

Recommendation **HOLD** ★ ★ ★ ★ ★

Price USD 47.72 [as of market close May 10, 2024] 12-Mo. Target Price USD 48.00 Report Currency USD Investment Style Mid-Cap Blend

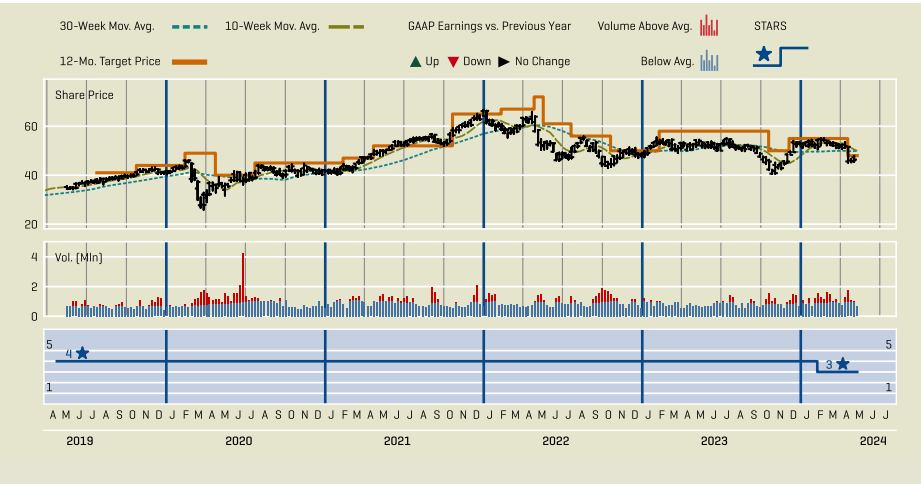
Equity Analyst Michael Elliott, CFA

GICS Sector Real Estate Sub-Industry Industrial REITs Summary This fully integrated real estate investment trust owns, manages, acquires, develops, and redevelops industrial properties throughout North America.

Key Stock Statistics [Source: CFRA, S&P Global Market Intelligence (SPGMI), Company Reports]

|                             |                   |                          |          |                            |          |                             |      |
|-----------------------------|-------------------|--------------------------|----------|----------------------------|----------|-----------------------------|------|
| 52-Wk Range                 | USD 55.23 - 40.44 | Oper.FFO/Sh.2024E        | USD 2.57 | Market Capitalization[B]   | USD 6.27 | Beta                        | 1.06 |
| Trailing 12-Month FFO/Share | USD 2.38          | Oper.FFO/Sh.2025E        | USD 2.88 | Yield [%]                  | 3.08     | 3-yr Proj. FFO/Sh. CAGR[%]  |      |
| Trailing 12-Month P/FFO     | 20.05             | P/FFO on FFO/Sh.2024     | 18.57    | Dividend Rate/Share        | USD 1.48 | SPGMI's Quality Ranking     | B+   |
| USD 10K Invested 5 Yrs Ago  | 15,612.0          | Common Shares Outstg.[M] | 132.00   | Trailing 12-Month Dividend | USD 1.7  | Institutional Ownership [%] | 94.0 |

Price Performance



Source: CFRA, S&P Global Market Intelligence  
Past performance is not an indication of future performance and should not be relied upon as such.  
Analysis prepared by Michael Elliott, CFA on Apr 19, 2024 02:17 PM ET, when the stock traded at USD 45.26.

Highlights

- We see revenue growth of 6%-8% in 2024 following 13.4% growth in 2023, as significant new supply growth pushes up vacancy rates and creates a more normalized leasing environment. Occupancy was 95.5% in Q1, down 320 bps year-over-year [Y/Y]. We estimate occupancy will improve to around 96.0%-96.5% in 2024, weighted toward 2H as new supply moderates and comes back into line with net absorption. Leasing demand remains healthy, although below pandemic and immediate post-pandemic highs.
- Same-store cash net operating income [SSNOI] growth remained strong, rising 10.0% Y/Y, down slightly from 14.9% in Q1 2023. FR continues to showcase strong pricing power with blended cash rental rates rising 44.8% Y/Y. We expect cash rent growth to remain elevated into 2024, with growth likely remaining over 30%, in our view. We believe tenants are becoming stickier as they tailor their spaces or increase automation to offset increasing labor costs.
- We are closely monitoring the environment as new industrial supply continues to enter the market. Industry-wide vacancy remains low by historical standards, although it's rising, while many tier 1 markets remain lower.

Investment Rationale/Risk

- Our recommendation is Hold. We see FR benefiting from healthy industrial market demand driving absorption of new developments, despite significant new supply growth that resulted in a pullback in occupancy over the course of 2023. Demand should be aided by tailwinds from e-commerce growth, 3PL's need for additional space, and a trend of "near-shoring." FR's portfolio is also attractively diversified, in our view, with the ability to service various players in the e-commerce and logistics value chain while being concentrated within premier tier 1 and coastal markets. FR's property mix consists mostly of bulk warehouse [72%], but also regional warehouse [17%], and light industrial [11%]. However, we view shares as fairly valued given still-heightened economic risks that threaten to weigh on demand near term.
- Risks to our view include a faster-than-anticipated rise in new supply that could cause excess capacity and a drop in demand for industrial space [tied to consumer spending and business cycles].
- On April 18, we cut our target price by \$8 to \$48, applying a forward P/FFO of 18.5x our 2024 FFO estimate, in line with Industrial REIT peers.

Analyst's Risk Assessment

|     |        |      |
|-----|--------|------|
| LOW | MEDIUM | HIGH |
|-----|--------|------|

A leading provider of industrial real estate in North America, FR leases space under long-term leases to mostly investment-grade tenants. Our risk analysis is based on FR's geographic diversification throughout the U.S., a modestly levered balance sheet, and the REIT's investment grade credit rating [BBB]. This is partially offset by business cycle risks, with recessionary periods likely to weaken demand for warehouse space.

Revenue/Earnings Data

| Revenue (Million USD) | 1Q    | 2Q    | 3Q    | 4Q    | Year  |
|-----------------------|-------|-------|-------|-------|-------|
| 2025                  | E 175 | E 178 | E 182 | E 185 | E 720 |
| 2024                  | 164   | E 163 | E 166 | E 170 | E 661 |
| 2023                  | 157   | 154   | 156   | 159   | 618   |
| 2022                  | 126   | 130   | 140   | 145   | 540   |
| 2021                  | 116   | 117   | 121   | 122   | 476   |
| 2020                  | 109   | 109   | 116   | 112   | 448   |

FFO Per Share (USD)

|      | 1Q     | 2Q     | 3Q     | 4Q     | Year   |
|------|--------|--------|--------|--------|--------|
| 2025 | E 0.68 | E 0.71 | E 0.73 | E 0.76 | E 2.88 |
| 2024 | 0.52   | E 0.64 | E 0.66 | E 0.67 | E 2.57 |
| 2023 | 0.59   | 0.61   | 0.62   | 0.63   | 2.44   |
| 2022 | 0.53   | 0.56   | 0.60   | 0.60   | 2.28   |
| 2021 | 0.46   | 0.48   | 0.51   | 0.52   | 1.97   |
| 2020 | 0.45   | 0.46   | 0.49   | 0.44   | 1.84   |

Fiscal Year ended Dec 31. FFO Estimates based on CFRA's Funds From Operations Est. In periods where a different currency has been reported, this has been adjusted to match the current quoted currency.

Dividend Data

| Amount [ USD ] | Date Decl. | Ex-Div. Date | Stk. of Record | Payment Date |
|----------------|------------|--------------|----------------|--------------|
| 0.3700         | Apr 30     | Jun 28       | Jun 28         | Jul 15 '24   |
| 0.3700         | Feb 07     | Mar 27       | Mar 28         | Apr 15 '24   |
| 0.3200         | Nov 01     | Dec 28       | Dec 29         | Jan 16 '24   |
| 0.3200         | Aug 03     | Sep 28       | Sep 29         | Oct 16 '23   |

Dividends have been paid since 1994 . Source: Company reports  
Past performance is not an indication of future performance and should not be relied as such.  
Forecasts are not a reliable indicator of future performance.  
Dividends paid in currencies other than the Trading currency have been accordingly converted for display purposes.



# First Industrial Realty Trust, Inc.

## Business Summary Apr 19, 2024

**CORPORATE OVERVIEW.** First Industrial Realty Trust [FR] is a self-administered and fully integrated real estate investment trust that owns, manages, acquires, sells, and redevelops industrial real estate. FR began operations on July 1, 1994.

**PROPERTY PORTFOLIO.** FR's portfolio consists of 422 properties as well as nearly 4,794 acres of developed and undeveloped land as of December 31, 2023. Its portfolio totals approximately 64.9 million square feet located in 18 states with a diverse customer base of 1,000 tenants engaged in businesses including e-commerce, third-party logistics, transportation, retail and consumer services, and more. As of December 31, 2023, the average annual base rent per square foot in FR's same-store portfolio was \$7.21. The property type by square footage is largely bulk warehouse [72%], regional warehouse [17%], and light industrial [11%].

The properties are located primarily in coastal markets such as Southern California [24% of rental revenue], Central and Eastern Pennsylvania [11%], Dallas/Ft. Worth [9%], South Florida [7%], New Jersey [5%], Baltimore/D.C. [4%], and Houston [4%]. The portfolio has 1,000 tenants and, as of December 31, 2023, was approximately 95.5% leased with a weighted average lease term of 7.6 years. The largest tenants [by percentage of annualized lease rent] include Amazon.com [5.0%], Lowe's Home Centers [1.7%], Boohooplc.com [1.6%], Adesa [1.6%], Ferraro USA [1.6%], Walmart [1.4%], Weber Distribution [1.4%], JAS N.A. [1.3%], Carbel [1.0%], and Best Buy [0.9%].

**MARKET PROFILE.** We think the supply-demand balance for industrial and logistics properties continues to have a favorable long-term outlook, given strong tenant demand from globalization and the relentless growth in e-commerce. While new supply began to outpace net absorption [demand] in 2H 2022, we see this trend reversing in 2H 2024 as new construction starts have slowed significantly due to high construction costs and higher interest rates, despite demand remaining healthy. Consumer spending is also a major driver of demand for logistics and industrial space. While we were previously concerned about the decline in consumer spending, the U.S. consumer has responded much better than expected to tightening financial conditions.

FR continues to transform and pivot its portfolio by disposing of assets primarily in the Midwest and making acquisitions in the coastal markets. We think this will strengthen the portfolio as coastal markets are not only key gateway markets for logistic providers, but also supply remains more constrained in these markets.

**FINANCIAL TRENDS.** FR has continued to benefit from the strong industrial and logistics environment. Occupancy has steadily risen from a low of less than 93% in 2013 to greater than 98%, now at 95.5% as of Q4 2023. Cash rental rates have similarly gone from declining in 2013 to high-single-digit growth in 2018 and 2019 and even as high as 74% in Q2 2023. Same-store net operating income [NOI] growth has also been robust, rising at high-single-digit rates through 2022, well above long-term averages in the low- to mid-single digits. We expect high-single-digit same-store NOI growth in 2024. FR made \$119 million of property acquisitions in 2023 while disposing of \$125 million in properties.

We view FR's balance sheet as relatively strong and in line with peers, as FR's net debt-to-adjusted-EBITDA ratio is 5.3x as of Q1 2024 [trailing-12-months] vs. 5.3x in Q1 2023. FR's percentage of variable rate debt to fixed rate debt increased slightly to 13.6% at Q4 2023, up from 8.1% in Q1 2023 but still within reasonable levels. Fixed rate debt is more favorable, in our view, given the current higher rate environment. The weighted average interest rate [excluding its line of credit] is 4.2%, with a weighted maturity of 4.5 years. The company's credit rating stands at BBB from Standard & Poor's and Fitch; Moody's rates it Baa2.

## Corporate information

|  |  |
|--|--|
| <b>Investor contact</b><br>A. J. Harmon [312 344 4300]                               |  |
| <b>Office</b><br>One North Wacker Drive, Suite 4200, Chicago, Illinois, 60606-6627   |  |
| <b>Telephone</b><br>312 344 4300   |  |
| <b>Fax</b><br>312 922 6320   |  |
| <b>Website</b><br>www.firstindustrial.com  |  |
| <b>Officers</b>  |  |
| <b>CFO, Senior VP, Treasurer &amp; Assistant Secretary</b><br>S. A. Musil            | <b>General Counsel &amp; Secretary</b><br>J. E. Matthews Rice                              |
| <b>President, CEO &amp; Director</b><br>P. E. Baccile                                | <b>Co-Founder, Chief Investment Officer &amp; Executive VP of West Region</b><br>J. L. Yap |
| <b>Executive VP of Operations &amp; Chief Information Officer</b><br>C. M. Schneider | <b>Independent Chairman</b><br>M. S. Dominski  |
| <b>Chief Accounting Officer</b><br>S. E. Niemiec                                     |  |
| <b>Board Members</b>   |  |
| D. A. Olsen  | M. S. Dominski   |
| H. P. Hackett  | P. E. Baccile  |
| J. E. Rau  | T. B. Bazemore   |
| M. L. Smith  |  |
| <b>Domicile</b><br>Maryland  | <b>Auditor</b><br>PricewaterhouseCoopers LLP   |
| <b>Founded</b><br>1993   |  |
| <b>Employees</b><br>156  |  |
| <b>Stockholders</b><br>315   |  |



First Industrial Realty Trust, Inc.

| Quantitative Evaluations      |  |   |   |         |   | Expanded Ratio Analysis |  |  |         |         |        |        |
|-------------------------------|--|---|---|---------|---|-------------------------|--|--|---------|---------|--------|--------|
| Fair Value Rank               |  | 1   | 2   | 3       | 4 | 5                       |  | 2023                                   | 2022    | 2021    | 2020   |        |
|                               |  | LOWEST  |   |         |   | HIGHEST                 |  | Price/FFO                              | 21.59   | 21.17   | 33.60  | 22.90  |
|                               |  | Based on CFRA's proprietary quantitative model, stocks are ranked from most overvalued [1] to most undervalued [5]. |   |         |   |                         |  | FFO/Revenue [%]                        | 52.55   | 55.78   | 53.74  | 52.44  |
|                               |  |   |   |         |   |                         |  | Interest Coverage Ratio                | 3.19    | 4.10    | 3.77   | 3.04   |
|                               |  |   |   |         |   |                         |  | % LT Debt to Capitalization            | 45.56   | 44.73   | 41.46  | 44.94  |
|                               |  |   |   |         |   |                         |  | Avg. Diluted Shares Outstg. [M]        | 132.34  | 132.10  | 129.78 | 127.90 |
|                               |  |   |   |         |   |                         |  | Figures based on fiscal year-end price |         |         |        |        |
| Fair Value Calculation        |  | USD 45.51   | Analysis of the stock's current worth, based on CFRA's proprietary quantitative model suggests that FR is overvalued by USD 2.21 or 4.63% |         |   |                         |  |  |         |         |        |        |
| Volatility                    |  | LOW   |   | AVERAGE |   | HIGH                    |  |  |         |         |        |        |
| Technical Evaluation          |  | BULLISH   | Since December, 2023, the technical indicators for FR have been BULLISH"  |         |   |                         |  |  |         |         |        |        |
| Insider Activity              |  | UNFAVORABLE   |   | NEUTRAL |   | FAVORABLE               |  |  |         |         |        |        |
| Key Growth Rates and Averages |  |   |   |         |   |                         |  |  |         |         |        |        |
| Past Growth Rate [%]          |  |   |   |         |   |                         |  | 1 Year                                 | 3 Years | 5 Years |        |        |
| Net Income                    |  |   |   |         |   |                         |  | NM                                     | 11.93   | 10.98   |        |        |
| Revenue                       |  |   |   |         |   |                         |  | 14.51                                  | 11.35   | 8.90    |        |        |

| Company Financials Fiscal year ending Dec 31         |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Per Share Data (USD)                                 | 2023   | 2022   | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   | 2015   | 2014   |
| Tangible Book Value                                  | 19.21  | 18.43  | 16.50  | 14.55  | 13.67  | 12.79  | 11.66  | 10.35  | 9.37   | 9.18   |
| Earnings   | 2.07   | 2.72   | 2.09   | 1.53   | 1.88   | 1.31   | 1.69   | 1.05   | 0.66   | 0.17   |
| Earnings (Normalized)                                | N/A    | 1.83   | 0.95   | 0.86   | 0.77   | 0.69   | 1.03   | 1.05   | 0.33   | 0.17   |
| FFO  | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |
| Dividends  | 1.28   | 1.18   | 1.08   | 1.00   | 0.92   | 0.87   | 0.84   | 0.76   | 0.51   | 0.41   |
| Payout Ratio [%]                                     | 61.63  | 43.25  | 51.55  | 64.97  | 49.09  | 67.17  | 49.90  | 68.21  | 75.62  | 94.93  |
| Prices: High   | 55.51  | 66.74  | 66.74  | 46.12  | 43.24  | 34.04  | 32.91  | 29.75  | 23.08  | 21.25  |
| Prices: Low  | 40.44  | 42.91  | 40.08  | 25.89  | 27.77  | 27.30  | 25.31  | 18.89  | 18.54  | 16.29  |
| P/FFO Ratio: High                                    | 22.75  | 29.27  | 33.88  | 25.07  | 24.85  | 21.28  | 20.96  | 20.52  | 18.18  | 18.32  |
| P/FFO Ratio: Low                                     | 16.57  | 18.82  | 20.35  | 14.07  | 15.96  | 17.06  | 16.12  | 13.03  | 14.60  | 14.04  |
| Income Statement Analysis (Million USD)              |        |        |        |        |        |        |        |        |        |        |
| FFO  | 323.00 | 301.00 | 256.00 | 235.00 | 221.00 | 199.00 | 186.00 | 168.00 | 141.00 | 128.00 |
| Rental Income  | 602.00 | 532.00 | 473.00 | 438.00 | 422.00 | 399.00 | 392.00 | 290.00 | 281.00 | 260.00 |
| Mortgage Income                                      | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |
| Total Revenue  | 618.00 | 540.00 | 476.00 | 448.00 | 426.00 | 404.00 | 396.00 | 378.00 | 366.00 | 347.00 |
| Selling General & Admin. Exp.                        | 37.10  | 34.00  | 34.60  | 32.80  | 28.60  | 27.70  | 28.10  | 26.70  | 25.40  | 23.40  |
| Interest Expense                                     | 78.00  | 52.20  | 47.50  | 54.70  | 53.50  | 54.20  | 58.50  | 62.60  | 82.10  | 75.30  |
| Provision for Losses                                 | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |
| Depreciation + Amortization                          | 163.00 | 147.40 | 131.00 | 129.60 | 121.20 | 116.50 | 116.40 | 117.30 | 113.80 | 111.90 |
| Net Income   | 275.00 | 359.00 | 271.00 | 196.00 | 239.00 | 163.00 | 201.00 | 121.00 | 74.00  | 49.00  |
| Net Income (Normalized)                              | 95.80  | 78.60  | 76.20  | 65.40  | 60.90  | 51.20  | 43.20  | 32.20  | 14.90  | 11.10  |
| Balance Sheet and Other Financial Data (Million USD) |        |        |        |        |        |        |        |        |        |        |
| Cash   | 44.00  | 133.00 | 59.00  | 162.00 | 21.00  | 43.00  | 21.00  | 10.00  | 4.00   | 10.00  |
| Short Term Debt                                      | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    | N/A    |
| Capitalization: Debt                                 | 2,224  | 2,066  | 1,610  | 1,608  | 1,487  | 1,298  | 1,297  | 1,347  | 1,434  | 1,350  |
| Capitalization: Equity                               | 2,635  | 2,530  | 2,248  | 1,947  | 1,798  | 1,680  | 1,476  | 1,285  | 1,115  | 1,091  |
| Capitalization: Total                                | 5,176  | 4,954  | 4,179  | 3,792  | 3,519  | 3,143  | 2,941  | 2,793  | 2,710  | 2,582  |
| Earnings from Cont. Ops                              | 286.00 | 382.00 | 277.00 | 200.00 | 244.00 | 167.00 | 208.00 | 126.00 | 77.00  | 23.00  |
| Total Assets   | 5,176  | 4,954  | 4,179  | 3,792  | 3,519  | 3,143  | 2,941  | 2,793  | 2,710  | 2,582  |

Source: S&P Global Market Intelligence. Data may be preliminary or restated; before results of discontinued operations/special items. Per share data adjusted for stock dividends; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

# First Industrial Realty Trust, Inc.

## Sub-Industry Outlook

We have a neutral fundamental outlook on the Industrial REITs sub-industry, as the long-term secular rise of e-commerce and push to “nearshore” supply chains provides industry tailwinds, but is partially offset in the near term by rising vacancies induced by elevated new supply growth. While we believe corporations continue to prioritize investments in improving their supply chains to meet future demand requirements, net absorption has fallen from record 2021/2022 levels due to tight monetary policy and potential recessionary risks.

Despite moderating, demand for warehouse space remains healthy and continues to fuel rental growth. We see average rent growth of mid- to high-single digits in 2024, down from the 10% level at year-end 2023 and record growth of 18.6% in 2022, according to Cushman and Wakefield (C&W). More supply continues to come online with new deliveries remaining near record levels. However, higher interest rates and economic uncertainty have cooled development activity, with the construction pipeline now at the lowest levels since mid-2021. We expect a weaker new construction pipeline and still healthy demand to result in supply/demand dynamics coming back in line during 2H 2024.

E-commerce remains the biggest driver of demand for industrial real estate, requiring 3x the logistics space of traditional brick-and-mortar retail. Online spending in Q4 2023 rose 0.8% sequentially and 7.5% year-over-year. While e-commerce spending as a percent of total retail sales peaked over the pandemic (16.5% in Q2 2020 vs. 15.6% in Q4 2023), we believe online retail still has ample room for further growth, with CBRE research estimating it will account for up to 29.3% of total retail sales by 2030.

Most industrial REIT portfolios primarily consist of bulk distribution and logistics facilities, closely tied to the level of consumer spending. To meet consumer demand for faster deliveries, retailers, and third-party logistics companies require facilities in major port markets and near labor and population centers. Prime locations in these Tier 1

markets allow for potential savings on transportation costs, which are estimated to make up 50%-70% of U.S. companies’ total logistics spend according to CBRE’s Supply Chain Advisory.

For 2024, we forecast the market will remain tight for available warehouse space, enabling industrial REITs to raise rents in the mid- to high-single digits. The market will likely remain tight for available warehouse space, allowing occupancy to stay in the 96%-97% range, despite high new supply growth. Vacancies will likely rise above 5.5% in 1H 2024, still below the 10-year pre-pandemic average of 7%, before dropping back below 5% in 2H 2024. Q4 2023 vacancy was at 5.2%, according to C&W. Potential risks include a steep decline in consumer spending and/or a severe recession.

As of March 28, 2024, the SNL U.S. REIT Industrial Index traded at a 10.9% discount to net-asset value (NAV), compared to a 15.0% discount to NAV for the SNL U.S. REIT Index. Industrial REITs are valued at a price-to-FFO multiple of 18.3x, a premium to U.S. equity REITs at 13.1x as of April 10, 2024, according to S&P Global Market Intelligence.

As of April 10, 2024, the Dow Jones Industrial REIT sub-industry index is down 9.6%, compared to the Dow Jones All Equity REIT sector, -8.0%, and the S&P Composite 1500 index, +7.4%. In 2023, the Industrial REIT index rose 16.9%, compared to the All REIT index, up 5.8%, and the S&P Composite 1500 index, up 23.1%.

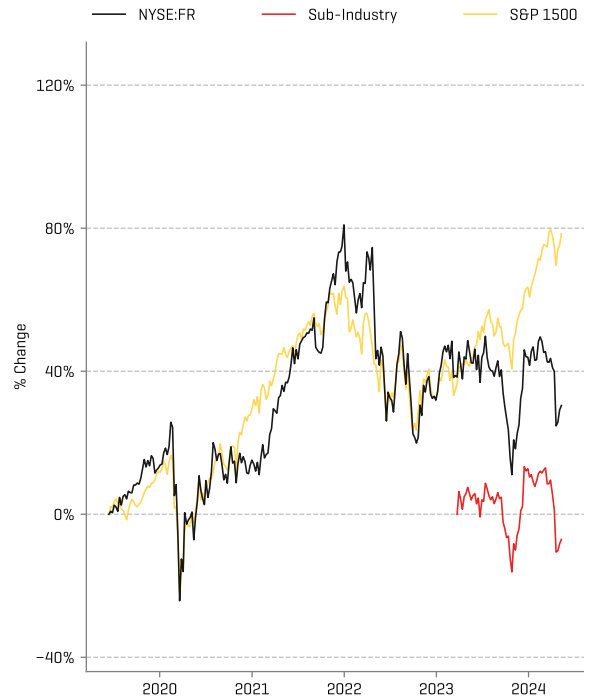
**/ Michael Elliott, CFA**

## Industry Performance

### GICS Sector: Real Estate Sub-Industry: Industrial REITs

Based on S&P 1500 Indexes

Five-Year market price performance through May 11, 2024



NOTE: A sector chart appears when the sub-industry does not have sufficient historical index data.

All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS).

Past performance is not an indication of future performance and should not be relied upon as such.

**Source: CFRA, S&P Global Market Intelligence**

## Sub-Industry: Industrial REITs Peer Group\*: Industrial REITs

| Peer Group                                    | Stock Symbol | Exchange    | Currency   | Recent Stock Price | Stk. Mkt. Cap. [M] | 30-Day Price Chg. [%] | 1-Year Price Chg. [%] | P/E Ratio   | Fair Value Calc. | Yield [%]  | Return on Equity [%] | LTD to Cap [%] |
|---|--------------|-------------|------------|--------------------|--------------------|-----------------------|-----------------------|-------------|------------------|------------|----------------------|----------------|
| <b>First Industrial Realty Trust, Inc.</b>    | <b>FR</b>    | <b>NYSE</b> | <b>USD</b> | <b>48.12</b>       | <b>6,270.0</b>     | <b>-9.7</b>           | <b>-11.4</b>          | <b>33.0</b> | <b>45.51</b>     | <b>3.1</b> | <b>11.4</b>          | <b>45.3</b>    |
| Americold Realty Trust, Inc.                  | COLD         | NYSE        | USD        | 22.94              | 6,493.0            | -7.6                  | -25.7                 | NM          | N/A              | 3.8        | -8.8                 | 42.0           |
| Dream Industrial Real Estate Investment Trust | DREU.F       | OTCPK       | USD        | 9.49               | 3,557.0            | -2.2                  | -11.5                 | N/A         | N/A              | 5.5        | 4.3                  | 34.7           |
| EastGroup Properties, Inc.                    | EGP          | NYSE        | USD        | 165.11             | 7,771.0            | -7.3                  | -3.9                  | 38.0        | 158.57           | 3.1        | 9.1                  | 34.6           |
| Granite Real Estate Investment Trust          | GRPU         | NYSE        | USD        | 51.80              | 4,486.0            | -9.0                  | -13.9                 | N/A         | N/A              | 4.5        | 4.0                  | 33.4           |
| Innovative Industrial Properties, Inc.        | IIPR         | NYSE        | USD        | 104.81             | 3,051.0            | 1.9                   | 45.3                  | 18.0        | N/A              | 6.9        | 8.4                  | 13.2           |
| LXP Industrial Trust                          | LXP          | NYSE        | USD        | 8.78               | 2,543.0            | -5.8                  | -11.1                 | 225.0       | N/A              | 5.9        | 1.0                  | 39.2           |
| Plymouth Industrial REIT, Inc.                | PLYM         | NYSE        | USD        | 20.97              | 930.0              | -5.5                  | -2.7                  | 48.0        | N/A              | 4.6        | 4.7                  | 62.2           |
| Rexford Industrial Realty, Inc.               | REXR         | NYSE        | USD        | 45.30              | 9,760.0            | -8.2                  | -20.8                 | 42.0        | N/A              | 3.7        | 3.1                  | 24.5           |
| STAG Industrial, Inc.                         | STAG         | NYSE        | USD        | 35.63              | 6,369.0            | -7.0                  | 0.4                   | 36.0        | N/A              | 4.1        | 5.4                  | 41.0           |
| Terreno Realty Corporation                    | TRNO         | NYSE        | USD        | 55.01              | 5,256.0            | -15.9                 | -12.1                 | 29.0        | N/A              | 3.3        | 5.4                  | 18.3           |

\*For Peer Groups with more than 10 companies or stocks, selection of issues is based on market capitalization.

NA-Not Available; NM-Not Meaningful.

Note: Peers are selected based on Global Industry Classification Standards and market capitalization. The peer group list includes companies with similar characteristics, but may not include all the companies within the same industry and/or that engage in the same line of business.

# First Industrial Realty Trust, Inc.

## Analyst Research Notes and other Company News

### April 18, 2024

03:10 PM ET... CFRA Keeps Hold Opinion on Shares of First Industrial Realty Trust, Inc. [FR 46.12\*\*\*]:

We lower our target price by \$7 to \$48, applying a forward P/FFO of 18.5x our 2024 FFO estimate, in line with industrial REIT peers. We trim our 2024 FFO estimate by \$0.04 to \$2.57 and 2025's by \$0.03 to \$2.88. FR reported Q1 2024 FFO of \$0.60 vs. \$0.59, in line with consensus on revenues that rose 9% Y/Y. Same-store net operating income (NOI) growth remained strong at 10% Y/Y as FR was able to push blended cash rental rate growth of 44.8%. Occupancy dropped 320 bps Y/Y to 95.5%, although it remained flat sequentially. Higher interest rates and an influx of new supply weigh on markets, especially in Southern California, where vacancies have risen quickly and FR realizes 24% of its annual NOI. However, vacancy rates remain slightly below historical averages and limited new construction starts over the last year should allow supply and demand to reach more of an equilibrium as we look toward 2025, allowing for improved pricing power. FR made no acquisitions in Q1, while completing dispositions worth \$49M. / Michael Elliott, CFA

### February 08, 2024

10:37 AM ET... CFRA Lowers Opinion on Shares of First Industrial Realty Trust to Hold from Buy [FR 53.12\*\*\*]:

We keep our target at \$55, on a forward P/FFO of 21.2x our 2024 FFO estimate, a slight discount to FR's five-year average multiple (22.9x) due to rising vacancy rates within core markets driven by significant new supply growth that we expect to continue in 1H 2024. We lower our 2024 FFO estimate by \$0.03 to \$2.61 and start 2025 at \$2.91. FR reported Q4 2023 FFO of \$0.63 vs. \$0.60, a \$0.02 consensus beat on revenues that rose 8.8% Y/Y. Same-store NOI growth was strong at 7.2% Y/Y, although it pulled back slightly [-1%] Q/Q. Occupancy remained resilient at 95.5%, down 330 bps Y/Y, but up 10 bps Q/Q. We expect occupancy to improve slightly to 96.2% in 2024 as supply/demand move back into balance during H2, in our view. Blended cash rental rate growth reached a record 58.3% in Q4, driven by exceptional growth in lease renewals [+71%] and strong new lease growth [+33%]. While performance remains healthy, we view shares as fairly valued given still heightened economic risks. FR increased the Q1 dividend by 15.6%. / Michael Elliott, CFA

### December 05, 2023

04:14 PM ET... CFRA Keeps Buy Opinion on Shares of First Industrial Realty Trust, Inc. [FR 49.13\*\*\*]:

New supply is likely to continue outpacing net absorption through 1H 2024; however, we expect these trends to reverse in 2H 2024 on a drop in deliveries and continued resilience of the U.S. economy spurring consistent demand for industrial space. Demand drivers, such as onshoring/nearshoring and e-commerce, should continue enabling rental rate growth to remain healthy in the majority of industrial markets, in our view, with likely improvement within the Southern California market (25% of rental revenues in Q3) as traffic improves into the new year. We think FR will have success leasing up new developments moving forward despite the significant new supply, with about 2.2msf of developments scheduled to be completed before 2H 2024. We raise our target price by \$5 to \$55 on a forward P/FFO of 21.0x our 2024 FFO estimate, a slight discount to FR's 10-year average multiple of 21.9x. We keep our 2023 FFO estimate at \$2.43 and raise 2024's by \$0.01 to \$2.64. / Michael Elliott, CFA

### October 19, 2023

01:15 PM ET... CFRA Keeps Buy Opinion on Shares of First Industrial Realty Trust, Inc. [FR 43.04\*\*\*]:

We lower our target price by \$8 to \$50 on forward P/FFO of 19.0x our 2024 FFO estimate, below FR's 10-year average multiple of 21.9x as significant new supply growth provides headwinds for FR's speculative development strategy. However, we note that industry conditions remain tight by historical standards and new construction trends point to supply/demand dynamics coming back into balance during 2H 2024. We keep our 2023 FFO estimate at \$2.43 and lower our 2024 estimate by \$0.02 to \$2.63. FR posted Q3 2023 FFO of \$0.62 vs. \$0.60, a penny consensus beat. Same-store NOI (SSNOI) growth remained stout at 7.4% Y/Y as FR achieved blended cash rental rate growth of 39.4%. Average portfolio occupancy declined 290 bps Y/Y to 95.4% due to new developments that came online in Q3, but we expect healthy leasing activity moving forward to result in occupancy ticking back up above 96% in 2024. We also forecast SSNOI growth to remain historically strong at 6%-7% as rental rate growth remains exceptional at over 30% in 2024. / Michael Elliott

### July 20, 2023

12:05 PM ET... CFRA Keeps Buy Opinion on Shares of First Industrial Realty Trust, Inc. [FR 51.54\*\*\*]:

We keep our target at \$58, applying a forward P/FFO of 24.0x our 2023 FFO estimate, a premium to FR's 10-year average of 21.9x, as market conditions are strong and long-term secular tailwinds (e.g., e-commerce) remain in place. We raise our 2023 FFO estimate by \$0.02 to \$2.43 and 2024 by \$0.06 to \$2.65. FR reported Q2 2023 FFO of \$0.61 vs. \$0.56, a penny consensus beat. Same-store cash net operating income growth was an impressive 10.8% Y/Y as average occupancy remained strong at 97.6%, down 110 bps sequentially, but elevated by historical standards. We expect occupancy to remain above 97% through 2023 despite FR pushing significant rental rate increases, with 74.1% cash rental rate growth in Q2, as pricing power remains robust. Record new supply growth is likely to continue providing a headwind for FR through 2023, but the current construction pipeline remains weak and indicates supply pressure easing in 2024. FR's balance sheet remains healthy, with only 12% variable rate debt and interest coverage of 5.8x. / Michael Elliott

### April 20, 2023

08:55 AM ET... CFRA Maintains Buy Opinion on Shares of First Industrial Realty Trust, Inc. [FR 51.85\*\*\*]:

FR's high tier 1 market concentration (75% of Q1 rental revenues) and bulk warehouse concentrated portfolio (72% of base rents) have them well positioned to outperform peers in 2023 despite a softening economy and influx of new supply putting pressure on the industrial REIT sector. We keep our target price at \$58, applying P/FFO of 24.0x our 2023 FFO estimate, a slight premium to Industrial REIT peers at 22.5x. We raise our 2023 FFO estimate by \$0.01 to \$2.41 and 2024 by \$0.02 to \$2.59. FR reported Q1 2023 FFO of \$0.59 vs. \$0.53, a penny consensus beat. Same store cash net operating income rose 8% Y/Y as supply/demand conditions remained tight, especially within Tier 1 markets. As a result, FR maintained exceptional pricing power with average occupancy of 98.7% [+70 bps Y/Y] and robust cash rental rate growth of 58.3%, including 91.2% on new leases and 40.3% on renewals. The balance sheet remains healthy with only 8% variable rate debt, 5.3x net debt-adj. EBITDA, and no significant maturities due until 2025. / Michael Elliott

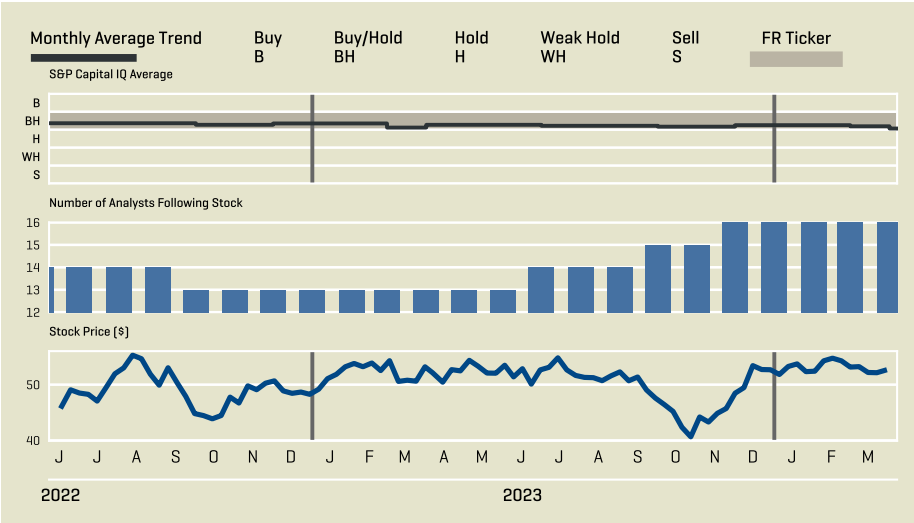
### February 09, 2023

11:44 AM ET... CFRA Maintains Buy Opinion on Shares of First Industrial Realty Trust [FR 54.05\*\*\*]:

After earnings beat, we raise our target by \$8 to \$58, applying a P/FFO of 24.3x our 2023 FFO estimate, in line with FR's 5-year average multiple. FR's concentration within core Tier 1 markets such as Southern California (25% Q4 rental revenues), Lehigh Valley (11%), and Dallas/Ft Worth (9%) has the company well positioned, in our view, to weather supply and macroeconomic headwinds in 2023 as these markets continue to experience above-average rental rate growth and near record low vacancy rates. We lower our 2023 FFO estimate by \$0.03 to \$2.40 and start 2024's at \$2.57. FR reported Q4 2022 FFO of \$0.60 vs. \$0.52, a \$0.03 consensus beat. Same-store cash net operating income (SSNOI) growth remained strong at 7.6% Y/Y as average occupancy ticked up to 98.8%, a company record and up 70bps Y/Y. Pricing power remains exceptional with FR increasing cash rental rates 41.1% in Q4 and guiding for 2023 rental rate growth of 45%. We see FR driving SSNOI growth of 8% to 9% in 2023 with occupancy remaining above 98.0%. / Michael Elliott

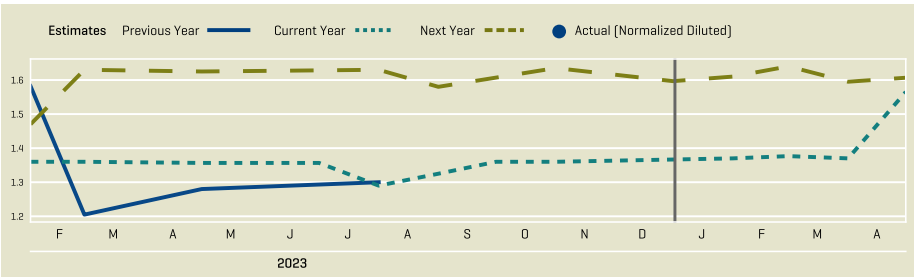
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Analysts Recommendations



|            | No. of Recommendations | % of Total | 1 Mo.Prior | 3 Mos.Prior |
|------------|------------------------|------------|------------|-------------|
| Buy        | 5                      | 31         | 5          | 6           |
| Buy/Hold   | 2                      | 13         | 2          | 3           |
| Hold       | 7                      | 44         | 7          | 5           |
| Weak hold  | 1                      | 6          | 1          | 1           |
| Sell       | 1                      | 6          | 1          | 1           |
| No Opinion | 0                      | 0          | 0          | 0           |
| Total      | 16                     | 100        | 16         | 16          |

Wall Street Consensus Estimates



| Fiscal Year     | Avg Est. | High Est. | Low Est. | # of Est. | Est. P/E |
|-----------------|----------|-----------|----------|-----------|----------|
| 2025            | 1.61     | 1.65      | 1.55     | 3         | 29.95    |
| 2024            | 1.56     | 1.59      | 1.54     | 2         | 30.75    |
| 2025 vs. 2024   | ▲ 3%     | ▲ 4%      | ▲ 1%     | ▲ 50%     | ▼ -3%    |
| Q2'25           | 0.40     | 0.41      | 0.38     | 2         | 121.82   |
| Q2'24           | 0.33     | 0.34      | 0.32     | 3         | 145.82   |
| Q2'25 vs. Q2'24 | ▲ 20%    | ▲ 21%     | ▲ 19%    | ▼ -33%    | ▼ -16%   |

Forecasts are not reliable indicator of future performance.

Note: A company's earnings outlook plays a major part in any investment decision. S&P Global Market Intelligence organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

**Note: For all tables, graphs and charts in this report that do not cite any reference or source, the source is S&P Global Market Intelligence.**

Wall Street Consensus Opinion

Buy/Hold

Wall Street Consensus vs. Performance

For fiscal year 2024, analysts estimate that FR will earn USD 1.56. For fiscal year 2025, analysts estimate that FR's earnings per share will grow by 2.66% to USD 1.61.



# First Industrial Realty Trust, Inc.

## Glossary

### STARS

Since January 1, 1987, CFRA Equity and Fund Research Services, and its predecessor S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs [American Depositary Receipts], and ADSs [American Depositary Shares] based on a given equity's potential for future performance. Similarly, we have ranked Asian and European equities since June 30, 2002. Under proprietary STARS [Stock Appreciation Ranking System], equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark [e.g., a regional index [MSCI AC Asia Pacific Index, MSCI AC Europe Index or S&P 500® Index]], based on a 12-month time horizon. STARS was designed to help investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

### S&P Global Market Intelligence's Quality Ranking

[also known as **S&P Capital IQ Earnings & Dividend Rankings**] - Growth and S&P Capital IQ Earnings & Dividend Rankings stability of earnings and dividends are deemed key elements in establishing S&P Global Market Intelligence's earnings and dividend rankings for common stocks, which are designed to capsize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

|               |                     |
|---------------|---------------------|
| A+ Highest    | B Below Average     |
| A High        | B- Lower            |
| A Above       | C Lowest            |
| B+ Average    | D In Reorganization |
| NC Not Ranked |                     |

### EPS Estimates

CFRA's earnings per share [EPS] estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, EPS estimates reflect either forecasts of equity analysts; or, the consensus [average] EPS estimate, which are independently compiled by S&P Global Market Intelligence, a data provider to CFRA. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

### 12-Month Target Price

The equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics.

### Abbreviations Used in Equity Research Reports

- CAGR - Compound Annual Growth Rate
- CAPEX - Capital Expenditures
- CY - Calendar Year
- DCF - Discounted Cash Flow
- DDM - Dividend Discount Model
- EBIT - Earnings Before Interest and Taxes
- EBITDA - Earnings Before Interest, Taxes, Depreciation & Amortization
- EPS - Earnings Per Share
- EV - Enterprise Value
- FCF - Free Cash Flow
- FFO - Funds From Operations
- FY - Fiscal Year
- P/E - Price/Earnings
- P/NAV - Price to Net Asset Value
- PEG Ratio - P/E-to-Growth Ratio
- PV - Present Value
- R&D - Research & Development
- ROCE - Return on Capital Employed
- ROE Return on Equity
- ROI - Return on Investment
- ROIC - Return on Invested Capital
- ROA - Return on Assets
- SG&A - Selling, General & Administrative Expenses
- SOTP - Sum-of-The-Parts
- WACC - Weighted Average Cost of Capital

**Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes [paid in the country of origin].**

### Qualitative Risk Assessment

Reflects an equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

### STARS Ranking system and definition:

#### ★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a notable margin over the coming 12 months, with shares rising in price on an absolute basis.

#### ★★★★★ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months.

#### ★★★★★ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months.

#### ★★★★★ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months.

#### ★★★★★ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a notable margin over the coming 12 months, with shares falling in price on an absolute basis.

### Relevant benchmarks:

In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the MSCI AC Europe Index and the MSCI AC Asia Pacific Index, respectively.



# First Industrial Realty Trust, Inc.

## Disclosures

Stocks are ranked in accordance with the following ranking methodologies:

### STARS Stock Reports:

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### Quantitative Stock Reports:

Quantitative rankings are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five (six) model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing quantitative rankings refer to the Glossary section of the report for detailed methodology and the definition of Quantitative rankings.

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### STARS Stock Reports:

Global STARS Distribution as of March 31, 2024

| Ranking | North America | Europe | Asia   | Global |
|---------|---------------|--------|--------|--------|
| Buy     | 37.6%         | 34.7%  | 44.1%  | 38.5%  |
| Hold    | 52.6%         | 52.5%  | 50.6%  | 52.1%  |
| Sell    | 9.7%          | 12.8%  | 5.4%   | 9.4%   |
| Total   | 100.0%        | 100.0% | 100.0% | 100.0% |

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## First Industrial Realty Trust, Inc.

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