



First Industrial Declares Quarterly Cash Dividends

May 16, 2001

CHICAGO, May 16, 2001 – First Industrial Realty Trust, Inc. (NYSE: FR) announced today that its Board of Directors declared a dividend of \$0.6575 per share of common stock payable on July 23, 2001, to stockholders of record on June 29, 2001. This is equivalent to an annual dividend of \$2.63.

Additionally, the Board of Directors declared the following preferred stock dividends for the quarter ending June 30, 2001. The dividends are payable on July 2, 2001 to stockholders of record on June 15, 2001:

- \$.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.
- \$.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.
- \$.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.
- \$.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., the nation's largest provider of diversified industrial real estate, currently owns, operates and manages 80 million square feet of industrial facilities, including developments in progress. First Industrial is committed to its I-N-D-L operating strategy, using its pure Industrial focus and its National platform to serve the Diverse facility needs of customers, while offering the expertise of full-service, Local management.

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.