



First Industrial Realty Trust Raises Third Quarter and Full-Year 2004 Earnings Guidance

August 30, 2004

CHICAGO, Aug. 30 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced that it increased third quarter and full-year 2004 projections for earnings per share (EPS) and the Company's supplemental reporting measure, Funds From Operations (FFO). The new projections reflect higher anticipated net economic gains from the Company's capital recycling program primarily as a result of the sale of the properties owned by its first joint venture with the Kuwait Finance House, which the Company successfully completed on August 27, 2004.

The Company is raising its third quarter EPS projection to \$0.70 to \$0.80, from \$0.53 to \$0.63; and full-year 2004 EPS projection to \$2.05 to \$2.25, from \$2.00 to \$2.20. This estimate assumes slightly negative same property NOI growth in 2004, excluding the \$10.7 million in income related to a lease termination fee the Company received in the first quarter of 2003. Sales volume in 2004 is assumed to be approximately \$400 million to \$500 million with an 8.0% to 9.0% average cap rate, with book gains from property sales/fees of between \$112 million and \$122 million. Investment volume assumptions for 2004, which include both new developments and acquisitions, are approximately \$400 million to \$500 million with an 8.5% to 9.5% average cap rate. Third quarter FFO per share/unit is now projected to be in the range of \$1.10 to \$1.20, compared to the Company's prior projections of \$0.85 to \$0.95; and full-year FFO per share/unit is projected to be in the range of \$3.30 to \$3.50, compared to the Company's prior projections of \$3.20 to \$3.40. The Company assumes net economic gains for 2004 are between \$75 million and \$85 million.

	Low End of Guidance for 3Q 2004 (Per share/unit)	High End of Guidance for 3Q 2004 (Per share/unit)	Low End of Guidance for 2004 (Per share/unit)	High End of Guidance for 2004 (Per share/unit)
Net Income Available to Common Stockholders	\$0.70	\$0.80	\$2.05	\$2.25
Add: Real Estate Depreciation/Amortization	0.50	0.50	2.04	2.04
Less: Accumulated Depreciation/Amortization on Real Estate Sold	(0.10)	(0.10)	(0.79)	(0.79)
FFO	\$1.10	\$1.20	\$3.30	\$3.50

The Company defines FFO as net income available to common stockholders, plus depreciation and amortization of real estate, minus accumulated depreciation and amortization on real estate sold. While the Company believes net income available to common stockholders, as defined by GAAP, is the most appropriate measure of the Company's performance, it considers FFO, given its wide use by and relevance to investors and analysts, an appropriate supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets. FFO does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO should not be considered as a substitute for net income available to common stockholders (calculated in accordance with GAAP), as a measure of results of operations, or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, as calculated by the Company may not be comparable to similarly titled, but differently calculated, measures of other REITs or to the definition of FFO published by NAREIT.

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 strategy, which utilizes a pure Industrial focus and National platform 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

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