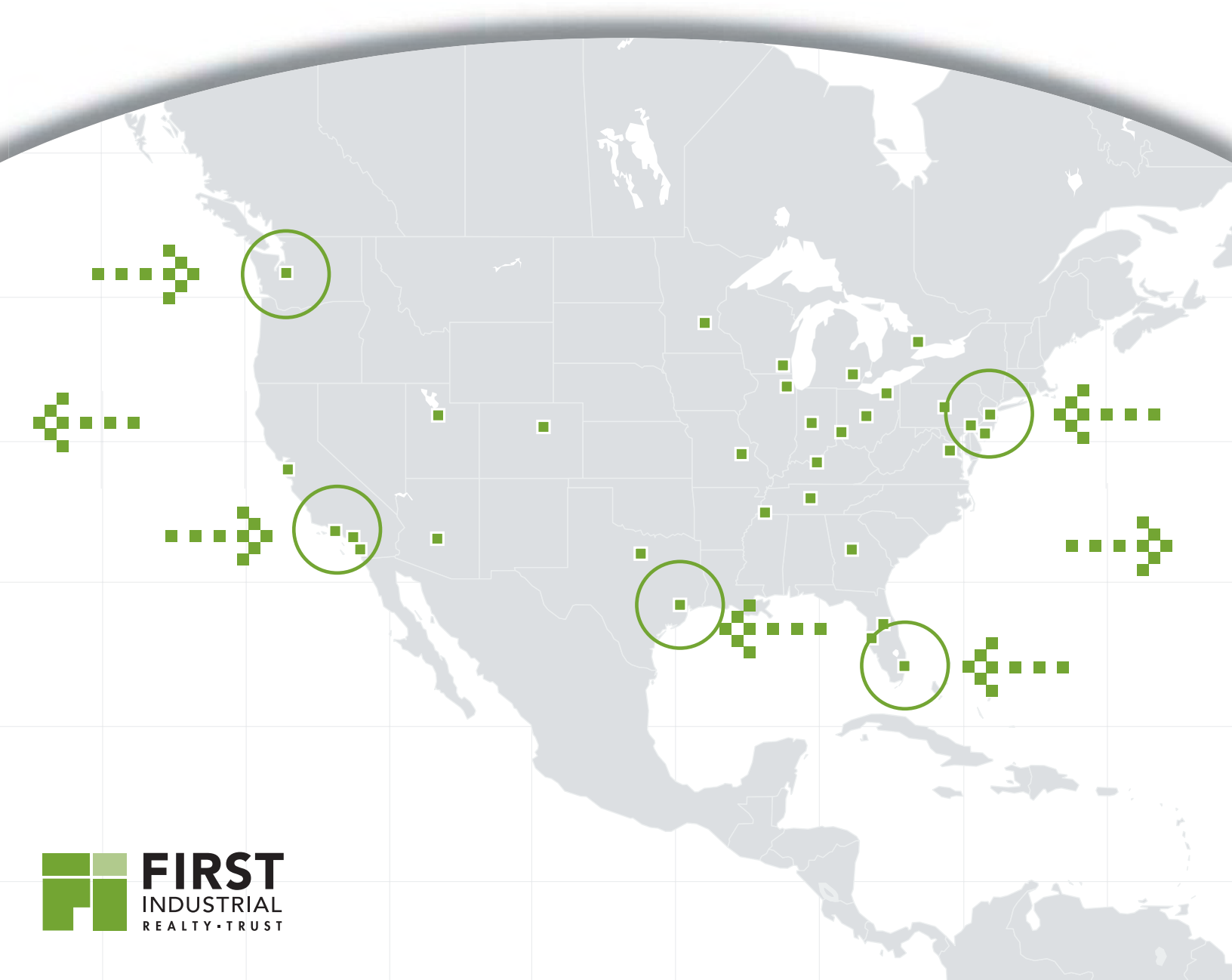


# Building Supply Chains ... ... for a Changing World





# THE LOGISTICS

OF A GLOBAL ECONOMY



PORTS

50 years ago, the introduction of the shipping container marked the onset of a new era in commerce. Today, this simple invention, and the systems designed around it, have made globalization possible and underscore the importance of **building a supply chain for a global economy.**



INTERMODAL





CONSUMER

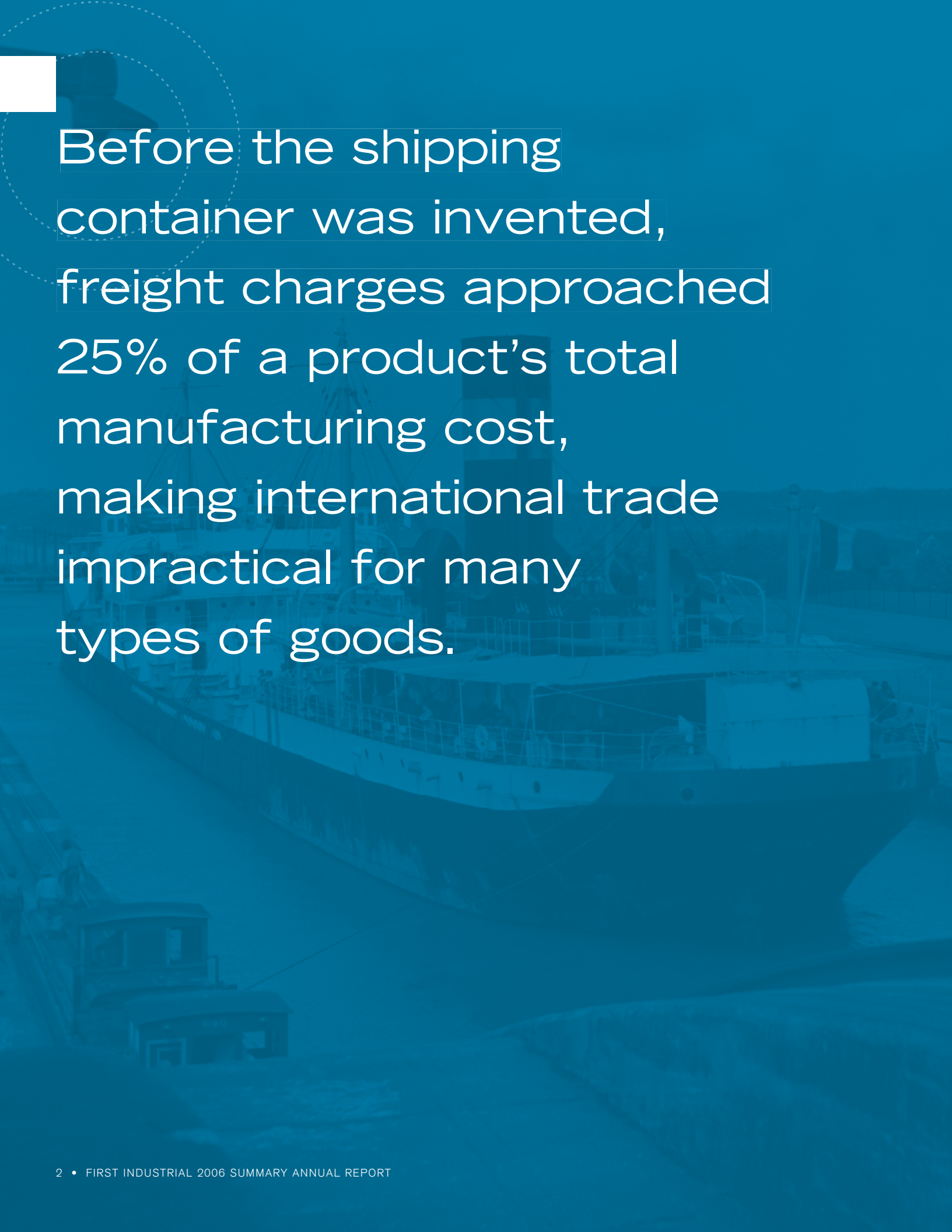


DISTRIBUTION



INDUSTRIAL SPACE

**First Industrial is a leader** in the advancement of the logistics industry, providing real estate solutions for every stage of today's industrial supply chain.



Before the shipping container was invented, freight charges approached 25% of a product's total manufacturing cost, making international trade impractical for many types of goods.

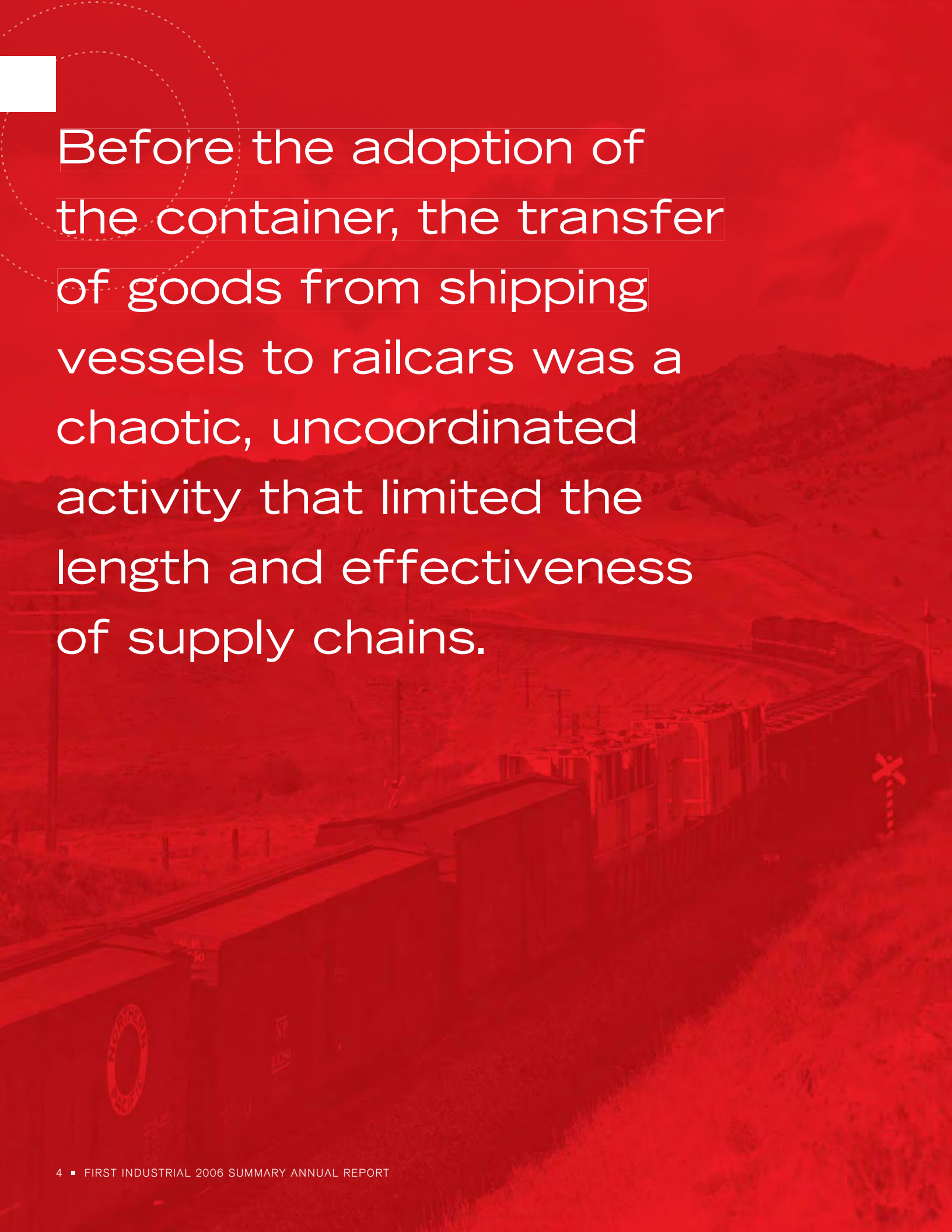




Today, a 35-ton container loaded in Malaysia can be shipped 11,000 miles through Los Angeles and Chicago to Cincinnati for less than the price of one first-class plane ticket – all because ship lines built enormous vessels ‘specifically designed’ to handle containers.



**FIRST INDUSTRIAL IS INVESTING BILLIONS OF DOLLARS TO DEVELOP STATE-OF-THE-ART DISTRIBUTION CENTERS NEAR MAJOR COASTAL PORTS.**



Before the adoption of the container, the transfer of goods from shipping vessels to railcars was a chaotic, uncoordinated activity that limited the length and effectiveness of supply chains.

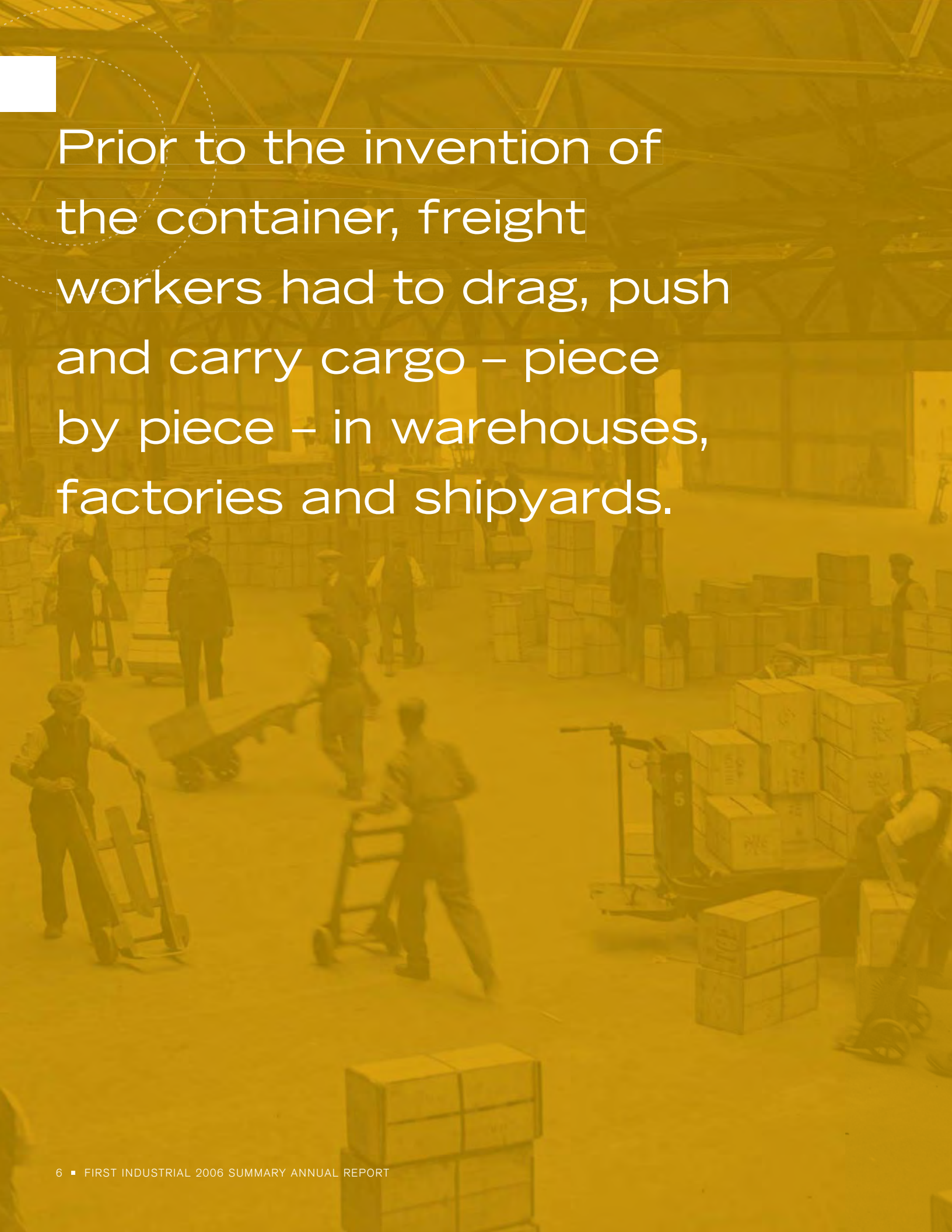




Container shipping has evolved to become intermodal – with seamless transferring of cargo in containers from ships to trains – making the transport of goods from factories to distribution centers a fundamentally improved process.



**FIRST INDUSTRIAL MANAGES 100 MILLION SQUARE FEET OF INDUSTRIAL SPACE THROUGH A NETWORK OF OFFICES ACROSS THE U.S. AND CANADA, INCLUDING MAJOR INLAND PORTS NEAR INTERMODAL FACILITIES AND TRANSPORTATION HUBS.**



Prior to the invention of the container, freight workers had to drag, push and carry cargo – piece by piece – in warehouses, factories and shipyards.





Sophisticated distribution centers now speed products arriving by rail and truck to retailers' shelves. These facilities, coupled with the latest inventory management systems, are necessary to handle the vast flow of goods from rising international trade.



#### **FIRST INDUSTRIAL**

**Develops state-of-the-art industrial properties**

**Acquires quality portfolios for lease**

**Redevelops buildings to enhance functionality**

**Arranges innovative net lease transactions**

**Purchases surplus real estate from customers**



# First Industrial has solutions for every stage of your industrial supply chain.



## RESEARCH AND DEVELOPMENT / FLEX

FACILITIES TO CREATE  
NEW PRODUCTS AND TEST  
PROTOTYPES.

SIZE: UP TO 100,000 SQ. FT.

OFFICE: AVG. 25% -75%

WAREHOUSE: UNDER 10%

CEILING: 10' - 18'

DOCKS: 1 PER 20,000 SQ. FT.

CURB APPEAL: HIGH



## LIGHT INDUSTRIAL

BUILDINGS TO ASSEMBLE  
PRODUCTS.

SIZE: UP TO 100,000 SQ. FT.

OFFICE: UP TO 50%

MANUFACTURING: UP TO 50%

CEILING: 16' - 24'

DOCKS: VARIES



First Industrial is the only real estate solutions provider that combines expertise in all the major facility types in the industrial supply chain – with local market expertise across the U.S. and Canada – and broad capabilities ranging from acquisitions and (re)development to property management and sale leasebacks. To put these talents to work for our customers, First Industrial has arranged private and public capital approaching \$9 billion, which has made us the largest investor in industrial real estate for the past two years in the U.S. So when your business plans require an industrial supply chain solution, think First Industrial.

## All Major Facility Types

x Extensive Operating Platform

x Broad Capabilities

---

= COMPREHENSIVE SUPPLY CHAIN SOLUTIONS



### MANUFACTURING

SITES FOR MASS PRODUCTION TO LARGE MARKETS.

SIZE: ANY

OFFICE: UP TO 15%

MANUFACTURING: UP TO 90%

CEILING: OVER 14'

DOCKS: 1 PER 10,000 – 25,000 SQ. FT.

### BULK DISTRIBUTION

CENTERS TO DELIVER PRODUCTS TO WIDE GEOGRAPHIC AREAS.

SIZE: OVER 100,000 SQ. FT.

OFFICE: UP TO 10%

MANUFACTURING: UP TO 10%

CEILING: OVER 20' +

DOCKS: 1 PER 5,000 – 10,000 SQ. FT.

### REGIONAL DISTRIBUTION

CENTERS TO SUPPLY GOODS LOCALLY TO CONSUMERS.

SIZE: UP TO 100,000 SQ. FT.

OFFICE: UP TO 25%

MANUFACTURING: UP TO 10%

CEILING: 16' – 24'

DOCKS: 1 PER 5,000 – 15,000 SQ. FT.

## Letter



### DEAR FELLOW STOCKHOLDER:

Over the past several years, First Industrial has been hard at work implementing a strategy that is dedicated to serving the industrial real estate needs of corporate customers. The benefit of this strategy was evident in First Industrial's 2006 financial results. Funds from operations (FFO) grew 14% to \$4.13 per share/unit, well above the \$4.00 midpoint of our initial guidance range. First Industrial calculates FFO by adding depreciation and amortization of real estate (\$3.30 per share) to and deducting accumulated depreciation and amortization on real estate sold (\$1.21 per share) from net income (\$2.04 per share).

Growth was broad based across the company. Net operating income grew 9% as occupancy rose to 94% at year end. For the eighth year in a row, we achieved record net economic gains, reaching \$124 million in 2006. And FFO from joint ventures grew more than threefold to \$53 million. These accomplishments were reflected in our total return to stockholders for the year that exceeded 30%.

### STRATEGY FORMULATED AROUND GROWING CUSTOMER DEMAND

Our strategy is straightforward. We provide industrial real estate solutions for every stage of a customer's supply chain. To implement this strategy, we closely monitor the major trends influencing customer demand. Then, we align our human and financial capital accordingly. In doing so, we have created a powerful franchise. Customers and real estate brokers know that First Industrial has the expertise and resources to solve virtually any industrial real estate challenge. We acquire, develop, redevelop, own and manage all of the major property types in the industrial supply chain – from research and development facilities – to bulk and regional warehouses. And through the dedication of our employees, we have continued to earn leading customer service scores from independent research firm, Kingsley Associates.

By delivering comprehensive solutions and leading customer service across a national platform, First Industrial has grown to become the largest acquirer of industrial real estate from third parties for the last two years. As we complete the asset management plans for each investment, we harvest the value created through sales so that we can reinvest the proceeds back into our business. In total, we completed 256 investment and sale transactions in 2006 comprising 416 properties. Therefore, on average we bought or sold an industrial property each and every business day in 2006.

The demand for industrial real estate is being driven by several factors beyond the overall growth of the economy. First and foremost is the increasing volume of containerized cargo at U.S. ports caused by rising international trade. Global production and distribution patterns continue to evolve as companies seek lower manufacturing costs, frequently in offshore markets. The result is that the flow of containerized cargo in the U.S. is projected to rise nearly 9% this year, creating greater demand for large distribution facilities.

Growing supply chain complexity is the second major driver of customer demand. Astute companies are not merely using more and bigger distribution centers to handle a growing level of containerized cargo. They are also implementing port diversification strategies to address complicated rail, trucking and labor issues, which allow them to be less dependent on individual distribution channels that may bottleneck their supply chains. This trend has created heightened demand for industrial space at alternative ports, as well as major



inland ports, particularly those that are near intermodal sites with sophisticated rail and trucking solutions that speed merchandise to end users.

The third major factor influencing the demand for industrial space is demographic trends. Population growth in Southern regions of the nation such as Southern California, Phoenix, Texas, and Southern Florida is increasing at faster rates than the rest of the country. Consequently, the demand for industrial real estate is greater because more goods need to be created, produced, assembled and stored to serve the rising populations in these areas.

#### GROWING OUR FINANCIAL AND INTELLECTUAL CAPITAL RESOURCES

To address these growth trends that are driving customer demand for industrial space, First Industrial has been expanding its financial and human capital resources. During the past two years, First Industrial has added \$4.5 billion of new joint venture capacity to serve a wide spectrum of customer needs. Over the same time period, we have increased our workforce by 40%.

In July 2006, First Industrial formed a new \$950 million Strategic Land and Development Joint Venture - the third venture created with the California State Teachers Retirement System (CalSTRS). The purpose of this latest venture is to purchase large, strategic land sites in major industrial markets, principally coastal and inland ports, that are experiencing the fastest growth from international trade. By anticipating demand in high growth markets, First Industrial will be ready with new space, at the right time, in the right locations.

The first investment in the Strategic Land and Development Joint Venture was a 356 acre land parcel where First Industrial will develop the new DalPort Business Park - strategically located in an emerging South Dallas County submarket near a recently opened intermodal facility and major trucking routes. First Industrial will initially develop a 500,000 square-foot speculative warehouse on the site, and the new park will have capacity for total development exceeding six million square feet of industrial space. Dallas has become an increasingly important inland port for customers and we will develop a

combination of build-to-suits and speculative distribution facilities to meet anticipated customer demand fueled by growing international trade and favorable demographic trends in Texas.

In December 2006, we increased the size of our initial CalSTRS joint venture, FirstCal 1, to \$1.6 billion. This venture is focused on the development, redevelopment and re-positioning of industrial property, primarily in infill locations across the country. The venture was formed in March 2005 and has already invested more than \$600 million. Investments have been focused in leading growth markets, such as Southern California and Phoenix.

An example of a recent investment in this venture is the purchase of an 88 acre land site strategically located in the Port of Houston between the Barbour's Cut Container Terminal and the new Bayport Container Terminal that opened in February 2006. First Industrial will develop the new \$55 million InterPort Business Park totaling

1.3 million square feet of bulk distribution space at this site, which also provides intermodal distribution given its proximity to Union Pacific rail lines. The new Bayport Container Terminal will have capacity for seven cargo ships and a maximum capacity of 2.3 million twenty-

foot equivalent units (TEUs). This represents a two hundred percent increase over the port's current container capacity. It will support the rising volume of containerized cargo that is flowing through Houston, the fourth largest city in the country and an increasingly important coastal port given its expanding rail, air, and highway infrastructure to distribute goods.

To grow our investments in our joint ventures, as well as our balance sheet, we have increased our talent base in high growth markets, particularly Southern California, Phoenix, Texas and Florida. We have also opened new markets, including Seattle, that will be significant beneficiaries of growing international trade and supply chain reconfiguration projects.

While development and redevelopment represent a major portion of our joint venture investments for customers, First Industrial has also created a \$900 million co-investment program with UBS Wealth Management that facilitates net

**“Our strategy is straightforward. We provide industrial real estate solutions for every stage of a customer's supply chain.”**

**“... companies are not merely using more and bigger distribution centers to handle a growing level of containerized cargo. They are also implementing port diversification strategies to address complicated rail, trucking and labor issues, which allow them to be less dependent on individual distribution channels that may bottle-neck their supply chains.”**

lease investments. A recent example is the sale-leaseback transaction with Volkswagen. In the transaction, First Industrial acquired a one million square-foot portfolio covering multiple markets - Dallas/Fort Worth, Chicago/Milwaukee, and Toronto - and then leased back the distribution centers to Volkswagen. Total net lease investments in our co-investment ventures are more than \$600 million.

In total, joint venture assets exceed \$1.8 billion at year end with more than 250 properties, 26 million square feet of industrial space, and 1,600 acres of developable land that can accommodate an additional 32 million square feet of new space when fully developed. Joint venture capital capacity for additional investment is more than \$3 billion. When adding balance sheet capital of \$4.6 billion, First Industrial's total deployed and available capital exceeds \$9 billion.

#### LOOKING AHEAD

Investments in our workforce and capital sources accelerated the growth of our company in 2006. These same investments will support future growth and there are many opportunities to expand the size of our franchise. For example, it is important to note, that while First Industrial has been the largest acquirer of industrial property for the past two years, we still own less than one percent of all the industrial real estate in the country.

To capitalize on the growth opportunities that we see in our market, we have built a powerful franchise spanning more than 3,000 customers, one hundred million square feet of industrial space, 1,200 buildings, and hundreds of broker relationships. Our platform now spans 30 markets in the U.S., and we have also expanded into Canada.

For 2007, we have established several goals that we believe will continue to drive strong growth in FFO per share:

- \$2 BILLION+ OF INVESTMENTS THAT RANK US AMONG THE TOP THREE ACQUIRERS IN THE U.S.,
- \$750 MILLION OF DEVELOPMENT STARTS AND LAND ACQUISITIONS,
- AN INCREASE IN AVERAGE OCCUPANCY, AND
- THE FORMATION OF NEW PRIVATE CAPITAL SOURCES.

The pipeline for new investments was \$1.9 billion at the beginning of 2007, the highest ever going into a new year, which I believe positions us well to achieve our goals and to continue to provide significant value to customers and stockholders.

Our board of directors has provided expert guidance as we have grown our company. I thank our board members for their dedication and service, and you, our stockholders, for your trust in us.

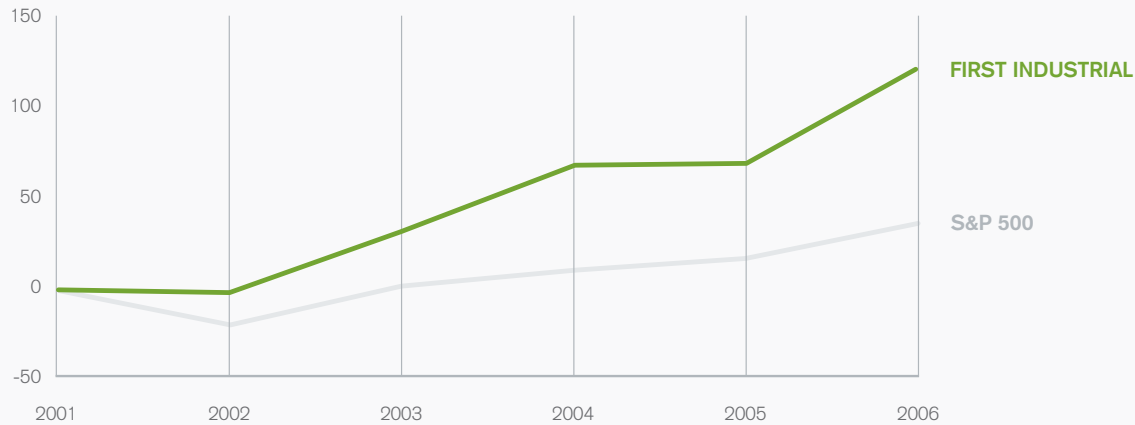
Sincerely,



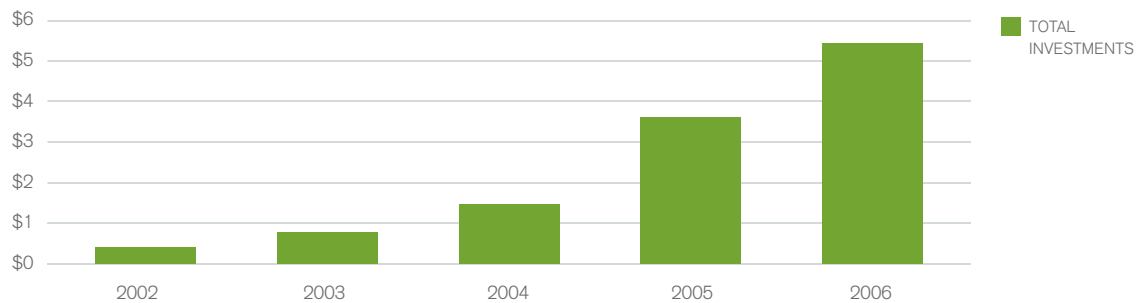
**MICHAEL W. BRENNAN**  
President and Chief Executive Officer



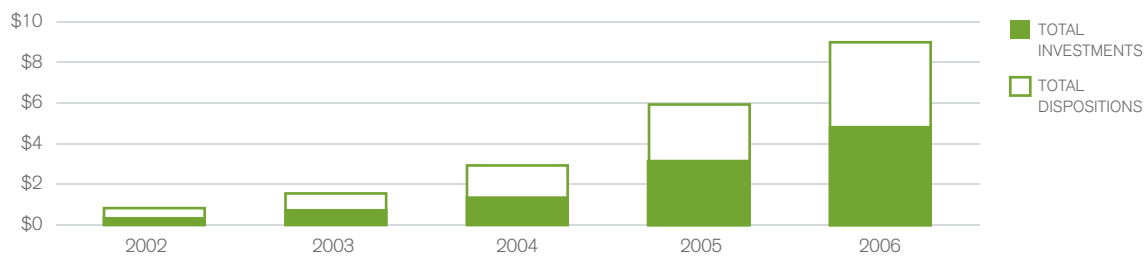
### % TOTAL RETURN vs S&P 500



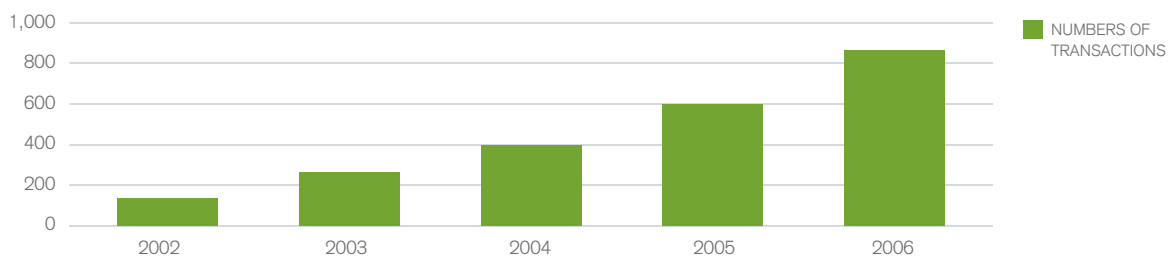
### CUMULATIVE INVESTMENTS (\$ BILLIONS)



### CUMULATIVE INVESTMENTS AND DISPOSITIONS (\$ BILLIONS)



### CUMULATIVE TRANSACTION VOLUME



## Regional Contacts

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# Management

## CORPORATE MANAGEMENT

### **MICHAEL W. BRENNAN**

President and  
Chief Executive Officer

### **MICHAEL J. HAVALA**

Chief Financial Officer

### **JOHANNSON L. YAP**

Chief Investment Officer

### **DAVID P. DRAFT**

Executive Vice President,  
Operations

### **GERALD A. PIENKA**

Executive Vice President,  
Development

### **DAVID G. HARKER**

Executive Director,  
Investments

### **PATRICK R. HUNT**

Executive Director,  
Joint Ventures

### **CHRISTOPHER M. SCHNEIDER**

Chief Information Officer

### **SCOTT A. MUSIL**

Chief Accounting Officer,  
Treasurer and Assistant Secretary

### **SEAN P. O'NEILL**

Senior Vice President,  
Investor Relations and  
Corporate Communications

### **JOHN H. CLAYTON**

Vice President – Corporate  
Legal, Secretary

### **SUSAN L. PILS**

Vice President,  
Organizational Development

### **BRIGITTE JANOS BROZENEC**

Chief Marketing Officer

## DIRECTORS

### **JAY H. SHIDLER‡**

Chairman  
First Industrial Realty Trust, Inc.

Managing Partner

The Shidler Group

Chairman

Corporate Office Properties Trust

### **MICHAEL W. BRENNAN‡**

President and Chief Executive Officer  
First Industrial Realty Trust, Inc.

Director

Strategic Hotels & Resorts, Inc.

### **MICHAEL G. DAMONE‡**

Director of Strategic Planning  
First Industrial Realty Trust, Inc.

### **KEVIN W. LYNCH\*§**

Principal  
The Townsend Group

Director

Lexington Corporate Properties

### **ROBERT D. NEWMAN**

Principal and Member of  
Executive Committee  
William Blair & Company, L.L.C.

### **JOHN RAU\***

President, Chief Executive Officer  
and Director  
Miami Corporation

Director

Lasalle Bank, N.A.

Nicor Inc.

Wm. Wrigley Jr. Company

### **ROBERT J. SLATER†§**

President  
Jackson Consulting, Inc.

### **W. ED TYLER†‡**

Chief Executive Officer  
Ideapoint Ventures

Former Chief Executive

Officer and Director

Moore Corporation Limited

### **J. STEVEN WILSON\*§‡**

Chairman, President and  
Chief Executive Officer  
Riverside Group, Inc.

President

Advanced Building

Products & Services, LLC

§ Nominating/Corporate  
Governance Committee

† Compensation Committee

\* Audit Committee

‡ Investment Committee

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**STOCK EXCHANGE LISTING**

New York Stock Exchange  
Symbol: FR

**REGISTRAR AND TRANSFER AGENT**

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P.O. Box 43078  
Providence, RI 02940-3078  
800.446.2617

**INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

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Chicago, Illinois

**GENERAL COUNSEL**

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New York, New York

Barack Ferrazzano Kirschbaum  
Perlman & Nagelberg LLP  
Chicago, Illinois

**FORM 10-K REPORT**

A copy of the Company's Form 10-K as filed with the Securities and Exchange Commission is available on the Company's web site and may also be obtained by contacting the Senior VP of Investor Relations and Corporate Communications, First Industrial Realty Trust, Inc. Included in such report were the certifications required by Section 302 Of the Sarbanes-Oxley Act.

**NYSE ANNUAL CEO CERTIFICATION**

In May 2006, the Company submitted to the NYSE its Annual CEO Certification.

**TO CONTACT FIRST INDUSTRIAL'S  
AUDIT COMMITTEE:**

Chairman of the Audit Committee  
C/O First Industrial Realty Trust, Inc.  
311 South Wacker Drive, Suite 4000  
Chicago, IL 60606

**TO CONTACT FIRST INDUSTRIAL'S NOMINATING/  
CORPORATE GOVERNANCE COMMITTEE:**

Chairman of the Nominating/  
Corporate Governance Committee  
C/O First Industrial Realty Trust, Inc.  
311 South Wacker Drive, Suite 4000  
Chicago, IL 60606





**FIRST INDUSTRIAL REALTY TRUST, INC.**  
**2006 SUMMARY ANNUAL REPORT**

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