



First Industrial Acquires 356 Acres Near New Intermodal Facility in Dallas Market to Develop DalPort Business Park

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First Investment for Strategic Land and Development Joint Venture with CalSTRS

CHICAGO, Nov 08, 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 that it has acquired a 356 acre land parcel in the Dallas market for its Strategic Land and Development Joint Venture, FirstCal 3, LLC, with the California State Teachers' Retirement System (CalSTRS), the second-largest public pension fund in the nation with a \$145 billion portfolio. CB Richard Ellis Investors is the advisor to CalSTRS on the venture.

First Industrial will develop the new "DalPort Business Park" on the site, which is strategically located near a recently opened intermodal facility and major trucking routes. First Industrial will initially develop a 500,000 square-foot speculative warehouse, and the new park will have capacity for total development exceeding six million square-feet.

The land acquisition marks the first investment for the recently formed joint venture, which invests in strategically located land parcels and vertical development in markets that are projected to benefit most from supply chain reconfiguration, international trade, demographic trends and economic expansion.

"This land investment is perfectly suited for our Strategic Land and Development venture with CalSTRS due to its ideal location in the key hub market of Dallas," said Johansson Yap, chief investment officer of First Industrial. "We plan to maximize the value of the investment through a combination of build-to-suits for corporate clients and speculative development to meet anticipated customer demand fueled by increasing international trade."

"We look forward to developing this property in the emerging South Dallas County submarket that is rapidly expanding due to increasing inland port and rail activity," said Terry Darrow, senior development officer of First Industrial's Dallas-Fort Worth region. "The site will provide customers with logistics flexibility given its location adjacent to Interstate 45 and proximity to a recently-opened intermodal facility and Interstate 20, a major east-west trucking route."

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.

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