



First Industrial to Develop 'First Park 45 at Meridian Campus' on 45 Acres Near Ports of Tacoma and Olympia

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Plan for Six Buildings Totaling 780,000 S.F. of Distribution Space Serving the Northwest

CHICAGO, July 12, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- First Industrial Realty Trust, Inc. (NYSE: FR), a leading provider of industrial real estate supply chain solutions, today announced that it has acquired a 45 acre land site located near the ports of Tacoma and Olympia in Lacey, WA. Development plans are for six distribution facilities totaling 780,000 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 develop "First Park 45 at Meridian Campus" situated one-half mile from the I-5 Highway exit in Lacey, just north of the state capitol of Olympia. The site plan includes six multi-tenant buildings ranging in size from 60,000 to 200,000 square-feet for customers seeking 25,000 to 100,000 square feet for build-to-suit, sale, or lease. Site clearing and grading will begin in the fall and vertical construction will commence in early 2008.

"The Ports of Tacoma and Olympia are purchasing 500 acres in the I-5 Corridor to expand rail service to accommodate growth driven by increasing international trade," said Gary Danklefsen, regional director of First Industrial's Seattle/Tacoma office. "First Park 45 at Meridian, with its strategic location within one mile of I-5, will provide an ideal supply chain solution for customers seeking ready access to the ports. The park is First Industrial's first speculative development in the Seattle/Tacoma market and will be designed and constructed with the environment in mind, through energy optimization, water efficiency, and the use of reflectant roofing materials to reduce cooling system loads."

First Industrial would like to thank Vanessa Herzog and Todd Clark, both of the Tacoma office of GVA Kidder Mathews, for their roles in this transaction.

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 and Toronto, Canada. 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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