

B R E A K I N G   N E W   G R O U N D   >>



# cost efficient manufacturing

labor



environmental pressures



safety concerns



cargo shippers

industrial space

new product lines



market expansion



port selection

land entitlement



energy costs

intermodal options

>> TO DELIVER MORE SUPPLY



CHAIN SOLUTIONS  
TO OUR CUSTOMERS

First Industrial  
is breaking new  
ground to help our  
customers with more  
of their industrial  
real estate supply  
chain needs – now  
and in the future.



NEW MARKETS



MORE DEVELOPMENT



ADDED CAPITAL



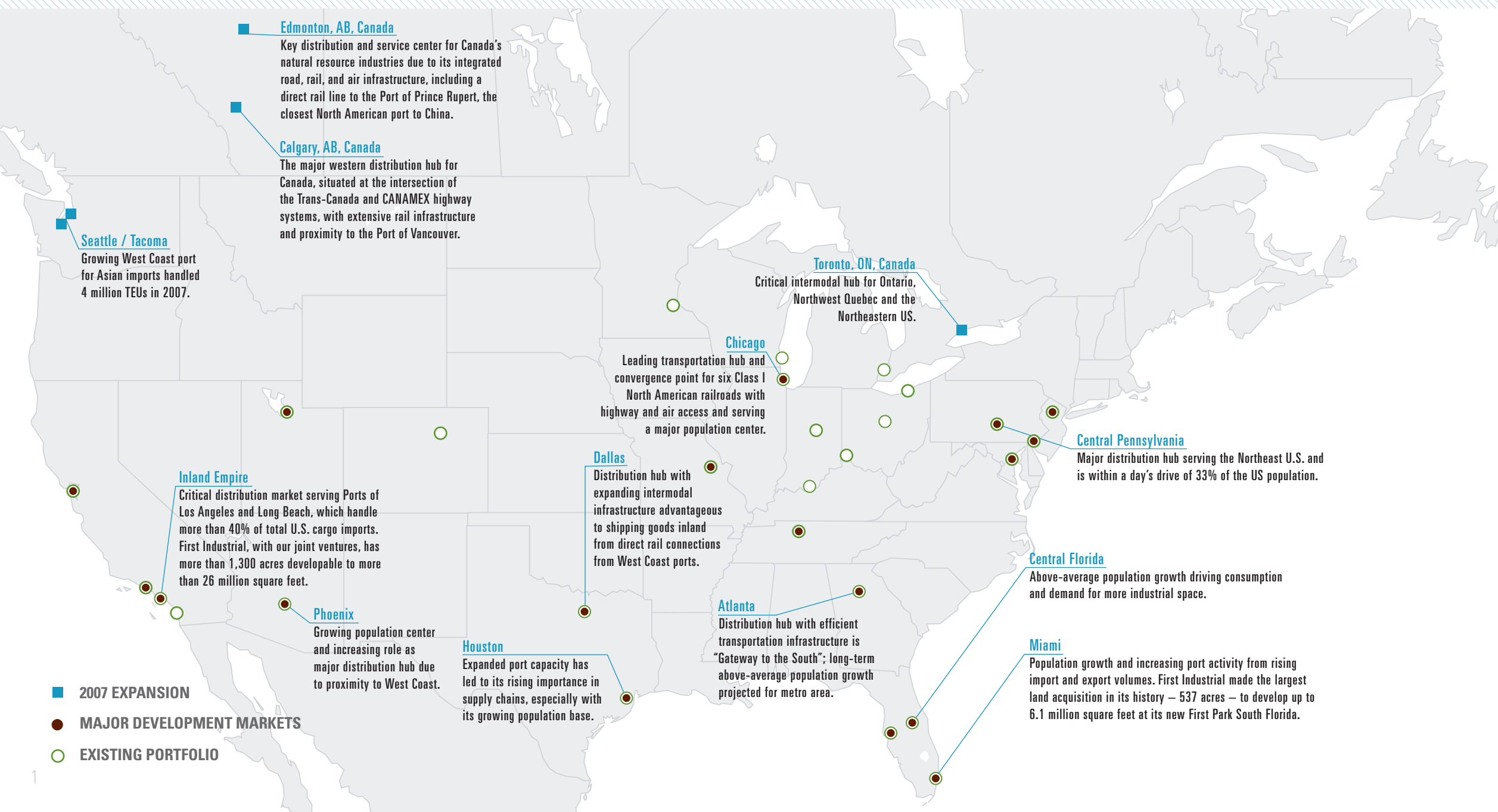


## MARKETS

First Industrial broke new ground by adding international offices serving Toronto, Calgary and Edmonton in Canada, as well as The Netherlands and Belgium in Europe. We also broadened our domestic footprint by entering the Seattle/Tacoma region, and in total, we now serve our customers in more than 30 markets. Highlights of select markets in our international platform below underscore the drivers of customer demand.

The Port of Rotterdam in The Netherlands is the largest container port in all of Europe.

Belgium is attractive to the logistics sector due to its transportation infrastructure, and 60% of Europe's total purchasing power is within a day's drive.



### WESTERN EUROPE EXPANSION



#### Rotterdam, The Netherlands

Rotterdam is the largest container cargo port in Europe with an average growth rate of 10% per year over the last four years. Rotterdam handled more than 10.7 million TEUs in 2007.

Rotterdam offers multimodal connections: inland shipping, rail, shortsea/feeder, pipelines, road and air.

#### Golden Triangle, Belgium

Antwerp, Brussels and Ghent form the "Golden Triangle", which features a strong transportation network by rail, sea, road and air.

The Port of Antwerp handled 8.2 million TEUs in 2007, 16% growth from 2006 and more than twice the number of containers handled in 2000.



# DEVELOPMENT

First Industrial also broke new ground – literally – with more than half a billion dollars of development starts in 2007. Our customers’ supply chain needs are constantly evolving. They face new challenges including higher transportation costs, rising energy prices, outsourced manufacturing, labor shortages, and more complex logistics patterns. First Industrial anticipates these challenges and we have expanded our development capabilities to offer the *right space in the right markets at the right time*.



We have expanded our land positions for future development to more than 5,000 acres developable to 85 million square feet of industrial space. These landholdings are concentrated in key coastal and inland port markets, distribution hubs, growing population centers, and markets benefiting from growth in international trade – like Southern California, Central and South Florida, Phoenix, and Texas.

Our development team consults with customers on environmentally friendly building features including energy efficient lighting and HVAC systems, reflective roofing and paints, water conserving landscaping, and bicycle facilities.

*Major development projects include:*

**First Park South Florida**, a 537 acre site and the largest land acquisition in our history is strategically located near major sea, air, rail and highway transportation networks. Development rights exceed 6 million square feet to serve a market with above-average projected population growth.

**First Park DalPort**, a 365 acre master-planned corporate park in the South Dallas Corridor with proximity to the new Union Pacific Intermodal terminal and the area’s highways developable to 6.6 million square feet.

**First Park Meridian** and **First Park Northwest Landing** in the Seattle/Tacoma market. After opening this office, First Industrial acquired two sites totaling more than 300 acres to serve the region’s growing population and distribution needs.

**“We needed a location for dry goods distribution, which could service our retail operations as they come on line. Timing on the availability for this facility was crucial as we get ready to open our stores. First Industrial was able to meet our needs by providing Aldi Foods with a critical facility at a location that met our logistical requirements, with timing of occupancy that met our time frame, and flexibility on lease terms to allow us to meet our long-term objectives.”**

Dave Behm  
VP – Aldi Foods

## DEVELOPMENT STARTS

*(by estimated investment in millions)*



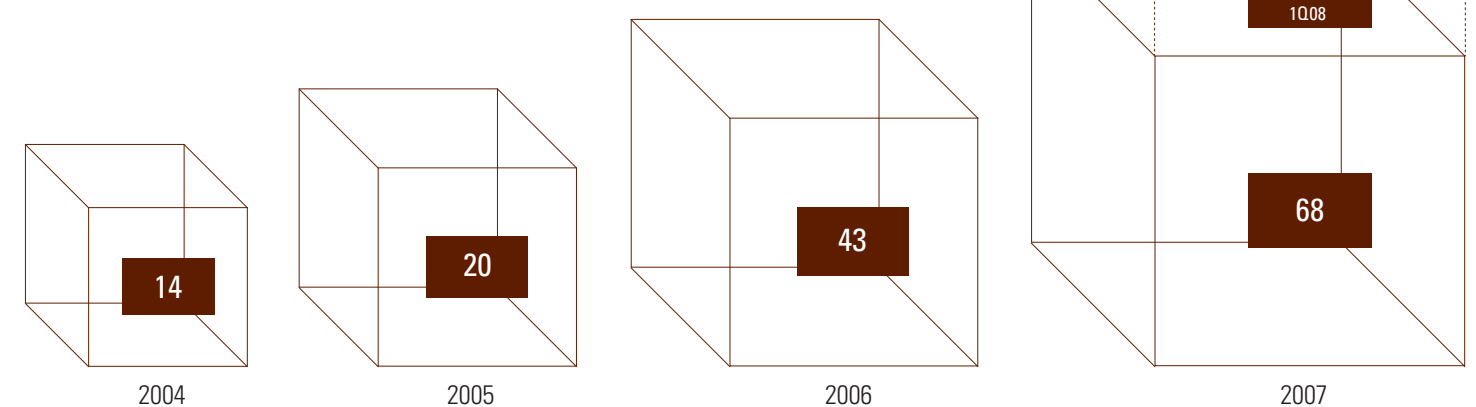
## LANDHOLDINGS

*(acres)*



## DEVELOPABLE SQUARE FEET

*(millions)*







## CAPITAL

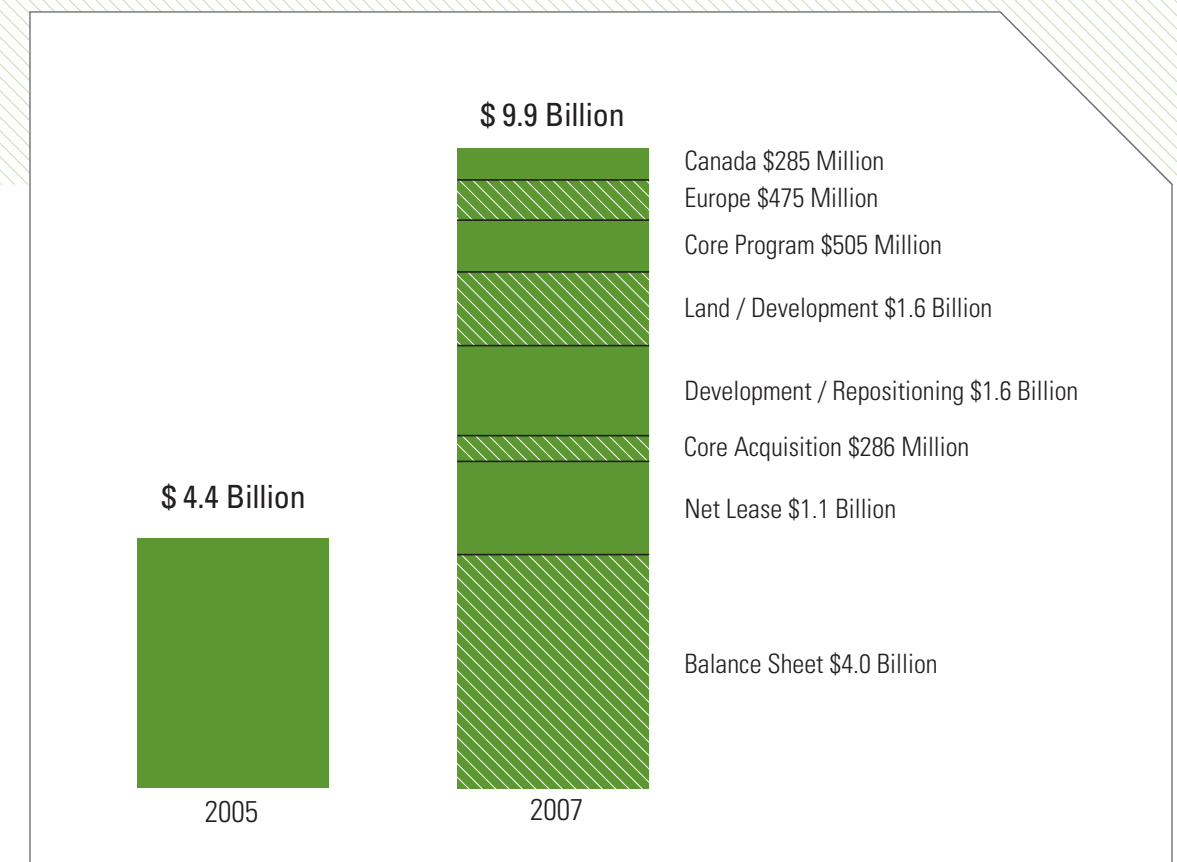
First Industrial has grown its capital base to nearly \$10 billion to fulfill a wide spectrum of our customers' industrial real estate requirements. Our solutions include build-to-suit and spec developments, sale-leaseback transactions with flexible lease terms and surplus property acquisitions.

First Industrial continued to grow its capital base by forming new joint ventures for acquisition, development and redevelopment investments in Canada and Europe. We also expanded our Strategic Land and Development joint venture from \$950 million to \$1.6 billion and added a \$505 million Core Investment Program. First Industrial's capital is designed to meet the wide spectrum of our customers' needs.

- >> High-quality buildings to meet current demand
- >> Redevelopment of functionally obsolete buildings
- >> New development in major high growth markets
- >> Purchase surplus property to free up customers' capital
- >> Intermodal access



**First Industrial has partnered with some of the most prestigious institutional investors in the world to co-invest in billions of dollars of industrial real estate throughout North America and Europe.**



## CAPITAL FOR ALL YOUR INDUSTRIAL REAL ESTATE NEEDS

### LAND



### DEVELOPMENT



### REDEVELOPMENT



### BUILDINGS FOR LEASE



### SALE-LEASEBACK



### ACQUIRING SURPLUS PROPERTY



# SOLUTIONS

Dedicated professionals in more than 30 international markets who are experts in leasing, property management, development, acquisitions and sales, serve a wide range of clients, including third-party logistics providers, major retailers, manufacturers and local service providers.

## “Building supply chains for today ... and tomorrow.”



### MARKETS



#### Ozburn-Hessey Logistics

Since 2000, First Industrial has created solutions for Ozburn-Hessey’s changing industrial real estate needs six different times — developing build-to-suits in Houston and the Virginia Inland Port as well as acquiring and leasing back more than 2.4 million square feet throughout the U.S.

As a growing third-party logistics provider (3PL), Ozburn-Hessey has been expanding its operations through acquisitions. To help them free up capital for investment, First Industrial provided a sale-leaseback solution, acquiring and leasing back 13 buildings. Through First Industrial’s multi-market platform, the company was able to complete due diligence for 1.6 million square feet of distribution space and 45 acres of land in just 21 days, and closed the acquisition just seven days later.

When Ozburn-Hessey needed a new distribution facility with proximity to Virginia Inland Port, First Industrial identified and secured a 30-acre parcel with rail access from the Port of Virginia and the Port of Baltimore along I-81, a key trucking route. The result was a new 300,000 square-foot distribution center, expandable by 50 percent, that will help Ozburn-Hessey meet the logistics needs of its customers in the Eastern U.S.

### DEVELOPMENT



#### Sears

Sears Holdings Corporation, the nation’s third largest retailer, needed expansion distribution space in the Eastern U.S. as part of a reconfiguration of its supply chain. Sears sought a one million square-foot distribution center in just six months in advance of the expiration of its existing warehouse lease.

With sizeable industrial landholdings nationwide, First Industrial had an ideal site in Central Pennsylvania, a key distribution market serving the northeast United States. The site is located within a day’s drive of 33% of the U.S. population and is in the Keystone Opportunity Expansion Zone (KOEZ), providing economic incentives into the next decade.

First Industrial provided a distribution solution for Sears by quickly developing a 1,026,000 square-foot state-of-the-art, cross-docked facility to enhance our customers’ supply chain efficiency.

### CAPITAL



#### Expanding Joint Ventures

First Industrial’s large and diverse capital base helps us serve more of our customers’ supply chain needs by combining the strength of our investment, development, and property management platform with competitive capital from our strategic joint venture partners. Since 2005, First Industrial has added more than \$6.4 billion in joint venture capital capacity, including more than \$5 billion with the California State Teachers’ Retirement System (CalSTRS), the second largest pension fund in the U.S.

With a shared philosophy about the long-term demand drivers and opportunities in the industrial real estate sector, our partnership with CalSTRS has led to a major expansion in our landholdings for future development in key markets benefiting from international trade, supply chain reconfiguration, and demographic trends. This shared vision has also extended beyond the borders of the U.S. to our new markets in The Netherlands and Belgium in Europe, and Toronto, Calgary, and Edmonton in Canada, with new joint ventures totaling \$760 million for acquisitions and development and redevelopment opportunities, including land.

First Industrial’s capital base also includes approximately \$1.4 billion of capacity through investment programs with UBS Wealth Management for investing in net lease properties, including sale-leasebacks with corporate customers, and other core investments.

- >> Best Buy
- >> Carrier Corporation
- >> Caterpillar
- >> Circuit City
- >> Ford
- >> GM
- >> Home Depot
- >> Jacobson Warehouse
- >> Kimberly-Clark
- >> Kohler
- >> Ozburn-Hessey Logistics
- >> Penske Logistics
- >> Pier 1 Imports
- >> Procter and Gamble
- >> Sears
- >> Solo Cup
- >> Staples
- >> Volkswagen
- >> Whirlpool



# LETTER TO STOCKHOLDERS



## DEAR FELLOW STOCKHOLDER:

First Industrial continued to break new ground in 2007. We opened new markets in leading industrial centers around the world, more than doubled our development activity, and increased the size, breadth and strength of our capital base. Through the hard work and dedication of our employees, we achieved 12% growth in funds from operations (FFO) to \$4.64 per share/unit<sup>(1)</sup> on top of 14% growth in 2006. Along with that of most other real estate investment trusts, our stock price fell in 2007 after rising to near all-time highs, yet I believe we have the right strategy, management team and workforce to deliver favorable returns to stockholders, as we have in prior years.

Net operating income from our balance sheet portfolio grew to \$272 million with occupancy reaching 95.1% at year end, the highest level in seven years, and rental rates increasing 4%. For the ninth year in a row, we had record net economic gains, totaling \$149 million in 2007, as we continued to harvest value created through our investment, leasing, property management and disposition expertise. While FFO from joint ventures was somewhat less than projected, it matched 2006 performance at \$53 million that was more than three times our 2005 results.

(1) First Industrial calculates FFO by adding depreciation and amortization of real estate (\$3.34 per share) to net income (\$2.99 per share) and then subtracting accumulated depreciation and amortization on real estate sold (\$1.69 per share).

## STRATEGY FOCUSED ON FULFILLING OUR CUSTOMERS' SUPPLY CHAIN NEEDS

First Industrial's strategy remains focused on creating industrial real estate solutions for every facet of our customers' supply chains. We understand that businesses are confronting escalating challenges in managing their supply chains, including rising energy costs, new regulations, environmental issues, infrastructure limitations, safety matters, and labor availability and cost. Our objective is to anticipate customers' evolving supply chain needs so that we are fully prepared with the right space in the right markets to deliver solutions.

First Industrial is known for its expertise, leading customer service and wide array of resources to satisfy virtually any industrial real estate need. We acquire, develop, redevelop, own and manage all of the major property types in the industrial supply chain – from light industrial facilities – to bulk and regional distribution centers. By delivering comprehensive solutions across an expanding international platform, First Industrial has ranked among the top ten largest investors of industrial real estate for the last three years. In 2007 alone, we completed more than 250 investment and sale transactions comprising 579 properties. So, on average, we completed a transaction each and every business day in 2007.

As I write this letter, we are experiencing slower economic growth in the U.S., with somewhat higher growth in Canada and Europe. While we closely monitor macroeconomic conditions, our strategy is not predicated on short-term economic cycles, but rather structural drivers of demand.

The first driver is the increasing volume of containerized cargo caused by rising international trade. While import volume growth in the U.S. has slowed recently, containerized cargo is projected to rise 50% in North America by 2015. In the U.S., containerized cargo is forecast to grow 6% per year on average through 2015, a multiple of anticipated GDP growth. As the globalization trend forges ahead, more international trading opportunities will be created and more industrial space will be required to support this growth.

The second major driver of demand is the push by companies to achieve the most efficient and cost effective supply chains. Companies are becoming progressively more sophisticated in striking the right balance

***Our objective is to anticipate customers' evolving supply chain needs so that we are fully prepared with the right space in the right markets to deliver solutions.***

between customer service, total production and delivery costs, and risk management as they refine their supply chains to meet the changing needs of their businesses. For example, product innovation and market expansion by our customers requires new or larger distribution centers, while product obsolescence and market contraction creates surplus real estate that must be monetized. As supply chains morph to meet changing requirements, we are able to develop new space and lease existing buildings to support growth, while also purchasing surplus real estate that can be repositioned for the benefit of other customers.

The third principal driver influencing demand for industrial space is changing demographics. The Inland Empire in Southern California, Florida, Texas, Phoenix, and Atlanta, are projected to have the fastest population growth in the nation through 2015, and First Industrial has made sizeable investments in these markets in anticipation of growing demand. While the housing market has been a soft spot in the U.S. economy recently, the main catalyst influencing the demand for industrial space is increasing consumption from growing populations, irrespective of the temporary oversupply of housing units.

## EXPANDING OUR FRANCHISE

To fulfill rising demand in light of these structural growth trends, we furthered our investments in new markets, development and capital sources over the past year.

In the U.S., we entered another key port market with the launch of our Seattle/Tacoma office. More than 300 acres have already been purchased that are developable to four million square feet. This includes First Park Northwest Landing, a 260 acre site for a master planned business park in this high growth market.

In May 2007, we opened our first international office in Toronto, the fourth largest industrial market in North America, where initial investments total more than two million square feet of current and developable space. Also in Canada, we opened a new office covering the Calgary and Edmonton markets with investments already exceeding \$25 million. The rich natural resources in these markets are attracting businesses worldwide prompting new demand for industrial space.

In Europe, we hired Jan Scheers as managing director, based in Brussels. We have opened new markets in The Netherlands and

Belgium, the logistics center of the European Union, with two of the largest ports in Europe - Rotterdam and Antwerp. New country directors are already in place and we are building our investment pipeline in these important new markets.

The growth of our development business in 2007 was even greater than we had anticipated. Total developable landholdings owned directly and through our joint ventures with the California State Teachers Retirement System (CalSTRS) have more than doubled to approximately 4,300 acres. Development starts also grew twofold to more than a half billion dollars.

Our investments are centered in the highest growth markets. In Southern California, where approximately 43% of the nation's imports funnel through the Ports of Los Angeles and Long Beach, we own and manage 1,300 acres developable to more than 26 million square feet to address rising demand driven by growth in international trade, supply chain needs and demographic trends.

On the East Coast, we purchased the largest land site in our history. First Park South Florida, a 537 acre site that can accommodate six million square feet of new industrial space, is ideally-located near major supply chain routes and growing population centers.

In Central Pennsylvania, an increasingly important logistics hub, we completed a major build-to-suit for Sears exceeding one million square feet that will be their primary distribution center for the Northeast. Similarly, we are currently completing a 1.3 million square foot distribution facility for Circuit City in this market.

Purchasing strategic land parcels for development near major multimodal sites that facilitate the transfer of cargo between air, rail and truck has also been an important part of our strategy. In addition to our largest intermodal project, First Park DalPort, a 356 acre site with capacity for more than six million square feet of industrial space in the Dallas market, we are completing InterPort Business Park totaling 1.3 million square feet at the Port of Houston. In the Salt Lake City Airport submarket near Interstate 80, we are also developing First Park Mountain View, a 140 acre site near Union Pacific Railroad's intermodal center, the first point of intersection in their rail system for freight traveling from the three largest West Coast ports: L.A./Long Beach,

*As supply chains morph to meet changing requirements, we are able to develop new space and lease existing buildings to support growth, while also purchasing surplus real estate that can be repositioned for the benefit of other customers.*

Seattle/Tacoma, and Oakland. Given the rising importance of intermodal facilities to our customers’ supply chains, we are also developing our first intermodal site on a fee basis in San Antonio, Texas for Union Pacific Railroad.

To underscore our commitment to strategically serving our customers’ requirements, we created a new position, Vice President of Supply Chain Solutions, to manage strategic planning and implementation of long-term logistic solutions for our customers in connection with our major land investments. In particular, we will focus on developing best-in-class, vertically-integrated supply chains for customers involving all major transportation modes: ocean carriers, commercial air, rail lines, and trucking.

To support all of our development and acquisition investments, we were also very active on the capital front in 2007. In total, our capital base now approaches \$10 billion, up from approximately \$4 billion just three years ago.

During 2007, we expanded our Strategic Land and Development Joint Venture with CalSTRS to \$1.6 billion from \$950 million. This new capital will fund further land acquisitions, as well as vertical development.

We also launched two joint ventures with CalSTRS to fund investments in our newest markets. A \$475 million venture was created to invest in Belgium and The Netherlands, and a \$285 million venture was formed for investments in Canada. These ventures will supplement investments made on balance sheet. In addition, we initiated our second program with UBS Wealth Management-North American Property Fund Limited (UBS-NAPF), a \$505 million Core Asset Program that has invested more than \$200 million. Our first program created with UBS-NAPF is a \$900 million Net Lease Co-Investment Program.

Total joint venture assets exceeded \$1.8 billion at the end of 2007 with more than 170 properties, 25 million square feet of industrial space, and 3,700 acres of developable land that can accommodate an additional 59 million square feet of space. Joint venture capital capacity for additional investments is nearly \$4 billion.

In addition to broadening our private capital sources, we renewed our \$500 million line of credit and lengthened the term to five years. We also proactively managed our debt maturities and have no long-term debt expiring on our balance sheet in 2008, and less than \$150 million coming due through 2010.

The board of directors authorized a new \$100 million stock buyback program upon the completion of our prior authorization in third quarter 2007. In addition, the board increased the common stock dividend payout to \$2.88 per share on an annualized basis in December 2007.

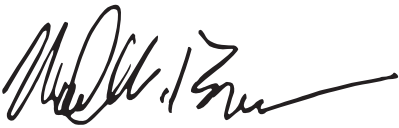
**FUTURE OUTLOOK**

As we began 2008, our pipeline for new investments topped \$2.2 billion, a record for our company that positions us extremely well to continue to serve our customers and reward stockholders. This large pipeline is a product of the investments we have made in our franchise in terms of new markets, investment capabilities and capital sources.

Our platform now spans more than 30 markets across the U.S., Canada and Europe, serving thousands of customers with more than one hundred million square feet of industrial space. While the current economic conditions may temper near-term growth opportunities, we have built a formidable company, with more capabilities than ever, to serve our customers and produce favorable returns for shareholders over time.

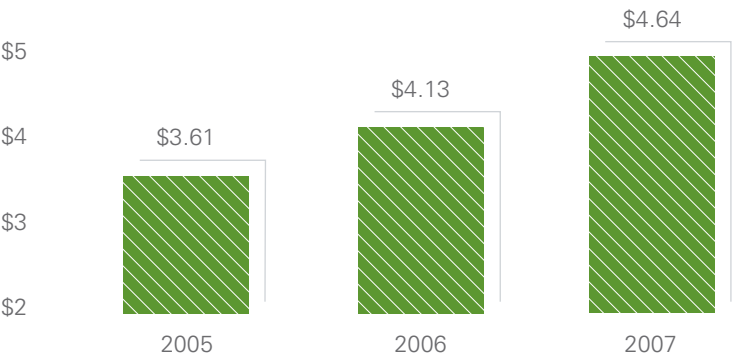
I am proud of our employees’ accomplishments, fortunate to have benefited from the counsel of our board of directors, and especially thankful to my fellow stockholders for their ongoing support, as we continue to grow our company.

Sincerely,



Michael W. Brennan  
President and Chief Executive Officer

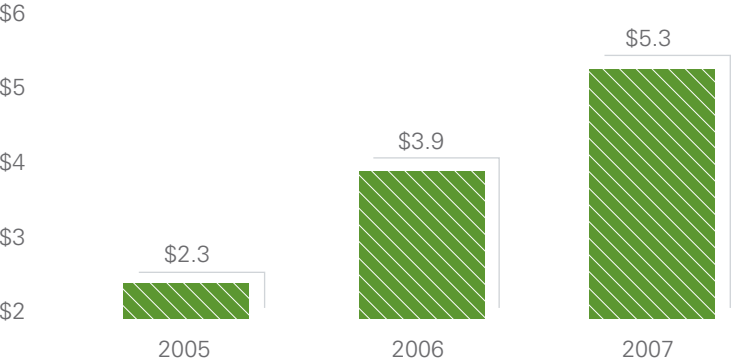
**FFO PER SHARE/UNIT**



**PRIVATE CAPITAL BASE**  
(\$ billions)



**CUMULATIVE INVESTMENTS**  
(\$ billions)





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Executive Vice President,  
North America

**GERALD A. PIENTKA**  
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

**BRIGITTE JANOS BROZENEC**  
Chief Marketing Officer

**SUSAN L. PILS**  
Vice President,  
Organizational Development

**JOHN H. CLAYTON**  
Vice President – Corporate  
Legal, Secretary

DIRECTORS

**JAY H. SHIDLER‡**  
Chairman  
First Industrial Realty Trust, Inc.

Managing Partner  
The Shidler Group

Chairman  
Corporate Office Properties Trust

Chairman  
Pacific Office Properties Trust, Inc.

**MICHAEL W. BRENNAN‡**  
President and Chief Executive Officer  
First Industrial Realty Trust, Inc.

Director  
Strategic Hotels & Resorts, Inc.

Director  
Pacific Office Properties Trust, Inc.

**JOHN W.M. BRENNINKMEIJER**  
Former Non-Executive Chairman,  
REDEVCO Europe Services B.V.

**MICHAEL G. DAMONE‡**  
Director of Strategic Planning  
First Industrial Realty Trust, Inc.

**KEVIN W. LYNCH\*§**  
Principal  
The Townsend Group

Director  
Lexington Realty Trust

**ROBERT D. NEWMAN†**  
Principal and Member of  
Executive Committee  
William Blair & Company, LLC

**JOHN RAU\***  
President, Chief Executive Officer  
and Director  
Miami Corporation

Director  
Nicor Inc.

Director  
Wm. Wrigley Jr. Company

**ROBERT J. SLATER†§**  
Former 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

CORPORATE INFORMATION

**CORPORATE OFFICE**  
First Industrial Realty Trust, Inc.  
311 South Wacker Drive, Suite 4000  
Chicago, IL 60606  
Ph: 312.344.4300  
Fx: 312.922.6320  
www.firstindustrial.com  
info@firstindustrial.com

**STOCK EXCHANGE LISTING**  
New York Stock Exchange  
Symbol: FR

**REGISTRAR AND TRANSFER AGENT**  
Computershare Trust Company, N.A.  
P.O. Box 43078  
Providence, RI 02940-3078  
800.446.2617

**INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**  
PricewaterhouseCoopers LLP  
Chicago, Illinois

**GENERAL COUNSEL**  
Barack Ferrazzano Kirschbaum  
& 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 website and may also be obtained  
by contacting the Senior Vice President 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 June 2007, 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



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**FIRST INDUSTRIAL REALTY TRUST, INC.**  
**2007 SUMMARY ANNUAL REPORT**

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