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Underscores Soundness of First Industrial's Focus on Strategic Asset Sales and Reinvestment of Proceeds into Higher-Yielding Opportunities

CHICAGO, February 9, 2000 – First Industrial Realty Trust, Inc. (NYSE: FR) announced today that it has sold a total of \$245.8 million of properties in 1999, exceeding the Company's previously stated sales goal of \$150 million for the year. The Company also announced that it has won a 390,000 square foot build-to-suit development project for General Motors.

First Industrial's 1999 sales program achieved a 9.14 percent selling cap rate, producing an unleveraged internal rate of return of 17.1 percent and generating \$29.8 million in gains. The sales program was highly diversified, with assets sold across many buyer types, all industrial property types and in 15 different markets.

As a result of its unique Integrated Industrial Solutions? (IIS?) tactical capability, First Industrial won the build-to-suit contract with General Motors. First Industrial is employing the funds generated from its strong asset sales to fund this development.

"These sales and development activities fuel our strong momentum for profitable growth as well as our ability to build shareholder value in the near- and long-term," said First Industrial President and Chief Executive Officer Michael W. Brennan. "Combined, they illustrate our ability to deliver on our strategies of maintaining capital self-sufficiency and recycling capital into higher-yielding opportunities."

Noting that the company's record asset sales in 1999 are a precursor to its previously announced 2000 initiative of focusing on the nation's top 25 growth markets, Brennan said, "Our successful sales program further illustrates our ability to execute on the 'INDL' strategy we designed to leverage the unique combination of our pure Industrial focus, our National portfolio, our Diversified products and services, and our Local management. We are the only industrial real estate company that has all four critical elements necessary for providing the level of integrated, customized services needed to meet the changing environment triggered by supply chain management and e-commerce."

Commenting on the company's new contract, Anthony Muscatello, President of Development Services, said, "We are thrilled to be working with General Motors, an outstanding industry leader with a strong vision of how to compete in the new economy. We are excited to be part of their vision." He continued: "We won this account in large part because of the competitive advantage we enjoy from IIS? – a proprietary capability offering customers comprehensive solutions for their unique industrial facility requirements. In addition to this major assignment, our development pipeline now stands at more than \$230 million, consisting of development projects that are on average 63 percent pre-leased with over 11 percent cap rates."

First Industrial Realty Trust, Inc., one of the nation's largest providers of industrial real estate, owns, operates and manages 75 million square feet of industrial facilities. The Company's strategy is to create shareholder value through the efficient operation of its national franchise, which is diversified across facility type, geographic location and customer base. First Industrial focuses on superior localized customer service and value-added investments.