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Property Sold at 8.95% Cap Rate, Producing 15.7% Unleveraged Internal Rate of Return

Underscores Company's Strengths in Creating Value through Expertise in Property Acquisitions, Development, Management and Sales

CHICAGO, July 8, 1999 – First Industrial Realty Trust, Inc. (NYSE: FR) announced today that it has sold a total of \$84 million of properties year to date, putting the Company on target to achieve its previously stated sales goal of at least \$150 million in 1999 and making this the Company's most active year for property dispositions.

In the first half of 1999, First Industrial's sales program achieved a 8.95% selling cap rate, producing an unleveraged internal rate of return of 15.7%, and generating \$8 million in gain. The properties sold were an average age of 25 years, compared to the Company's average portfolio age of 15 years. Buyers were primarily institutions such as pension funds, tenants and investors seeking 1031 exchanges. The properties sold are located in Atlanta, Chicago, Denver, Grand Rapids, Long Island and Shreveport.

"These strong results are testimony to the Company's ability to perform across the complete cycle of the real estate business – acquisitions, development, management, and sales – to create value for our shareholders in the near- and long-term," said First Industrial President and CEO Michael W. Brennan. "Our sales program is consistent with the Company's plan to maintain capital self-sufficiency, enhance same store performance and recycle capital into higher yielding opportunities. As part of this plan, we continually review our portfolio to ensure consistent, strong performance. We expect to announce additional sales as well as some changes in the geographic markets where we currently operate."

"I am extremely pleased by the momentum we've created to continue enhancing our solid portfolio and this latest evidence of our ability to buy right," said First Industrial Chief Investment Officer Johansson Yap. "The properties we targeted had lower-than-acceptable net operating income growth potential. With an additional \$205 million of properties currently being marketed, we continue to have a strong pipeline of property sales, and are confident that we will reach our goal of at least \$150 million in property sales by year end."

"We are reinvesting the sales proceeds into higher yielding opportunities that are developing because of e-commerce and supply chain management," added Brennan. "We intend to capitalize on these opportunities through Integrated Industrial Solutions? – a proprietary capability offering customers comprehensive solutions for their unique industrial facility requirements. The competitive advantage we gain from IIS? will enhance our profitability and shareholder return as the strategy matures."

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 through its joint venture. The Company's strategy is to create shareholder value through the integrated operation of its national franchise. We are 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.

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.