



First Industrial Declares Common and Preferred Stock Dividends

May 14, 2003

CHICAGO, May 14 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, announced today that its Board of Directors declared a dividend for the quarter ending June 30, 2003 of \$0.685 per share of common stock, payable on July 21, 2003, to stockholders of record on June 30, 2003. This is equivalent to an annual dividend of \$2.74.

Additionally, the Board of Directors declared dividends for the quarter ending June 30, 2003 with respect to the Company's preferred stock at the rates specified below to stockholders of record on June 13, 2003. However, to the extent such preferred stock is currently redeemable, and is redeemed, prior to the end of the quarter, dividends would be payable on June 30, 2003 pro rata through the applicable redemption date to stockholders of record on June 13, 2003.

- \$.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, serves 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.

This press release contains forward-looking information about the Company and the operating partnership. A number of factors could cause the Company's and the operating partnership's actual results to differ materially from those anticipated, including changes in: economic conditions generally and the real estate market specifically, legislative/regulatory changes (including changes to laws governing the taxation of real estate investment trusts), availability of financing, interest rate levels, competition, supply and demand for industrial properties in the Company's and the operating partnership's current and proposed market areas, potential environmental liabilities, slippage in development or lease-up schedules, tenant credit risks, higher-than-expected costs and changes in general accounting principles, policies and guidelines applicable to real estate investment trusts. For further information on these and other factors that could impact the Company and the operating partnership and the statements contained herein, reference should be made to the Company's and the operating partnership's filings with the Securities and Exchange Commission.

SOURCE First Industrial Realty Trust - 05/14/2003

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