



## **First Industrial Reports 10% FFO Per Share Increase in the First Quarter - Company Aggressively Executing on 2000 Plan**

April 25, 2000

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CHICAGO, April 25, 2000 — First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, announced results for the first quarter ended March 31, 2000. Funds from Operations (FFO) for the quarter were \$0.88 per share/unit on a fully diluted basis totaling \$40.4 million, compared to \$0.80 per share/unit on a fully diluted basis totaling \$36.3 million for the first quarter of 1999, representing a per share increase in FFO of 10.0%. "First Industrial produced excellent results by executing on its 2000 Plan," said Michael W. Brennan, President and Chief Executive Officer. "Our geographic reconfiguration is underway, our Integrated Industrial Solutions™ (IIS™) program is geared up for substantial achievements, our self-funding strategy continues to support our plan and we are on track to attain strong earnings growth."

### **Strong Portfolio Performance**

- Occupancy increased to 94.9% from 94.7% one year ago.
- Same property NOI for the quarter grew 5.0%.
- Actual cash-on-cash rental increases were 7.6% for the quarter.
- First Services generated \$1.2 million in the first quarter.

### **Enhanced Portfolio Quality**

- Sold 11 properties and three parcels of land for \$55.1 million with a 9.2% selling cap rate and a 25.5% unleveraged internal rate of return (IRR).
- Placed in service \$46.0 million of new developments, 98% leased, comprising 1.3 million square feet for the quarter, with cap rates of approximately 11.3%.
- Acquired \$26.2 million of property comprising 908,288 square feet for the quarter, with first year stabilized yields of 10.8%.

### **Strengthened Financial Position**

- FFO payout ratio improved to 70.1% from 74.8%.
- Through April 7, 2000, repurchased 12,000 shares of common stock at a weighted average price per share of \$26.49.

### **IIS™ Achieving Early Successes**

- Generated IIS™ services income of \$3.7 million in the first quarter.
- IIS™ added to First Industrial's development success, enhancing a pipeline which now stands at \$268 million, \$127 million of which is currently under construction.

Brennan continued, "The first quarter results showcase our ability to accomplish our goals, serve our customers and ultimately deliver a greater value to shareholders. We are even more pleased with the future outlook, which is quite bright with the changes coming from supply-chain reconfigurations in corporate America and the increased demand generated from emerging technologies.

"In meeting this demand, First Industrial has a distinct competitive advantage. We are the only pure Industrial real estate operator with a National scope, a Diversified industrial-facility portfolio and Local experts in each of our markets to serve customers — our INDL strategy. Through INDL, First Industrial offers IIS™ for our corporate real estate customers. IIS™ represents our unique ability to lease, build, acquire and redevelop diverse facility types, whether it is a single asset or group of assets, on a nationwide basis.

"Keeping all of this in mind, we look to the future of the industry with great anticipation, and see excellent opportunities for First Industrial."

### **Company Information**

First Industrial Realty Trust, Inc., the nation's largest provider of diversified industrial real estate, owns, operates and manages 77 million square feet of industrial facilities. The company is committed to creating shareholder value through its INDL operating strategy, using its pure Industrial focus and its National presence to serve the Diverse facility needs of customers, with full-service, Local management.

### **Forward-Looking Information**

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.

A schedule of selected [financial information](#) is attached.

First Industrial will host a quarter-end conference call at 10 a.m. CDT, 11 a.m. EDT on Wednesday, April 26, 2000. The call-in number is (888) 868-9080 and the passcode is "First Industrial." The conference call will also be available live on First Industrial's web site, [www.firstindustrial.com](http://www.firstindustrial.com), under the "Investor Relations" section. Replay will also be available on the web site.

For a copy of the company's fourth quarter/year end 1999 supplemental information report, please contact:

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