve the benefits or potential benefits of this Award and the 2024 Plan.

6. Nontransferability. This Award shall not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except by will or the laws of descent and distribution.

7. Withholding. The Participant shall make appropriate arrangements with the Company, consistent with the provisions of Section 11 of the 2024 Plan and the rules and limitations as may be established by the Committee from time to time, for satisfaction of any applicable tax withholding requirements, or similar requirements, arising out of this Award Agreement. The Participant may elect, subject to such ministerial rules as may be established by the Committee from time to time, to have such tax withholding obligation satisfied, in whole or in part, (a) through cash payment by the Participant,

(b) through the surrender of Stock that the Participant already owns, (c) through the withholding of any compensation or any other amounts payable to the Participant, or (d) by surrendering or authorizing the Company to withhold from shares of Stock to be issued pursuant to this Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would, except as otherwise specifically provided by the Committee, satisfy the withholding amount due (based on the maximum individual statutory rate for each applicable tax jurisdiction, or such lesser amount as may be established by the Company).

8. Administration. The authority to manage and control the operation and administration of this Award Agreement and the 2024 Plan shall be vested in the Committee, and the Committee shall have all powers with respect to this Award Agreement as it has with respect to the 2024 Plan. Any interpretation of this Award Agreement or the 2024 Plan by the Committee and any decision made by it with respect to this Award Agreement or the 2024 Plan shall be final and binding on all persons.

9. 2024 Plan Governs. Notwithstanding anything in this Award Agreement to the contrary, this Award Agreement shall be subject to the terms of the 2024 Plan, a copy of which may be obtained by the Participant from the office of the Secretary of the Company; and this Award Agreement shall be subject to all interpretations, amendments, rules and regulations promulgated by the Committee from time to time pursuant to the 2024 Plan. Notwithstanding anything in this Award Agreement to the contrary, in the event of any discrepancies between the 2024 Plan and this Award Agreement the 2024 Plan shall control; provided that, upon a Change of Control, this Award shall be treated in accordance with the terms of this Award Agreement rather than the terms set forth in Section 14(b) of the 2024 Plan. Further, notwithstanding anything in this Award Agreement to the contrary, in the event of any discrepancies between the corporate records of the Company and this Award Agreement, the corporate records shall control.

10. Not an Employment Contract. The grant of this Award shall not confer on the Participant any right with respect to continuance of service with the Company or any Affiliate or Subsidiary, nor shall such grant confer any right to future grants of Performance Units, or any other awards in lieu thereof, while employed by the Company or any Affiliate or Subsidiary. The grant shall not interfere in any way with the right of the Company or any Affiliate or Subsidiary to terminate the Participant's service at any time.

11. Validity. If any provision of this Award Agreement is determined to be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Award Agreement shall be construed and enforced as if such illegal or invalid provision had never been included herein.

12. References. References herein to rights and obligations of the Participant shall apply, where appropriate, to the Participant's legal representative or estate without regard to whether specific reference to such legal representative or estate is contained in a particular provision of this Award Agreement.

13. Notice. Any notice required or permitted to be given under this Award Agreement shall be in writing and shall be deemed to have been given when delivered personally or by courier, or sent by certified or registered mail, postage prepaid, return receipt requested, duly addressed to the party concerned at the address indicated below or to such changed address as such party may subsequently by similar process give notice of:

If to the Company:	First Industrial Realty Trust, Inc. One North Wacker Drive, Suite 4200 Chicago, Illinois 60606 Attn: General Counsel
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If to the Participant:	At the most recent address on file with the Company.
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14. Counterparts. This Award Agreement may be executed in counterparts, each of which shall constitute one (1) and the same instrument. The Award Notice, the Award Agreement and any other documents related to this Award, and any amendments related to such documents, to the extent signed and delivered by means of electronic mail (including emailed .pdf or any electronic signature, e.g., DocuSign), shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. The Participant shall not raise the use of electronic transmission to deliver a signature or the fact that any signature or agreement

or instrument was electronically transmitted or communicated as a defense to the formation or enforceability of a contract, and the Participant forever waives any such defense.

15. Amendment. Without limitation of **Section 19** and **Section 20** below or as otherwise provided herein, this Award Agreement may be amended in accordance with the provisions of the 2024 Plan and may otherwise be amended by written agreement of the Participant and the Company without the consent of any other person.

16. Governing Law. This Award Agreement shall be governed by and construed in accordance with the laws of the State of Illinois without reference to the principles of conflict of laws, except to the extent such law is preempted by federal law.

17. Data Privacy. The Participant agrees to the collection, use, processing and transfer (collectively, "**Use**") of certain personal data such as the Participant's name, salary, job title, and position evaluation rating, along with details of all past awards and current awards outstanding and awarded under the 2024 Plan or otherwise (collectively, "**Data**"), for the purpose of administering the 2024 Plan, a copy of which the Participant acknowledges having received and understood. The Participant further acknowledges and agrees that the Company and its affiliates and subsidiaries may make Use of the Data amongst themselves or with any other third parties assisting the Company in the administration of the 2024 Plan (collectively, "**Data Recipients**"). The Participant hereby further authorizes any Data Recipients, including any Data Recipients located in foreign jurisdictions, to continue to make Use of the Data, in electronic or other form, for the purposes of administering the 2024 Plan, including without limitation, any necessary Use of such Data as may be required for the subsequent holding of Stock on the Participant's behalf by a broker or other third party with whom the Participant may elect to deposit any Stock acquired through the 2024 Plan or otherwise. The Company shall, at all times, take all commercially reasonable efforts to ensure that appropriate safety measures shall be in place to ensure the confidentiality of the Data, and that no Use shall be made of the Data for any purpose other than the administration of the 2024 Plan. The Participant may, at any time, review his or her Data and request necessary amendments to such Data. The Participant may withdraw consent to the Use of the Data herein by notifying the Company in writing; *provided, however*, that because the Data is essential to the Company's ability to administer the 2024 Plan and to assess employee admissibility under the 2024 Plan, by withdrawing consent to the Use of the Data, the Participant may affect his or her eligibility to participate in the 2024 Plan. The Participant hereby releases and forever discharges the Company and its affiliates and subsidiaries from any and all claims, demands, actions, causes of action, damages, liabilities, costs, losses and expenses arising out of, or in connection with, the Use of the Data for purposes of administering the 2024 Plan, including without limitation, any and all claims for invasion of privacy, infringement of the Participant's right of publicity, defamation and any other personal, moral and/or property rights.

18. Section 409A. It is the intention of the Company that this Award Agreement and each Performance Unit granted hereunder shall comply with the requirements of Section 409A of the Code or be exempt from Section 409A of the Code and, with respect to amounts that are subject to Section 409A of the Code, shall in all respects be administered in accordance with Section 409A of the Code, and this Award Agreement and the 2024 Plan shall be interpreted accordingly. Notwithstanding any provision of this Award Agreement to the contrary, if the Participant is determined to be a "specified employee" for purposes of Section 409A of the Code as of the Participant's Termination of Service, then, to the extent required to avoid the imposition of tax under Section 409A of the Code, payments due under this Award Agreement that are deemed to be Deferred Compensation shall be subject to a six (6)-month delay following the Termination of Service; and all delayed payments shall be accumulated and paid in a lump-sum payment as of the first day of the seventh month following the Termination of Service (or, if earlier, as of the Participant's death), with all such delayed payments being credited with interest (compounded monthly) for this period of delay equal to the prime rate in effect on the first day of such six (6)-month period. Any portion of the benefits hereunder that were not otherwise due to be paid during the six (6)-month period following the Termination of Service shall be paid to the Participant in accordance with the payment schedule established herein. The Company does not guarantee that this Award or any payments or benefits that may be made or provided hereunder will satisfy all applicable provisions of Section 409A of the Code or any other Section of the Code.

19. Section 409A Amendment. The Committee reserves the right (including the right to delegate such right) to unilaterally amend this Award Agreement without the consent of the Participant in order to maintain an exclusion from the application of, or to maintain compliance with, Section 409A of the Code. Any such amendment shall maintain, to the extent practicable, the original intent of the applicable provision. The Participant's acceptance of this Award constitutes the Participant's acknowledgement of and consent to such rights of the Company.

20. Clawback Policy. This Award, and any amount or benefit received hereunder shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any applicable Company clawback policy, as it may be amended from time to time ("**Policy**") and any applicable law. The Participant's acceptance of this Award constitutes the Participant's acknowledgment of and consent to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Participant and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, as well as the Participant's express agreement that the Company may take such actions as are necessary to effectuate the Policy, any similar policy (as applicable to the Participant) or applicable law, without further consideration or action.

21. Electronic Delivery. The Company may, in its sole discretion, decide to deliver the Award Notice, this Award Agreement and any other documents related to participation in the 2024 Plan, or to request the Participant to acknowledge participation in the 2024 Plan or otherwise execute documents required by the Company in connection with the 2024 Plan, by electronic means, and may decide to accept or require electronic signatures and electronic delivery of the Award Notice, this Award Agreement and any other documents by the Participant.

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Appendix A
Performance Targets

The number of Performance Units that shall be eligible to become vested shall be based on the achievement of the applicable Performance Targets set forth below.

The Performance Units under this Award shall be separated into two tranches. 30/65 (i.e., 46.15%) of the Performance Units shall be “ **Nareit All Equity Units**” and 35/65 (i.e., 53.85%) of the Performance Units shall be “ **Peer Group Units**,” with corresponding percentages of the Target Performance Units constituting the number of Nareit All Equity Units and Peer Group Units that would vest if performance at the “Target” level is achieved for each tranche (the “**Target Nareit Units**” and “**Target Peer Group Units**,” respectively). The determination of the level of achievement of performance of each tranche shall be independently calculated and shall not impact the vesting or not of the other tranche.

The Nareit All Equity Units shall be eligible to become vested based on the percentile rank of the Company’s Total Shareholder Return for the Performance Period relative to the Total Shareholder Return for the Performance Period of the entities that comprise the FTSE Nareit All Equity Index (or, in the event such index is discontinued or its methodology significantly changed during the Performance Period, a comparable index selected by the Committee in good faith) during the entire Performance Period, excluding the Company (each “**Nareit Index Company**” and, collectively, “**Nareit Index Companies**”) as determined based upon weighted interpolation in Excel or similar formula (“ **Nareit Percentile Rank**”).

The Peer Group Units shall be eligible to become vested based on the percentile rank of the Company’s Total Shareholder Return for the Performance Period relative to the Total Shareholder Return for the Performance Period of the following companies: Prologis, Inc. (PLD), Rexford Industrial Realty, Inc. (REXR), EastGroup Properties, Inc. (EGP), STAG Industrial, Inc. (STAG), Terreno Realty Corporation (TRNO), LXP Industrial Trust (LXP), Plymouth Industrial REIT, Inc. (PLYM) and Industrial Logistics Properties Trust (ILPT) (each “**Peer Group Company**” and, collectively, “**Peer Group Companies**”) as determined using the same methodology as is set forth above for determining the Nareit Percentile Rank (“**Peer Group Percentile Rank**”). If any Peer Group Company ceases to be publicly-held during the Performance Period or otherwise ceases to provide a meaningful comparison for any reason, including as a result of a change in business, sector or industry focus (as determined by the Committee in its discretion), such company shall be excluded from the Peer Group Companies for purposes of the foregoing calculation and the remaining Peer Group shall remain unchanged; *provided, however*, that the Committee shall have the discretion in good faith to substitute another publicly traded REIT in similar business as the Company and other Peer Group Companies, in lieu of the company that has been excluded from the Peer Group Companies.

For both the Nareit All Equity Units and the Peer Group Units, if the applicable “Threshold” Performance Target is not achieved, 0% of the respective Target Performance Units shall become vested, and if the applicable “Maximum” Performance Target is exceeded, 225% of the respective Target Performance Units shall become vested. The percentage of Target Performance Units that becomes vested shall be determined based upon weighted interpolation if the level of achievement of the Performance Target falls in between two of the Performance Targets.

For example, if there were eight Nareit Index Companies (exclusive of Company), 2 with a higher Total Shareholder Return, 6 with a lower Total Shareholder Return, then the Nareit Percentile Rank would be calculated using a weighted interpolation calculation methodology as follows:

PLD	48.0%
EGP	46.0%
FR	43.5%
STAG	40.0%
PLYM	30.0%
REXR	28.0%
LXP	25.0%
ILPT	22.0%
TRNO	20.0%
FR Percentile Ranking:	[80.0%-ile*]

*Calculated using the function: “=PERCENTRANK(PLD:TRNO)”.

The percentile rank is then measured against the Performance Targets below such that, with respect to the Nareit All Equity Units, if the Nareit Percentile Rank is less than the 30th percentile for the Performance Period, the percentage of Target Nareit Units to become vested shall be 0%; if the Nareit Percentile Rank for the Performance Period is equal to the 50th percentile for the Performance Period, the percentage of Target Nareit Units to become vested shall be 100% (“**Target**”); and if the Nareit Percentile Rank for the Performance Period is equal to or greater than the 80th percentile, the percentage of Target Nareit Units to become vested shall be 225% (“**Maximum**”). The same methodology will apply to the Peer Group Units with reference to the Performance Targets for the Peer Group Units set forth below.

Using the 80th percentile ranking for the Peer Group companies, and assuming an 50th percentile ranking for the Nareit Index Companies, the total performance units will be the sum of 35/65 times 225%, plus 30/65 times 100%, which is 167.31%. This amount is then multiplied by the number of target units in order to determine the units earned.

“**Total Shareholder Return**” means, for the Company, each Nareit Index Company and each Peer Group Company, as applicable, the total shareholder return of the relevant entity computed using average total shareholder return data (prepared on a consistent basis) from the first day of the Performance Period (using the closing price of one share of the common equity of such entity (or, if such date is not a trading day, the most recent prior trading day) as the starting stock price) through the last day of the Performance Period (using the average of the closing price of one share of the common equity for such entity for the ten (10) consecutive trading days ending on and including such date (or, if such date is not a trading day, the most recent prior trading day period) as the ending stock price) and assuming contemporaneous reinvestment of dividends (using a dividend reinvestment methodology determined by the Committee to be advisable to provide appropriate comparison among entities); *provided*, that if the end of the Performance Period is the date upon which a Transactional Change of Control occurs, the ending stock price as of such date for the Company shall be equal to the fair market value in cash, as determined in good faith by the Committee, of the total consideration paid or payable in the transaction resulting in the Transactional Change of Control for one share of Stock. Additionally, appropriate adjustments to Total Shareholder Return shall be made to take into account all stock dividends, stock splits, reverse stock splits and the other similar events that occur during the Performance Period.

“**Transactional Change of Control**” means a Change of Control resulting from the completion of a tender offer for Stock, a consolidation or merger of the Company or a sale, lease, exchange or other transfer of all or substantially all of the assets of the Company.

Nareit All Equity Units (30/65 of total Performance Units)

	Nareit Percentile Rank	Percentage of Target Nareit Units vested
Threshold	30th Percentile	50%
Target	50th Percentile	100%
Maximum	80th Percentile	225%

Peer Group Units (35/65 of total Performance Units)

	Peer Group Percentile Rank	Percentage of Target Peer Group Units vested
Threshold	30th Percentile	50%
Target	50th Percentile	100%
Maximum	80th Percentile	225%

FIRST INDUSTRIAL REALTY TRUST, INC.
EXECUTIVE CHANGE IN CONTROL SEVERANCE POLICY

1. **Purpose.** The purpose of this Executive Change in Control Severance Policy ("**Policy**") is to secure the continued services of the executive officers of First Industrial Realty Trust, Inc. and to ensure their continued dedication to their duties in the event of any threat or occurrence of a Change in Control (as hereinafter defined).

2. **Certain Definitions.** As used in this Policy, the following terms shall have the respective meanings set forth below:

(a) "**Annual Bonus**" means the annual cash bonus awarded under the Company's applicable incentive plan, as in effect from time to time.

(b) "**Base Salary**" means the Participant's highest annual rate of base salary during the twelve (12)-month period immediately prior to the Participant's Date of Termination.

(c) "**Board**" means the Board of Directors of FR and, after a Change in Control, the "board of directors" of the parent corporation or surviving corporation, as the case may be.

(d) "**Bonus Amount**" means the average Annual Bonus paid to the Participant for the immediately preceding two (2) fiscal years prior to the year in which the Date of Termination occurs (if such Participant has been employed for a shorter period, the amount of the target bonus shall be used to calculate such average).

(e) "**Cause**" means: (i) the Participant's willful and continued failure to substantially perform the Participant's duties with the Company after receipt of Notice requesting such performance; (ii) willful and gross misconduct by the Participant in connection with the performance of services for the Company; (iii) habitual substance abuse by the Participant that continues after receiving Notice; (iv) final disqualification of the Participant by a governmental agency from serving as an employee and/or officer of the Company; or (v) the Participant's conviction of, or entry of a plea of guilty or nolo contendere with respect to, a felony crime (excluding any vehicular offense) or a crime involving fraud, forgery, embezzlement or similar conduct. The actions in (i) and (iii) above will not be considered Cause unless the Participant has failed to cure such actions (if curable) within thirty (30) days of receiving written notice specifying with particularity the events allegedly giving rise to Cause ("**Notice**"). Further, no act or failure to act by the Participant will be deemed "willful" unless done or omitted to be done not in good faith or without reasonable belief that such action or omission was in the Company's best interests, and any act or omission by the Participant pursuant to authority given pursuant to a resolution duly adopted by the Board or on the advice of counsel for the Company will be deemed made in good faith and in the best interests of the Company.

(f) "**Change in Control**" means the occurrence of any one of the following events: (i) the consummation of the acquisition by any person (as such term is defined in Section 13(d) or 14(d) of the Securities Exchange Act of 1934, as amended (the "**1934 Act**")) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the 1934 Act) of forty percent (40%) or more of the combined voting power embodied in the then-outstanding voting securities of FR; or (ii) the cessation, by the persons who, as of the date hereof, constitute the Board (the "**Incumbent Directors**"), as a result of a tender offer, proxy contest, merger or similar transaction or event (as opposed to turnover caused by death or resignation), to constitute at least a majority of the board of directors of the successor to FR, provided that any person becoming a director of FR subsequent to the date hereof whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors, by a Nominating Committee duly appointed by such Incumbent Directors, or by successors of either who shall have become Directors other than as a result of a hostile attempt to change Directors, whether through a tender offer, proxy contest or similar transaction or event (or settlement thereof), shall be considered an Incumbent Director; or (iii) the consummation of: (A) a merger or consolidation of FR, if (X) the common stockholders of FR, as constituted in the aggregate immediately before such merger or consolidation do not, as a result of and following such merger or consolidation, own, directly or indirectly, more than fifty percent (50%) of the combined voting power of the then outstanding voting securities of the successor to FR resulting from such merger or consolidation in substantially the same proportion as was represented by their ownership of the combined voting power of the voting securities of FR outstanding immediately before such merger or consolidation, and (Y) at least a majority of the members of the board of directors (or, for a non-corporate

entity, equivalent governing body) of the entity resulting from such merger or consolidation were not Incumbent Directors at the time of the execution of the initial agreement or of the action of the Board providing for such merger or consolidation; or (B) a liquidation, sale or other ultimate disposition or transfer of fifty percent (50%) or more of the total assets of FR or the Employer, and their respective subsidiaries, without a concurrent or imminent plan to reinvest the proceeds therefrom in industrial real estate (a **"50% or More Sale"**). The parties agree and acknowledge that such a reinvestment plan could be a multi-year plan. A 50% or More Sale shall be deemed to have occurred hereunder at such time as FR shall have disposed, in a single transaction or set of related transactions, of more than fifty percent (50%) of the Net Asset Value (defined below) of its and its subsidiaries' total real estate portfolio. Such percentage of the portfolio shall be deemed to have been transferred at such time as FR and its subsidiaries shall have disposed of fifty percent (50%) or more of their properties in relation to **"Net Asset Value,"** such term meaning the net value of its real estate assets calculated in accordance with customary and generally accepted principles of accounting and asset valuation used within the REIT industry.

Notwithstanding the immediately preceding clauses (i), (ii) and (iii) above, a Change in Control Event shall not be deemed to occur: (1) solely because fifty percent (50%) or more of the combined voting power of the then-outstanding securities of FR is acquired by: (X) a trustee or other fiduciary holding securities under one or more employee benefit plans maintained for employees of FR, the Employer and/or their U.S. subsidiaries; or (Y) any corporation or other entity which, immediately prior to such acquisition, is substantially owned directly or indirectly by FR or by its stockholders in the same proportion as their ownership of stock in FR immediately prior to such acquisition; or (2) as a result of any transaction in which the Participant participates in any manner with the person or entity affecting the acquisition or other applicable transaction that, if not for this paragraph, would be a Change in Control Event.

(g) **"Company"** means collectively FR and Employer.

(h) **"Committee"** means the Compensation Committee of the Board.

(i) **"Date of Termination"** means (i) the effective date on which the Participant's employment by the Company terminates as specified in a prior written notice by the Company or the Participant, as the case may be, to the other, delivered pursuant to Section 9; or (ii) if the Participant's employment by the Company terminates by reason of death, the date of death of the Participant.

(j) **"Disability"** has the same meaning ascribed to that term in Section 409A(a)(2)(C) of the Internal Revenue Code of 1986, as amended (the **"Code"**).

(k) **"Effective Date"** means February 11, 2020.

(l) **"Employer"** means First Industrial, LP, a Delaware limited partnership or its subsidiaries.

(m) **"FR"** means First Industrial Realty Trust, Inc., a Maryland corporation.

(n) **"Good Reason"** means, without the Participant's express written consent, the occurrence of any of the following events after a Change in Control: (i) a material diminution of, or material reduction or material adverse alteration in, the Participant's duties or responsibilities, or the Board's assignment to the Participant of duties, responsibilities or reporting requirements that are materially inconsistent with his or her position; (ii) a material reduction of the Participant's Base Salary or target Annual Bonus; (iii) the Company requires Participant to relocate his or her principal place of employment by more than 30 miles without his or her consent; or (iv) despite the Participant's timely objection, the Company intentionally directs the Participant to engage in unlawful conduct. An isolated, insubstantial and inadvertent action taken in good faith and which is remedied by the Company within ten (10) days after receipt of written notice thereof given by the Participant shall not constitute Good Reason. The Participant's right to terminate employment for Good Reason shall not be affected by the Participant's incapacities due to mental or physical illness and the Participant's continued employment shall not constitute consent to, or a waiver of rights with respect to, any event or condition constituting Good Reason.

Notwithstanding the foregoing, any change in the Participant's duties or responsibilities or any relocation of the Participant's principal place of employment shall not constitute Good Reason if such Participant either requested, volunteered to undertake, or consented in writing to, such change or relocation. In addition to the foregoing, Good Reason under (i) above is not established by one or more of the following changes, whether alone or in combination: (a) a change in job title; (b) any change in duties or responsibilities of a type that the Company has historically caused or permitted in the two (2) years prior to the Change in Control; (c) a promotion or an increase in the number of employees or projects to be managed or an increase in the budget to be managed; or (d) a decrease in the number of employees to be managed or a decrease in the budget to be managed, standing alone.

The Participant's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder, provided that the Participant provides the Company with a written notice of resignation within ninety (90) days following the occurrence of the event constituting Good Reason and the Company shall have failed to remedy such act or omission within thirty (30) days following its receipt of such notice.

(o) "**Letter Agreement**" means the letter agreement provided to an executive by the Company substantially in the form attached hereto as Exhibit C stating, among other things, that such executive will be a Participant under this Policy and comply with certain confidentiality, non-competition, non-solicitation, non-disparagement and other covenants set forth in such letter agreement.

(p) "**Participant**" means an executive selected by FR, in its sole discretion, who has entered into a Letter Agreement with the Company.

(q) "**Qualifying Termination**" means a termination of the Participant's employment: (i) by the Company other than for Cause; or (ii) by the Participant for Good Reason. Termination of the Participant's employment on account of death or Disability shall not be treated as a Qualifying Termination. Notwithstanding the preceding sentence, the death of the Participant after notice of termination for Good Reason or without Cause has been validly provided shall be deemed to be a Qualifying Termination.

(r) "**Target Annual Bonus**" means the target Annual Bonus established by the Company's applicable incentive plan, in effect from time to time.

(s) "**Termination Period**" means the period of time beginning four (4) months prior to a Change in Control and ending eighteen (18) months following such Change in Control. For purposes of determining the timing of payments and benefits to the Participant under Section 3, the date of the actual Change in Control shall be treated as the Participant's Date of Termination under Section 2(h), and for purposes of determining the amount of payments and benefits owed to the Participant under Section 3, the date the Participant's employment is actually terminated shall be treated as the Participant's Date of Termination under Section 2(h).

3. **Payments Upon Termination of Employment.** If during the Termination Period the employment of the Participant is terminated pursuant to a Qualifying Termination, then, subject to the Participant's execution of Release Agreement in the form attached to this Policy as Exhibit B ("**Release**") within 45 days after such Qualifying Termination, the Company shall provide to the Participant:

(a) a lump sum cash payment equal to the product of the sum of the Participant's Base Salary plus Bonus Amount, multiplied by the "Factor" set forth on Exhibit A for such Participant; and

(b) a cash payment equal to the greater of the Participant's Target Annual Bonus or Bonus Amount for the fiscal year in which the Participant's Date of Termination occurs, multiplied by a fraction the numerator of which shall be the number of days the Participant was employed by the Company during the fiscal year in which the Date of Termination occurred and the denominator of which shall be 365 (less the amount of the Annual Bonus previously paid to the Participant for such fiscal year, if any); and

(c) for twelve (12) months following the Date of Termination, group medical, life and disability insurance coverage to the Participant (and his or her eligible dependents), under the terms prevailing at the time immediately preceding the Date of Termination, the Company shall continue to pay the entire amount of such premiums

(and increases therein, if any) to the same extent as the Company pays for such coverage for similarly situated executives who are employed by the Company immediately prior to the Date of Termination, provided that to the extent that any plan does not permit continuation of the Participant's or his or her eligible dependents' participation throughout such period, the Company shall provide the Participant, no less frequently than quarterly in advance, with an amount, on an after-tax basis, equal to the Company's cost of providing such benefits and, provided, further, that at the end of the foregoing period, the Participant shall be entitled to the continuation of health benefits under the Consolidated Omnibus Budget Reconciliation Act of 1986 ("**COBRA**").

The payments set forth in Section 3(a) and (b) above shall be made within ten (10) days following the execution by the Participant of the Release; provided that if the 45-day period for the Participant to execute the Release spans more than one calendar year, payment shall be made in the later year.

4 . **Determination as to Factor.** The Committee shall determine in its sole discretion the "Factor" set forth in Exhibit A attached hereto with respect to individual Participants; provided, however, the "Factor" set forth on Exhibit A for any Participant that would apply in the event of a Qualifying Termination of Participant during the Termination Period with respect to a Change in Control may not be modified within 12 months prior to such Change in Control or during the Termination Period without his or her prior written consent.

5 . **Key Employees.** Notwithstanding the timing of payments set forth in Section 3, if the Company determines that the Participant is a "specified employee" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended and that, as a result of such status, any portion of the payment under this Policy would be subject to additional taxation, the Company will delay paying any portion of such payment until the earliest permissible date on which payments may commence without triggering such additional taxation (with such delay not to exceed six (6) months), with the first such payment to include the amounts that would have been paid earlier but for the above delay (and any interest earned thereon under the trust referred to in the next sentence). The Company shall set aside those payments that would be subject to the Section 409A additional tax in a trust that is in compliance with Rev. Proc. 92-64.

6 . **Withholding Taxes.** The Company may withhold from all payments due to the Participant (or his or her beneficiary or estate) under this Policy all taxes which, by applicable federal, state, local or other law, the Company is required to withhold therefrom.

7 . **Scope of Policy.** Nothing in this Policy shall be deemed to entitle the Participant to continued employment with the Company, and if the Participant's employment with the Company shall terminate prior to a Change in Control, the Participant shall have no further rights under this Policy (except as otherwise expressly provided hereunder); provided, however, that any termination of a Participant's employment during the Termination Period shall be subject to all of the provisions of this Policy.

8. Successors; Binding Agreement.

(a) This Policy shall not be terminated by the consummation of a merger, consolidation, statutory share exchange, reorganization, sale of all or substantially all the Company's assets or similar form of corporate transaction involving the Company or any of its subsidiaries that requires the approval of the Company's stockholders, whether for such transaction or the issuance of securities in the transaction ("**Business Combination**"). In the event of any Business Combination, the provisions of this Policy shall be binding upon the surviving corporation, and such surviving corporation shall be treated as the Company hereunder.

(b) The Company agrees that in connection with any Business Combination, it will cause any successor entity to the Company unconditionally to assume all of the obligations of the Company hereunder. Failure of the Company to obtain such assumption prior to the effectiveness of any such Business Combination that constitutes a Change in Control shall be a breach of this Policy and shall constitute Good Reason hereunder and shall entitle the Participant to compensation and other benefits from the Company in the same amount and on the same terms as the Participant would be entitled hereunder if the Participant's employment were terminated following a Change in Control by reason of a Qualifying Termination. For purposes of implementing the foregoing, the date on which any such Business Combination becomes effective shall be deemed the date Good Reason occurs, and shall be the Date of Termination if requested by a Participant.

(c) The benefits provided under this Policy shall inure to the benefit of and be enforceable by the Participant's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Participant shall die while any amounts would be payable to the Participant hereunder had the Participant continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Policy to such person or persons appointed in writing by the Participant to receive such amounts or, if no person is so appointed, to the Participant's estate.

9. **Notice.**

(a) For purposes of this Policy, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered or five (5) days after deposit in the United States mail, certified and return-receipt requested, postage prepaid, addressed as follows:

If to the Participant: the address listed as the Participant's address in the Company's personnel files.

If to the Company: First Industrial, LP
1 North Wacker Drive
Suite 4200
Chicago, IL 60606
Attn: General Counsel

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(b) A written notice of the Participant's Date of Termination by the Company or the Participant, as the case may be, to the other, shall: (i) indicate the specific termination provision in this Policy relied upon; (ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment under the provision so indicated; and (iii) specify the date of termination, which date shall be not less than fifteen (15) nor more than sixty (60) days after the giving of such notice; *provided, however*, that the Company may in its sole discretion accelerate such date to an earlier date or, alternatively, place the Participant on paid leave during such period. The failure by the Participant or the Company to set forth in such notice any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Participant or the Company hereunder or preclude the Participant or the Company from asserting such fact or circumstance in enforcing the Participant's or the Company's rights hereunder.

10. **Full Settlement; Resolution of Disputes and Costs.**

(a) In no event shall the Participant be obligated to seek other employment or take other action by way of mitigation of the amounts payable to the Participant under any of the provisions of this Policy and, except as provided in the Release, such amounts shall not be reduced whether or not the Participant obtains other employment.

(b) Except only as otherwise provided herein, each and every dispute, controversy and contested factual and legal determination arising under or in connection with this Agreement or the Participant's employment shall be committed to and be resolved exclusively through arbitration, in an arbitration proceeding, conducted by a single arbitrator sitting in Chicago, Illinois, in accordance with the Employment Rules of the American Arbitration Association ("AAA") then in effect. The fee of the arbitrator shall be split evenly between Participant and Company and each shall pay its own attorneys' fees and expenses, unless either party substantially prevails in such dispute (as determined by the arbitrator), then the non-prevailing party shall bear the costs of the arbitration and the fees and expenses of the prevailing party's attorney(s).

11. **GOVERNING LAW; VALIDITY.** THIS POLICY SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ILLINOIS, WITHOUT REGARD TO THE PRINCIPLE OF CONFLICTS OF LAWS, AND APPLICABLE FEDERAL LAWS.

THE INVALIDITY OR UNENFORCEABILITY OF ANY PROVISION OF THIS POLICY SHALL NOT AFFECT THE VALIDITY OR ENFORCEABILITY OF ANY OTHER PROVISION OF THIS POLICY, WHICH OTHER PROVISIONS SHALL REMAIN IN FULL FORCE AND EFFECT.

12. **Amendment and Termination**. The Board may amend or terminate this Policy at any time (provided, however, that a Participant's rights under this Policy (including, for the avoidance of doubt, any Exhibits) in the event of a Qualifying Termination during the Termination Period with respect to a Change in Control may not be adversely affected, without the prior written consent of the Participant) by an amendment or termination of this Policy occurring within 12 months prior to such Change in Control or during the Termination Period.

13. **Interpretation and Administration**. This Policy shall be administered by the Committee. With respect to those Participants who are not subject to Section 16 of the Exchange Act, the Committee may delegate any of its powers under this Policy to the Chief Executive Officer of the Company. The Committee and the Chief Executive Officer (to the extent of the powers delegated to such Chief Executive Officer in writing) shall have the authority in its sole and absolute discretion to: (i) exercise all of the powers granted to it under this Policy; (ii) construe, interpret and implement this Policy; (iii) prescribe, amend and rescind rules and regulations relating to this Policy; (iv) make all determinations necessary or advisable in administration of this Policy; (v) correct any defect, supply any omission and reconcile any inconsistency in this Policy; and (vi) amend this Policy to reflect changes in or interpretations of applicable law, rules or regulations. Actions of the Committee shall be taken by a majority vote of its members.

14. **Type of Policy**. This Policy is intended to be, and shall be interpreted as an unfunded employee welfare plan under Section 3(1) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and Section 2520.104-24 of the Department of Labor Regulations, maintained primarily for the purpose of providing employee welfare benefits, to the extent that it provides welfare benefits, and under Sections 201, 301 and 401 of ERISA, as a plan that is unfunded and maintained primarily for the purpose of providing deferred compensation, to the extent that it provides such compensation, in each case for a select group of management or highly compensated employees.

15. **No Duplication of Benefits**. Except as otherwise expressly provided pursuant to this Policy, this Policy shall be construed and administered in a manner which avoids duplication of compensation and benefits which may be provided under any other plan, program, policy, individually negotiated agreement or other arrangement. In the event a Participant is covered by any other plan, program, policy, individually negotiated agreement or other arrangement, in effect as of the Date of Termination, that may duplicate the payments or benefits provided in Section 3, the Company is specifically empowered to reduce or eliminate the duplicative benefits provided for under this Policy. In taking such action, the Company will be guided by the principles that: (1) such a Participant will otherwise be treated no more and no less favorably than are other Participants who are not covered by such other plan, program, policy, individually negotiated agreement or other arrangement; and (2) the provisions of such other plan, program, policy, individually negotiated agreement or other arrangement (including, but not limited to, a special individual pension, a special deferral account and/or a special equity based grant) which are not duplicative of the payments provided in Section 3, will not be considered in determining elimination and/or reductions in Policy benefits.

16. **Miscellaneous**. Benefits under this Policy may not be assigned by the Participant. The terms and conditions of this Policy shall be binding on the successors and assigns of the Company. Where the context requires, the singular shall include the plural, the plural shall include the singular, and any gender shall include all other genders.

17. **Limitations on Severance Payments (Modified 280G Cut Back)**.

(a) Anything in this Policy to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company or the Participant to or for the benefit of a Participant, whether paid or payable or distributed or distributable pursuant to the terms of this Policy or otherwise (the Participant's "**Severance Payments**"), calculated in a manner consistent with Section 280G of the Code and the applicable regulations thereunder (or any successor provision) would be subject to the excise tax imposed by Section 4999 of the Code (or any successor provision), then, unless otherwise elected by Participant in writing delivered to the Company not later than five (5) business days after the determination set forth in subsection (c) below is provided to the Participant,

the Participant's Severance Payments shall be reduced (but not below zero) so that the sum of all the Participant's Severance Payments shall be \$1.00 less than the amount at which the Participant becomes subject to the excise tax imposed by Section 4999 of the Code (or any successor provision); provided that such reduction shall only occur if it would result in the Participant receiving a higher After Tax Amount (as defined below) than the Participant would receive if the Participant's Severance Payments were not subject to such reduction. In the event a Participant's Severance Payments are reduced pursuant to this Section 17, they shall be reduced in the following order: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; provided that in the case of all the foregoing Severance Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c). To the extent any payment is to be made over time (e.g., in installments, etc.), then the payments shall be reduced in reverse chronological order.

(b) For purposes of Section 17(a), a Participant's "**After Tax Amount**" means the amount of the Participant's Severance Payments less all federal, state, and local income, excise and employment taxes imposed on the Participant as a result of the Participant's receipt of the Participant's Severance Payments. For purposes of determining a Participant's After Tax Amount, the Participant shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes to the extent such taxes are deductible.

(c) The determination as to whether a reduction in a Participant's Severance Payments shall (unless otherwise elected by the Participant pursuant to subsection (a) above) be made pursuant to Section 17 shall be made by a nationally recognized accounting firm selected by the Company (the "**Accounting Firm**"), which shall provide detailed supporting calculations both to the Company and the Participant within 15 business days of the Date of Termination, if applicable, or at such earlier time as is reasonably requested by the Company or the Participant. Any determination by the Accounting Firm shall be binding upon the Company, the Employer and the Participant.

[Remainder of page intentionally left blank]

EXHIBIT A

PARTICIPANTS

Recipient Title	Severance Factor	Non-Competition and Non-Solicitation Period
Chief Executive Officer	*	3 years
Chief Investment Officer and Executive Vice President –West	2x	2.5 years
Executive Vice President – East	2x	2 years
Chief Financial Officer	2x	2 years
General Counsel	2x	2 years

*Per the terms of CEO's then effective employment agreement and severance due in the amounts and subject to the requirements set forth therein. There is no separate additional severance due hereunder.

EXHIBIT B

FORM OF
RELEASE AGREEMENT

This Release Agreement (this "***Agreement***") is entered into on _____, 20__ by _____ ("***Employee***") and First Industrial Realty Trust, Inc. ("FR") and First Industrial, L.P. ("Employer") (collectively, "***Company***") in consideration of the payments made pursuant to that certain Change in Control Severance Policy of First Industrial Realty Trust, Inc. ("***Policy***").

Employee hereby agrees as follows:

1. **General Release and Waiver of Claims.**

(a) **Release.** In consideration of the payments and benefits provided to the Employee under the Policy and after consultation with counsel, the Employee and each of the Employee's respective heirs, executors, administrators, representatives, agents, successors and assigns (collectively, the "***Releasors***") hereby irrevocably and unconditionally release and forever discharge Company and their respective subsidiaries and affiliates and each of their respective officers, employees, directors, shareholders and agents ("***Releasees***") from any and all claims, actions, causes of action, rights, judgments, obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, "***Claims***"), including, without limitation, any Claims under any federal, state, local or foreign law, that the Releasors may have, or in the future may possess, arising out of the Employee's employment relationship with and service as an employee[officer] of FR and/or the Employer, and the termination of such relationship or service; provided, however, that notwithstanding anything else herein to the contrary, this Agreement shall not affect: the obligations of the Company, and/or the Employee set forth in the Policy or other obligations that, in each case, by their terms, are to be performed after the date hereof by the Company, and/or the Employee (including, without limitation, obligations to the Employee under the Policy for any severance or similar payments or benefits, under any stock option, stock, equity or equity-based award, limited partnership unit plan, or any other plan or agreements, or payments or obligations under any pension plan or other benefit or deferred compensation plan, all of which shall remain in effect in accordance with their terms); and any indemnification or similar rights the Employee has as a current or former officer of FR or the Employer, including, without limitation, any and all rights thereto referenced in the Policy, FR's bylaws and other Company governance documents].

(b) **Specific Release of ADEA Claims.** In further consideration of the payments and benefits provided to the Employee under the Policy, the Releasors hereby unconditionally release and forever discharge the Releasees from any and all Claims that the Releasors may have as of the date the Employee signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ("***ADEA***"). By signing this Agreement, the Employee hereby acknowledges and confirms the following: (i) the Employee was advised by the Company in connection with the termination to consult with an attorney of Releasor's choice prior to signing this Agreement and to have such attorney explain to the Employee the terms of this Agreement, including, without limitation, the terms relating to the Employee's release of claims arising under ADEA, and the Employee has in fact consulted with an attorney; (ii) the Employee was given a period of not fewer than 21 days to consider the terms of this Agreement and to consult with an attorney of his choosing with respect thereto; and (iii) the Employee knowingly and voluntarily accepts the terms of this Agreement. The Employee also understands that he has seven (7) days following the date on which he signs this Agreement within which to revoke the release contained in this paragraph, by providing the Company a written notice of his revocation of the release and waiver contained in this paragraph.

(c) **No Assignment.** The Employee represents and warrants that he has not assigned any of the Claims being released under this Agreement.

2. **Proceedings.** Nothing in this Agreement is intended to prevent Employee from filing a charge with, providing information or testimony to, or participating in an investigation, hearing or proceeding with any governmental agency against the Releasees (each, individually, a "***Proceeding***"); provided, however, that Employee waives the right to receive any damages or other personal relief in any Proceeding relating to or arising from his employment relationship

with the Company, other than with respect to the matters as which the release granted pursuant to Section 1(a) does not apply, brought by Employee or on the Employee's behalf, or by any third party, including as a member of any class collective action, or as a relator under the False Claims Act (excepting only for claims against Releasees for breaches of this General Release or under the Dodd-Frank Wall Street Reform and Consumer Protection Act).

3 . Remedies. In the event the Employee initiates or voluntarily participates in any Proceeding following his receipt of written notice from the Company and a failure to cease such participation within 30 days following receipt of such notice, or if he revokes the ADEA release contained in Paragraph 1(b) of this Agreement within the seven (7)-day period provided under Paragraph 1(b), the Company may, in addition to any other remedies it may have, reclaim any amounts paid to Employee under the Policy (including for this purpose stock or proceeds from the sale of stock delivered upon the vesting of any equity or unit-based compensation award, to the extent the vesting of such award accelerated on account of the Employee's termination of employment) or terminate any benefits or payments that are subsequently due under the Policy, without waiving the release granted herein. The Employee understands that by entering into this Agreement he will be limiting the availability of certain remedies that he may have against the Company and limiting also his ability to pursue certain claims against the Company.

4. Severability Clause. In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

5. Nonadmission. Nothing contained in this Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of the Company.

6 . Governing Law. All matters affecting this Agreement, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the State of Illinois applicable to contracts executed in and to be performed in that State.

7. Notices. All notices or communications hereunder shall be in writing, addressed as provided in Section 11(b) of the Policy.

THE EMPLOYEE ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT AND THAT HE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT HE HEREBY EXECUTES THE SAME AND MAKES THIS AGREEMENT AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HIS OWN FREE WILL.

IN WITNESS WHEREOF, the Employee has executed this Agreement on the date first set forth below.

[EMPLOYEE]

—

Date of Execution:___

EXHIBIT C

FORM OF
LETTER AGREEMENT

_____, 2024

Dear _____:

We are pleased to inform you that the Board of Directors of First Industrial Realty Trust, Inc. ("FR") has determined that you are eligible to participate in the First Industrial Realty Trust, Inc. Executive Change in Control Severance Policy (the "Policy") as a Participant, subject to the terms and conditions of the Policy. Capitalized terms used herein and not defined herein shall have the meanings given to such terms in the Policy.

The terms of the Policy are detailed in the copy of the Policy that is being provided to you with this Letter Agreement. By signing this Letter Agreement and as a condition of your eligibility for the payments and benefits set forth in the Policy, you agree to comply with the provisions of the confidentiality, non-competition, non-solicitation and non-disparagement requirements set forth below (collectively the "Restrictive Covenants") during your employment with the Company and, to the extent required by the Restrictive Covenants, after your employment with the Company ends regardless of the reason for the ending of such employment.

Restrictive Covenants.

1 . **Confidential Information.** During the Participant's employment with the Company and thereafter, the Participant shall not use for the Participant's own purposes or for the benefit of any person other than the Company, and shall keep secret and retain in the strictest confidence, any secret or confidential information, knowledge or data relating to the Company or any affiliated company, and their respective businesses, including without limitation, any data, information, ideas, knowledge and papers pertaining to the customers, prospective customers, prospective products or business methods of the Company, including without limitation the business methods, plans and procedures of the Company, that shall have been obtained by the Participant during the Participant's employment by the Company or any of its affiliated companies and that shall not be or become public knowledge (other than by acts by the Participant or representatives of the Participant in violation of this Letter Agreement). After termination of the Participant's employment, the Participant shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process after reasonable advance written notice to the Company, use, communicate or divulge any such information, knowledge or data, directly or indirectly, to anyone other than the Company and those designated by it. Anything herein to the contrary notwithstanding, the provisions of this Letter Agreement shall not apply to information (i) required to be disclosed by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with actual or apparent jurisdiction to order the Participant to disclose or make accessible any information, (ii) disclosed to counsel or a tribunal in the context of any other litigation, arbitration or mediation involving this Agreement, including, but not limited to, the enforcement of this Letter Agreement, (iii) that becomes generally known to the public or within the relevant trade or industry other than due to the Participant's violation of this Letter Agreement, (iv) that is or becomes available to the Participant on a non-confidential basis from a source which is entitled to disclose it to the Participant, or (v) the disclosure of which the Participant determines in good faith is consistent with the performance of the Participant's duties for the Company. The Participant acknowledges that, notwithstanding any Company policy or agreement that could be read to the contrary, nothing in any agreement or policy prohibits, limits or otherwise restricts the Participant or the Participant's counsel from initiating communications directly with, responding to any inquiry from, volunteering information (including confidential or proprietary information of the Company or any of its Affiliates) to, or providing testimony before, the U.S. Securities and Exchange Commission, the Department of Justice, any self-regulatory organization or any other governmental authority, in connection with any reporting of, investigation into, or proceeding regarding suspected violations of law, or making other disclosures that are protected under the antiretaliation or whistleblower provisions of applicable federal or state law or regulation. In addition, the Participant shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that (A) is made (i) in confidence to a Federal, State, or local

government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law, or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Accordingly, the Participant has the right to disclose in confidence trade secrets to Federal, State, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a suspected violation of law. The Participant also has the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure. Nothing in this Letter Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Nothing in this Letter Agreement shall be construed to authorize, or limit liability for, an act that is otherwise prohibited by law, such as the unlawful access of material by unauthorized means.

2. **Non-Competition.** The Company and the Participant have agreed that as an essential inducement for and in consideration of this Letter Agreement and the Company's agreement to provide the benefits set forth in the Policy when and as herein described, the Participant hereby agrees, except with the express prior written discretionary consent of the Company, that for a period of _____ () years after a Qualifying Termination during the Termination Period (the "**Restrictive Period**"), the Participant will not directly or indirectly in any manner compete with the business of the Company by directly or indirectly owning, managing, operating, controlling, financing, or by directly or indirectly serving as an employee, officer or director of or consultant to (i) any industrial or mixed office/industrial (but not pure office) REIT or real estate operating company (a "**Peer Group Member**") or (ii) any other person, firm, partnership, corporation, trust or other entity (including, but not limited to, Peer Group Members), public or private, which, as a material component of its business (other than for its own use as an owner or user), invests in, or otherwise provides capital to, industrial warehouse facilities and properties similar to the Company's investments and holdings, in each case, (A) in any geographic market or territory in which the Company owns properties or has an office either as of the date hereof or as of the Date of Termination of the Participant's employment; or (B) in any market in which an acquisition or other investment by the Company or any affiliate of the Company is pending or proposed in a written plan as of the Date of Termination, whether or not embodied in any formalized, written legal document. The Participant will not be considered to have violated this Section 2 if the Participant becomes employed, engaged or associated in any capacity with an organization that competes with the Company so long as the Participant does not participate in any manner whatsoever in the management or operations of the part of such organization that so competes.

3. **Investment Opportunities; Customer Non-Solicit.** In addition, during the Restrictive Period, the Participant shall not act as a principal, investor or broker/intermediary, or serve as an employee, officer, advisor or consultant, to any person or entity, public or private, in connection with or concerning any investment opportunity of the Company that is in the Pipeline or as to any customer or prospect of Company on the Customer List, in each case, as of the Date of Termination of the Participant's employment. Within ten (10) business days after the Date of Termination, the Company shall deliver to the Participant a written statement of the investment opportunities in the Pipeline as of the Date of Termination (the "**Pipeline Statement**") and a list of the deal opportunities and the actual and prospective entities with whom the Company proposes to pursue such deal opportunities from time to time (the "**Customer List**"), and the Participant shall then review the Pipeline Statement and the Customer List for accuracy and completeness, to the best of the Participant's knowledge, and advise the Company of any corrections required to the Pipeline Statement and the Customer List. The Participant's receipt of any amount under the Policy shall be conditioned on the Participant either acknowledging, in writing, the accuracy and completeness of the Pipeline Statement and the Customer List, or advising the Company, in writing, of any corrections or revisions required to the Pipeline Statement and the Customer List in order to make them accurate and complete, to the best of the Participant's knowledge. The restrictions concerning each and every individual investment opportunity in the Pipeline shall continue until the first to occur of (a) expiration of the Restrictive Period, or (b) the Participant's receipt from the Company of written notice that the Company has abandoned such investment opportunity, such notice not to affect the restrictions on all other investment opportunities contained in the Pipeline Statement during the remainder of the Restrictive Period. For purposes of this Letter Agreement, investment opportunity shall be considered in the "Pipeline" if, as of the Date of Termination, the investment opportunity is pending (for example, is the subject of a letter of intent) or proposed (for example, has been presented to, or been bid on by, the Company in writing or otherwise) or under consideration by the Company, whether at the Management Committee, IC, staff level(s) or otherwise, and relates to any of the following potential forms of transaction (i) an acquisition for cash, (ii) an UPREIT transaction, (iii) a development project or venture, (iv) a joint venture partnership or other cooperative relationship, whether through a DOWNREIT relationship or otherwise, (v) an

"Opportunity Fund" or other private investment in or co-investment with the Company, (vi) any debt placement opportunity by or in the Company, (vii) any service or other fee-generating opportunity by the Company, or (viii) any other investment by the Company or an affiliate of the Company, in or with any party or by any party in the Company or an affiliate of the Company.

4. **Non-solicitation of Employees.** In addition to the covenants set forth above, and notwithstanding anything to the contrary set forth in this Letter Agreement, the Participant hereby agrees, except with the express prior written consent of the Company (which may be given or withheld in the Company's sole discretion), for a period of two (2) years following a Qualifying Termination during the Termination Period, not to directly or indirectly solicit or induce any employee of the Company to terminate his or her employment with Company so as to become employed by or otherwise render services to any entity with which the Participant has any form of business or economic relationship, or otherwise with any of the entities set forth in Sections 2 and 3 above.

5. **Non-Disparagement.** Except as required by law or legal process, the Participant agrees not to make any material public disparaging or defamatory comments about the Company including the Company's business, its directors, officers, employees, parents, subsidiaries, partners, affiliates, operating divisions, representatives or agents, or any of them, whether written, oral or electronic. In particular, the Participant agrees, except as required by law or legal process, to make no public statements including, but not limited to, press releases, statements to journalists, employees, prospective employers, interviews, editorials, commentaries or speeches, that disparage or are defamatory to the Company's business in any material respect. In addition to the confidentiality requirements set forth in this Letter Agreement and those imposed by law, the Participant further agrees, except as required by law or legal process, not to provide any third party, directly or indirectly, with any documents, papers, recordings, e-mail, internet postings, or other written or recorded communications referring or relating to the Company's business, with the intention of supporting, directly or indirectly, any disparaging or defamatory statement, whether written or oral. For purposes of this Agreement, a "public statement" shall mean any statement to a third party other than a statement made to a person who is an immediate family member or legal representative of the speaker (an "**Excluded Person**"); provided that a statement to an Excluded Person which is repeated by the Excluded Person to a person which is not an Excluded Person, with attribution to the original speaker, shall be considered a public statement for purposes of this Section 5.

6. **Prior Notice Required.** The Participant hereby agrees that, prior to accepting employment with any other person or entity during the Restrictive Period, the Participant will provide such prospective employer with written notice of the provisions of this Letter Agreement.

7. **Restrictive Covenants Generally.**

(a) If any of the Restrictive Covenants is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such Restrictive Covenant shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining Restrictive Covenants shall not be affected thereby; provided, however, that if any of the Restrictive Covenants is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such Restrictive Covenant will be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

(b) The Participant understands that the foregoing restrictions may limit the Participant's ability to earn a livelihood in a business similar to the business of the Company and its controlled affiliates, but the Participant nevertheless believes that the Participant has received and will receive sufficient consideration and other benefits as an employee of the Company and as otherwise provided hereunder to clearly justify such restrictions which, in any event (given the Participant's education, skills and ability), the Participant does not believe would prevent the Participant from otherwise earning a living. The Participant has carefully considered the nature and extent of the restrictions place upon the Participant by this Letter Agreement, and hereby acknowledges and agrees that the same are reasonable in time and territory and do not confer a benefit upon the Company disproportionate to the detriment of the Participant.

8. **Enforcement.** Because the Participant's services are unique and because the Participant has access to confidential information, the parties hereto agree that money damages would be an inadequate remedy for any breach of

this Letter Agreement. Therefore, in the event of a breach or threatened breach of this Letter Agreement, the Company or its respective successors or assigns may, in addition to other rights and remedies existing in their favor at law or in equity, apply to any court of competent jurisdiction for specific performance and/or injunctive relief in order to enforce, or prevent any violations of, the provisions hereof (without posting a bond or other security) or require the Participant to account for and pay over to the Company all compensation, profits, moneys, accruals or other benefits derived from or received as a result of any transactions constituting a breach of the covenants contained herein, if and when final judgment of a court of competent jurisdiction is so entered against the Participant.

9. **Interpretation.** For purposes of the Restrictive Covenants, references to "the Company" shall mean the Company as defined in the Policy and any of the controlled affiliated companies of either the Employer or FR.

10. **Participant Acknowledgement.** The Participant acknowledges and agrees that the Participant has been provided with at least fourteen (14) days to consider this Letter Agreement prior to executing it, although the Participant may execute it sooner if the Participant so-desires. Further, the Participant acknowledges that the Participant has been, and hereby is, advised in writing to consult with counsel of the Participant's choice prior to executing this Letter Agreement, and that the Participant has done so, to the extent the Participant deemed necessary, prior to executing this Letter Agreement.

This Letter Agreement and the Policy constitute the entire agreement between you and the Company with respect to the subject matter hereof and supersede in all respects any and all prior agreements between you and the Company concerning such subject matter.

First Industrial, L.P.

By: First Industrial Realty Trust, Inc., its general partner

By: _____

Name:

Title:

AGREED TO AND ACCEPTED

Employee Name _____

Dated: _____

First Industrial Realty Trust, Inc.

By: _____

Name:

Title:

INSIDER TRADING POLICY

First Industrial is a public company traded on the New York Stock Exchange (NYSE) under the ticker symbol "FR." Our directors, officers and employees must comply with the following policies with respect to trading in our securities.

If you have access to material non-public information regarding First Industrial or any of its business associates, you may not buy or sell securities of First Industrial (including limited partnership interests in First Industrial, L.P., First Industrial's operating partnership) or otherwise take advantage of, or pass on to others, that information. These laws are generally referred to as "insider trading laws".

Application

Family Members: All references to "you" in this Insider Trading policy shall include members of your immediate family living with you (for example, your spouse and minor children), anyone else living in your household (other than household employees) and any entity over which you have control (for example, partnerships in which you are a general partner or trusts of which you are the trustee) (collectively, "Family Members").

Other Parties: First Industrial may also determine that other persons should be subject to this policy, such as contractors or consultants who have access to material non-public information.

You are personally responsible for complying with this policy and ensuring the compliance of any Family Member. Any action on the part of First Industrial or any other employee (including pre-clearance of trades) does not constitute legal advice or insulate you from liability under the securities laws. If you have questions about this policy, or the propriety of any specific transaction, please contact our General Counsel.

For any written communication required under this policy, an email is acceptable.

What is Material Non-Public Information?

Inside information has two important elements – materiality and public availability. Information is "material" if: (a) there is a substantial likelihood that a reasonable investor would consider it "important" in determining whether to trade in a security; or (b) it would likely affect the market price of a company's securities if it were made public. Information may be material even if it relates to future, speculative, or contingent events, and even if it is significant only when considered in combination with publicly available information. Material information can be positive or negative. Depending on the facts and circumstances, information that could be considered material includes, but is not limited to:

- earnings estimates or other unpublished financial results;
 - threatened or actual litigation or government actions;
 - significant changes in First Industrial's prospects;
 - proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, tender offers, joint ventures, or significant changes in assets, including sales or curtailment of operations in a particular market;
 - events regarding First Industrial's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, changes in dividends, changes to the rights of security holders, or sales of additional securities);
 - changes in senior management or in control of First Industrial;
 - liquidity problems or financing transactions out of the ordinary course; and
 - changes in auditors or auditor notification that First Industrial may no longer rely on an audit report.
-

Information is considered to be “public” when it has been disclosed and adequate time has passed for the securities markets to digest the information. Otherwise it is “non-public.” Examples of adequate disclosure include public filings with regulatory authorities and the issuance of press releases. A delay of two business days is generally considered sufficient for routine information to be absorbed by the market. Nevertheless, a longer period of delay might be considered appropriate in more complex disclosures.

Confidentiality and “Tipping”

Do not disclose material non-public information to anyone, including colleagues, unless the person receiving the information has a legitimate need to know the information for purposes of carrying out First Industrial's business. It is illegal and a violation of our Policy to convey such information to another (“tipping”) if you know or have reason to believe that the person will misuse such information by trading in securities or passing the information to others who trade. This applies regardless of whether the “tippee” is related to you in any way, or is an entity, such as a trust or a corporation, and regardless of whether you receive any benefit.

Third Party Information

In addition to not being able to trade in First Industrial shares when in possession of material non-public information, it also applies to material non-public information relating to any other company with publicly traded stock, including, but not limited to, our tenants or vendors. When in possession of information that is material to such other party, that has not been made public, you may not purchase or sell shares in the other company. A lease with First Industrial may be material to another public company and if you are working with a public company asking whether the transaction is considered material to the other party is an important step in ensuring your compliance with insider trading laws.

In addition, inside trading laws apply to trading in the stock of other companies when you are in possession of material non-public information about First Industrial or any other party where the impact of such information may impact the value of shares of another company's stock. An example is our financial results may impact the price of the stock of a competitor. Before such information is made public, you purchase or sell shares in the competitor. Such transaction may be a violation of insider trading laws and expose you and First Industrial to significant liability.

If you become aware of such information, you must treat it as strictly confidential and not trade in shares of such other companies.

Blackout Periods

First Industrial imposes a regular quarterly blackout period that begins on the 25th day of the last month of each calendar quarter and ends two full business days following the public announcement of our earnings for that quarter. We may extend this period or impose other blackout dates. During a blackout period, you and your Family Members may not conduct any transactions in our securities. Remember that you cannot trade any time you are in possession of or have access to material non-public information, whether or not you've been specifically told that you are subject to a blackout. Trading windows may close early, so you are advised to trade early in any window.

Blackout periods are subject to the exceptions set forth below under “Special Transactions” and “Pre-Arranged Trading Plans.”

Pre-Clearance

You may not engage in any transaction involving securities of First Industrial without first obtaining pre-clearance of the transaction in writing from our General Counsel.

A request for pre-clearance should be submitted at least 2 days in advance of the proposed transaction. Clearance of a transaction is valid only for a 7-day period. If the transaction order is not placed within that 7-day period, clearance of the transaction must be requested again. If clearance for a transaction is denied, you must keep that fact confidential.

Special Transactions

The trading restrictions in this Insider Trading Policy do not apply to the following transactions, so long as no First Industrial stock is sold in the market in connection with the transaction or the payment of any related taxes:

- The vesting of restricted stock, and the withholding of shares by First Industrial to satisfy related tax withholding requirements pursuant to the exercise of a tax withholding right.
- The exercise of stock options where cash is paid to exercise the option, and the withholding of options to satisfy related tax withholding requirements pursuant to the exercise of a tax withholding right.

Pre-Arranged Trading Plans

The securities laws and our Insider Trading policy permit you to trade in our securities regardless of your awareness of material non-public information if the transaction is made pursuant to a pre-arranged written trading plan ("Trading Plan").

The Trading Plan must comply with the requirements of Rule 10b5-1 under the Securities Exchange Act of 1934 and must have been established when you were not in possession of material non-public information or subject to a blackout period. You must submit a written request to the General Counsel for approval to adopt, terminate or amend a Trading Plan. Trading Plans may be adopted, amended or replaced only during periods when trading is otherwise permitted in accordance with this Policy.

Once the Trading Plan is adopted, you must not exercise any subsequent influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. You should understand that modifications of a Trading Plan may call into your good faith in entering into the plan (and may jeopardize the availability of the affirmative defense against insider trading allegations provided by adopting the plan).

Additional Prohibited Transactions

Due to the heightened legal risk associated with the following transactions, you are restricted from doing them with respect to our securities:

- Transacting in options, warrants, puts and calls or similar instruments;
- Short selling (where you either (a) do not own the securities sold or (b) do own the securities sold but do not deliver them within 20 days or mail them within 5 days of the sale);
- Holding them in a margin account or otherwise pledging them as collateral for a loan;
- Engaging in hedging transactions such as (but not limited to) zero-cost collars, equity swaps, and forward sale contracts;
- Selling securities of the same class of any other securities you purchased during the six months prior to that sale (or vice versa) ("short swing profiting"); or
- Placing standing or limit orders on them (that could carry beyond your allowed trading timeframe).

Consequences

When securities transactions become subject to scrutiny, they are likely to be viewed with "20/20 hindsight." Before engaging in any purchase or sale of securities, you should carefully consider how the transaction may be construed by others both at the time of the transaction and in the future. The personal consequences of illegally trading securities can be severe. In addition to injunctive relief and disgorgement of illegal profits, you could be assessed civil penalties of three times the profits made or losses avoided, even if you might consider those profits remote to you or you were not the direct tipper (i.e., the profiting tippee was someone downstream from you). Criminal penalties include fines up to \$5 million (\$25 million for entities) and/or imprisonment for up to twenty years for "willful" violations. Employees who violate this Insider Trading policy may also be subject to discipline by First Industrial, including termination.

Post Departure

If you are in possession of material non-public information when you depart First Industrial, you must keep it confidential, and you may not trade in our securities until it has become public or is no longer material. Assuming you have no material non-public information, however, you will not have to pre-clear your transactions following the end of any blackout period or other applicable First Industrial-imposed trading restriction.

**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
700 Couchville Pike, 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 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 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 82 Liberty, LLC	Delaware
FR 8751 Skinner, 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 12, LP	Delaware
FR CA Property Holding 13, LP	Delaware
FR CA Property Holding, LP	Delaware
FR Cedar Park Port, 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 Park Joliet, LLC	Delaware
FR First Park Miami V, LLC	Delaware
FR First Park Miami VI, LLC	Delaware
FR First Park New Castle, 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 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 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 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 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

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, 333-238538, and 333-279044) of First Industrial Realty Trust, Inc. of our report dated February 13, 2025 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 13, 2025

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 13, 2025 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 13, 2025

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, 333-238538, and 333-279044) of First Industrial Realty Trust, Inc. and Form S-3 (No. 333-269886) of First Industrial, L.P. of our report dated February 13, 2025 relating to the financial statements of DRI FR Glendale, LLC, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Chicago, Illinois
February 13, 2025

**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 13, 2025

/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 13, 2025

/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 13, 2025

/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 13, 2025

/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, 2024 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 13, 2025

/s/ PETER E. BACCILE

Peter E. Baccile
President and Chief Executive Officer
(Principal Executive Officer)

Dated: February 13, 2025

/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, 2024 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 13, 2025

/s/ PETER E. BACCILE

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

Dated: February 13, 2025

/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.