



First Industrial Realty Trust Enters San Diego Market With 725,000 SF Acquisition

April 28, 2003

CHICAGO, April 28 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, announced today the \$41.8 million acquisition of a nine-facility, 724,502 square-foot industrial park located in the Otay Mesa submarket of San Diego, CA. The acquisition includes three multi-tenant bulk-distribution facilities, six multi-tenant light industrial buildings and 13.0 acres of fully-improved and entitled land, which is immediately available for build-to- suit opportunities.

First International Business Center, formerly know as The Gateway, is located near the U.S.-Mexico border, adjacent to the commercial truck port of entry for Southern California, and is situated within a Foreign Trade Zone, State of California Enterprise Zone and County of San Diego Recycling Market Development Zone, offering occupants a variety of tax credits and other cost savings.

"San Diego has been a target market for us since we launched our geographic repositioning and this acquisition enhances our ability to provide customers with complete solutions in another key industrial market," said Tim Gudim, First Industrial's West Coast managing director. "Our investment also provides opportunity to enhance the value of these properties through our local management expertise and customer service focus."

First Industrial would like to thank Joe Smith, Chris Holder and Charles Adolphe of Burnham Real Estate Services for their assistance in this transaction.

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

SOURCE First Industrial Realty Trust, Inc. - 04/28/2003

CONTACT: Mike Daly of First Industrial Realty Trust, Inc., +1-312-344-4320 (FR)