



First Industrial Realty Trust Announces Pricing of \$50 Million Series K Cumulative Redeemable Preferred Depositary Shares

August 16, 2006

CHICAGO, Aug. 16 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced the public offering of 2,000,000 depositary shares, each representing 1/10,000 of a share of the company's Series K Cumulative Redeemable Preferred Stock, under an existing shelf registration statement. The initial offering price of each depositary share is \$25.00 and the offering is expected to close on August 21, 2006. The company anticipates listing the depositary shares on the New York Stock Exchange.

The dividend rate on the preferred shares will be 7.25% of the liquidation preference per year, or \$1.8125 per depositary share per year. Dividends will be payable quarterly in arrears.

Proceeds from the offering of the depositary shares are expected to be used to repay existing borrowings under the Company's credit facility.

Joint bookrunning lead underwriters for the offering are Wachovia Securities and Merrill Lynch & Co. Additional underwriters for the offering are Credit Suisse, JPMorgan, BB&T Capital Markets and Raymond James.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

First Industrial Realty Trust, Inc., the nation's largest provider of diversified industrial real estate, serves every aspect of Corporate America's industrial real estate needs, including customized supply chain solutions, through its unique I-N-D-L operating platform, which utilizes a pure Industrial focus and National scope to provide Diverse facility types, while offering Local, full-service management and expertise. The Company owns, operates and has under development more than 100 million square feet of industrial real estate in markets throughout the United States. Building, buying, selling, leasing and managing industrial property in major markets nationwide, First Industrial develops long-term relationships with corporate real estate directors, tenants and brokers to better serve customers with creative, flexible industrial real estate solutions.

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: economic conditions generally and the real estate market specifically, legislative/regulatory changes (including changes to laws governing the taxation of real estate investment trusts), availability of financing, interest rate levels, competition, supply and demand for industrial properties in the Company's current and proposed market areas, potential environmental liabilities, slippage in development or lease-up schedules, tenant credit risks, higher- than-expected costs and changes in general accounting principles, policies and guidelines applicable to real estate investment trusts. 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.

CONTACT: Sean P. O'Neill, SVP, Investor Relations and Corporate Communications, +1-312-344-4401, or Art Harmon, Sr. Manager, Investor Relations and Corporate Communications, +1-312-344-4320, both of First Industrial Realty Trust, Inc.