



First Industrial Acquires 537 Acre Land Site to Develop 'First Park South Florida' Ideally Situated Near Major Supply Chain Routes

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- Strategically Located Near Sea, Air, Rail and Highway Transportation Networks
- Development Rights Exceed 6 Million Square Feet for Multiple Facility Types Including Distribution/Warehouse, Light Industrial and R&D/Flex
- Accommodates Demand from Expanding Economy, International Trade, Supply Chain Reconfiguration and Population Growth
- Largest Remaining Land Site Available for Industrial Development in South Florida
- Entitlements and Primary Infrastructure in Place for Immediate Development
- Largest Land Acquisition in First Industrial's History

CHICAGO, June 4 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced that it has acquired a 537 acre land site with vested and fully entitled development rights to construct more than 6.2 million square feet of master-planned industrial product, all within a business park located off the Beeline Highway, in Palm Beach County, Florida. The land acquisition and development investments are being completed through First Industrial's Strategic Land and Development Joint Venture, FirstCal 3, with the California State Teachers' Retirement System (CalSTRS), the second-largest public pension fund in the nation. CB Richard Ellis Investors is the advisor to CalSTRS on the venture.

First Industrial will immediately begin work to further expand the park infrastructure that is already largely in place. Vertical development will commence in the second half of this year and will proceed in several phases. Selected land parcel sales may also be made to individual strategic customers. The park will include multiple property types completed through both build-to-suit and speculative development. R&D/flex facilities will accommodate a growing demand for research space principally from the bio tech and bio medical sectors. Light industrial buildings and distribution centers will meet the needs of a growing economy, rising port activity and an increasing population.

The Park is served by rail and will provide customers efficient access to air and sea ports, Interstate 95, and the Florida Turnpike, especially with the recently completed turnpike interchange for the Beeline Highway.

"The acquisition of this 537 acre parcel in Southern Florida, the largest land acquisition in our Company's history, reflects our strategy to invest in markets with growing populations and increasing supply chain needs from rising international trade," said Mike Brennan, president and chief executive officer of First Industrial. "The South Florida market is particularly attractive for industrial development due to its growing economy, increasing port activity, high occupancy rates, and excellent distribution workforce."

The Ports of Miami, Everglades and Palm Beach are all projected to increase cargo activity and the Port of Palm Beach will be undergoing an extensive expansion program to address rising import and export volumes. In addition, nearby highway expansion projects will facilitate even greater transport flexibility to and from the park.

"With this acquisition, First Industrial now controls 40 percent of the vacant industrial parcels in Palm Beach County greater than 10 acres," said Jeremy Shapiro, senior regional director of the Company's South Florida office. "First Park South Florida will provide companies a strategic location, with efficient distribution to a growing customer base in South Florida and the ability to ship inland to other Southern states with ready access to I-95 and the Florida Turnpike."

First Industrial has provided customers industrial space in Florida for more than a decade and currently owns and manages 2.2 million square feet in Florida with an additional 1.3 million square feet under development. Across its national platform and Canada, First Industrial owns and manages more than 100 million square feet of space.

First Industrial Realty Trust, Inc., the nation's largest provider of diversified industrial real estate, serves every aspect of Corporate America's industrial real estate needs, including customized supply chain solutions, through its unique I-N-D-L operating platform, which utilizes a pure Industrial focus and National scope to provide Diverse facility types, while offering Local, full-service management and expertise. The Company owns, operates and has under development more than 100 million square feet of industrial real estate in markets throughout the United States and Toronto, Canada. Building, buying, selling, leasing and managing industrial property in major markets nationwide, First Industrial develops long-term relationships with corporate real estate directors, tenants and brokers to better serve customers with creative, flexible industrial real estate solutions.

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: economic conditions generally and the real estate market specifically, legislative/regulatory changes (including changes to laws governing the taxation of real estate investment trusts), availability of financing, interest rate levels, competition, supply and demand for industrial properties in the Company's current and proposed market areas, potential environmental liabilities, slippage in development or lease-up schedules, tenant credit risks, higher-than-expected costs and changes in general accounting principles, policies and guidelines applicable to real estate investment trusts. 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.

SOURCE First Industrial Realty Trust, Inc.

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