



First Industrial Realty Trust Announces Pricing of \$200 Million Senior Notes Due 2016

January 5, 2006

CHICAGO, Jan 05, 2006 /PRNewswire-FirstCall via COMTEX News Network/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced the public offering of \$200 million of 5.75% senior unsecured notes due 2016 of its operating partnership, First Industrial, L.P., under an existing shelf registration statement. The offering is part of a previously announced capital raising plan.

The notes were initially offered to the public at a price of 99.653 percent of their principal amount. The notes are being issued in fully registered form.

Proceeds from the sale of these notes, together with the proceeds from the recent sale of common shares and the proposed sale of preferred shares, are expected to be used to repay existing borrowings under our credit facilities, redeem shares of Series I Preferred Stock, finance real estate acquisitions and developments, and/or for general corporate purposes.

Joint bookrunning lead underwriters for the offering are JPMorgan and Wachovia Securities. Joint lead underwriters for the offering are Credit Suisse First Boston and Merrill Lynch & Co. Additional underwriters for the offering are Commerzbank Securities, PNC Capital Markets, Inc. and Wells Fargo Securities, LLC.

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any securities. Copies of the prospectus supplement relating to this offering, when available, may be obtained from JP Morgan, 270 Park Avenue, 8th Floor, New York, NY 10017 (phone: 212- 834-4533) or Wachovia Capital Markets, LLC, 8739 Research Dr., Charlotte, NC 28262 (phone: 704-593-7311).

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 more than 100 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.

Sean P. O'Neill, SVP, Investor Relations and Corporate Communications, +1-312-344-4401, or Art Harmon, Sr. Manager, Investor Relations and Corporate Communications, +1-312-344-4320, both of First Industrial Realty Trust, Inc.