



First Industrial Announces Agreement to Sell Long Island Portfolio

October 2, 2000

First Industrial Announces Agreement to Sell Long Island Portfolio

CHICAGO, October 2, 2000 – First Industrial Realty Trust, Inc. (NYSE: FR) announced today that the company has entered into an agreement to sell the majority of its Long Island portfolio. The transaction is expected to close by the end of the year; however, there can be no assurance that the transaction will be finalized within that time frame, if at all. Proceeds from the transaction are expected to be deployed principally to fund acquisitions and developments of industrial property and to pay down borrowings on the line of credit. The details of the transaction will be disclosed at a future date as appropriate.

First Industrial's entire Long Island portfolio is currently comprised of approximately 50 buildings representing 3.5 million square feet. Long Island is one of eight markets First Industrial previously identified as an exit market, as part of First Industrial's strategic realignment of its national portfolio. Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Hartford and New Orleans were also identified as exit markets. To date, First Industrial has successfully exited from Cleveland and Hartford, and has sold individual properties in each of the remaining exit markets.

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. First Industrial is committed to creating shareholder value through its I-N-D-L operating strategy, using its pure Industrial focus and its National platform to serve the Diverse facility needs of customers, while offering the expertise of full-service, Local management.

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.