



First Industrial Announces Plan To Repurchase Common Stock, Declares Quarterly Cash Dividends

March 10, 2000

First Industrial Announces Plan To Repurchase Common Stock, Declares Quarterly Cash Dividends - Annual Meeting of Stockholders and Record Date Set

CHICAGO, March 10, 2000 – First Industrial Realty Trust, Inc. (NYSE: FR) announced today that its Board of Directors approved the repurchase of up to \$100 million of the Company's common stock. The Company will make purchases from time to time, if price levels warrant, in the open market or in privately negotiated transactions. Stock repurchases will be funded from internally generated funds.

Additionally, the Company announced today that its Board of Directors declared a dividend of \$0.62 per share of common stock payable on April 17, 2000, to stockholders of record on March 31, 2000. This is equivalent to an annual dividend of \$2.48.

Additionally, the Board of Directors declared the following preferred stock dividends for the quarter ending March 31, 2000. The dividends are payable on March 31, 2000, to stockholders of record on March 15, 2000:

\$.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.

First Industrial's Annual Meeting of Stockholders will be held at 9:00 a.m. CST, Wednesday, May 17, 2000 at the Sears Tower Corporate Center in Chicago, Illinois. First Industrial's Board of Directors set March 20, 2000 as the record date for the Annual Meeting.

First Industrial Realty Trust, Inc., the nation's largest provider of diversified industrial real estate, owns, operates and manages 75 million square feet of industrial facilities. First Industrial is committed to creating shareholder value through its INDL 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.