



First Industrial Declares Quarterly Cash Dividends

May 12, 1999

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CHICAGO, May 12, 1999 – First Industrial Realty Trust, Inc. (NYSE: FR) announced today that its Board of Directors declared a dividend for the quarter ending June 30, 1999 of \$0.60 per share of common stock, payable on July 19, 1999 to stockholders of record on June 30, 1999. This is equivalent to an annual dividend of \$2.40. Additionally, the Board of Directors declared the following preferred stock dividends for the quarter ending June 30, 1999. The dividends are payable on June 30, 1999 to stockholders of record on June 15, 1999:

- \$.59375 per share of its 9.50 percent Series A Cumulative Preferred Stock (NYSE: FR-PrA) which is equivalent to an annual dividend of \$2.375 per share
- \$.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 share
- \$.53906 per depositary share of its 8.625 percent Series C Cumulative Preferred Stock (NYSE: FR-PrC) which is equivalent to an annual dividend of \$2.15625 per 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 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 share.

First Industrial Realty Trust, Inc., one of the nation's largest, fully integrated providers of industrial real estate, owns and operates 69 million square feet of industrial facilities and manages an additional eight million square feet through its joint venture. The Company's strategy is to create shareholder value through the efficient operation of its national franchise, which is diversified across facility type, geographic location and customer base. First Industrial focuses on superior localized customer service and value-added investments including development and redevelopment.