



## First Industrial Increases Common Stock Dividend

December 2, 1999

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#### *Company Declares Quarterly Cash Dividends*

CHICAGO, December 2, 1999 – First Industrial Realty Trust, Inc. (NYSE: FR) announced today that its Board of Directors declared a dividend of \$0.62 per share of common stock for the quarter ending December 31, 1999. This is equivalent to an annual dividend of \$2.48 and is a \$0.08 increase from the previous annual dividend of \$2.40. The dividend is payable on January 24, 2000 to shareholders of record on December 31, 1999.

Additionally, the Board of Directors declared the following preferred stock dividends for the quarter ending December 31, 1999. The dividends are payable on December 31, 1999, to shareholders of record on December 15, 1999:

\$ .59375 per share of its 9.5 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 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.

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.

First Industrial Realty Trust, Inc., one of the nation's largest providers of industrial real estate, owns and operates 78 million square feet of industrial facilities. 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.