



First Industrial Announces Tax Treatment of Dividends

January 10, 2002

CHICAGO, January 10, 2002 – First Industrial Realty Trust, Inc. (NYSE: FR) announced today that 20.50 percent of common stock dividends distributed in 2001 qualify for tax purposes as return of capital, 67.75 percent qualify as ordinary income, 6.07 percent qualify as a 20 percent rate capital gain, and 5.68 percent qualify as a 25 percent rate capital gain. The Company's total common dividends for 2001 were \$2.6525 per share; therefore, on an annualized basis, \$0.5438 is return of capital, \$1.7970 is ordinary income, \$0.1610 is 20 percent rate capital gain, and \$0.1507 is 25 percent rate capital gain.

Additionally, 100 percent of the company's preferred stock dividends in 2001 qualify for tax purposes as ordinary income.

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 strategy, which utilizes a pure Industrial focus and National platform to provide Diverse facility types, while offering Local, full-service management and expertise. 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.