



First Industrial Increases Common Stock Dividend

December 6, 2001

CHICAGO, December 6, 2001 – First Industrial Realty Trust, Inc. (NYSE: FR) announced today that its Board of Directors declared a dividend of \$0.68 per share of common stock for the quarter ending December 31, 2001. This is equivalent to an annual dividend of \$2.72 and is a 3.4% increase from the previous annual dividend of \$2.63. The dividend is payable on January 21, 2002 to shareholders of record on December 31, 2001.

The Board of Directors also declared the following preferred stock dividends for the quarter ending December 31, 2001. The dividends are payable on December 31, 2001, to stockholders of record on December 14, 2001:

- \$0.54688 per depositary share of its 8.75 percent Series B Cumulative Preferred Stock (NYSE: FR-PrB) which is equivalent to an annual dividend of \$2.1875 per depositary share.
- \$0.53906 per depositary share of its 8.63 percent Series C Cumulative Preferred Stock (NYSE: FR-PrC) which is equivalent to an annual dividend of \$2.1563 per depositary share.
- \$0.49688 per depositary share of its 7.95 percent Series D Cumulative Preferred Stock (NYSE: FR-PrD) which is equivalent to an annual dividend of \$1.9875 per depositary share.
- \$0.49375 per depositary share of its 7.90 percent Series E Cumulative Preferred Stock (NYSE: FR-PrE) which is equivalent to an annual dividend of \$1.975 per depositary share.

First Industrial Realty Trust, Inc. is the nation's largest provider of diversified industrial real estate, serving 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.

Forward-Looking Information: 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