



First Industrial Announces Early Renewal of \$300 Million Credit Facility

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Pricing Reduced to LIBOR Plus 70

First Industrial Realty Trust, Inc. (NYSE: FR) announced that its operating partnership First Industrial, L.P. has renewed early its \$300 million unsecured credit facility. The previous facility was scheduled to mature June 30, 2003. The new facility matures September 30, 2005.

"This was a good opportunity to renew our credit facility, given the relative strength of the debt markets for REITs and the low level of deals in the market," said chief financial officer Michael J. Havala. "We are very pleased that we were able to lower our pricing to LIBOR plus 70 basis points."

"We are appreciative of the high level of support by our existing bank group," said president and chief executive officer Michael W. Brennan. The new facility was arranged by Banc One Capital Markets, Inc., with Bank One, NA as administrative agent, Bank of America, N.A. as syndication agent, and Commerzbank AG and Wachovia Bank, N.A. as documentation agents.

The early renewal of the credit facility compliments First Industrial's conservative debt profile, which has the following characteristics:

- 100% of First Industrial's permanent debt is fixed-rate debt, which makes the impact of rising interest rates minimal.
- First Industrial's debt maturities are staggered and long, with a weighted average maturity of 12 years.
- The majority of First Industrial's debt is unsecured; 95% of the Company's assets are not encumbered by mortgages.

The Company's new credit facility includes a feature that will allow further flexibility by increasing the credit facility to \$400 million through a simple process, if and when desired. Given the Company's active capital recycling program, however, there are no immediate plans to utilize this feature.

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. 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 and the operating partnership. A number of factors could cause the Company's and the operating partnership'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 and the operating partnership'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 operating partnership and the statements contained herein, reference should be made to the Company's and the operating partnership's filings with the Securities and Exchange Commission.

SOURCE First Industrial Realty Trust, Inc.

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