



First Industrial Realty Trust Acquires Four Buildings Totaling 444,000 Square Feet in the Los Angeles Market

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CHICAGO, June 12 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), a leading provider of industrial real estate supply chain solutions, today announced that it has recently acquired four buildings, totaling 444,000 square feet through three transactions in the Los Angeles market.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040106/FRLOGO>)

In the first acquisition, First Industrial purchased a two building portfolio totaling 184,000 square feet in Thousand Oaks, CA in the Conejo Valley submarket. The buildings, located just off the 101 Freeway, are 100% leased.

The second acquisition was a 177,000 square foot distribution center on the Alameda Corridor directly north of the Ports of Los Angeles and Long Beach in the South Bay submarket. This acquisition was for 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 U.S. with a \$169 billion portfolio. The facility, located at 220 West Manville, features high-demand trailer storage.

Through the third acquisition, First Industrial purchased an 83,000 square foot regional distribution facility in the South Bay submarket at 20700 Denker in Torrance. The property is located near the interchange between Interstate 405 and Interstate 110 and will be quickly repositioned for lease.

"Southern California is a critical location for our customers to establish a distribution presence due to the importance of the Ports of Los Angeles and Long Beach," said Ryan McClean, senior regional director for First Industrial's Los Angeles office. "Through these three acquisitions, we have expanded our portfolio in two key submarkets to serve our customers' needs."

First Industrial would like to thank the following brokers for their assistance on these acquisitions: Nick Gregg and Ken Ashen of CB Richard Ellis, John McKeown and Marc Bonando of Coldwell Banker Commercial, and Todd Taugner, Frank Schultz, and David Prior of Klabin Company.

In Southern California, First Industrial owns, manages and has under development more than 4 million square feet of industrial real estate, and 1,300 acres of land, developable to nearly 27 million square feet. First Industrial owns, manages, and has under development more than 100 million square feet of industrial space across its international platform.

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 (including trade volume growth), 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 (including both public and private capital), interest rate levels, competition, supply and demand for industrial properties (including land, the supply and demand for which is inherently more volatile than other types of industrial property) 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 and risks related to integrating international properties and operations). We caution you not to place undue reliance on forward looking statements, which reflect our analysis only and speak only as of the date of this report or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. 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.

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>.

SOURCE First Industrial Realty Trust, Inc.

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