



First Industrial Realty Trust to Build 450,000 Square-Foot Distribution Facility for Pier 1 Imports

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CHICAGO, June 30 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced the signing of a build-to-suit agreement with Pier 1 Imports, North America's largest specialty retailer of imported decorative home furnishings and gifts.

First Industrial will develop a 450,000 square-foot distribution facility in DuPont, WA, which will service Pier 1 Imports store locations in the Northwestern portion of the United States, Alaska and Western Canada. The facility is scheduled to be completed in late 2005 and will employ approximately 70 associates.

"We are pleased to be developing this state-of-the-art facility for Pier 1 Imports," said Dick Astheimer, senior vice president of development for First Industrial Realty Trust. "We look forward to a long relationship of meeting their industrial real estate needs throughout the country."

"This new DuPont facility will be Pier 1's seventh distribution center in North America," said David Walker, Pier 1's executive vice president of transportation, logistics and allocations. "It will allow us to more efficiently serve our customers by providing more timely merchandise allocations, logistics and transportation needs for the store locations it services."

"This development marks our entry into the Seattle, WA market as we seek to expand our presence in the area," said Wallace Murfit, senior investment officer for First Industrial's Seattle, WA and Northern California regions. "We look forward to serving the industrial real estate needs of other leading companies in the region."

About First Industrial Realty Trust, Inc.

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.

About Pier 1

Pier 1 Imports, Inc. is North America's largest specialty retailer of imported decorative home furnishings and decor with Pier 1 Imports(R) stores in 50 states, Puerto Rico, Canada and Mexico; The Pier(R) stores in the United Kingdom and Ireland; and Pier 1 Kids(R) stores.

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: Sean P. O'Neill, SVP, Investor Relations and Corporate Communications, +1-312-344-4401, or Mike Daly, Director, Investor Relations and Corporate Communications, +1-312-344-4320, both of First Industrial Realty Trust, Inc.