



First Industrial Forms New \$285 Million Canadian Joint Venture to Invest in Land and the Development/Redevelopment of Industrial Properties with California State Teachers' Retirement System

January 8, 2008

New Investment Capacity Serves Growing Distribution Needs in Canada from Rising International Trade

CHICAGO, Jan. 8 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), a leading provider of industrial real estate supply chain solutions, today announced that it has formed a new joint venture, FirstCal Industrial Canada, LLC, with the California State Teachers' Retirement System (CalSTRS), the second-largest public pension fund in the United States with a \$175 billion portfolio.

The new venture will invest in a wide range of industrial real estate that is projected to benefit from several growth trends: rising international trade, growing demand among customers to reconfigure their supply chains, and increasing use of intermodal facilities to transport goods. Investments will be made in strategically-located land parcels for build-to-suit and speculative development, as well as acquisitions of industrial facilities to be redeveloped, repositioned and leased. CB Richard Ellis Investors is the advisor to CalSTRS on this venture.

"This new joint venture capital will support further investments in Canada through our recently-opened offices serving the growing Toronto and Calgary/Edmonton markets," said Mike Brennan, president and chief executive officer of First Industrial. "These markets feature major intermodal transportation networks, which offer First Industrial many opportunities to help customers improve their supply chains."

The Toronto industrial market is the fourth largest in North America and is a critical distribution hub for Ontario, Northwestern Quebec and the Northeastern United States. Calgary is the major western distribution hub for Canada, and Edmonton serves as a key distribution and service center for major natural resource industries.

"The Toronto, Calgary, and Edmonton markets offer multiple investment opportunities ranging from new development to acquisitions due to strong demand and limited vacancies in these markets," said Johansson Yap, First Industrial's chief investment officer.

The total investment capacity of the new venture is approximately \$285 million. The expected capitalization is 35 percent equity and 65 percent debt. CalSTRS has agreed to initially contribute equity up to \$90 million and First Industrial has agreed to initially contribute up to \$10 million, representing a 90 percent and 10 percent equity interest, respectively. Since the joint venture recycles capital back into the venture as properties are sold, the \$285 million investment capacity is a "point-in-time" limit and total investments can exceed \$285 million over the life of the venture. Credit facilities in multiple currencies have been arranged with WestLB AG, New York branch, the lead lender.

"This new joint venture provides us with substantial capacity to grow our business and serve our customers in Toronto and Western Canada," said Mike Havala, First Industrial's chief financial officer.

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. The initial term of the venture is 10 years.

First Industrial recently announced the opening of its Toronto office and the hiring of Dave Carreiro, regional director, and the opening of its Calgary and Edmonton markets and the hiring of Blair Sinclair, regional director. Prior to this new joint venture, First Industrial had completed sale leaseback investments in Canada with Rockwell Automation and Volkswagen of Canada.

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.

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