



First Liberty Logistics Center | Houston, TX
424,560 Square Feet

SUPPLEMENTAL INFORMATION

FOURTH QUARTER 2025

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First Park Miami
Medley, FL



First Elm Logistics Center
Fontana, CA

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NON-GAAP FINANCIAL MEASURES

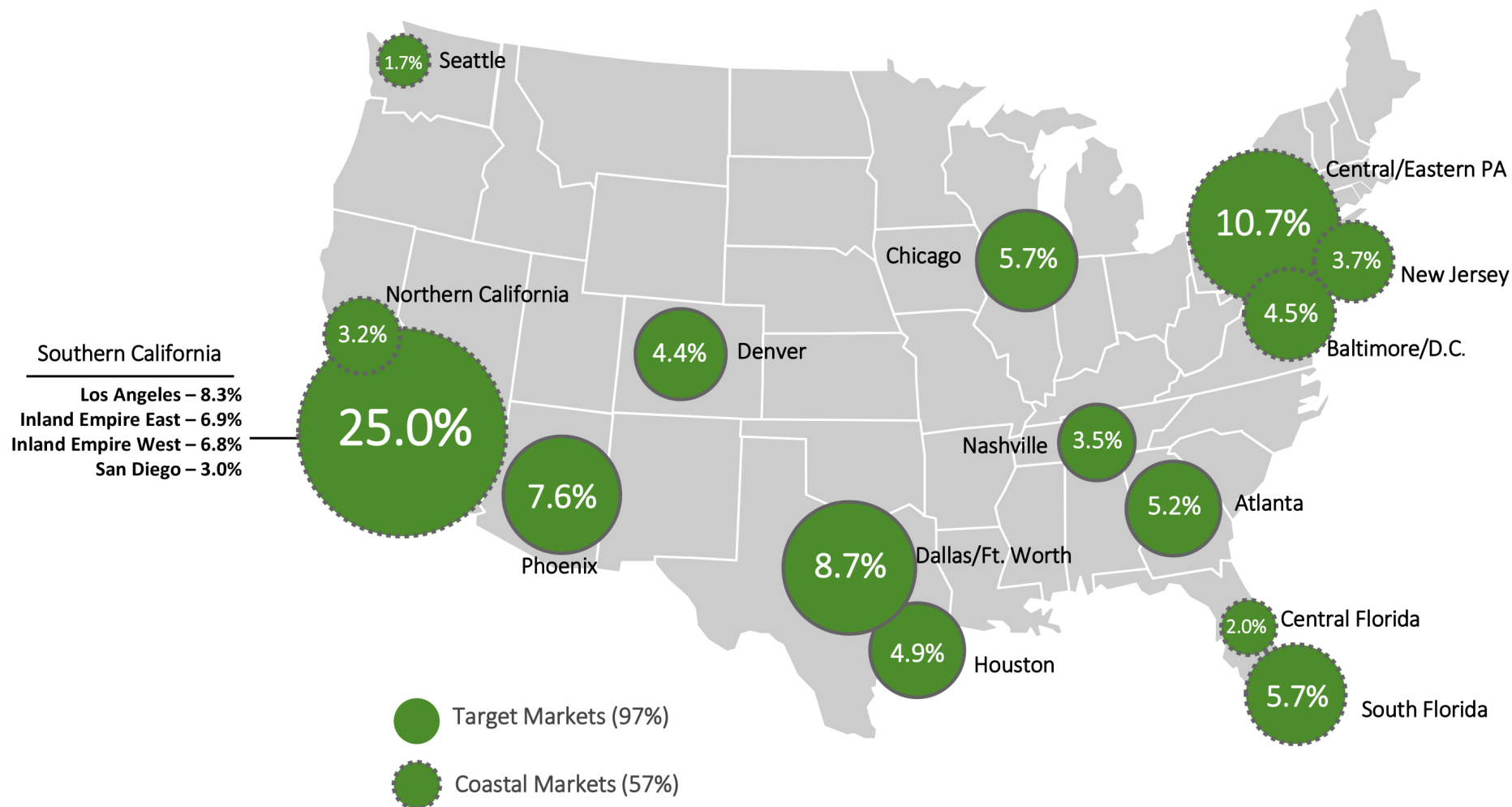
This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see [page 28](#) for a definition of these supplemental performance measures, which are denoted with endnote (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

FORWARD-LOOKING STATEMENTS

This supplemental information 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 ("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, including impacts and uncertainties arising from trade disputes and tariffs on goods imported to or exported from the United States; changes in legislation/regulation (including 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, cost and attractiveness of financing (including both public and private capital), increases in or prolonged periods of elevated interest rates, and our ability to raise equity capital on attractive terms; the availability and attractiveness of terms of debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; changes in the competitive environment in which we operate, including changes in supply, demand and valuation of industrial properties and land in our current and potential markets; 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 successfully integrate acquired properties; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreases in rental rates or increases in vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up timelines; uncertainty and economic impacts of pandemics, epidemics or other public health emergencies or fear of such events; risks associated with cybersecurity breaches, cyberattacks, intrusions or other significant disruptions of our information technology networks or systems; potential natural disasters and other catastrophic events, including acts of war or terrorism; insufficient or unavailable insurance coverage; technological developments, particularly those affecting supply chains and logistics; litigation risks, including costs associated with prosecuting or defending claims and potential adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2024, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and 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 supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements except as may be required by law. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the SEC.

(UNAUDITED)

Allocation of Rent Revenue as of December 31, 2025 ⁽²⁾



⁽¹⁾ The map excludes the markets of Minneapolis/St. Paul (2.4%), Cincinnati (0.6%) and Detroit (0.5%).

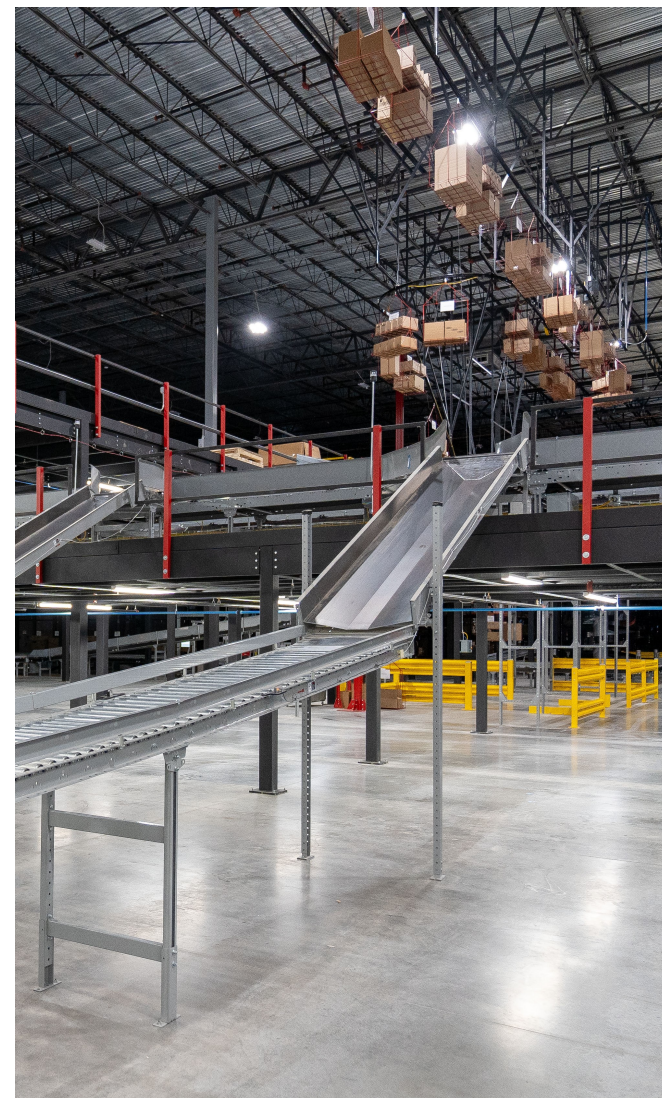
⁽²⁾ Current quarter rent revenue % excludes rent revenue from properties sold during Q4 2025.

BALANCE SHEETS

(UNAUDITED) (IN THOUSANDS)

	December 31, 2025	September 30, 2025	December 31, 2024
ASSETS			
Investment in Real Estate			
Land	\$ 1,872,086	\$ 1,839,302	\$ 1,795,136
Buildings and Improvements	4,274,540	4,122,894	3,897,284
Construction in Progress	221,052	207,020	153,972
Gross Real Estate Investment	6,367,678	6,169,216	5,846,392
Less: Accumulated Depreciation	(1,191,767)	(1,169,655)	(1,085,708)
Net Investment in Real Estate	5,175,911	4,999,561	4,760,684
Real Estate and Other Assets Held for Sale, Net	—	—	4,631
Operating Lease Right-of-Use Assets	19,589	19,905	19,866
Cash and Cash Equivalents	78,032	33,506	44,512
Restricted Cash	—	3,300	7,170
Tenant Accounts Receivable	11,857	8,476	7,312
Investment in Joint Venture	5,661	61,209	51,180
Deferred Rent Receivable	181,088	176,060	162,883
Prepaid Expenses and Other Assets, Net ⁽¹⁾	215,943	205,530	203,188
Total Assets	\$ 5,688,081	\$ 5,507,547	\$ 5,261,426
LIABILITIES AND EQUITY			
Liabilities			
Mortgage Loan Payable	\$ 9,295	\$ 9,383	\$ 9,643
Senior Unsecured Notes, Net	1,438,607	1,438,065	995,184
Unsecured Term Loans, Net	922,494	922,153	922,476
Unsecured Credit Facility	183,000	33,000	282,000
Accounts Payable, Accrued Expenses and Other Liabilities	178,884	181,311	132,740
Operating Lease Liabilities	19,450	19,751	17,608
Rents Received in Advance and Security Deposits	114,765	101,514	104,558
Dividends and Distributions Payable	62,656	61,582	51,189
Total Liabilities	2,929,151	2,766,759	2,515,398
Equity			
First Industrial Realty Trust, Inc.'s Equity			
Common Stock	1,325	1,324	1,323
Additional Paid-in Capital	2,436,238	2,433,808	2,425,253
Retained Earnings	230,668	210,966	219,095
Accumulated Other Comprehensive Income	3,159	5,255	19,936
Total First Industrial Realty Trust, Inc.'s Equity	2,671,390	2,651,353	2,665,607
Noncontrolling Interests	87,540	89,435	80,421
Total Equity	2,758,930	2,740,788	2,746,028
Total Liabilities and Equity	\$ 5,688,081	\$ 5,507,547	\$ 5,261,426

⁽¹⁾ Prepaid Expenses and Other Assets, Net at December 31, 2025, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,273, Prepaid Real Estate Taxes of \$4,532, Earnest Money, Escrow and Other Deposits of \$8,013, Unsecured Credit Facility Debt Issuance Costs, Net of \$7,356, Leasing Commissions, Net and Lease Inducements, Net of \$145,931, Fair Value of Interest Rate Swaps of \$5,932, Deferred Leasing Intangibles, Net of \$32,083 and Other of \$10,823.



GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE DATA)

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
REVENUES				
Lease Revenue	\$ 186,952	\$ 173,248	\$ 719,220	\$ 660,967
Joint Venture Fees	244	859	1,364	2,545
Other Revenue	1,213	1,481	6,492	6,129
Total Revenues	188,409	175,588	727,076	669,641
EXPENSES				
Property Expenses	51,530	47,872	191,480	182,821
General and Administrative	9,062	10,303	41,945	40,935
Joint Venture Development Services Expense	105	524	629	1,529
Depreciation of Corporate FF&E	157	177	634	732
Depreciation and Other Amortization of Real Estate	48,450	43,380	184,682	171,207
Total Expenses	109,304	102,256	419,370	397,224
OTHER INCOME (EXPENSE)				
Gain on Sale of Real Estate	9,402	18,169	26,905	111,970
Interest Expense	(21,964)	(20,114)	(84,886)	(82,973)
Amortization of Debt Issuance Costs	(1,349)	(911)	(5,033)	(3,646)
Total Other Income (Expense)	(13,911)	(2,856)	(63,014)	25,351
INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME OF JOINT VENTURE AND INCOME TAX PROVISION	65,194	70,476	244,692	297,768
Equity in Income of Joint Venture	30,869	1,134	34,669	4,295
Income Tax Provision	(9,111)	(1,169)	(15,282)	(6,075)
NET INCOME	86,952	70,441	264,079	295,988
Less: Net Income Attributable to the Noncontrolling Interests	(8,103)	(2,020)	(16,636)	(8,434)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 78,849	\$ 68,421	\$ 247,443	\$ 287,554
Less: Allocation to Participating Securities	(41)	(49)	(146)	(211)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS	\$ 78,808	\$ 68,372	\$ 247,297	\$ 287,343
Weighted Average Shares - Basic	132,487	132,377	132,446	132,369
Weighted Average Shares - Diluted	132,580	132,436	132,514	132,416
EPS - Basic and Diluted	\$ 0.59	\$ 0.52	\$ 1.87	\$ 2.17

SUPPLEMENTAL STATEMENTS OF OPERATIONS ^(A)

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE/UNIT DATA)



	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Rent Revenue	\$ 145,879	\$ 135,564	\$ 565,548	\$ 517,703
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net	42,425	39,500	160,899	150,409
Total Revenues	188,304	175,064	726,447	668,112
Property Expenses	(51,530)	(47,872)	(191,480)	(182,821)
NET OPERATING INCOME ^(A)	136,774	127,192	534,967	485,291
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	757	677	2,727	4,661
General and Administrative	(9,062)	(10,303)	(41,945)	(40,935)
ADJUSTED EBITDA ^(A)	128,469	117,566	495,749	449,017
Interest Expense	(21,964)	(20,114)	(84,886)	(82,973)
Income Tax Provision - Allocable to FFO	(610)	(459)	(1,373)	(1,533)
Amortization of Debt Issuance Costs	(1,349)	(911)	(5,033)	(3,646)
Depreciation of Corporate FF&E	(157)	(177)	(634)	(732)
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	104,389	95,905	403,823	360,133
Depreciation and Other Amortization of Real Estate	(48,450)	(43,380)	(184,682)	(171,207)
Depreciation and Other Amortization of Real Estate in the Joint Venture	(432)	(1,050)	(2,614)	(2,758)
Gain on Sale of Real Estate	9,402	18,169	26,905	111,970
Gain on Sale of Real Estate from Joint Venture	30,441	1,414	34,184	1,756
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	103	93	372	636
Income Tax Provision - Excluded from FFO	(8,501)	(710)	(13,909)	(4,542)
NET INCOME	86,952	70,441	264,079	295,988
Net Income Attributable to the Noncontrolling Interests	(8,103)	(2,020)	(16,636)	(8,434)
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 78,849	\$ 68,421	\$ 247,443	\$ 287,554
ADJUSTED EBITDA ^(A)	\$ 128,469	\$ 117,566	\$ 495,749	\$ 449,017
Interest Expense	(21,964)	(20,114)	(84,886)	(82,973)
Capitalized Interest	(3,411)	(1,956)	(12,785)	(8,283)
Capitalized Overhead	(1,520)	(1,386)	(8,012)	(7,547)
Amortization of Debt Discounts and Hedge Costs	263	105	816	417
Income Tax Provision - Allocable to FFO	(610)	(459)	(1,373)	(1,533)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(5,742)	(9,034)	(19,654)	(22,628)
Amortization of Equity Based Compensation	2,004	3,522	20,297	20,085
Non-incremental Building Improvements ^(A)	(8,813)	(8,506)	(22,042)	(19,833)
Non-incremental Leasing Costs ^(A)	(15,060)	(9,085)	(34,640)	(32,228)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 73,616	\$ 70,653	\$ 333,470	\$ 294,494
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 104,389	\$ 95,905	\$ 403,823	\$ 360,133
Less: Allocation to Participating Securities	(146)	(185)	(581)	(700)
FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS	\$ 104,243	\$ 95,720	\$ 403,242	\$ 359,433
Weighted Average Shares/Units - Basic	135,481	135,105	135,466	135,092
Weighted Average Shares/Units - Diluted	136,232	135,531	136,038	135,426
EPS - Basic and Diluted	\$ 0.59	\$ 0.52	\$ 1.87	\$ 2.17
FFO (NAREIT) Per Share/Unit - Basic	\$ 0.77	\$ 0.71	\$ 2.98	\$ 2.66
FFO (NAREIT) Per Share/Unit - Diluted	\$ 0.77	\$ 0.71	\$ 2.96	\$ 2.65
COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT	\$ 0.445	\$ 0.370	\$ 1.780	\$ 1.480

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION ^(A)

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 78,849	\$ 68,421	\$ 247,443	\$ 287,554
Depreciation and Other Amortization of Real Estate	48,450	43,380	184,682	171,207
Depreciation and Other Amortization of Real Estate in the Joint Venture	432	1,050	2,614	2,758
Net Income Attributable to the Noncontrolling Interests	8,103	2,020	16,636	8,434
Gain on Sale of Real Estate	(9,402)	(18,169)	(26,905)	(111,970)
Gain on Sale of Real Estate from Joint Venture	(30,441)	(1,414)	(34,184)	(1,756)
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(103)	(93)	(372)	(636)
Income Tax Provision - Excluded from FFO	8,501	710	13,909	4,542
FUNDS FROM OPERATIONS - FFO (NAREIT) ^(A)	\$ 104,389	\$ 95,905	\$ 403,823	\$ 360,133
Amortization of Equity Based Compensation	2,004	3,522	20,297	20,085
Amortization of Debt Discounts and Hedge Costs	263	105	816	417
Amortization of Debt Issuance Costs	1,349	911	5,033	3,646
Depreciation of Corporate FF&E	157	177	634	732
Non-incremental Building Improvements ^(A)	(8,813)	(8,506)	(22,042)	(19,833)
Non-incremental Leasing Costs ^(A)	(15,060)	(9,085)	(34,640)	(32,228)
Capitalized Interest	(3,411)	(1,956)	(12,785)	(8,283)
Capitalized Overhead	(1,520)	(1,386)	(8,012)	(7,547)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(5,742)	(9,034)	(19,654)	(22,628)
ADJUSTED FUNDS FROM OPERATIONS - AFFO ^(A)	\$ 73,616	\$ 70,653	\$ 333,470	\$ 294,494
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES	\$ 78,849	\$ 68,421	\$ 247,443	\$ 287,554
Interest Expense	21,964	20,114	84,886	82,973
Depreciation and Other Amortization of Real Estate	48,450	43,380	184,682	171,207
Depreciation and Other Amortization of Real Estate in the Joint Venture	432	1,050	2,614	2,758
Income Tax Provision - Allocable to FFO	610	459	1,373	1,533
Income Tax Provision - Excluded from FFO	8,501	710	13,909	4,542
Net Income Attributable to the Noncontrolling Interests	8,103	2,020	16,636	8,434
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest	(103)	(93)	(372)	(636)
Amortization of Debt Issuance Costs	1,349	911	5,033	3,646
Depreciation of Corporate FF&E	157	177	634	732
Gain on Sale of Real Estate	(9,402)	(18,169)	(26,905)	(111,970)
Gain on Sale of Real Estate from Joint Venture	(30,441)	(1,414)	(34,184)	(1,756)
ADJUSTED EBITDA ^(A)	\$ 128,469	\$ 117,566	\$ 495,749	\$ 449,017
General and Administrative	9,062	10,303	41,945	40,935
Equity in FFO from Joint Venture, Net of Noncontrolling Interest	(757)	(677)	(2,727)	(4,661)
NET OPERATING INCOME ^(A)	\$ 136,774	\$ 127,192	\$ 534,967	\$ 485,291

SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN THOUSANDS)

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
REVENUES				
Lease Revenue per GAAP Statements of Operations	\$ 186,952	\$ 173,248	\$ 719,220	\$ 660,967
Tenant Recovery Revenue ⁽¹⁾	(41,073)	(37,684)	(153,672)	(143,264)
Rent Revenue per Supplemental Statements of Operations	\$ 145,879	\$ 135,564	\$ 565,548	\$ 517,703
Other Revenue and Joint Venture Fees per GAAP Statements of Operations	\$ 1,457	\$ 2,340	\$ 7,856	\$ 8,674
Tenant Recovery Revenue ⁽¹⁾	41,073	37,684	153,672	143,264
Joint Venture Development Services Expense per GAAP	(105)	(524)	(629)	(1,529)
Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net per Supplemental Statements of Operations	\$ 42,425	\$ 39,500	\$ 160,899	\$ 150,409
EQUITY IN INCOME OF JOINT VENTURE				
Equity in Income of Joint Venture per GAAP Statements of Operations	\$ 30,869	\$ 1,134	\$ 34,669	\$ 4,295
Gain on Sale of Real Estate from Joint Venture ⁽²⁾	(30,441)	(1,414)	(34,184)	(1,756)
Depreciation and Other Amortization of Real Estate in the Joint Venture	432	1,050	2,614	2,758
Equity in FFO from Joint Venture Attributable to the Noncontrolling Interest ⁽³⁾	(103)	(93)	(372)	(636)
Equity in FFO from Joint Venture, Net of Noncontrolling Interest per Supplemental Statements of Operations ⁽⁴⁾	\$ 757	\$ 677	\$ 2,727	\$ 4,661
INCOME TAX PROVISION				
Income Tax Provision per GAAP Statements of Operations	\$ (9,111)	\$ (1,169)	\$ (15,282)	\$ (6,075)
Income Tax Provision - Excluded from FFO ⁽⁵⁾	8,501	710	13,909	4,542
Income Tax Provision - Allocable to FFO	\$ (610)	\$ (459)	\$ (1,373)	\$ (1,533)

⁽¹⁾ Tenant recovery revenue is included in Lease Revenue in the GAAP Statements of Operations. In the Supplemental Statements of Operations, tenant recovery revenue is included in Tenant Recoveries and Other Revenue, Including Joint Venture Fees, Net.

⁽²⁾ During the three months ended March 31, 2025, the Joint Venture sold two buildings. As we were the purchaser of these buildings, we netted our pro-rata portion of the gain on sale and incentive fees, totaling \$24,040, against the basis of the acquired properties. During the three months ended December 31, 2025, the Joint Venture sold one building. As we were the purchaser of the building, we netted our pro-rata portion of the gain on sale and incentive fees, totaling \$16,543, against the basis of the acquired properties.

⁽³⁾ Since our interest in the joint venture is held through a partnership with a third party that is consolidated within our financial statements, an adjustment is included to eliminate the third-party's share of FFO.

⁽⁴⁾ Equity in FFO from Joint Venture includes incentive fees net of noncontrolling interest of \$219 and \$790 for the three and twelve months ended December 31, 2025, respectively, and \$196 and \$1,351 for the three and twelve months ended December 31, 2024, respectively.

⁽⁵⁾ Pursuant to the Company's calculation of FFO, the Company adjusts the income tax provision to exclude the portion of the provision that relates to gain on sale of real estate, including those from the joint venture and incentive fees, as well as depreciation and other amortization of real estate in the joint venture as these categories are also excluded from the calculation of FFO.

EQUITY ANALYSIS

(UNAUDITED) (IN THOUSANDS EXCEPT PER SHARE/UNIT DATA)

	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
WEIGHTED AVERAGE COMMON STOCK/UNITS				
Basic				
Weighted Average Shares/Units Outstanding	135,481	135,105	135,466	135,092
Weighted Average Shares Outstanding	132,487	132,377	132,446	132,369
Diluted				
Weighted Average Shares/Units Outstanding	136,232	135,531	136,038	135,426
Weighted Average Shares Outstanding	132,580	132,436	132,514	132,416

COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT

Dividends/Distributions per Share/Unit	\$	0.445	\$	0.370	\$	1.780	\$	1.480
Payout - FFO (NAREIT)		58.2%		52.4%		60.1%		55.8%
(Common Dividends/Unit Distributions/FFO)								

COMMON STOCK DIVIDEND YIELDS	Three Months Ended	
	December 31, 2025	December 31, 2024
Dividend Yield	3.11%	2.95%
Spread Over 5 Year U.S. Treasury	(0.61%)	(1.43%)
Spread Over 10 Year U.S. Treasury	(1.05%)	(1.62%)

COMMON STOCK/UNITS OUTSTANDING	As Of	
	December 31, 2025	December 31, 2024
Common Shares	132,470	132,349
Partnership Units (Exchangeable for Common Shares 1 to 1)	4,031	3,641
Total	136,501	135,990

End of Quarter Common Share Price	\$	57.27	\$	50.13
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CAPITALIZATION

Market Value of Common Equity	\$	7,817,412	\$	6,817,179
Total Debt (Adjusted for Debt Issuance Costs, Net)		2,562,893		2,215,174
Total Market Capitalization	\$	10,380,305	\$	9,032,353

ANALYST COVERAGE

Barclays — <i>Brendan Lynch</i>	Goldman Sachs & Co. — <i>Caitlin Burrows</i>	Mizuho Securities — <i>Vikram Malhotra</i>	Wells Fargo Securities — <i>Blaine Heck</i>
BNP Paribas Exane — <i>Nate Crossett</i>	Green Street Advisors — <i>Vince Tibone</i>	RBC Capital Markets — <i>Michael Carroll</i>	Wolfe Research — <i>Andrew Rosivach</i>
Cantor Fitzgerald — <i>Rich Anderson</i>	J.P. Morgan Securities — <i>Michael Mueller</i>	Robert W. Baird & Co. — <i>Nicholas Thillman</i>	
Citi Research — <i>Craig Mailman</i>	Jefferies LLC — <i>Jonathan Petersen</i>	Scotiabank — <i>Nick Yulico</i>	
Deutsche Bank Securities — <i>Omatayo Okusanya</i>	Keybank Capital Markets — <i>Todd Thomas</i>	Truist Securities — <i>Michael Lewis</i>	

DEBT ANALYSIS ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

DEBT OUTSTANDING	Three Months Ended		Twelve Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Average Outstanding Balance				
Mortgage Loan Payable ⁽²⁾	\$ 9,324	\$ 9,672	\$ 9,455	\$ 9,797
Unsecured Credit Facility ⁽³⁾	82,500	255,478	175,364	287,405
Unsecured Term Loans ⁽⁴⁾	925,000	925,000	925,000	925,000
Senior Unsecured Notes, Net ⁽⁵⁾	1,445,501	998,530	1,282,562	998,528
	<u>\$ 2,462,325</u>	<u>\$ 2,188,680</u>	<u>\$ 2,392,381</u>	<u>\$ 2,220,730</u>
Average Interest Rates				
Mortgage Loan Payable ⁽²⁾	4.13%	4.15%	4.17%	4.17%
Unsecured Credit Facility ⁽³⁾	4.77%	5.67%	5.17%	6.15%
Unsecured Term Loans ⁽⁴⁾	3.65%	3.70%	3.68%	3.71%
Senior Unsecured Notes, Net ⁽⁵⁾	4.33%	3.87%	4.22%	3.89%
Total Weighted Average	4.09%	4.01%	4.08%	4.11%
COVERAGE RATIOS				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.85x	5.84x	5.84x	5.41x
Fixed Charge Coverage - Adjusted EBITDA	5.05x	5.31x	5.06x	4.90x
(Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))				

DEBT OUTSTANDING	As Of	
	December 31, 2025	December 31, 2024
Interest Rate Structure		
Fixed	\$ 2,379,893	\$ 1,933,174
Floating	183,000	282,000
	<u>\$ 2,562,893</u>	<u>\$ 2,215,174</u>
Less: Cash and Cash Equivalents and Restricted Cash ⁽⁶⁾	(72,742)	(51,220)
Net Debt	<u>\$ 2,490,151</u>	<u>\$ 2,163,954</u>
DEBT RATIOS		
Unencumbered Real Estate/Total Real Estate	99.4%	99.4%
DEBT MATURITY		
Weighted Average Maturity in Years ⁽⁷⁾	3.5	3.7

NET DEBT TO ADJUSTED AND PRO FORMA EBITDA	Three Months Ended	
	December 31, 2025	December 31, 2024
Adjusted EBITDA	\$ 128,469	\$ 117,566
Adjust for Sales, Acquisitions/Developments Placed in Service	1,841	(132)
Adjust for Stabilized Acquisitions/Redevelopments Not in Service	450	195
Adjust for Stabilized Completed Developments Not in Service	1,641	2,544
Adjust for Funded Portion of Developments Under Construction	1,819	1,842
Pro Forma EBITDA	<u>\$ 134,220</u>	<u>\$ 122,015</u>
Net Debt to Adjusted EBITDA	4.8	4.6
(Net Debt /(Adjusted EBITDA x 4))		
Net Debt to Pro Forma EBITDA	4.6	4.4
(Net Debt/(Pro Forma EBITDA x 4))		

Note: Refer to [page 11](#) for footnote references.

DEBT ANALYSIS, CONTINUED ⁽¹⁾

(UNAUDITED) (IN THOUSANDS)

DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION ⁽⁸⁾

	Mortgage Loan Payable ⁽²⁾	Unsecured Credit Facility ⁽³⁾	Unsecured Term Loans ⁽⁴⁾	Senior Unsecured Notes ⁽⁵⁾	Total	Weighted Average Coupon Interest Rates
2026	364	—	300,000	—	300,364	4.42% ⁽⁴⁾
2027	379	—	425,000	131,070	556,449	3.83% ⁽⁴⁾
2028	8,552	—	200,000	181,901	390,453	3.13% ⁽⁴⁾
2029	—	183,000	—	225,000	408,000	4.26%
2030	—	—	—	250,000	250,000	3.47%
2031	—	—	—	450,000	450,000	5.25%
2032	—	—	—	210,600	210,600	3.09%
Total Debt	\$ 9,295	\$ 183,000	\$ 925,000	\$ 1,448,571	\$ 2,565,866	4.01%

⁽¹⁾ Debt balances have been adjusted to remove debt issuance costs, net, as applicable.

⁽²⁾ Mortgage Loan Payable consists of one first mortgage loan with a coupon rate of 4.17%, matures in August 2028 and is collateralized by three properties.

⁽³⁾ The unsecured line of credit consists of a \$850,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures in March 2029, and has two, six-month extension options, at our election. Borrowings under the Unsecured Credit Facility bear interest at SOFR plus a credit spread which is currently 0.775%. The credit spread is subject to adjustment based on our leverage and investment grade ratings.

⁽⁴⁾ Unsecured Term Loans are comprised of a \$300,000 unsecured term loan (the "\$300M TL"), a \$425,000 unsecured term loan (the "\$425M TL") and a \$200,000 unsecured term loan (the "\$200M TL"), each of which were entered into with a syndicate of financial institutions (the "Unsecured Term Loans"). Further information about our Unsecured Term Loans is as follows:

	Maturity Date ^{(a)(c)}	Stated Interest Rate ^{(b)(c)}	Fixed Term Loan Interest Rate at December 31, 2025	Swaps Outstanding
\$300M TL	8/12/2026	SOFR + 0.85% + 0.10%	4.42%	SOFR is fixed on \$150M notional at 3.76% through 8/1/2027. An additional \$150M notional is fixed at 3.19% through 12/1/2028.
\$425M TL	10/18/2027	SOFR + 0.85% + 0.10%	3.64%	SOFR is fixed at 2.69% through 9/30/2027.
\$200M TL	3/17/2028	SOFR + 0.85% + 0.10%	1.83%	SOFR is fixed at 0.88% through 2/2/2026, and then reset to 3.15% through 2/1/2029.

^(a) At December 31, 2025, at our election, and subject to specified conditions, the maturity of the \$300M TL may be extended by one year to 8/12/2027. The \$200M TL includes two one-year extension options, which, if exercised, would extend its maturity to 3/17/2030.

^(b) At December 31, 2025, the Unsecured Term Loans require interest-only payments and bear interest at a variable rate. The rate is based on SOFR, plus a spread based on our leverage ratio and credit ratings, which is currently 0.85% ("Credit Spread"), plus a SOFR adjustment of 0.10%. The Credit Spread is subject to adjustment based on our leverage and investment grade ratings.

^(c) On January 22, 2026, we refinanced our \$425M TL that extended its maturity date to January 22, 2030. The \$425M TL also can be extended another one year via an extension option. We also refinanced the \$300M TL that extended its maturity date to January 22, 2029 and expanded its size to \$375 million (the "\$375M TL"). The \$375M TL also can be extended another two years via two one-year extension options. The 10 basis point SOFR adjustment was eliminated from both the \$425M TL and the \$375M TL. In conjunction with these refinancings, we also amended the \$200M TL to, among other things, eliminate the 10 basis point SOFR adjustment.

⁽⁵⁾ Senior Unsecured Notes include \$950,000 of private placement notes with the following terms:

\$125,000 ten-year notes with a rate of 4.30%, matures in April 2027;
 \$150,000 ten-year notes with a rate of 3.86%, matures in February 2028;
 \$75,000 twelve-year notes with a rate of 4.40%, matures in April 2029;
 \$150,000 ten-year notes with a rate of 3.97%, matures in July 2029;
 \$150,000 twelve-year notes with a rate of 3.96%, matures in February 2030;
 \$100,000 ten-year notes with a rate of 2.74%, matures in September 2030; and
 \$200,000 twelve-year notes with a rate of 2.84%, matures in September 2032.

The remaining \$498,571 includes our senior unsecured bonds, with maturity dates ranging from May 2027 to April 2032. During May 2025, we issued \$450,000 of senior unsecured bonds bearing interest at a fixed rate of 5.25% which matures in January 2031.

⁽⁶⁾ Cash and Cash Equivalents is adjusted to remove the portion that is owned by a third-party minority partner in connection with the Camelback 303 joint venture.

⁽⁷⁾ Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loan Payable, and excludes the Unsecured Credit Facility. The one-year extension option is assumed for the \$300,000 unsecured term loan and the two, one-year extension options are assumed for the \$200,000 unsecured term loan.

⁽⁸⁾ Payments by year as of December 31, 2025. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes discounts and debt issuance costs.

DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)

	Current Covenant	December 31, 2025
SENIOR UNSECURED BONDS ⁽¹⁾		
Indebtedness to Total Assets	≤ 60.0%	39.3%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	253.9%
Indebtedness Subject to Encumbrance to Total Assets	≤ 40.0%	0.1%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.9

UNSECURED CREDIT FACILITY / UNSECURED TERM LOANS / PRIVATE PLACEMENT NOTES		
Fixed Charge Coverage Ratio	≥ 1.50	5.0
Consolidated Leverage Ratio	≤ 60.0%	24.6%
Unencumbered Leverage Ratio	≤ 60.0%	26.0%
Consolidated Secured Debt Ratio	≤ 40.0%	0.1%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.4

CREDIT RATINGS / OUTLOOK ⁽²⁾		Ratings
Fitch		BBB+ / Stable
Moody's		Baa2 / Stable
Standard & Poor's		BBB / Stable

⁽¹⁾ Reflects the covenant calculations under all Supplemental Indentures.

⁽²⁾ The above ratings relate to our Senior Unsecured Notes (including Private Placement Notes), our Unsecured Term Loans, and our Unsecured Credit Facility. 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.

PROPERTY OVERVIEW

(UNAUDITED)

(UNAUDITED)		As Of	
TOTAL PORTFOLIO		December 31, 2025	December 31, 2024
Number of Properties			
In Service ⁽¹⁾		414	412
Completed Developments, Not In Service		3	4
Acquisitions/Redevelopments, Not In Service ⁽²⁾		1	—
Total Number of Properties		418	416
Properties Under Construction		6	8
Land Area - Developed (Acres)		5,006	4,806
Land Area - Developable (Acres), Owned		973	949
Gross Leasable Area (Square Feet)			
In Service ⁽¹⁾		69,884,767	66,708,178
Completed Developments, Not In Service		575,141	773,375
Acquisitions/Redevelopments, Not In Service ⁽²⁾		116,550	—
Total Gross Leasable Area (Square Feet)		70,576,458	67,481,553
Properties Under Construction (Square Feet)		1,068,332	2,015,001
Occupied In Service (Square Feet)		65,991,777	64,203,070
Vacant In Service (Square Feet)		3,892,990	2,505,108
Number of In Service Tenants		872	884
Occupancy Rates - In Service GLA		94.4%	96.2%
Weighted Average Lease Term (Years)		7.7	7.8

⁽¹⁾ Properties acquired with at least 75% occupancy at acquisition are placed in service, unless we anticipate that tenant move-outs within two years of ownership would reduce occupancy below 75%, in which case such properties are placed in service upon the earlier of reaching 90% occupancy or twelve months after tenant move out. Properties acquired with less than 75% occupancy are placed in service upon the earlier of reaching 90% occupancy or one year following acquisition. Developments, redevelopments (generally projects which require capital expenditures exceeding 20% of the gross cost basis) and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop are placed in service upon the earlier of reaching 90% occupancy or one year after construction completion.

⁽²⁾ Occupancy of the Not In Service and Redevelopments at December 31, 2025 was 67.1%. This includes one Not In Service Acquisition of 116,550 square feet at 9211 Old Pike Way which was not placed in service due to occupancy being below 75%. Percentage leased of Redevelopments and Not In Service Acquisitions as of the press release date of February 4, 2026 is 67.1%.

SAME STORE ANALYSIS ⁽¹⁾

(UNAUDITED) (DOLLARS IN THOUSANDS)

	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2025	2024	% Change	2025	2024	% Change
Average Daily Occupancy Same Store Properties	94.5%	95.7%	(1.2%)	94.9%	95.4%	(0.5%)
Same Store Portfolio Analysis (Straight-Line Basis) ⁽¹⁾						
Same Store Revenues ⁽²⁾	\$ 168,629	\$ 161,686	4.3%	\$ 659,878	\$ 621,352	6.2%
Same Store Property Expenses	(43,540)	(39,493)	10.2%	(161,373)	(153,279)	5.3%
Same Store NOI Straight-Line Basis	\$ 125,089	\$ 122,193	2.4%	\$ 498,505	\$ 468,073	6.5%
Less: Lease Termination Fees	(531)	(418)		(685)	(589)	
Same Store NOI Straight-Line Basis (Less Termination Fees) ⁽²⁾	\$ 124,558	\$ 121,775	2.3%	\$ 497,820	\$ 467,484	6.5%
Same Store Adjustments:						
Lease Termination Fees	531	418		685	589	
Straight-Line Rent	(1,413)	(2,867)		(8,080)	(9,102)	
Above (Below) Market Lease Amortization	(512)	(686)		(2,117)	(3,038)	
Total Same Store Adjustments	(1,394)	(3,135)		(9,512)	(11,551)	
Same Store NOI Cash Basis	\$ 123,164	\$ 118,640	3.8%	\$ 488,308	\$ 455,933	7.1%
Less: Lease Termination Fees	(531)	(418)		(685)	(589)	
Same Store NOI Cash Basis (Less Termination Fees) ⁽²⁾	\$ 122,633	\$ 118,222	3.7%	\$ 487,623	\$ 455,344	7.1%

At December 31, 2025, the Same Store Pool is comprised of 392 properties, containing an aggregate of 63,243,616 square feet, which is 90% of our in-service square footage.

⁽¹⁾ We consider cash basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. We believe SS NOI enhances the comparability of a company's real estate portfolio to that of other real estate companies. Same store properties are properties that were owned and placed in service prior to January 1, 2024 and held as an in service property through the end of the current reporting period including certain income-producing land parcels, and developments and redevelopments that were placed in service prior to January 1, 2024 (the "Same Store Pool"). Properties acquired with occupancy of at least 75% at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would reduce occupancy below 75%, in which case such properties are placed in service upon the earlier of reaching 90% occupancy or twelve months after tenant move out. Properties acquired with less than 75% occupancy are placed in service upon the earlier of reaching 90% occupancy or one year following acquisition. Developments, redevelopments and acquired income-producing land parcels for which our ultimate intent is to redevelop or develop are placed in service upon the earlier of reaching 90% occupancy or one year after construction completion.

We define SS NOI as NOI, less NOI from properties not in the Same Store Pool, and further adjusted to exclude the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. These items are excluded because we believe excluding them provides a more meaningful reflection of cash-basis rental growth and allows for a more consistent year-over-year analysis of property-level performance. SS NOI does not reflect general and administrative expense, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on the sale of real estate, equity in income or loss from joint venture, joint venture fees, joint venture development services expense, capital expenditures and leasing costs. SS NOI should not be considered an alternative to net income or cash flows from operations as defined by GAAP, nor should it be used as a substitute in evaluating our liquidity or overall operating performance. Additionally, our method for calculating SS NOI may differ from those used by other real estate companies, limiting comparability.

⁽²⁾ Same store revenues for the twelve months ended December 31, 2024 exclude \$4,455 related to accelerated recognition of a tenant improvement reimbursement associated with a tenant in Central Pennsylvania.

LEASING ACTIVITY

(UNAUDITED)

PORTFOLIO LEASING STATISTICS ⁽¹⁾

2025								
For the Three Months Ended December 31								
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ^{(2) (3)}	Tenant Retention (By Square Feet)	
New	21	576	4.7	38.3%	49.4%	\$ 7.32	N/A	
Renewal	20	640	6.5	31.3%	54.2%	4.92	68.4%	
(Re) Developments / Acquisitions	5	540	8.6	N/A	N/A	N/A	N/A	
Total / Average	46	1,756	6.5	34.6%	51.9%	\$ 6.05	68.4%	

For the Twelve Months Ended December 31								
	Number of Leases Commenced	Square Feet Commenced (In Thousands)	Lease Term (Years)	Cash Basis Rent Growth ⁽²⁾	Straight-line Basis Rent Growth ⁽²⁾	Lease Costs Per Square Foot ^{(2) (3)}	Tenant Retention (By Square Feet)	
New	73	1,836	5.4	39.5%	53.4%	\$ 8.71	N/A	
Renewal	91	4,421	5.8	29.4%	53.2%	2.83	71.0%	
(Re) Developments / Acquisitions	11	1,518	9.1	N/A	N/A	N/A	N/A	
Total / Average	175	7,775	6.4	32.2%	53.3%	\$ 4.56	71.0%	

2025				2025			
For the Three Months Ended December 31				For the Twelve Months Ended December 31			
	Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)		Number of Leases Commenced with Rent Concessions	Square Feet (In Thousands)	Rent Concessions (In Thousands)
New	14	470	\$ 1,330		56	1,571	\$ 4,386
Renewal	2	234	815		8	712	4,039
(Re) Developments / Acquisitions	5	541	2,893		10	977	4,634
Total	21	1,245	\$ 5,038		74	3,260	\$ 13,059

⁽¹⁾ Leasing excludes short term and month-to-month leases.

⁽²⁾ Excludes first generation leases in developed or acquired properties.

⁽³⁾ Excludes properties with zero square footage, such as income producing land.

PORTFOLIO INFORMATION AND SAME STORE PROPERTY STATISTICS

(UNAUDITED) (AS OF DECEMBER 31, 2025)

MARKET	NUMBER OF IN SERVICE PROPERTIES	GLA	% OF GLA TOTAL	CURRENT QUARTER RENT REVENUE % ⁽¹⁾	QUARTER END OCCUPANCY RATES	SAME STORE PROPERTY AVERAGE DAILY OCCUPANCY RATES		SAME STORE PROPERTY ANNUAL NET RENTAL INCOME PER AVERAGE OCCUPIED SQUARE FOOT ⁽³⁾	
						DECEMBER 31, 2025	DECEMBER 31, 2024	DECEMBER 31, 2025	DECEMBER 31, 2024
Atlanta	23	5,249,774	7.5%	5.2%	96.4%	95.4%	99.7%	\$ 5.63	\$ 5.18
Baltimore/D.C.	14	3,416,464	4.9%	4.5%	84.3%	84.3%	85.9%	8.16	7.45
Central Florida	13	1,279,412	1.8%	2.0%	92.0% ⁽²⁾	98.3%	97.5%	8.68	7.82
Central/Eastern Pennsylvania ⁽⁴⁾	24	8,656,434	12.4%	10.7%	91.0%	89.7%	100.0%	6.72	6.36
Chicago	25	6,169,821	8.8%	5.7%	96.9% ⁽²⁾	96.7%	96.9%	5.44	5.22
Cincinnati	3	467,320	0.7%	0.6%	100.0%	100.0%	100.0%	5.47	5.13
Dallas/Ft. Worth	53	7,390,236	10.6%	8.7%	98.3%	98.3%	96.7%	6.57	6.02
Denver ⁽⁴⁾	36	3,742,551	5.3%	4.4%	82.3% ⁽²⁾	82.3%	80.7%	7.93	7.55
Detroit	5	326,035	0.5%	0.5%	100.0%	100.0%	100.0%	7.30	7.12
Houston	34	4,114,475	5.9%	4.9%	99.8%	99.1%	94.7%	6.30	5.99
Minneapolis/St. Paul	12	2,136,628	3.0%	2.4%	98.9%	98.9%	100.0%	6.44	6.16
Nashville	8	2,876,579	4.1%	3.5%	100.0%	100.0%	100.0%	6.26	6.04
New Jersey ⁽⁴⁾	17	2,074,153	3.0%	3.7%	99.8%	99.8%	98.4%	10.20	9.67
Northern California	9	1,300,236	1.9%	3.2%	100.0%	100.0%	100.0%	17.20	16.63
Phoenix	20	5,916,701	8.5%	7.6%	100.0%	99.3%	97.5%	6.31	5.96
Seattle	9	552,163	0.8%	1.7%	100.0%	90.9%	92.3%	11.84	11.31
South Florida	23	2,677,491	3.8%	5.7%	97.0% ⁽²⁾	98.1%	99.6%	12.34	11.80
Southern California ^{(4) (5)}	86	11,538,294	16.5%	25.0%	89.7% ⁽²⁾	93.1%	93.3%	13.22	12.45
Total In Service GLA / Weighted Average Occupancy and Rental Income per Sq. Ft.									
	414	69,884,767	100.0%	100.0%	94.4% ⁽²⁾	94.5%	95.7%	\$ 8.05	\$ 7.56

⁽¹⁾ Current Quarter Rent Revenue % excludes rent revenue from properties sold during Q4 2025.

⁽²⁾ The in-service occupancy rates of Central Florida, Chicago, Denver, South Florida and Southern California would have been 95.4%, 98.8%, 97.6%, 98.1% and 93.6% as of December 31, 2025, respectively, excluding the impact of unoccupied developments placed in service in these markets in the second half of 2023, 2024 and 2025. The Company's overall in service occupancy would have been 96.2% excluding these developments.

⁽³⁾ Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

⁽⁴⁾ 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.

⁽⁵⁾ The Current Quarter Rent Revenue % for the Southern California submarkets of Los Angeles, Inland Empire East, Inland Empire West and San Diego is 8.3%, 6.9%, 6.8%, and 3.0%, respectively.

LARGEST TENANTS

(UNAUDITED) (AS OF DECEMBER 31, 2025)

20 Largest Tenants By Annualized Lease Net Rent ⁽¹⁾

% of Total Annualized Lease Net Rent

1	Amazon.com Services	5.7%
2	Lowe's Home Centers	1.4%
3	Boohooplc.com	1.4%
4	Adesa	1.4%
5	Ferrero USA	1.3%
6	Schneider Electric	1.2%
7	Weber Distribution	1.2%
8	Walmart	1.2%
9	Undisclosed Investment Grade Tenant	1.2%
10	JAS N.A.	1.1%
11	Lollicup USA	1.1%
12	Lean Supply Solutions	1.0%
13	PepsiCo Global	0.9%
14	Carbel	0.9%
15	Prime Auto Resources	0.8%
16	Best Buy	0.8%
17	Jacobson Warehouse	0.8%
18	Harbor Freight Tools	0.8%
19	QTS Procurement	0.7%
20	United Natural Foods	0.7%
Total Annualized Net Rent - Top 20		25.6%

20 Largest Tenants by Gross Leasable Area

Gross Leasable Area

		Occupied	% of Total
1	Amazon.com Services	4,227,380	6.0%
2	Lowe's Home Centers	1,387,899	2.0%
3	Ferrero USA	1,382,518	2.0%
4	Boohooplc.com	1,085,280	1.6%
5	Schneider Electric	1,041,740	1.5%
6	HD Supply	863,328	1.2%
7	Rust-Oleum	850,243	1.2%
8	Best Buy	802,439	1.1%
9	Post Consumer Brands	703,339	1.0%
10	Consumer Product Partners	700,000	1.0%
11	Jacobson Warehouse	698,258	1.0%
12	Harbor Freight Tools	691,960	1.0%
13	Chewy	691,418	1.0%
14	United Natural Foods	675,000	1.0%
15	Integrated Quality Supply Chain	644,000	0.9%
16	XPO Logistics Supply Chain	643,798	0.9%
17	Healthcare Arizona	643,798	0.9%
18	Cardinia Real Estate	626,784	0.9%
19	Ariens Company	601,439	0.9%
20	MS Warehousing	591,944	0.9%
Total Gross Leasable Area - Top 20		19,552,565	28.0%



⁽¹⁾ Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

LEASE EXPIRATION SCHEDULE

(UNAUDITED)

LEASE EXPIRATION SCHEDULE ⁽¹⁾

Year of Expiration	Number of Leases Expiring	GLA Expiring	Average Lease (GLA)	Percentage of GLA Expiring	Annualized Net Rent Under Expiring Leases (In Thousands) ^{(2) (3)}	Average Net Rent ⁽²⁾	Percentage of Total Annualized Net Rent Expiring ^{(2) (3)}
Month to Month	1	54,752	54,752	0.1%	\$ 441	\$ 8.05	0.1%
2026 ⁽⁴⁾	110	4,545,261	41,321	6.9%	33,543	7.38	6.2%
2027	171	8,276,871	48,403	12.6%	63,241	7.64	11.7%
2028	159	10,699,101	67,290	16.3%	100,138	9.36	18.5%
2029	146	8,382,881	57,417	12.7%	78,880	9.41	14.6%
2030	123	7,139,667	58,046	10.9%	61,955	8.68	11.4%
2031	54	5,854,349	108,414	8.9%	48,149	8.22	8.9%
2032	43	6,854,414	159,405	10.4%	50,401	7.35	9.3%
2033	26	3,050,861	117,341	4.6%	27,624	9.05	5.1%
2034	19	4,185,546	220,292	6.4%	29,455	7.04	5.4%
2035	11	4,011,123	364,648	6.1%	27,744	6.92	5.1%
Thereafter	16	2,725,575	170,348	4.1%	20,173	7.40	3.7%
Total / Weighted Average	879	65,780,401	74,835	100.0%	\$ 541,744	\$ 8.24	100.0%

⁽¹⁾ Rollover statistics reflect expiration dates on all leases executed through December 31, 2025. Excludes December 31, 2025 move-outs of 130,376 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

⁽²⁾ Expiring net rent is annualized as of the end of the current reporting period.

⁽³⁾ Rent from income-producing land parcels is excluded from the schedule; inclusion would increase Annualized Net Rent Under Expiring Leases and the Percentage of Total Annualized Net Rent Expiring by \$1.4 million and 0.3% in 2026, \$0.9 million and 0.2% in 2027, \$15.4 million and 2.8% in 2028, \$0.7 million and 0.1% in 2029, \$1.6 million and 0.3% in 2031, \$6.0 million and 1.1% in 2035 and \$1.6 million and 0.3% thereafter.

⁽⁴⁾ We have signed leases which were originally due to expire in 2026 totaling 3.6 million square feet and 4.5% of net rent. These are excluded from 2026 expirations and are reflected in the new year of expiration.

2025 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
Camelback 303 Buildings A & B ⁽²⁾	Phoenix	796,196		\$ 120.0	
First Quarter Property Acquisitions		796,196		120.0	6.4%
First Park New Castle	Philadelphia		61.4	15.7	
First Quarter Land Acquisitions			61.4	15.7	
Total First Quarter Acquisitions		796,196	61.4	\$ 135.7	
<i>No acquisitions in second quarter</i>					
Second Quarter Property Acquisitions		—		—	—%
Total Second Quarter Acquisitions		—	N/A	\$ —	
415 Aldo Avenue & 420 Nelo Street ⁽³⁾	Northern California			10.6	
Third Quarter Property Acquisitions		—		10.6	7.3%
Total Third Quarter Acquisitions		—	N/A	\$ 10.6	
Camelback 303 Building C ⁽⁴⁾	Phoenix	968,191		125.3	
9211 Old Pike Way	Baltimore/D.C.	116,550		31.4	
Fourth Quarter Property Acquisitions		1,084,741		156.7	6.3%
Total Fourth Quarter Acquisitions		1,084,741	N/A	\$ 156.7	
Total 2025 Acquisitions		1,880,937	61.4	\$ 303.0	6.4%

⁽¹⁾ Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

⁽²⁾ We purchased these buildings from a joint venture in which we hold a 43% interest. The purchase price is net of \$25.0 million, which is our share of the joint venture's gain on sale, incentive fees and development fees.

⁽³⁾ Property is Income Producing Land purchased for long term hold.

⁽⁴⁾ We purchased this building from a joint venture in which we hold a 43% interest. The purchase price is net of \$17.6 million, which is our share of the joint venture's gain on sale, incentive fees and development fees.

2024 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (In Millions)	STABILIZED EXPECTED CAP RATE ⁽¹⁾
<i>No acquisitions in first quarter.</i>					
First Quarter Property Acquisitions		—		—	—%
Total First Quarter Acquisitions		—	N/A	\$ —	
3870 Seville Avenue	Los Angeles	52,929		15.8	
Second Quarter Property Acquisitions		52,929		15.8	6.4%
Total Second Quarter Acquisitions		52,929	N/A	\$ 15.8	
Cedar Port Park	Houston	210,937		29.0	
Third Quarter Property Acquisitions		210,937		29.0	5.9%
Total Third Quarter Acquisitions		210,937	N/A	\$ 29.0	
First Palm Springs II	Inland Empire		60.0	10.2	
First Park Miami Phase VI	Miami		21.4	15.7	
Fourth Quarter Land Acquisitions			81.4	25.9	
Total Fourth Quarter Acquisitions		—	81.4	\$ 25.9	
Total 2024 Acquisitions		263,866	81.4	\$ 70.7	6.1%

⁽¹⁾ Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

SUMMARY OF UNDER CONSTRUCTION AND NOT IN SERVICE DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS UNDER CONSTRUCTION

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park 33 Buildings I & II	Easton, PA	Q1 2026	361,800	\$ 62.9	—%	79%
First Park 121 Building F	Lewisville, TX	Q2 2026	176,182	23.3	—%	33%
First Park New Castle Building B	New Castle, DE	Q2 2026	225,680	31.2	—%	49%
First Arlington Commerce Center III ⁽³⁾	Arlington, TX	Q4 2026	84,360	12.8	—%	13%
First Park Miami Building 4 ⁽³⁾	Medley, FL	Q1 2027	220,310	56.9	—%	45%
Total Under Construction			1,068,332	\$ 187.1	—%	54%
Stabilized Average Expected Cap Rate ⁽¹⁾				7.2%		
Expected Profit Margin ⁽¹⁾				40% - 50%		

DEVELOPMENTS COMPLETED - NOT IN SERVICE AT DECEMBER 31, 2025

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Park Miami Building 3	Medley, FL	Q2 2025	198,112	\$ 49.7	28%	87%
First Rockdale VI	Mt. Juliet, TN	Q3 2025	317,117	33.0	—%	84%
First Pompano Logistics Center	Pompano Beach, FL	Q4 2025	59,912	14.7	—%	94%
Total Completed - Not In Service			575,141	\$ 97.4	10%	87%
Stabilized Average Expected Cap Rate ⁽¹⁾				7.3%		
Expected Profit Margin ⁽¹⁾				42% - 52%		

SPECULATIVE LEASING CAP ⁽⁴⁾

	(In Millions)
Speculative Leasing Cap	\$ 800.0
Developments with Lease-Up	(420.9)
Acquisitions/Redevelopments with Lease-Up	(10.8)
Total Investments with Lease-Up	\$ (431.7)
Speculative Cap Availability	\$ 368.3

⁽¹⁾ Stabilized average expected cap rate of developments represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI. Expected profit margin is updated as of December 31, 2025.

⁽²⁾ Percentage leased is calculated as of the press release date, February 4, 2026.

⁽³⁾ Development ground breaking occurred in Q1 2026.

⁽⁴⁾ As part of its risk management policy, the company employs an \$800 million cap on the aggregate amount of estimated committed investment related to acquisitions and developments that are not fully leased ("Speculative Leasing Cap" or "Cap") and is subject to change. The amount available for potential new investment under the Cap is adjusted proportionately as these investments are leased, either in part or in whole, and/or as new investments with required lease-up are announced. In addition to the development-related information above, two developments placed in service during 2023 (First Aurora Commerce Center Building E and First Park 94 Building D) are included as well as the acquisition of 9211 Old Pike Way (see [page 13](#), footnote 2).

SUMMARY OF IN SERVICE DEVELOPMENTS

(UNAUDITED)

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2025

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾	PERCENT FUNDED
First Wilson Logistics Center II	Perris, CA	Q1 2025	154,559	\$ 29.3	—%	91%
First Rider Logistics Center	Perris, CA	Q1 2025	324,379	44.2	—%	94%
First Park Miami Building 12	Medley, FL	Q2 2025	135,707	33.7	76%	90%
First Harley Knox Logistics Center	Perris, CA	Q2 2025	158,730	27.4	100%	98%
First Rockdale VII	Mt. Juliet, TN	Q3 2025	541,500	52.3	100%	77%
First Liberty Logistics Center	Houston, TX	Q4 2025	424,560	43.7	100%	91%
First Pine Hills BTS	Orlando, FL	Q4 2025	112,000	19.2	100%	94%
Total Placed In Service			1,851,435	\$ 249.8	72%	89%

Stabilized Average Expected Cap Rate ⁽¹⁾

6.8%

Expected Profit Margin ⁽¹⁾

28% - 38%

DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2024

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (In Millions)	PERCENT LEASED ⁽²⁾
First 92	Hayward, CA	Q1 2024	37,056	\$ 20.4	100%
First Loop Logistics Park Building 4	Kissimmee, FL	Q1 2024	106,943	15.9	72%
First Logistics Center @ 283 Building B	Elizabethtown, PA	Q2 2024	698,880	91.8	100%
First Stockton Logistics Center	Stockton, CA	Q2 2024	1,015,791	113.2	100%
First State Crossing ⁽³⁾	Claymont, DE	Q3 2024	358,848	56.1	100%
First Elm Logistics Center	Fontana, CA	Q3 2024	83,140	20.0	100%
First Pioneer Logistics Center	Redlands, CA	Q3 2024	460,805	75.9	100%
Total Placed In Service			2,761,463	\$ 393.3	99%

Stabilized Average Expected Cap Rate ⁽¹⁾

7.0%

Expected Profit Margin ⁽¹⁾

30% - 40%

⁽¹⁾ Stabilized average expected cap rate of developments represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI. Expected profit margin is updated as of December 31, 2025.

⁽²⁾ Percentage leased is calculated as of the press release date, February 4, 2026.

⁽³⁾ The Estimated Investment for First State Crossing excludes \$15.0 million of supplemental tenant improvements requested by the tenant which is fully funded as of December 31, 2025. The supplemental tenant improvements are being reimbursed by the tenant as additional rent, which has been excluded from the calculation of the Stabilized Average Expected Cap Rate. Inclusion of the supplemental tenant improvement work and additional rent would result in a higher Stabilized Average Expected Cap Rate.

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved or one year following construction completion.

DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF DECEMBER 31, 2025)

MARKET	LOCATION	USABLE LAND AREA (Acres) ⁽¹⁾	INDUSTRIAL DEVELOPABLE GLA (Est.) ⁽¹⁾
Chicago	First Park 94	137.1	2,583,000
Dallas/Ft. Worth	First I-20/35 Distribution Center	26.3	420,000
Delaware	First Park New Castle Building A	44.9	612,000
Denver	First Aurora Commerce Center	55.2	700,000
Inland Empire	First Palm Springs Commerce Center	101.0	1,930,000
	First Hathaway Logistics Center	82.8	1,407,000
	First Palm Springs II Commerce Center	60.0	1,100,000
	First Harley Knox Logistics Center II	25.9	552,000
	First Sinclair	19.7	427,000
	First March Logistics Center	22.8	419,000
	First Wilson Logistics Center III	10.0	192,000
	First March Logistics Center II	4.9	133,000
	First San Bernardino	6.0	127,000
	First Lincoln	6.5	119,000
	First Tamarind II	4.2	61,000
	First Catawba	2.7	18,000
	First Santa Ana	2.4	19,000
	First Catawba II	2.2	15,000
Total Inland Empire		351.1	6,519,000
Lehigh Valley, PA	First Park 33	34.6	400,000
Miami	First Park Miami	39.9	859,000
	First 95 Distribution Center II	19.6	340,000
	First Andrews	8.4	127,000
Total Miami		67.9	1,326,000
Northern California	First Hayward Logistics Center @ 92	6.6	137,000
	14143-14205 Washington Avenue	3.5	52,000
	8520 Pardee Drive	3.0	54,000
Total Northern California		13.1	243,000
Orlando	First Park 417	194.0	2,690,000
Seattle	263 Roy Road	1.9	27,000
Various	Other Land Sites	46.6	46,000
TOTAL OF OWNED LAND ⁽²⁾		972.7	15,566,000

⁽¹⁾ Developable land area represents land acquired for future development. The developable GLA is based on the developable land area and a parcel-by-parcel estimate of the land-to-building ratio. Both useable land area and developable/expandable GLA are estimated and can change periodically due to changes in the site design, road and storm water requirements, trailer parking, staging areas, type of building, condemnation, etc. The actual build-out can also be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions and physical constraints for development.

⁽²⁾ Excludes approximately 100 acres of usable land in Phoenix (the "Phoenix Land"). The Phoenix Land has an estimated total developable GLA of approximately 1.7 million square feet and is subject to a 5-year ground lease that commenced on September 22, 2023, with monthly rent of \$567 thousand. The lease also provides the lessee with an option to purchase the property.

2025 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
28435 Automation Blvd. & 47711 Clipper Street	Detroit	99,926		\$ 11.9		
First Quarter Property Sales		99,926		11.9	7.1%	7.1%
Total First Quarter Sales		99,926	N/A	\$ 11.9		
33975 Capitol Avenue	Detroit	18,465		1.8		
Second Quarter Property Sales		18,465		1.8	7.2%	6.5%
Total Second Quarter Sales		18,465	N/A	\$ 1.8		
451-591 East 12th Avenue	Denver	59,711		9.9		
Third Quarter Property Sales		59,711		9.9	5.0%	5.8%
Grand Parkway Commercial Lots	Houston		3.0	3.3		
Third Quarter Land Sales			3.0	3.3		
Total Third Quarter Sales		59,711	3.0	\$ 13.2		
1935-55 Enterprise Drive	Detroit	53,400		4.5		
1624 Meijer Drive & 23093 Commerce Drive	Detroit	93,080		10.9		
Fourth Quarter Property Sales		146,480		15.4	7.5%	7.6%
Total Fourth Quarter Sales ⁽²⁾		146,480	N/A	\$ 15.4		
Total 2025 Sales		324,582	3.0	\$ 42.3	6.7%	6.9%

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale, excluding any one-time items, divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

⁽²⁾ Does not include the sale of 71 acres from our joint venture for gross sale proceeds of \$58.5 million. We own a 43% interest in the joint venture.

2024 PROPERTY SALES SUMMARY

(UNAUDITED)

ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (In Millions)	STABILIZED AVERAGE CAP RATE ⁽¹⁾	CAP RATE AT SALE ⁽¹⁾
Windisch Portfolio	Cincinnati	278,000		\$ 33.0		
Sky Harbor Portfolio	Chicago	93,059		7.4		
100 Kay Industrial Drive	Detroit	53,550		6.2		
2930 Technology Drive	Detroit	17,994		1.9		
First Quarter Property Sales		442,603		48.5	7.1%	7.1%
Total First Quarter Sales		442,603	N/A	\$ 48.5		
32200 N. Avis Drive	Detroit	88,700		8.0		
Second Quarter Property Sales		88,700		8.0	8.6%	8.2%
Total Second Quarter Sales		88,700	N/A	\$ 8.0		
Montville Portfolio	Northern New Jersey	445,078		81.8		
Third Quarter Property Sales		445,078		81.8	5.8%	6.3%
Total Third Quarter Sales		445,078	N/A	\$ 81.8		
1351 Eisenhower Boulevard - Buildings 1 & 2	Central Pennsylvania	81,200		9.7		
6951 Allentown Boulevard	Central Pennsylvania	81,600		9.3		
2900 & 2950 Technology Drive	Detroit	51,043		5.5		
Fourth Quarter Property Sales		213,843		24.5	6.7%	7.1%
Total Fourth Quarter Sales		213,843	N/A	\$ 24.5		
Total 2024 Sales		1,190,224	N/A	\$ 162.8	6.4%	6.7%

⁽¹⁾ Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI, excluding any one-time items, divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale, excluding any one-time items, divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

COMPONENTS OF NAV

(UNAUDITED) (IN THOUSANDS) (AS OF DECEMBER 31, 2025)

Quarterly NOI	\$	136,459	(1)
Stabilized Occupancy Adjustment (97.0% Occupancy)		5,394	(2)
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment		1,773	(3)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)		1,641	(4)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)		450	(5)
Adjusted NOI	\$	145,717	
		X 4	
Annualized NOI	\$	582,868	
CIP and Associated Land for Developments Under Construction		114,925	
Cash and Cash Equivalents		72,742	(6)
Tenant Accounts Receivable		11,857	
Investment in Joint Venture		4,982	(6)
Furniture, Fixtures, Leasehold Improvements and Equipment, Net		1,273	
Prepaid Real Estate Taxes		4,532	
Earnest Money, Escrow and Other Deposits and Fair Value of Interest Rate Swaps		13,945	
Developable Site Inventory - Fair Value		872,213	
Total Other Assets	\$	1,096,469	
Total Liabilities (Excluding Operating Lease Liabilities)	\$	2,909,701	
Shares and Units Outstanding		136,501	



- (1) Represents quarterly NOI from [page 6](#), excluding \$315 of interest income earned on cash and cash equivalents. Quarterly NOI includes ground lease revenue from a 100-acre parcel in our Phoenix market. The ground lease, which commenced on September 22, 2023, has a five-year term and includes a purchase option starting in year three, with monthly rent of \$567. For more details, (see [page 23](#), footnote 2).
- (2) Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 97.0%. This will add NOI when average daily occupancy is below 97.0% and subtract from NOI when average daily occupancy is above 97.0%.
- (3) Adjustment reflects the NOI for any developments placed in service or acquisitions placed in service during the quarter, net of a deduction for the NOI realized from any properties that were sold during the quarter or included in our developable site inventory. See [page 19](#) for acquisitions completed, [page 22](#) for developments placed in service and [page 24](#) for sales consummated during the quarter.
- (4) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See [page 21](#) for a list of completed developments not in service.
- (5) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See [page 13](#), footnote (2) for a listing of properties.
- (6) Our interest in the Camelback 303 joint venture is held through a partnership with a third party. We consolidate the partnership on our balance sheet. As a result, the Investment in Joint Venture and Cash and Cash Equivalents balances are adjusted to remove the portion that is owned by the third-party minority partner.

(UNAUDITED)

	2026 Estimate			
	Current Guidance ⁽¹⁾			
	Low End of Guidance for 2026 (Per Share/Unit)		High End of Guidance for 2026 (Per Share/Unit)	
Net Income Available to Common Stockholders and Unitholders	\$	1.58	\$	1.68
Add: Depreciation and Other Amortization of Real Estate		1.51		1.51
Funds From Operations - FFO (NAREIT) ^(A)	\$	3.09	\$	3.19

	Low		High	
ASSUMPTIONS: ⁽¹⁾				
Average Quarter-End In Service Occupancy		94.0%		95.0%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees		5.0%		6.0%
General and Administrative Expense (in millions)	\$	42.0	\$	43.0
Capitalized Interest (per share)	\$	0.08	\$	0.08

⁽¹⁾ Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances,
- any future investments or property sales,
- any future development starts except the incremental costs expected in 2026 related to the Company's completed and under construction developments as of December 31, 2025 and the first quarter 2026 starts to date of a 220,310 square-foot development located in Miami and an 84,360 square-foot development located in Dallas, or
- any future equity issuances.

DEFINITIONS OF NON-GAAP FINANCIAL MEASURES

- ^(A) Investors and analysts in the real estate industry commonly use funds from operations ("FFO"), net operating income ("NOI"), adjusted EBITDA and adjusted funds from operations ("AFFO") as supplemental performance measures. While we consider net income, as defined by GAAP, the most appropriate measure of our financial performance, we acknowledge the relevance and widespread use of these supplemental performance measures for evaluating performance and financial position in the real estate industry. FFO principally adjusts for the effects of GAAP depreciation and amortization of real estate assets to account for the inherent assumption that real estate asset values rise or fall with market conditions. NOI provides a measure of rental operations, and does not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. Adjusted EBITDA further evaluates the ability to incur and service debt, fund dividends and meet other cash obligations. AFFO provides a tool to further evaluate the ability to fund dividends, adjusting for additional factors such as straight-line rent and certain capital expenditures.

These supplemental performance measures are commonly used in various financial analyses including ratio calculations, pricing multiples/yields and returns and valuation metrics used to measure financial position, performance and value. We calculate our supplemental measures as follows:

FFO is calculated as net income available to common stockholders, unitholders 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 provisions or benefits. Similar adjustments are made for our share of net income from an unconsolidated joint venture. This calculation methodology is in accordance with the NAREIT definition of FFO.

NOI is calculated as total property revenues minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses.

Adjusted EBITDA is calculated as NOI plus equity in FFO from our investment in joint venture (net of noncontrolling interest) and minus general and administrative expenses.

AFFO is calculated as adjusted EBITDA minus interest expense, capitalized interest and overhead, plus amortization of debt discounts and hedge costs, minus straight-line rent, amortization of above (below) market leases, lease inducements and provision for income taxes allocable to FFO or plus income tax benefit allocable to FFO, plus amortization of equity based compensation and minus non-incremental capital expenditures. Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

FFO, NOI, adjusted EBITDA and AFFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available for debt repayment or dividend payments. They should not be considered substitutes of GAAP measures such as net income, cash flows or liquidity measures. Furthermore, the methodologies used to calculate these measures may vary across real estate companies, limiting comparability.