



First Industrial Realty Trust Acquires 262 Acres in the Chicago Market for Development of 'First Park Joliet'

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Site Strategically Located to Offer Customers Efficient Multi-Modal Access

CHICAGO, June 16 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), a leading provider of industrial real estate supply chain solutions, today announced that it has acquired 262 acres of land for future development in Joliet, IL, serving the Chicago market. The investment was completed through First Industrial's Strategic Land and Development Joint Venture, FirstCal 3, with the California State Teachers' Retirement System (CalSTRS), the second-largest public pension fund in the nation.

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

First Industrial plans to develop "First Park Joliet" on the site, which at full build-out, may accommodate 3.2 million square feet of state-of-the-art distribution space. The site is located at the intersection of U.S. Route 6 and Empress Drive near the intersection of Interstates 55 and 80, and the BNSF Logistic Park Chicago intermodal facility.

"As the largest inland port in the nation, Chicago is a critical hub for the massive flow of goods consumed in a multi-state area," said Chris McGrath, vice president of development for First Industrial. "First Park Joliet is strategically located to provide our customers ready access to multiple modes of transportation to distribute their products to both super-regional and local markets."

"First Park Joliet will aid our customers in delivering their products to end users more efficiently," added Martin Edmondson, regional development officer.

Mr. McGrath and Mr. Edmondson led the First Industrial team on the acquisition and will oversee the development of the site. First Industrial would like to thank Edward C. Wabick, Gerald F. Sullivan and J. Louis DeSanto of Paine/Wetzel Oncor International for their assistance in brokering the acquisition.

In the Chicago market, First Industrial currently owns and manages approximately 6.9 million square feet of industrial space, has an additional 1.6 million square feet under construction, and another 5.6 million square feet of potential build-out on First Industrial's landholdings. Throughout North America and Europe, First Industrial owns, manages, and has under development more than 100 million square feet of industrial space.

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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