



First Industrial Realty Trust Announces Pricing of Private Placement of \$125 Million of Senior Notes Due 2014

May 25, 2004

CHICAGO, May 25 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced that \$125 million of 6.42% senior notes due 2014 of its operating partnership, First Industrial, L.P., were offered to the public by UBS Securities LLC and Wachovia Capital Markets, LLC, the initial purchasers of such notes, at 101.378 percent of the principal amount of the notes, plus accrued interest.

These notes are being offered by the initial purchasers in a private offering to qualified institutional buyers, certain institutional accredited investors and to persons outside the United States under applicable rules of the Securities and Exchange Commission. The notes will not be registered under the Securities Act of 1933, as amended, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of the notes in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

The Company will not receive any proceeds from the offering of these notes by the initial purchasers; however, on May 17, 2004, First Industrial, L.P. exchanged these notes for its 7.375% Notes due 2011 and cash.

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. The Company owns, operates and has under development 76 million square feet of industrial real estate in markets throughout the United States. 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.

CONTACT: Michael Daly, Director, Investor Relations-Corporate Communications of First Industrial Realty Trust, Inc., +1-312-344-4320