



First Industrial Realty Trust and the California State Teachers' Retirement System Expand Their Strategic Land and Development JV to \$1.6 Billion

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Increase Investment Capacity to Meet Customer Demand Driven by Supply Chain Reconfiguration, International Trade and Demographic Trends

CHICAGO, Dec. 6 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), a leading provider of industrial real estate supply chain solutions, today announced that it has expanded 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 \$176 billion portfolio.

Effective immediately, the capital capacity has been increased to \$1.6 billion, up from the original \$950 million capacity established in July 2006. Since the joint venture recycles capital back into the venture as properties are sold, the \$1.6 billion investment capacity is a "point-in-time" limit and total investments can exceed \$1.6 billion over the life of the venture. CB Richard Ellis Investors is the advisor to CalSTRS on the venture.

The venture 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. The venture may make investments throughout North America and the initial term of venture runs to 2016.

"We are pleased to expand this unique venture with CalSTRS that is focused on large, strategic land acquisitions in anticipation of the future supply chain needs of our customers," said Mike Brennan, president and chief executive officer of First Industrial. "The combination of our public and private capital platform positions us to better serve customers across the spectrum of their industrial real estate needs, and leverages the strength of First Industrial's franchise."

Hank Thomas, portfolio manager of CalSTRS, stated, "This Strategic Land and Development venture with First Industrial provides us with an excellent investment vehicle to allow our members to benefit from long-term demand drivers for industrial real estate and our partner's development expertise and track record of creating value."

CalSTRS has made an additional \$200 million equity commitment and First Industrial has increased its equity commitment by \$22 million. This represents a 90 percent and 10 percent equity interest for CalSTRS and First Industrial, respectively, consistent with the previous structure. The projected capitalization remains 35 percent equity and 65 percent debt.

"This marks the fourth time that we have increased our joint venture relationship with CalSTRS as we combine our active investment approach with their competitive capital," said Mike Havala, First Industrial's chief financial officer. "Since 2005, First Industrial has added approximately \$4.2 billion in new joint venture capital capacity with CalSTRS to serve the industrial real estate needs of our customers and grow our company."

As venture manager, First Industrial will receive fees for development, property management, leasing, dispositions and portfolio administration. In addition, First Industrial has the opportunity to earn performance-based incentives.

Johannson Yap, First Industrial's chief investment officer, said, "At the end of third quarter 2007, the venture had more than 1,400 acres representing potential development of more than 20 million square feet of industrial space."

Also, new credit facilities totaling \$500 million were arranged with WestLB AG, New York branch, the lead lender for the transaction.

First Industrial Realty Trust, Inc. (NYSE: FR) provides industrial real estate solutions for every stage of a customer's supply chain, no matter how large or complex. Across more than 30 markets in the United States, Canada, The Netherlands and Belgium, our local market experts buy, (re)develop, lease, manage and sell industrial properties, including all of the major facility types - R&D/flex, light industrial, manufacturing, and regional and bulk distribution centers. We continue to receive leading customer service scores from Kingsley Associates, an independent research firm, and in total, we own, manage and have under development more than 100 million square feet of industrial space. For more information, please visit us at <http://www.firstindustrial.com>.

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: national, international, regional and local economic conditions generally and real estate markets specifically, legislation/regulation (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, changes in general accounting principles, policies and guidelines applicable to real estate investment trusts, and risks related to doing business internationally (including foreign currency exchange risks). 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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