



First Industrial to Acquire an \$82 Million Real Estate Portfolio from ADESA Through a Sale-Leaseback Transaction

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Eight Prime Industrial Sites Totaling More than 800 Acres Across Five States

CHICAGO, Sept 09, 2008 /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 agreed to acquire an approximately \$82 million real estate portfolio from ADESA, Inc., a subsidiary of KAR Holdings, Inc.

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

In total, First Industrial will acquire ADESA's interest in and lease back to ADESA the land at eight vehicle auction sites totaling more than 800 acres with initial lease terms of 20 years for each property, together with additional renewal options to extend the term of each lease by up to an additional 20 years. Seven of the eight locations have already been acquired and the remaining site, a ground leasehold interest in Fairburn, GA, will close shortly. The portfolio is comprised of four sites in California (Tracy, Otay Mesa, Mira Loma, and Sacramento), and single sites in Fairburn, GA near Atlanta; Houston, TX; Auburn, WA near Seattle-Tacoma; and Bradenton, FL near Tampa.

"Through this sale-leaseback with First Industrial, we were able to unlock capital to reinvest back into our core business, while securing long-term use of these strategic real estate sites," said Eric Loughmiller, executive vice president and chief financial officer of KAR Holdings, Inc. "With twenty-year lease terms, we will maintain operational control of our key auction locations while maximizing our return on capital."

ADESA serves institutional automotive customers and dealers by offering full auction services to manufacturers, banks and other financial institutions, vehicle rental companies, and fleet management providers. ADESA's range of services includes marketing, reconditioning, inspection, and title processing and administration, with sites strategically located near major metropolitan areas.

"This innovative capital management solution for ADESA demonstrates the strength of First Industrial's platform," said Johansson Yap, First Industrial's chief investment officer. "Given our broad industrial real estate knowledge and the expertise of our local professionals, we were able to efficiently complete the due diligence and underwriting of this multiple- market portfolio to serve our customer's needs."

In addition to the portfolio acquisition, First Industrial agreed to provide ADESA approximately \$12.5 million for construction of physical improvements on the east half of the Otay Mesa site.

"We are pleased to acquire this portfolio of quality industrial sites that serve major population centers in primarily infill locations, while providing ADESA with a sale-leaseback solution," added Kevin Czerwinski, senior vice president, who led First Industrial's team on the transaction.

About First Industrial

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, Belgium, France and Germany, our local market experts buy, (re)develop, lease, manage and sell industrial properties, including all of the major facility types -- bulk and regional distribution centers, light industrial, manufacturing and R&D/flex. 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 nearly 100 million square feet of industrial space. For more information, please visit us at <http://www.firstindustrial.com>.

About ADESA

ADESA offers a full range of auction, reconditioning, logistical and other vehicle-related services to meet the remarketing needs of both its institutional and dealer customers. With 62 auction locations in the United States, Canada and Mexico, strategically located near metropolitan areas with a large concentration of used vehicle dealers, the company is well positioned to host both physical and Internet auctions. Through its related subsidiaries of AutoVIN(R) and PAR North America, it is also able to provide additional services including inspections, inventory audits and remarketing outsourcing solutions including a network of repossession agents, titling and auction sale representation. Visit ADESA.COM for details.

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and are including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project" or similar expressions. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a materially adverse affect on our operations and future prospects include, but are not limited to, 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), our ability to qualify and maintain our status as a real estate investment trust, availability and attractiveness of financing (including both public and private capital) to us and to our potential counterparties, interest rate levels, our ability to maintain our current credit agency ratings, 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, difficulties in consummating acquisitions and dispositions, risks related to our investments in properties through joint ventures, 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, risks related to doing business internationally (including foreign currency exchange risks and risks related to integrating international properties

and operations) and those additional factors described under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2007 and in the Company's subsequent quarterly reports on Form 10-Q. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook 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.

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