



First Industrial and the California State Teachers' Retirement System Extend Joint Venture Agreements

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Venture Terms Extended Through 2018

CHICAGO, Sept. 22 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), a leading provider of industrial real estate supply chain solutions, today announced that it has extended the agreements for all of its joint ventures with the California State Teachers' Retirement System (CalSTRS), the second-largest public pension fund in the nation with a \$160 billion portfolio. CB Richard Ellis Investors is the advisor to CalSTRS on the ventures.

First Industrial and CalSTRS have extended the terms of all five joint ventures through December 2018: the \$1.6 billion Development and Repositioning JV (FirstCal 1), the \$1.6 billion Strategic Land and Development JV (FirstCal 3), the \$475 million FirstCal Europe JV, the \$285 million FirstCal Canada JV, and the 2005 Core JV (FirstCal 2), which was formed for the acquisition of a \$1 billion portfolio. Since 2005, First Industrial has added approximately \$5 billion in joint venture capital capacity with CalSTRS.

First Industrial and CalSTRS have also extended the respective investment periods for the Development and Repositioning JV, the Strategic Land and Development JV, FirstCal Europe, and FirstCal Canada through December 2011.

"We are pleased to further extend our joint venture relationships with CalSTRS, through which we invest in attractive acquisition and development opportunities, as they arise, that benefit our shareholders and our partner," said Mike Brennan, president and chief executive officer of First Industrial. "The combination of our public and private capital platform leverages the strength of First Industrial's actively-managed industrial real estate franchise."

Since the Development and Repositioning, Strategic Land and Development, FirstCal Europe, and FirstCal Canada joint ventures each recycle capital back into the venture as properties are sold, their capacities are "point-in-time" limits and total investments can exceed the stated capacities of each venture over their lives.

"Our joint ventures with CalSTRS and other partners provide us with substantial capital to invest in a range of industrial real estate opportunities in North America and Europe," said Mike Havala, First Industrial's chief financial officer. "Our ventures with CalSTRS have been successful and we are pleased to have this significant amount of capital available for many years to come."

As manager of these ventures, First Industrial receives a range of fees, which vary by venture, including acquisition, development, property management, leasing, disposition, and portfolio administration fees. In addition, First Industrial has the opportunity to earn performance-based incentives from each of the ventures.

"Joint ventures are an integral part of our investment platform and provide investment capacity for acquisition, redevelopment, and development opportunities that serve more of our customers' supply chain needs," added Johansson Yap, First Industrial's chief investment officer.

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>.

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.

SOURCE First Industrial Realty Trust, Inc.

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