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CHICAGO, December 5, 2000 – First Industrial Realty Trust, Inc. (NYSE: FR) announced today that the company has completed the sale of the majority of its Long Island portfolio. The sale consisted of 32 properties totaling 3.3 million square feet. Gross proceeds were $169.6 million, representing a cap rate of 9.7% and an unleveraged internal rate of return (IRR) of 10.7%. Since the initiation of the company's geographic reconfiguration plan, its Long Island dispositions have achieved an average cap rate of 9.4% and an average unleveraged IRR of 12.0%.

Long Island is one of eight exit markets identified as part of First Industrial's strategic realignment of its national portfolio. Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Hartford and New Orleans were also identified as exit markets. To date, First Industrial has successfully exited from Cleveland, Hartford and now the majority of Long Island, and has sold individual properties in each of the remaining exit markets. After this portfolio sale in Long Island, only approximately 7% of the company's assets remain in exit markets.

Proceeds from this transaction are expected to be deployed principally to fund acquisitions and developments of industrial property and to pay down borrowings on the line of credit. The buyer was Long Island Industrial Investors, L.L.C., a closely held real estate investment group.

First Industrial Realty Trust, Inc., the nation's largest provider of diversified industrial real estate, currently owns, operates and manages 84 million square feet of industrial facilities, including developments in progress. First Industrial is committed to creating shareholder value through its I-N-D-L operating strategy, using its pure Industrial focus and its National platform to serve the Diverse facility needs of customers, while offering the expertise of full-service, Local management.

This press release contains forward looking information about the Company. A number of factors could cause the Company's actual results to differ materially from those anticipated, including changes in the general economic climate, the supply of and demand for industrial properties in the Company's markets, potential environmental liabilities, interest rate levels, the availability of financing, slippage in development or lease-up schedules, tenant credit risks and higher than expected costs. For further information on these and other factors that could impact the Company and the statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission.