



First Industrial to Develop 'InterPort Business Park' Totaling 1.3 Million Square Feet in the Port of Houston

February 16, 2007

\$55 Million Investment in New Bulk Distribution Facilities Projected to Meet Growing Demand From Rising Import Activity and Population Growth

CHICAGO, Feb. 16 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced that it has acquired an 88 acre land site strategically located in the Port of Houston. Development plans include two bulk distribution facilities totaling 1.3 million square feet through First Industrial's Development and Repositioning Joint Venture, FirstCal 1, with the California State Teachers' Retirement System (CalSTRS), the second-largest public pension fund in the nation.

First Industrial will immediately begin development of the "InterPort Business Park" between the Barbour's Cut Container Terminal, which has been operating at capacity, and the new Bayport Container Terminal that is opening this month. The Bayport Container Terminal will have capacity for seven cargo ships and includes a 378-acre container storage yard with a maximum capacity of 2.3 million twenty-foot equivalent units (TEUs). This represents a 200 percent increase over the Port's current container capacity according to the Port of Houston Authority.

"Container volume is escalating at the port -- driven principally by rising international trade, a growing population in the nation's fourth largest city, and heightened demand for access to Houston's expanding rail, air, and highway infrastructure to distribute goods," said Jerry Pientka, First Industrial's executive vice president of development. "The Houston economy has benefited from above-average job growth, particularly in the distribution sector, and this market has produced 15 consecutive quarters of positive absorption. The rising volume of containerized cargo that will pass through the new terminal will further support these positive trends."

"The Bayport Container Terminal is a major engine of growth for the Texas economy and will help further position the Port of Houston as a critical gateway to trade between the U.S. and Asia," said Jim Edmonds, chairman of the Port of Houston Authority. "According to the most recent U.S. Census Bureau data, Texas had the highest absolute growth in population of any state in the U.S., and is expected to double in size to more than 50 million people by 2040. Much of the imported merchandise that will move through the Port of Houston to distribution facilities like those planned by First Industrial will be delivered to this expanding consumer base."

"The InterPort Business Park will provide customers with excellent port access and potential for significantly reduced delivery times," said Troy MacMane, regional director of the Company's Houston region. "Situated between the Barbour's Cut and Bayport terminals off Highway 146 near the mouth of the Gulf in a land constrained market, the park also offers an intermodal solution with access to the Union Pacific rail line."

First Industrial owns and manages more than 5.2 million square feet of industrial space in the Houston region and more than 100 million square feet nationally.

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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