



# FIRST INDUSTRIAL (FR): UNDERAPPRECIATED QUALITY AT A SUBSTANTIAL DISCOUNT

DECEMBER 2025

THIS PRESENTATION REPRESENTS THE OPINIONS OF LAND & BUILDINGS INVESTMENT MANAGEMENT, LLC (TOGETHER WITH ITS AFFILIATES, "LAND & BUILDINGS" OR "L&B") AND IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES, INVESTMENT PRODUCT OR INVESTMENT ADVISORY SERVICES. SEE "ADDITIONAL LEGAL DISCLOSURES" ON THE FINAL PAGE OF THIS PRESENTATION FOR ADDITIONAL LEGAL DISCLOSURES.

L & B

# TABLE OF CONTENTS



1.	First Industrial Opportunity	3
2.	Industrial Warehouse Tailwinds	19
3.	Appendix: First Industrial Top Market Maps	23



# 1. FIRST INDUSTRIAL OPPORTUNITY



# THE OPPORTUNITY

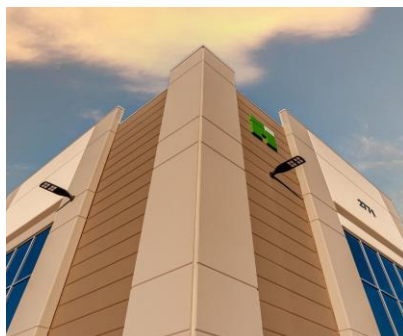


## FIRST INDUSTRIAL REALTY TRUST, INC. (NYSE: FR) (“FIRST INDUSTRIAL”, “FR”, OR THE “COMPANY”)



One of the largest owners of US industrial warehouses

Share Price (as of 12/3/2025)	\$55.93
Equity Market Cap	\$7.6B
Dividend Yield	3.2%
Implied Cap Rate on Market Rents	6.9%
Upside to NAV	30%



### FR of 2025 not the FR of the past

- First Industrial’s portfolio has been transformed and rivals the quality of blue-chip peers Prologis, Inc. (“PLD”) and EastGroup Properties Inc. (“EGP”), yet investors still carry a legacy perception that does not match reality
- FR has developed nearly 40% of its portfolio and disposed of more than 40% of its legacy portfolio, substantially upgrading asset quality over the past decade

### 30% upside to FR’s Net Asset Value (“NAV”)

- FR’s portfolio quality is comparable to PLD and EGP on a host of metrics, and has persistently traded at a material discount; today FR trades at nearly a 7% implied cap rate on market rents vs. PLD and EGP at 5.5% and 5.8%, respectively
- Private market values are currently in the low to mid 5% range at market rents

### Company should commit to close discounted valuation

- FR should commit to take all actions necessary to close meaningful discount to NAV, including selling assets and returning capital to shareholders, in our view
- If the discount persists, the Company should evaluate strategic alternatives; we believe FR would be highly sought after by buyers

Source: FR, PLD & EGP SEC filings, including 10-Ks, 10-Qs & 8-Ks (collectively, “Company Filings”), Bloomberg, Land & Buildings’ views and analysis; Notes: Metrics the FR portfolio is comparable to PLD and EGP on are outlined in the table on the following page. Logos are protected trademarks of their respective owners and Land & Buildings disclaims any association with them and any rights associated with such trademarks.

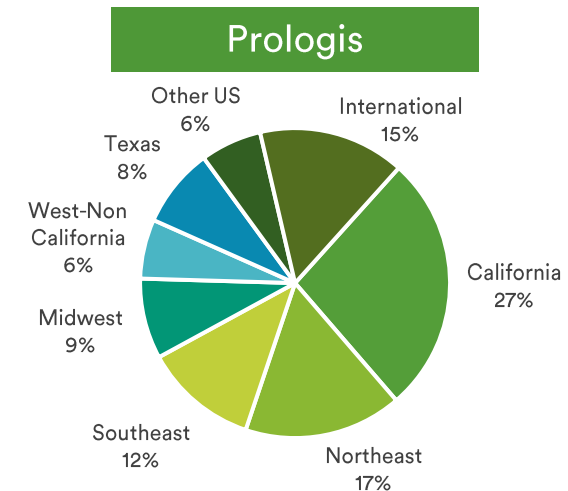
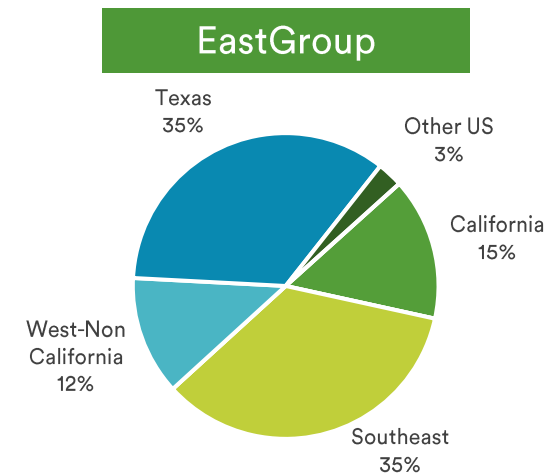
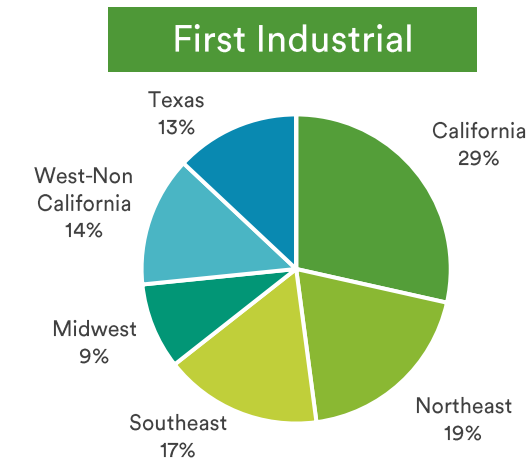
# FIRST INDUSTRIAL PORTFOLIO QUALITY IS MISUNDERSTOOD



## HIGHLY DISCOUNTED VALUATION DESPITE COMPARABLE PORTFOLIO TO PEERS FOLLOWING DECADE OF REPOSITIONING

- Many investors have a legacy view of First Industrial from when the Company completed its IPO in the mid 1990's and lack an appreciation of the transformation that has occurred over the past decade
- First Industrial's portfolio today is comparable to its warehouse peers (PLD and EGP) across numerous measures
- FR newly developed nearly 40% of the current portfolio over the past 10 years
- FR disposed of more than 40% of the Company's legacy portfolio it owned 10 years ago

	First Industrial	Prologis	EastGroup
Average Building Sq. Ft.	161K	207K	96K
Average Clear Heights (ft.)	31	31	27
Average Age (Years)	19	22	19
Class A % of Portfolio	66%	64%	53%
Est. Cash Lease Mark to Market	14%	15%	16%
% of Rent Expiring by 2029	55%	57%	64%
Equity Market Cap (\$B)	\$7.6B	\$122.8B	\$9.6B
Implied Cap Rate (At Market Rents)	6.9%	5.5%	5.8%



Source: Company Filings, CoStar, Green Street, Land & Buildings; Note: Portfolio data based on U.S. portfolios of each company based on CoStar defined existing assets (i.e. excludes developments under construction). FR and EGP market exposure based on third quarter 2025 percent of revenue. PLD market exposure based on third quarter 2025 percent of NOI. Average clear height and average age figures throughout presentation are weighted based on building square footage. Implied cap rates based on net operating income as if rents were at market levels rather than in place rents.

# STEPS TO UNLOCK FIRST INDUSTRIAL'S POTENTIAL



## 30% UPSIDE TO NAV

- We believe First Industrial should take the following steps, including but not limited to:

Make it clear all options will be evaluated with the goal of closing the discount to NAV

Sell assets and excess land and return capital to shareholders

Fix misperception of the Company's portfolio quality through improved communication and an investor day

Evaluate strategic alternatives if discount to NAV continues to persist

**Land & Buildings intends to work constructively with First Industrial to help realize its full potential**



“[First Industrial] is reluctant to take necessary steps to create value and help close NAV gap, such as selling assets and repurchasing shares”

- Green Street Industrial Sector Update, November 19<sup>th</sup>, 2025

# PORTFOLIO OVERVIEW

## HIGH QUALITY PORTFOLIO IN KEY U.S. WAREHOUSE MARKETS

### National warehouse portfolio in key markets

- First Industrial owns ~70 million square feet of industrial warehouse space located in key logistics markets throughout the U.S.

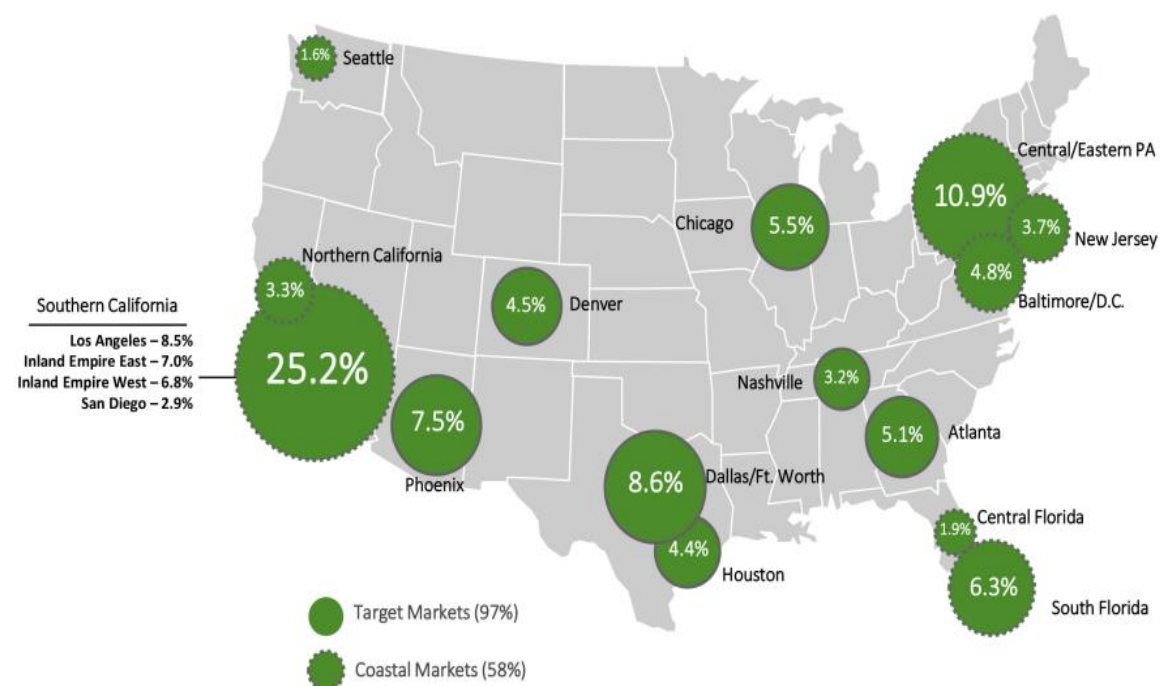
### Investment community's legacy view of FR does not reflect current high-quality portfolio

- First Industrial's portfolio quality is similar to its public warehouse peers Prologis (PLD) and EastGroup (EGP) on a variety of metrics, yet shares trade at a substantial discount

### Lease-up of development pipeline likely to create material earnings upside

- Lease-up of development pipeline to drive outsized earnings growth with upside likely to current consensus expectations of 6% FFO growth in 2026

### FR Portfolio Diversified in Key US Markets





# FIRST INDUSTRIAL IS SUBSTANTIALLY UNDERVALUED



## 30% UPSIDE TO NAV

### FR is trading at a material discount to private market values and public peers

- FR is trading at a 6.9% implied cap rate based on market rents, materially cheaper than PLD and EGP at 5.5% and 5.8%, respectively
- Private market cap rates are in the low to mid 5% range for comparable quality assets – see following slide for detail

### 30% upside to NAV

- 30% upside to NAV based on a 5.5% cap rate on estimated NOI at market rents

	L&B NAV
L&B Estimated FR NAV	\$73
Current Share Price	\$55.93
Upside to NAV	30%
NOI at Market Rents	\$630,634
Cap Rate Assumption	5.5%
Real Estate Value	\$11,466,068
Construction in Progress	\$152,206
Cash and Other Assets	\$73,743
Investment in Joint Venture	\$53,864
Land Held for Development	\$885,971
Total Asset Value	\$12,631,852
Total Liabilities	-\$2,700,204
Net Asset Value	\$9,931,648
Shares Outstanding	136,501
L&B Estimated FR NAV	\$73
Implied Cap Rate on NOI at Market Rents	6.9%
Upside to NAV	30%

Source: Company Filings, Land & Buildings' views and analysis; Note: Annualized NOI reflects estimated NOI as is rents were at market levels rather than in place levels and includes incremental NOI from stabilization of developments/acquisitions/redevelopments. Construction in progress includes cost basis and estimated value creation on active developments. Land held for development valued at below management's estimate of fair value. Total liabilities includes estimated debt mark-to-market based on estimated value on below-market in place debt.

# MID 5% CAP RATE APPROPRIATE FOR FIRST INDUSTRIAL



- Both Prologis and First Industrial have commented that cap rates based on NOI at market rents are in the low to mid 5% range and in some markets even lower
- Green Street estimated cap rates based on market rents support a 5.5% cap rate for FR based on a market-level analysis

**“A product like we have leased at market would be in the low to mid-5s...markets like Nashville, Dallas or South Florida, where it's a kind of market rent growth that's outpacing the whole market, the cap rates would fall below 5%.”**



**-First Industrial 3Q25 Earnings Call,  
10/16/25**

**“Market cap rates [are] in the low 5s”**



**-Prologis 3Q25 Earnings Call,  
10/15/25**

Market	% of FR Revenue	Cap Rate at Market Rents
Southern CA	25.2%	5.4%
Central/Eastern Pennsylvania	10.9%	5.5%
Dallas	8.6%	5.5%
Phoenix	7.5%	5.6%
South FL	6.3%	5.1%
Chicago	5.5%	5.7%
Atlanta	5.1%	5.5%
Baltimore/DC	4.8%	5.6%
Denver	4.5%	5.6%
Houston	4.4%	5.5%
New Jersey	3.7%	5.3%
Northern CA	3.3%	5.1%
Nashville	3.2%	5.7%
Minneapolis	2.3%	6.2%
Central FL	1.9%	5.9%
Seattle	1.6%	5.3%
Detroit	0.7%	6.6%
Cincinnati	0.5%	6.2%
<b>Total</b>	<b>100.0%</b>	<b>5.5%</b>

Source: Green Street, Company Filings, Land & Buildings' views and analysis; Note: Green Street cap rates based on market disclosed on a market-level basis. Weighted average based on FR market exposure results in 5.5% cap rate.

# FR PORTFOLIO TRANSFORMATION NOT REFLECTED IN VALUATION



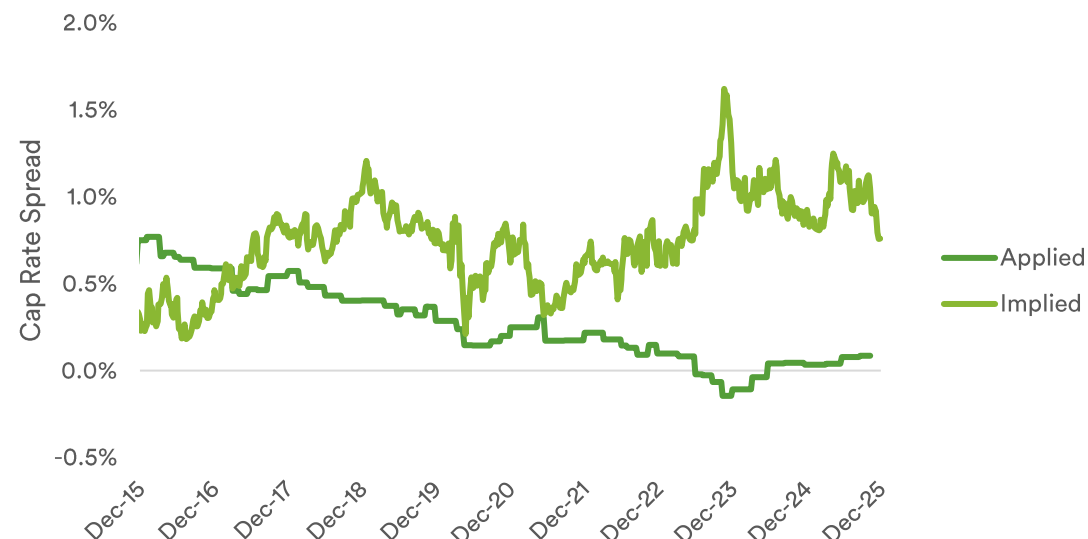
## FIRST INDUSTRIAL'S VALUATION HAS NOT IMPROVED VS. PEERS DESPITE SIGNIFICANT PORTFOLIO IMPROVEMENTS

- Applied cap rates are approximately the same at ~5% for FR, PLD and EGP today based on Green Street estimates, which we view as appropriate, yet FR trades at a ~100bps cheaper implied cap rate than PLD and EGP principally due to a misunderstanding of portfolio quality and growth prospects
  - 10 years ago, a 50-100 bps higher cap rate for FR than PLD and EGP may have been appropriate, but the portfolio transformation has resulted in essentially the same estimated private market valuation today as FR's blue-chip peers

***Applied Cap Rate Spread Between FR and PLD  
Has Collapsed Yet FR Still Trades ~100 bps Cheap to PLD***



***Applied Cap Rate Spread Between FR and EGP Has Collapsed  
Yet FR Still Trades ~100 bps Cheap to EGP***



Source: Green Street, Land & Buildings' views and analysis; Note: Cap rates based on forward 12-month net operating income.

# DEVELOPMENT LEASE-UP OPPORTUNITY

## LEASE-UP OF DEVELOPMENT PROJECTS TO DRIVE EARNINGS GROWTH

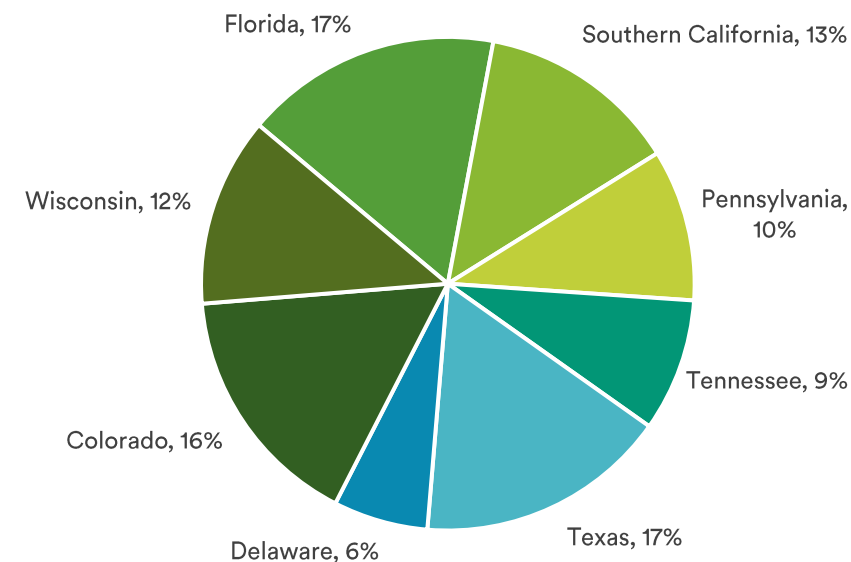
- FR has \$153 million of developments under construction and \$342 million of recently completed developments that are not fully leased with average expected yields of 7.0% that we believe should drive upside to current consensus estimates of 6% earnings growth for 2026
- 2.3 million square feet remains to be leased; based on L&B checks with brokers we expect meaningful progress in coming quarters

### *Substantial Development Lease-up Opportunity*



	\$ Total Cost (millions)	Sq. Ft Total (millions)	% Leased	Expected Cash Yield
Under Construction	\$153	0.9	12%	7.3%
Completed Not Fully Leased	\$342	2.7	28%	6.9%
<b>Total</b>	<b>\$495</b>	<b>3.6</b>	<b>24%</b>	<b>7.0%</b>

### *Diversified Geography of Lease-Up Developments*



Source: FR Filings, Land & Buildings' views and analysis; Note: FR development pie chart reflects square footage by market and includes projects under construction and completed projects that are not fully leased



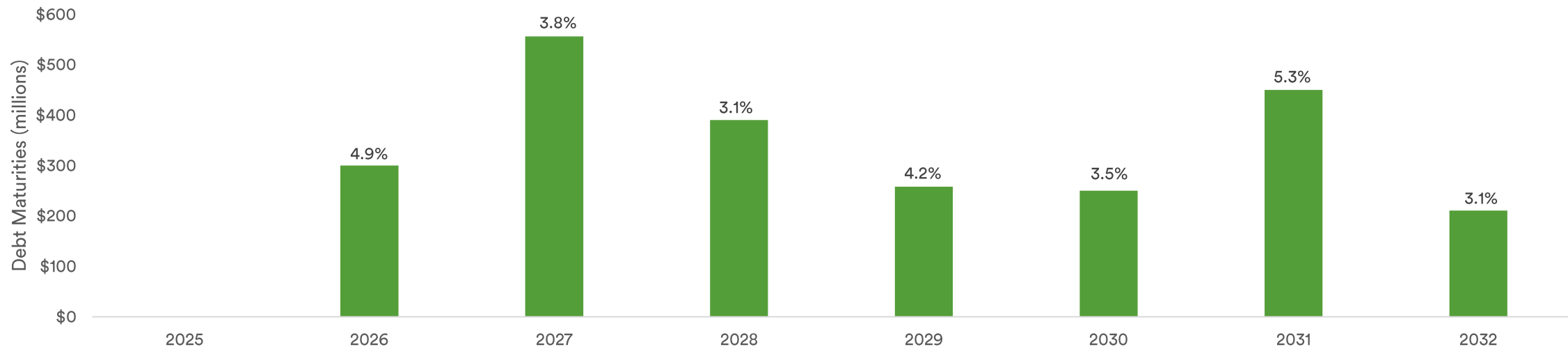
# FR'S BALANCE SHEET PROVIDES OPPORTUNITY TO RETURN CAPITAL



## LOW LEVERAGE WITH LIMITED NEAR-TERM MATURITIES

- We believe there is substantial capacity to return capital to shareholders with proceeds from asset sales as FR's balance sheet has modest leverage of 4.7x net debt to EBITDA and limited near-term maturities
- 99% fixed rate debt / 1% floating rate debt
- Nearly all unsecured debt

### *Staggered Debt Maturity Profile*



Source: FR Filings, Land & Buildings' views and analysis; Note: Percentages above each year represent weighted average interest rate on expiring debt in each respective year

# FIRST INDUSTRIAL IS A CLEAR M&A CANDIDATE, IN OUR VIEW



## IF FR'S DISCOUNTED VALUATION PERSISTS, M&A IS LIKELY IN OUR VIEW

- First Industrial's portfolio would likely be highly sought after if the Company is unable to achieve an appropriate valuation in the public markets
  - Prologis has acquired 3 public industrial REITs of similar or larger size than FR in the past 7 years (2018, 2020, 2022)
  - Blackstone has taken two REITs private in the past 2 years, has a \$170 billion global industrial portfolio and has owned shares in First Industrial in recent years



Numerous buyers would likely emerge if FR were to pursue a sale, including Prologis and Blackstone

Source: Company Filings, GlobeSt, and Land & Buildings' views and analysis; Note: Logos are protected trademarks of their respective owners and Land & Buildings disclaims any association with them and any rights associated with such trademarks.

# PROLOGIS COULD BE A POTENTIAL ACQUIRER OF FR

## PLD HAS LONG HISTORY OF PUBLIC-TO-PUBLIC M&A

- Prologis is the world's largest industrial REIT, with a ~\$140B enterprise value
- PLD has acquired 3 public industrial REITs of similar or larger size than FR in the past 7 years:
  - 2018: Purchased DCT Industrial Trust (DCT) for \$8.5B
  - 2020: Purchased Liberty Property Trust (LPT) for \$13B
  - 2022: Purchased Duke Realty (DRE) for \$26B
- PLD could pay a valuation consistent with L&B's FR NAV estimate and drive earnings accretion assuming PLD's typical G&A synergies, revenue/cost efficiencies, and superior cost of capital, in our view
- Substantial geographical and quality overlap between the PLD and FR portfolios

### *Prologis M&A Transactions Have Been At Significant Premiums*

#### Prologis (PLD) Seals \$26B All-Stock Deal to Buy Duke Realty

June 14, 2022 — 10:10 am EDT

Written by Zacks Equity Research for Zacks →

32%  
PREMIUM

#### Prologis Completes \$13 Billion Acquisition of Liberty Property Trust



NEWS PROVIDED BY  
Prologis, Inc. →  
Feb 04, 2020, 08:00 ET

SHARE THIS ARTICLE  
     

21%  
PREMIUM

#### Prologis completes \$8.5B DCT Industrial Trust purchase

Aug. 22, 2018 9:48 AM ET | Prologis, Inc. (PLD) Stock | By: Liz Kiesche, SA News Editor | 2 Comments

16%  
PREMIUM

# BLACKSTONE COULD PURSUE A TAKE-PRIVATE OF FR, IN OUR VIEW



## BLACKSTONE IS ACTIVELY DEPLOYING CAPITAL IN REAL ESTATE

- Blackstone executives have discussed going on offense to acquire assets today with their \$53 billion of equity dry powder (creating \$150+ billion of buying power) and not waiting for the “all-clear” sign
- Industrial warehouses are Blackstone’s largest real estate property exposure
- Blackstone has owned a public stake in First Industrial in recent years (as much as a 4% stake in the company or ~\$250 million)
- Blackstone acquired two L&B activist investments in the past 18 months at 25% and 30% premiums to prior day’s close, respectively:
  - Apartment Income REIT (AIRC) for \$10 billion
  - Tricon Residential (TCN) for \$3.5 billion

### Blackstone

*“Industrial continues to benefit from structural demand drivers like e-commerce and reshoring, with our portfolio seeing strong leasing activity in high-growth markets.”*  
– Jonathan Gray, President & COO of Blackstone, 7/24/25

### Blackstone

*“BREIT’s industrial portfolio continues to be powered by long-term tailwinds including the need for faster e-commerce deliveries and the reindustrialization of U.S. manufacturing, both of which generate significant local demand for infill warehouses.”*  
– BREIT Q1 2025 Update for Stockholders, 5/7/25



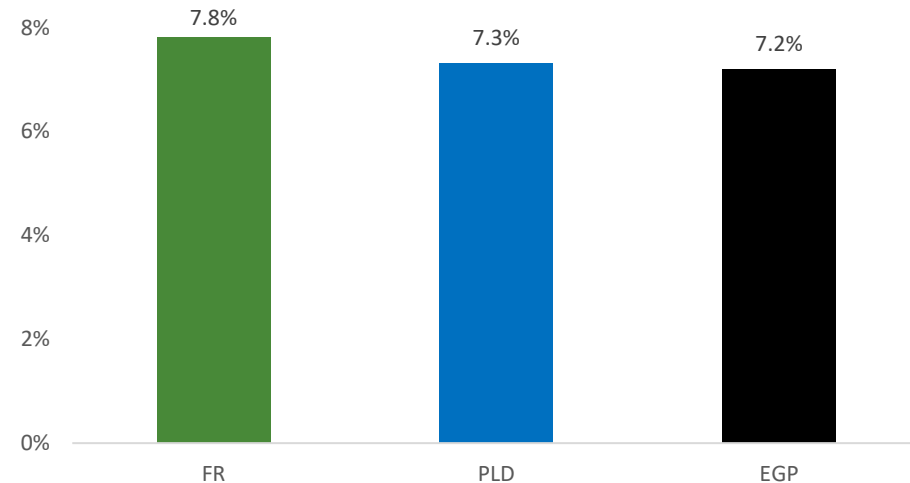
# FIRST INDUSTRIAL FFO AND NOI GROWTH COMPARABLE TO PEERS



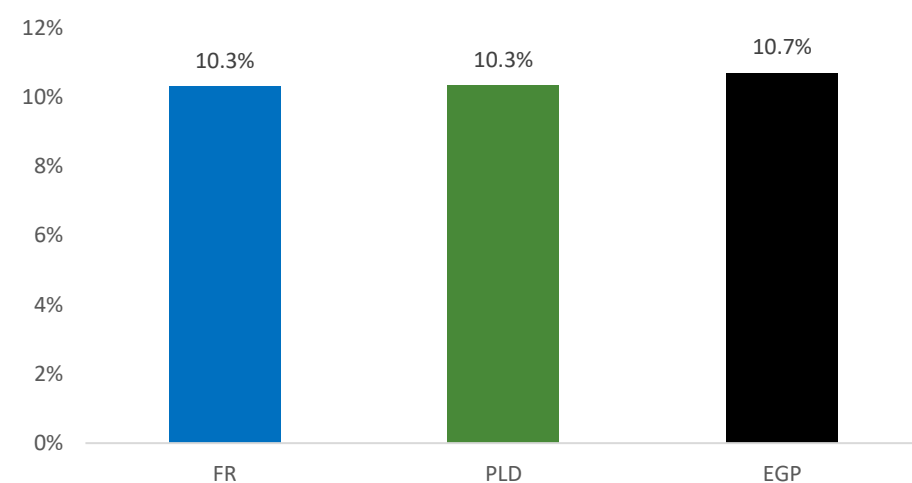
## FFO AND SAME STORE NOI GROWTH COMPARABLE TO PEERS, HIGHLIGHTING MISPRICED OPPORTUNITY

- First Industrial has achieved ~10% annual average FFO/share growth the past 5 years, comparable to its closest peers
- FR's same store NOI has averaged nearly 8% over the past 5 years, exceeding its closest peers, highlighting the strong portfolio quality and continued growth potential
- First Industrial's material valuation discount to its closest peers is not justified given comparable growth, in our view

*FR Has Delivered Superior Same Store NOI Growth to PLD and EGP Over the Past 5 Years*



*FR FFO/share Growth Has Been Comparable to PLD and EGP Over the Past 5 Years*



Source: Bloomberg, Company Filings, Land & Buildings' views and analysis; Note: Based on actual results from 2020 to 2024 and estimates for 2025. FFO growth estimates based on FFO excluding promote income and other disclosed non-core items. NOI growth based on disclosed cash same store NOI.

# FR UNDERAPPRECIATED QUALITY AT A SUBSTANTIAL DISCOUNT



## HIGH QUALITY PORTFOLIO WITH 30% UPSIDE TO NAV

---

### Misunderstood portfolio quality

- Portfolio transformation over the past decade has upgraded portfolio quality to be comparable to Prologis and EastGroup, yet the stock still trades at a substantial discount

### Company should commit to close discounted valuation

- We believe FR should commit to take all actions necessary to close meaningful discount to NAV, including selling assets and returning capital to shareholders, and fixing the misperception of FR's portfolio quality
- If the discount persists, the Company should evaluate strategic alternatives; we believe FR's portfolio would be highly sought after by buyers

### Land & Buildings hopes to help First Industrial realize its full potential

- Land & Buildings intends to work closely with the Board and management team to discuss strategies for First Industrial to trade to its NAV

Source: Company Filings, Land & Buildings' views and analysis.

## 2. INDUSTRIAL WAREHOUSE TAILWINDS





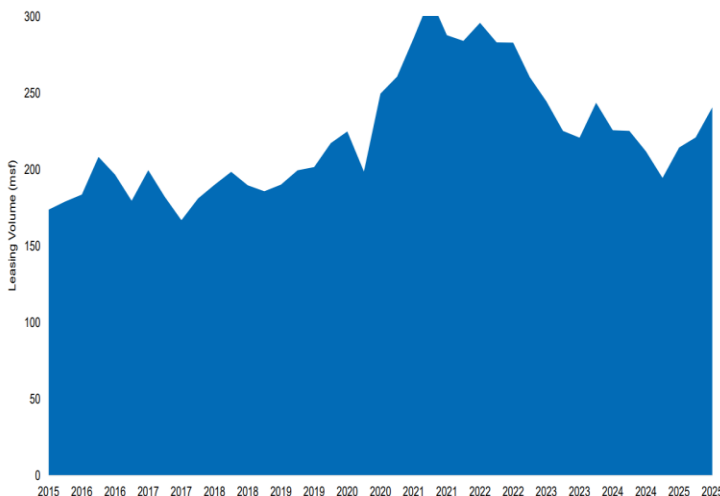
# INDUSTRIAL WAREHOUSE FUNDAMENTALS INFLECTING HIGHER



## DECLINING NEW SUPPLY AND NORMALIZING DEMAND

- Resumption of declining vacancy rates and solid market rent growth likely beginning in the next year as secular drivers of demand reassert themselves while new construction has plummeted
- Macro uncertainty surrounding tariffs and the economy stalled the recovery in demand that was building in late 2024
  - 2023/2024 suffered a slowdown in absorption as demand was pulled forward in 2021/2022 due to pandemic distortions
- Warehouse leasing demands appears to be reaccelerating as macro environment has stabilized
- New construction starts have declined by 80% from 2023 peak levels

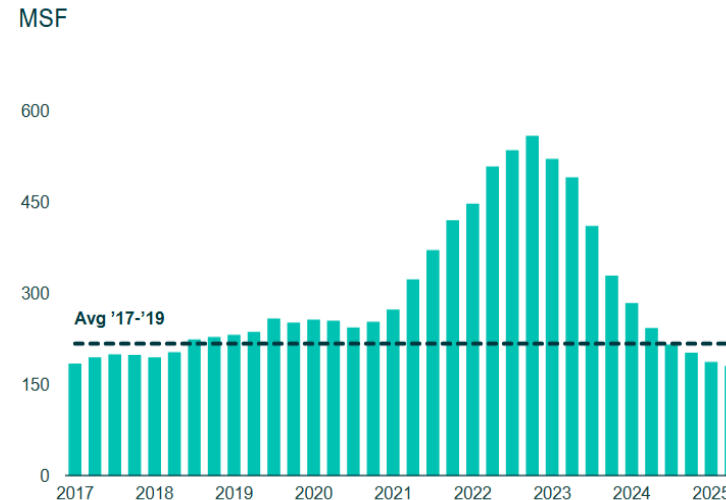
*U.S. Leasing Volumes Recovering*



Source: Newmark, Prologis, and Land & Buildings' views and analysis

LANDandBUILDINGS

*Industrial Under Construction Declining Materially*



**“THE MARKET HAS FOUND ITS FOOTING AND THE STAGE IS SET FOR AN INFLECTION IN OCCUPANCY AND RENT... WE HAD A RECORD LEASING QUARTER, SUPPORTED BY A CLEAR PICKUP IN NEW LEASING.”**

**-HAMID MOGHADAM PROLOGIS CEO**

**10/15/25**





# KEY INDUSTRIAL DEMAND DRIVER IS E-COMMERCE GROWTH

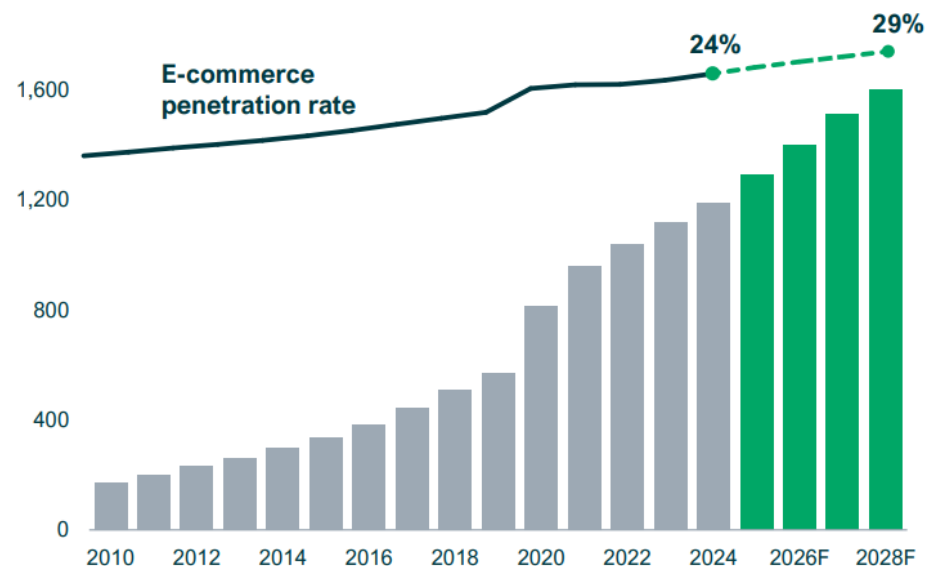
## E-COMMERCE SALES REQUIRE 3X THE WAREHOUSE SPACE AS BRICK-AND-MORTAR RETAIL

- E-commerce sales are forecasted to continue to see outsized growth, increasing to 29% of total sales by 2028
- Warehouse demand is poised to rise further as e-commerce requires 3x the amount of warehouse space as brick-and-mortar retail

### *E-Commerce Penetration Should Continue to Rise*

#### E-commerce sales

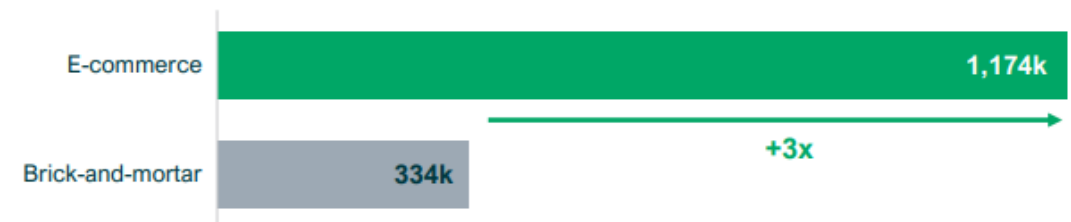
\$B



Source: Prologis, Land & Buildings' views and analysis

### *E-Commerce Requires 3x the Space as Brick-and-Mortar*

SF per \$B of sales



#### Why is e-commerce more space intensive?

1. Higher product variety
2. Greater inventory
3. Parcels vs. pallets
4. Reverse logistics

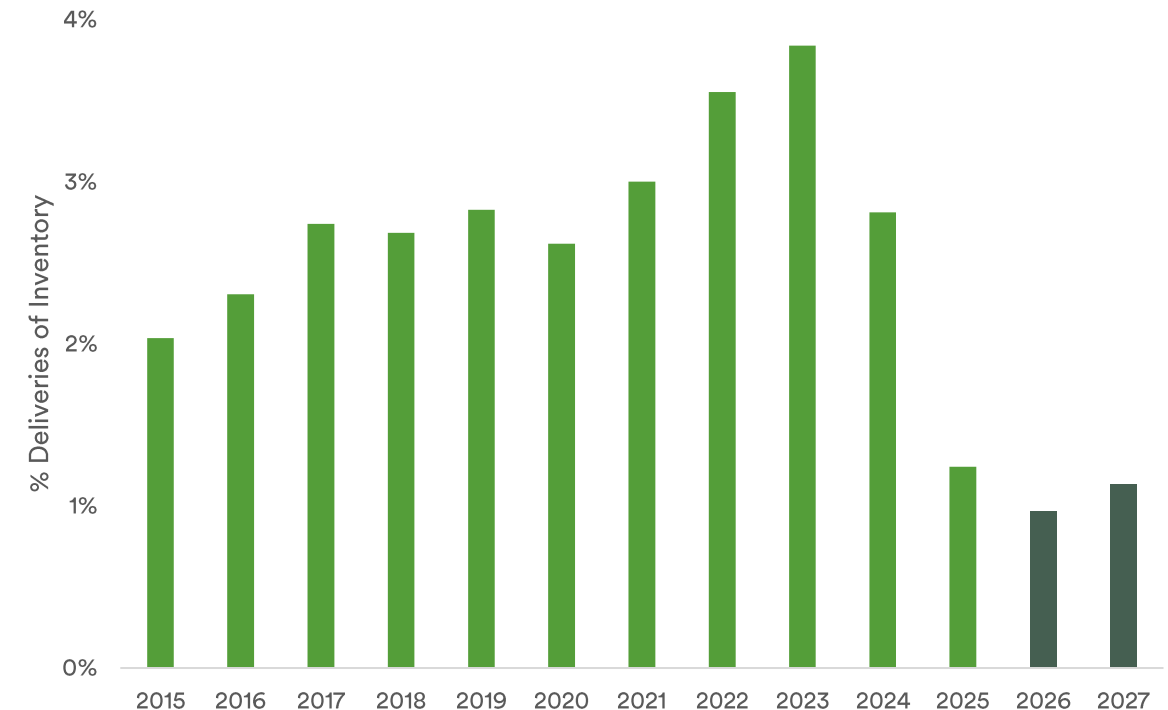
# NEW CONSTRUCTION IN FR MARKETS DECLINING MATERIALLY

- Amount of warehouse developments under construction in First Industrial's submarkets have been cut by 65% from the 2022 peak and is at decade-lows
- Net absorption (demand) is likely to exceed supply over the next 12-18 months, which should lead to a decline in vacancy levels and positive market rent growth, in our view

## *Active Developments in FR's Markets Have Been Cut by 65%*



## *Deliveries in FR's Markets Have Plummeted*



Source: CoStar, Land & Buildings' views and analysis; Note: Based on CoStar historical and forecasted data for weighted average of First Industrial's submarkets. Deliveries as a % of inventory based on fourth quarter of each respective year.

# 3. APPENDIX: FIRST INDUSTRIAL TOP MARKET MAPS

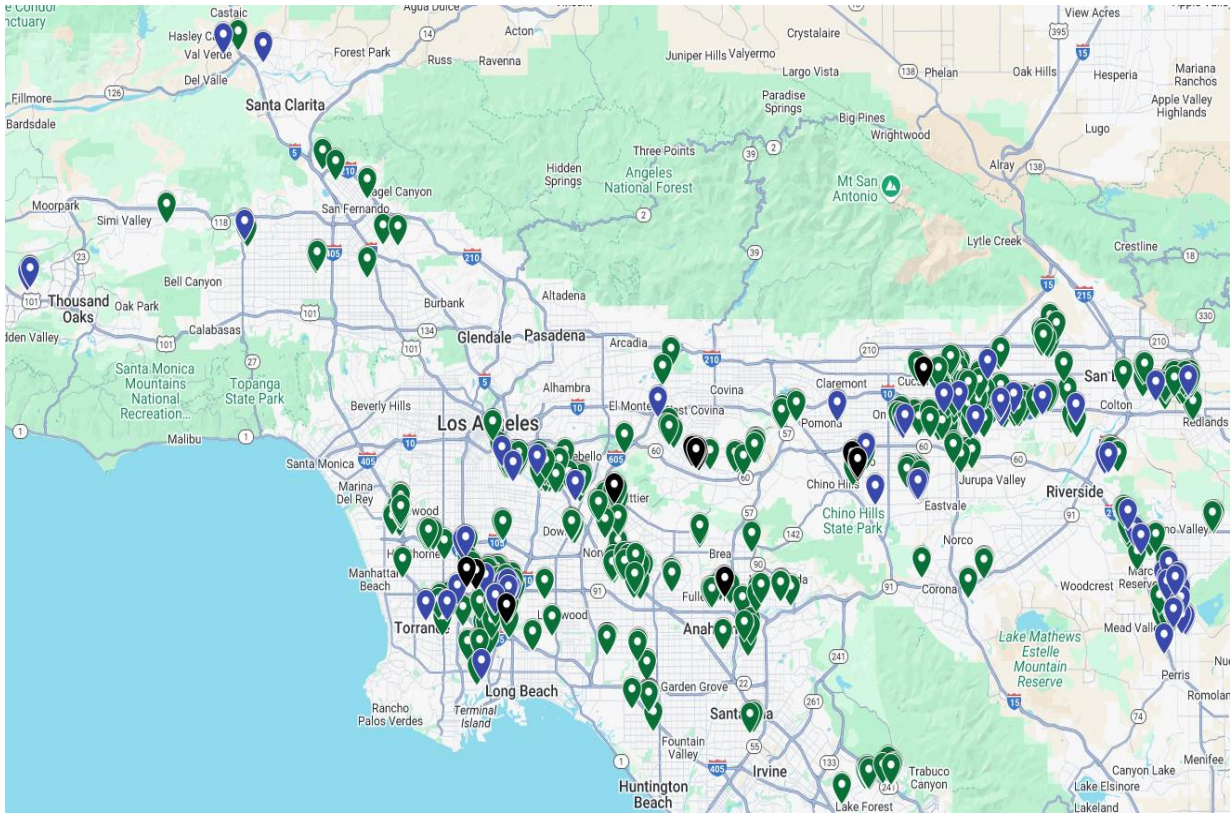




# SIMILAR GEOGRAPHIC FOOTPRINT IN S. CALIFORNIA TO PEERS



## SOUTHERN CALIFORNIA: FIRST INDUSTRIAL’S #1 MARKET AT 25% OF RENTS



	First Industrial	Prologis	EastGroup
Total Sq. Ft.	14.5M	129.5M	4.0M
Average Building Sq. Ft.	145K	217K	153K
Class A % of Portfolio	73%	66%	62%
Average Age (years)	16	22	36
Average Clear Heights (ft.)	32	31	26

Properties		
First Industrial	Prologis	EastGroup

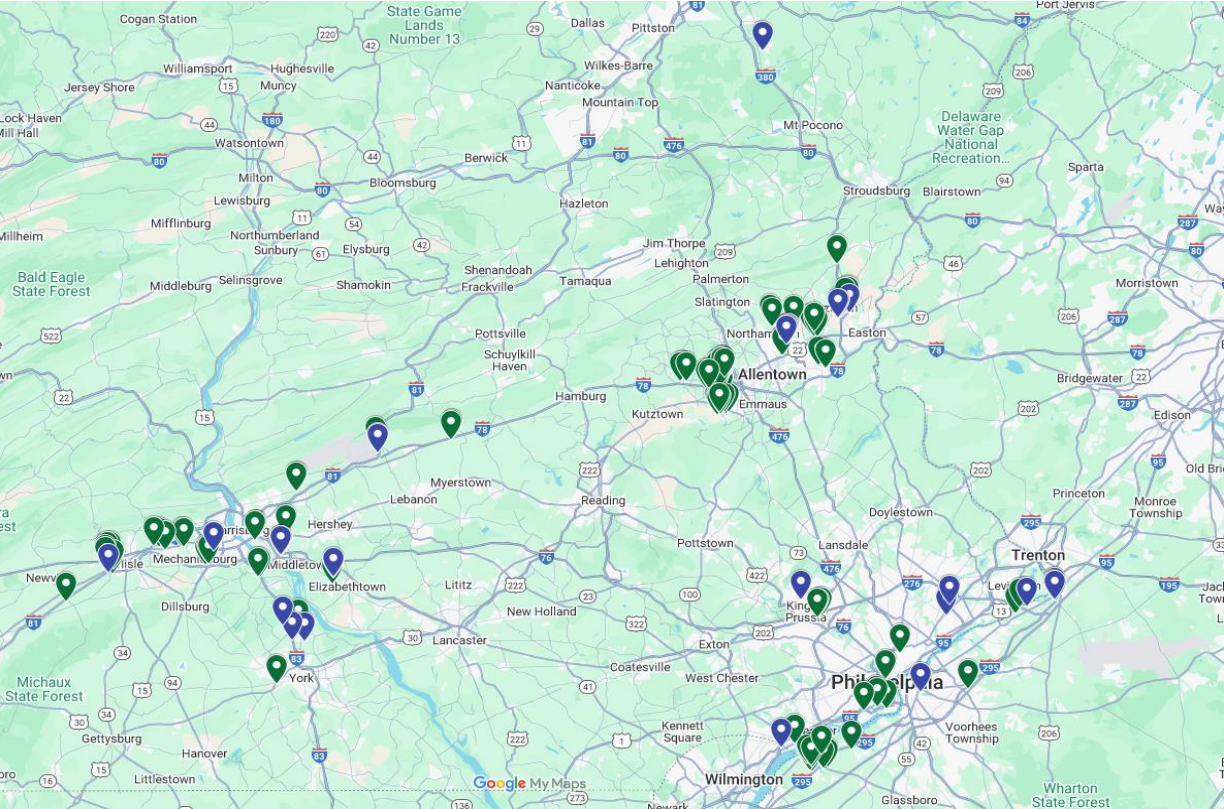
Source: Company Filings, CoStar, Land & Buildings’ views and analysis; Note: Assets in San Diego Metro not pictured



# SIMILAR GEOGRAPHIC FOOTPRINTS IN PENNSYLVANIA TO PLD



## PENNSYLVANIA: FIRST INDUSTRIAL’S #2 MARKET AT 11% OF RENTS



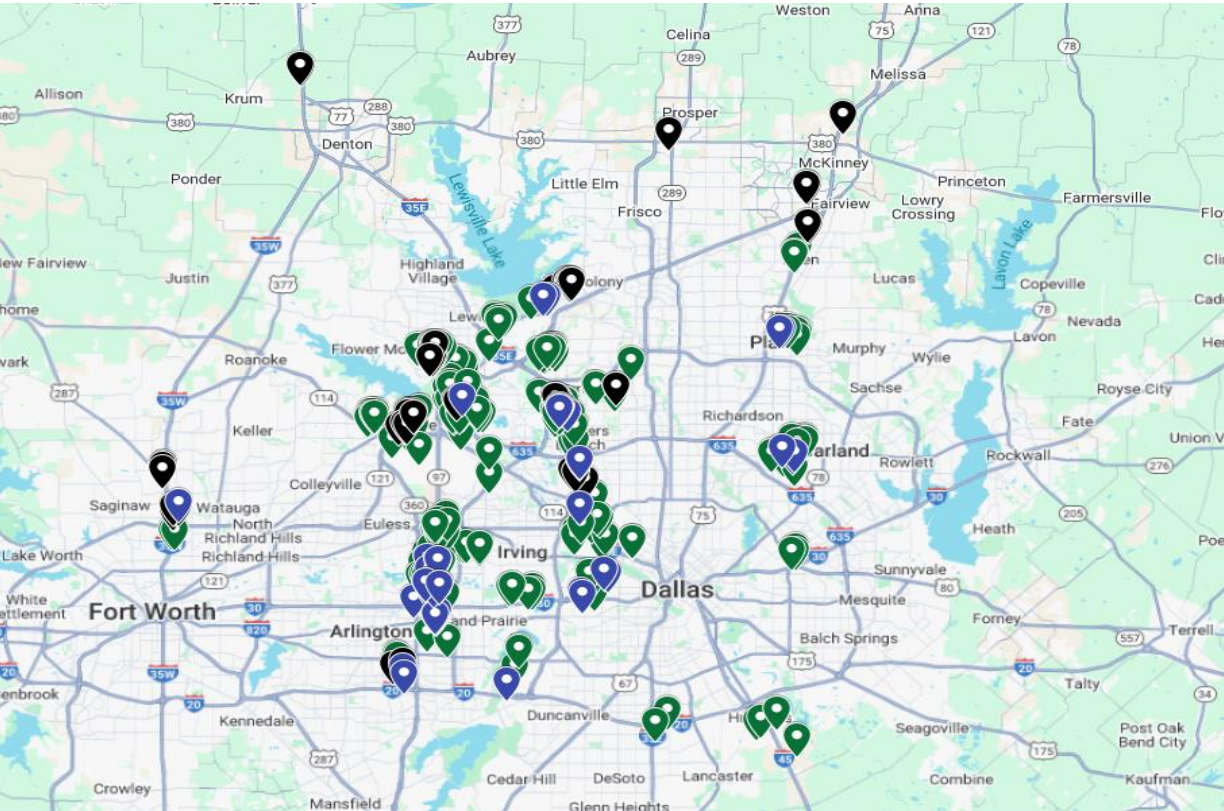
Properties		
First Industrial	Prologis	EastGroup

	First Industrial	Prologis	EastGroup
Total Sq. Ft.	8.4M	64.2M	-
Average Building Sq. Ft.	335K	472K	-
Class A % of Portfolio	67%	81%	-
Average Age (years)	18	17	-
Average Clear Heights (ft.)	33	34	-

Source: Company Filings, CoStar, Land & Buildings' views and analysis

# SIMILAR GEOGRAPHIC FOOTPRINTS IN DALLAS TO PEERS

## DALLAS : FIRST INDUSTRIALS #3 MARKET AT 9% OF RENTS



	First Industrial	Prologis	EastGroup
Total Sq. Ft.	7.5M	59.6M	6.9M
Average Building Sq. Ft.	141K	226K	102K
Class A % of Portfolio	53%	64%	72%
Average Age (years)	26	21	15
Average Clear Heights (ft.)	28	30	26

Properties		
First Industrial	Prologis	EastGroup

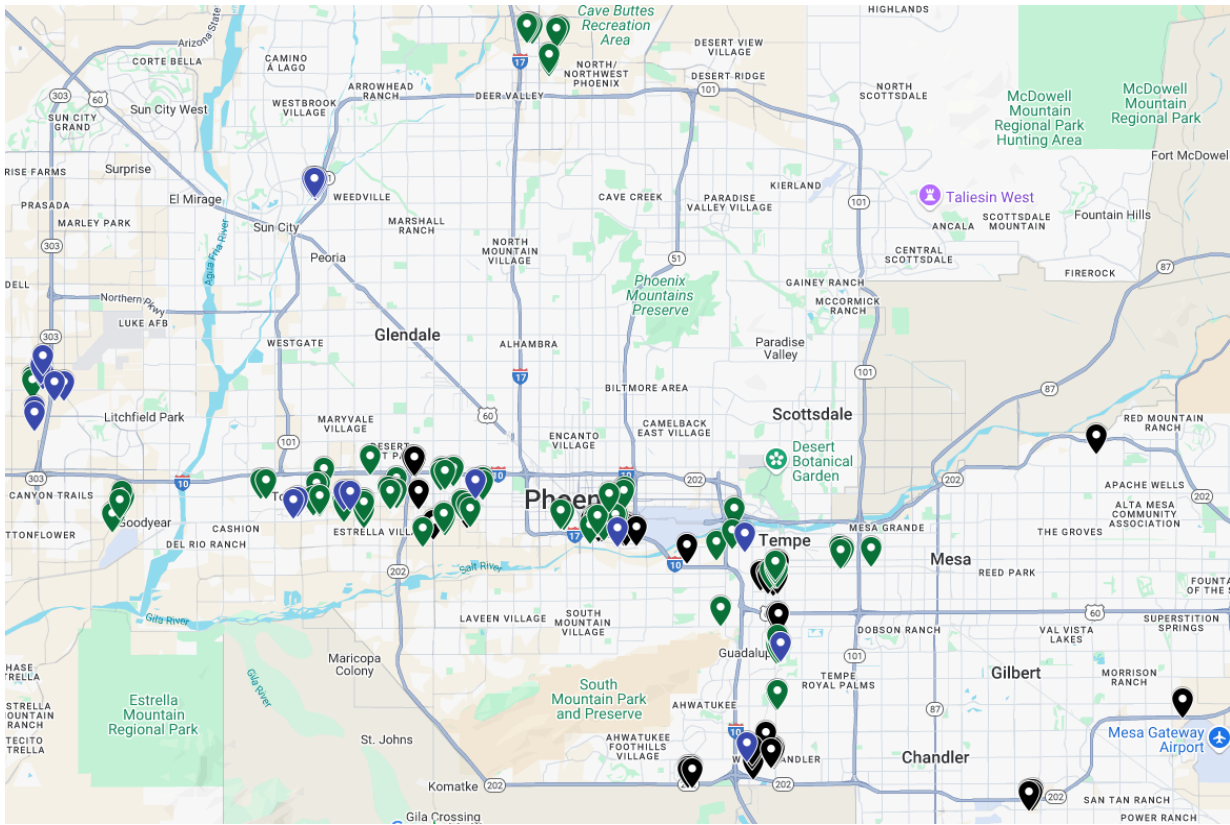
Source: Company Filings, CoStar, Land & Buildings' views and analysis



# SIMILAR GEOGRAPHIC FOOTPRINTS IN PHOENIX TO PEERS



## PHOENIX: FIRST INDUSTRIAL’S #4 MARKET AT 8% OF RENTS



	First Industrial	Prologis	EastGroup
Total Sq. Ft.	5.5M	18.6M	3.5M
Average Building Sq. Ft.	290K	214K	74K
Class A % of Portfolio	90%	84%	46%
Average Age (years)	7	14	20
Average Clear Heights (ft.)	37	33	27

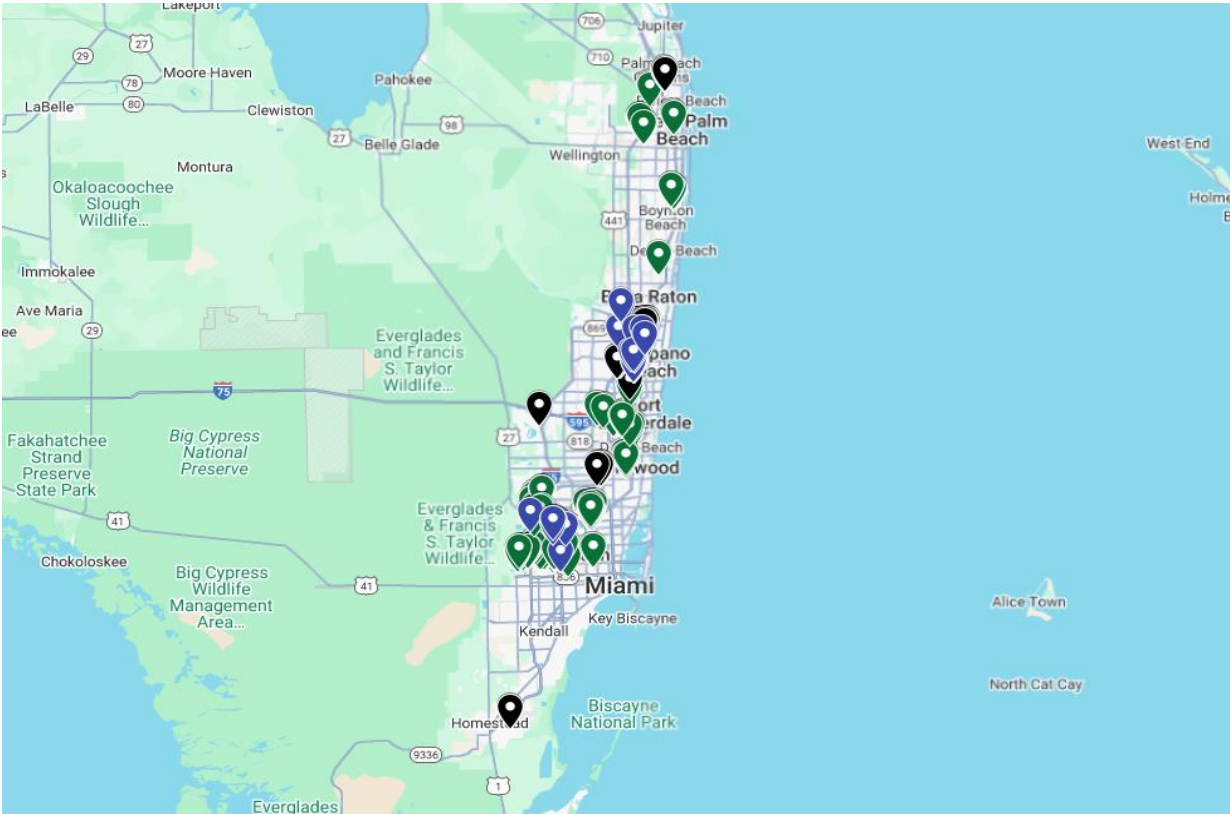


Source: Company Filings, CoStar, Land & Buildings’ views and analysis

# SIMILAR GEOGRAPHIC FOOTPRINTS IN SOUTH FLORIDA TO PEERS



## SOUTH FLORIDA: FIRST INDUSTRIAL'S #5 MARKET AT 6% OF RENTS



	First Industrial	Prologis	EastGroup
Total Sq. Ft.	3.3M	31.9M	2.2M
Average Building Sq. Ft.	112K	131K	79K
Class A % of Portfolio	72%	55%	49%
Average Age (years)	13	21	18
Average Clear Heights (ft.)	31	28	28

Properties		
First Industrial	Prologis	EastGroup

Source: Company Filings, CoStar, Land & Buildings' views and analysis

# ADDITIONAL LEGAL DISCLOSURES



*The materials contained herein (the “Materials”) represent the opinions of Land & Buildings Investment Management, LLC (together with its affiliates, “Land & Buildings”) and are based on publicly available information with respect to First Industrial Realty Trust, Inc. (the “Company”) and the other companies referenced herein, including, without limitation, Prologis, Inc. and EastGroup Properties Inc. Land & Buildings recognizes that there may be confidential information in the possession of the Company that could lead it or others to disagree with Land & Buildings’ conclusions. Land & Buildings reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of any such changes. Land & Buildings disclaims any obligation to update the information or opinions contained herein. Certain financial projections and statements made herein have been derived or obtained from filings made with the Securities and Exchange Commission (“SEC”) or other regulatory authorities and from other third-party reports. There is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. The estimates, projections and potential impact of the opportunities identified by Land & Buildings herein are based on assumptions that Land & Buildings believes to be reasonable as of the date of the Materials, but there can be no assurance or guarantee that actual results or performance of the Company will not differ, and such differences may be material. The Materials are provided merely as information and are not intended to be, nor should they be construed as, an offer to sell or a solicitation of an offer to buy any security.*

*Certain members of Land & Buildings currently beneficially own, and/or have an economic interest in, securities of the Company. It is possible that there will be developments in the future (including changes in price of the Company’s securities) that cause one or more members of Land & Buildings from time to time to sell all or a portion of their holdings of the Company in open market transactions or otherwise (including via short sales), buy additional securities (in open market or privately negotiated transactions or otherwise), or trade in options, puts, calls or other derivative instruments relating to some or all of such securities. To the extent that Land & Buildings discloses information about its position or economic interest in the securities of the Company in the Materials, it is subject to change and Land & Buildings expressly disclaims any obligation to update such information.*

*The Materials contain forward-looking statements. All statements contained herein that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words “anticipate,” “believe,” “expect,” “potential,” “opportunity,” “estimate,” “plan,” “may,” “will,” “projects,” “targets,” “forecasts,” “seeks,” “could,” and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained herein that are not historical facts are based on current expectations, speak only as of the date of the Materials and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such projected results and statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Land & Buildings. Although Land & Buildings believes that the assumptions underlying the projected results or forward-looking statements are reasonable as of the date of the Materials, any of the assumptions could be inaccurate and therefore, there can be no assurance that the projected results or forward-looking statements included herein will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward-looking statements included herein, the inclusion of such information should not be regarded as a representation as to future results or that the objectives and strategic initiatives expressed or implied by such projected results and forward-looking statements will be achieved. Land & Buildings will not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward-looking statements herein to reflect events or circumstances after the date of such projected results or statements or to reflect the occurrence of anticipated or unanticipated events.*

*Unless otherwise indicated herein, Land & Buildings has not sought or obtained consent from any third party to use any statements, photos or information indicated herein as having been obtained or derived from statements made or published by third parties. Any such statements or information should not be viewed as indicating the support of such third party for the views expressed herein. No warranty is made as to the accuracy of data or information obtained or derived from filings made with the SEC by the Company or from any third-party source. All trade names, trademarks, service marks, and logos herein are the property of their respective owners who retain all proprietary rights over their use.*



FOR ADDITIONAL INFORMATION PLEASE CONTACT:



---

Dan Zacchei  
Longacre Square Partners  
[dzacchei@longacresquare.com](mailto:dzacchei@longacresquare.com)