



First Industrial Realty Trust Leases 618,350 SF to UPS at First Park @ PV 303 in Phoenix

June 1, 2017

Acquires 97 Acres Plus an Option for Future Development in the Park

CHICAGO, June 1, 2017 /PRNewswire/ -- First Industrial Realty Trust, Inc. (NYSE: FR), a leading fully integrated owner, operator and developer of industrial real estate, today announced that it leased its entire, recently constructed 618,350 square-foot distribution center at First Park @ PV 303 in the Phoenix market to UPS, a global leader in logistics. As part of the transaction, First Industrial also leased an adjoining 65-acre land parcel that it recently purchased for \$11.6 million to UPS.



The start date for the long-term lease for both the building and related land was May 25, 2017. The agreement contains a one-time purchase option that allows UPS to acquire the property at a fixed price after three years and three months from lease commencement.

In a separate transaction, First Industrial acquired a 97-acre development parcel at PV 303, a master planned business park, for \$14.8 million, and an option to acquire an additional 75 acres in the park.

"First Park @ PV 303 is at the epicenter of the emerging logistics corridor in Phoenix due to its strategic location at the new Loop 303 and Interstate 10 exchange and Foreign Trade Zone status," said Johansson Yap, chief investment officer for First Industrial. "We are pleased to meet the needs of UPS through this transaction. We are well-positioned to serve additional tenants with our acquisition of 97 additional acres, which combined with the 75 acres under option, are developable up to 2.8 million square feet."

Mr. Yap led First Industrial's efforts in this transaction. Kevin Czerwinski, president, and Nicholas Fischer, investment officer, both of Merit Partners, assisted First Industrial in the development of the facility and this transaction. Pat Feeney and Dan Calihan of CBRE also assisted First Industrial on this transaction. Josh Wyss of Cushman & Wakefield assisted UPS.

About First Industrial Realty Trust, Inc.

First Industrial Realty Trust, Inc. (NYSE: FR) is a leading fully integrated owner, operator, and developer of industrial real estate with a track record of providing industry leading customer service to multinational corporations and regional customers. Across major markets in the United States, our local market experts manage, lease, buy, (re)develop, and sell bulk and regional distribution centers, light industrial, and other industrial facility types. In total, we own and have under development approximately 64.5 million square feet of industrial space as of March 31, 2017. For more information, please visit us at www.firstindustrial.com.

Forward-Looking Information

This press release contains 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 for 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. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; changes in our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; difficulties in identifying and consummating acquisitions and dispositions; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K for the year ended December 31, 2016, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the SEC. 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 press release 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 us and the statements contained herein, reference should be made to our filings with the SEC.

To view the original version on PR Newswire, visit: <http://www.prnewswire.com/news-releases/first-industrial-realty-trust-leases-618350-sf-to-ups-at-first-park--pv-303-in-phoenix-300467460.html>

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