

## Land & Buildings Issues Presentation Detailing First Industrial's Underappreciated Portfolio Quality and Substantial Discount to NAV

*Believes First Industrial Is Failing to Realize its Full Potential, With 30% Upside to Net Asset Value*

*Legacy Perception of the Company Has Led to a Persistently Discounted Valuation as Many Investors Fail to Appreciate the Material Portfolio Transformation That Has Occurred*

*Believes First Industrial Should Commit to Take All Actions Necessary to Close Discount to NAV, Including Evaluating Strategic Alternatives if Other Steps Are Unsuccessful*

**Stamford, CT** (December 4, 2025) – Today, Land & Buildings Investment Management, LLC (together with its affiliates, “Land & Buildings,” “L&B,” “us” or “we”), a shareholder of First Industrial Realty Trust (NYSE: FR) (“First Industrial,” “FR” or the “Company”), issued a presentation outlining the underappreciated quality of First Industrial’s warehouse portfolio and the substantial discount First Industrial trades at relative to private market value and its closest public peers.

Land & Buildings Founder and Chief Investment Officer, Jonathan Litt, said, “I have closely followed First Industrial for the past three decades and believe the investment community’s legacy perception of the Company as a low-quality also-ran has led to a persistently discounted valuation. First Industrial has materially transformed its portfolio over the past decade and today its quality rivals its peers across a variety of key metrics. We estimate there is 30% upside in the shares to underlying asset value, which we believe is fully achievable. First Industrial should commit to taking all actions necessary to close this discount to NAV, including selling assets, returning capital to shareholders, and improving investor communication. If the discount persists, FR should evaluate strategic alternatives. The portfolio would be highly sought after by multiple buyers, in our view.”

**Land & Buildings’ presentation outlining the path to unlocking the arbitrage between public and private values is detailed in the presentation released today titled *First Industrial: Underappreciated Quality at a Substantial Discount* which can be found at [www.landandbuildings.com/corporate-engagement/first-industrial](http://www.landandbuildings.com/corporate-engagement/first-industrial).**

Highlights of the presentation include:

- **First Industrial of 2025 is not the First Industrial of the past.** First Industrial’s high quality institutional industrial warehouse portfolio has been transformed and rivals the quality of blue-chip peers Prologis (NYSE: PLD) and EastGroup (NYSE: EGP), yet investors still carry a legacy perception that does not match reality. Over the past 10 years, FR has newly developed nearly 40% of its portfolio and disposed of more than 40% of its legacy portfolio, substantially upgrading asset quality.
- **30% upside to First Industrial’s net asset value.** First Industrial trades at a nearly 7% implied cap rate based on NOI adjusted to market rents, substantially discounted to market cap rates in the low to mid 5% range, resulting in 30% upside to FR’s net asset value. First Industrial’s portfolio quality is comparable to its closest public peers Prologis and EastGroup on a host of key metrics, yet PLD and EGP trade ~100bps richer at mid to high 5% implied cap rates based on market rents.

- **Realizing First Industrial's full potential and value.** We believe First Industrial should make it clear that it will pursue all steps necessary to achieve net asset value, including but not limited to asset dispositions, land sales, returning capital to shareholders, improving investor communication and, if the discount continues to persist, evaluating strategic alternatives. The FR portfolio we believe would be highly sought after by multiple buyers, including Prologis and Blackstone.

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