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CHICAGO, July 25, 2000 - First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, announced results for the second quarter ended June 30, 2000. Funds from Operations (FFO) for the quarter were \$0.90 per share/unit on a fully diluted basis totaling \$41.5 million, compared to \$0.81 per share/unit on a fully diluted basis totaling \$36.7 million for the second quarter of 1999, representing a per share increase in FFO of 11.1%. "Our results show a continuing improvement upon every facet of our organization," said Mike Brennan, President and Chief Executive Officer. "Same store results rose for the sixth consecutive quarter to a record 5.6 percent this quarter. We maintained our self-funding strategy while moving ahead with our geographic reconfiguration. And we are creating a unique franchise value with our corporate customers through our Integrated Industrial SolutionsTM (IISTM) initiatives."

Strong Portfolio Performance

Same property NOI for the quarter grew 5.6%.
Actual cash-on-cash rental increases were 7.7% for the quarter.
Occupancy increased to 95.0% from 94.5% one year ago.
First Services generated \$1.2 million in the quarter.

Increased Portfolio Quality

- Sold 24 properties for \$81.5 million, including the exit of Hartford and two parcels of land, at a 9.1% capitalization rate and a 21.6% unleveraged internal rate of return (IRR). Of the total sales this quarter, \$38.6 million of these properties were in the company's exit markets.
- Over the past 18 months, the company has sold \$382.4 million of properties and land parcels at a capitalization rate of 9.2 percent and a 19.2 percent unleveraged IRR.
- Placed in service \$29.9 million of new developments, 99.0% leased, comprising 947,285 square feet for the quarter, with first-year yields of approximately 11.1%.
- Development pipeline now stands at \$252.9 million, \$120.7 of which is currently under construction.
- Acquired \$50.8 million of property, all within our designated core markets, comprising 1.6 million square feet for the quarter, with first-year stabilized yields of 10.8%.
- Enhanced Franchise Value Through Integrated Industrial SolutionsTM (IISTM)
- Generated \$4.6 million of IISTM income.
- Recently awarded two new development projects representing 2.7 million square feet.
- Merchant development pipeline exceeds \$104 million.

Strengthened Financial Position

- FFO payout ratio improved to 68.7% from 74.0% one year ago.
- Improved fixed-charge coverage to 2.4 times from 2.3 times one year ago.
- Improved the company's debt position by renewing its \$300 million credit line, extending its maturity to June 30, 2003.
- Through June 30, 2000, repurchased 17,500 shares of common stock at a weighted average price per share of \$27.24.
- Continued to execute on the company's self-funding strategy.

Brennan continued, "No competitor has the pillars needed to move ahead and become the leading industrial real estate solution provider to Corporate America. First Industrial is the only company that has I-N-D-L: a pure Industrial focus, a National platform, Diversified industrial facilities and abilities, and a Local presence in each market. "All of this points to a bright future for First Industrial. With a proven ability and a competitive advantage, we can execute on our plans, serve our customers and provide value to shareholders."

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.

Please view the schedule of selected financial information.

First Industrial will host a quarter-end conference call at 10 a.m. central time, 11 a.m. eastern time, on Wednesday, July 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, under the "Investor Relations" section. Replay will also be available on the web site.

For a copy of the company's quarterly supplemental information report or other investor materials, please contact:

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