



First Industrial Realty Trust Renews Revolving Credit Facility

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CHICAGO, Aug. 24 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced that it has renewed its senior unsecured revolving credit facility. The new facility provides borrowing capacity up to \$500 million and, subject to certain conditions, may be increased to \$600 million.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040106/FRLOGO>)

Under the new facility, which replaces previous line of credit agreements, the interest rate has been reduced to LIBOR plus 62.5 basis points, the borrowing capacity has been increased by \$200 million, and the maturity date has been extended by one year to September 28, 2008.

"The new credit facility gives First Industrial added financial flexibility, while reducing borrowing costs," said Mike Havala, chief financial officer. "Our pipeline of investment opportunities has increased substantially and the additional capacity will support our capital recycling strategy and growth plans."

JPMorgan Chase Bank, N.A. acted as the administrative agent and Wachovia Bank, National Association acted as the syndication agent for the three-year senior unsecured revolving credit facility. Commerzbank AG, PNC Bank, National Association, and Wells Fargo Bank, N.A. were the documentation agents and AmSouth Bank, The Bank of New York, The Bank of Nova Scotia, Bank of Montreal and SunTrust Bank acted as co-agents.

At June 30, 2005, all of the Company's permanent debt was fixed rate with a weighted average maturity of 8.9 years, and 96% of the Company's real estate assets were unencumbered by mortgages.

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.

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