



First Industrial Reports 12.7% Increase in 1999 First Quarter FFO Per Share

April 27, 1999

04/27/99

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Record Rental Rate Increases Drive Strong Same Store Growth

Highlights · First quarter 1999 Funds From Operations ("FFO") per share/unit up 12.7% to \$0.80 on a fully diluted basis. · Actual cash-on-cash rental increases averaged 8% for the quarter. · Same property NOI for the quarter grew 4%. · Sold ten properties and a parcel of land for gross sales proceeds of \$24 million. · Placed in service \$12 million of development comprising 337,800 square feet and acquired \$15 million of property comprising 528,000 square feet in the first quarter.

CHICAGO, April 27, 1999 – First Industrial Realty Trust, Inc. (NYSE:FR) today reported that for the first quarter ended March 31, 1999, the Company generated Funds from Operations (FFO) of \$0.80 per share/unit on a fully diluted basis totaling \$36.3 million, compared to \$0.71 per share/unit on a fully diluted basis totaling \$30.4 million for the first quarter 1998, representing a per share increase in FFO of 12.7%. Revenues for first quarter 1999 increased 25.2% to \$95.4 million and net operating income grew 25.5% to \$67.9 million compared to the same period in the previous year. This is the tenth consecutive quarter that First Industrial has posted double-digit FFO growth. President and Chief Executive Officer Michael Brennan said, "In 1999 we have created a powerful, streamlined organization that leverages every strategy, every asset and every human resource to yield maximum benefit:

- Our re-engineered organizational structure is producing superior results at significantly lower costs;
- The property sales program is providing capital self sufficiency, and, at the same time, is improving the quality of our property portfolio;
- Toughening our investment standards has increased our first year yields by over 50 basis points in 1999 versus 1998;
- Exploiting additive revenue opportunities and bulk purchasing initiatives through First Services has generated additional new revenues and contributed to reductions in construction costs;
- Record rental rate increases and a 75% tenant retention rate attest to the importance of our 'on-location' operations for creating value and reducing operating risk."

Highlights of the First Quarter Ending March 31, 1999 · Occupancy was 95%. Rent increases on tenant renewals and new leases totaling 3.2 million square feet averaged approximately 8% during the quarter, comparing actual cash rents of the expiring leases to actual cash rents of the new or renewal leases. This is the highest rental growth rate in the Company's history. · Same property NOI for the quarter was up 4%. · Realized property sales of \$24 million in the first quarter. · G&A costs as a percent of revenue dropped to 3.2% of revenues versus 3.7% of revenues in 1998. · Placed in service \$12 million of development comprising 337,800 square feet in the first quarter. · Acquired \$15 million of property comprising 528,000 square feet in the first quarter.

- First Services generated revenues and expense savings of \$582,000.
- First Industrial's focus on diversification has led to the Company's creation of several key diversification indices, used to track progress in several areas, including: · Product type: (portfolio breakout by annualized base rent) · Light industrial: 35.7% · Bulk warehouse: 34.3% · R&D / flex: 15.9% · Regional warehouse: 6.6% · Manufacturing: 7.5% · Geographical presence: 31 markets. · Customer base: · Of the approximately 3,000 current customers, the largest represents only 1% of total Company rental income. · In the next 10 years, no more than 3% of current revenue base comes up for renewal in any specific market in any given year. · Approximately 48% of leases by base rent do not come up for renewal until the year 2002 or later.

Forward-Looking Information 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 the general economic climate, the supply of and demand for industrial properties in the Company's markets, potential environmental liabilities, interest rate levels, the availability of financing, slippage in development or lease-up schedules, tenant credit risks and higher-than-expected costs. 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.

Company Information First Industrial Realty Trust, Inc., one of the nation's largest, fully integrated providers of industrial real estate, owns and operates 69 million square feet of industrial facilities and manages an additional eight million square feet. The Company's strategy is to create shareholder value through the efficient operation of its national franchise, which is diversified across facility type, geographic location and customer base. First Industrial focuses on superior localized customer service and value-added investments including development and redevelopment.

A schedule of selected [financial information](#) is attached.

First Industrial will host a quarter-end conference call on Wednesday, April 28th, 1999, at 12:00 p.m. EST, 11:00 a.m. CST. The call-in number is 847-619-6057 and the passcode is "First Industrial." Replay of the meeting is available by dialing 402-351-9918.

For a copy of the Company's first quarter 1999 supplemental information report, please contact:

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