



First Industrial Realty Trust Announces Tax Treatment of Dividends

January 9, 2004

CHICAGO, Jan. 9 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced that for tax purposes, 25.71 percent of common stock dividends declared in 2003 qualify as return of capital, 42.03 percent qualify as ordinary income, 9.73 percent qualify as 25 percent rate capital gain, 4.14 percent qualify as 20 percent rate capital gain and 18.39 percent qualify as 15 percent rate capital gain. Of the 4.14 percent of such dividends that qualify as 20 percent rate capital gain, 64.66 percent (or 2.677 percentage points) qualify as a "qualified 5-year gain," to which, for certain taxpayers, a lower rate will apply.

(Photo: <http://www.newscom.com/cgi-bin/prnh/20040106/FRLOGO>)

The Company's total common dividends for 2003 were \$2.74 per share; therefore, on an annualized basis, \$0.7045 per share is return of capital, \$1.1516 per share is ordinary income, \$0.2666 per share is 25 percent rate capital gain, \$0.1134 per share is 20 percent rate capital gain and \$0.5039 per share is 15 percent rate capital gain. Of the \$0.1134 per share that qualifies as 20 percent rate capital gain, \$0.0733 per share qualifies as a "qualified 5-year gain."

Additionally, for tax purposes, 56.57 percent of the Company's 2003 preferred stock dividends qualify as ordinary income, 13.10 percent qualify as 25 percent rate capital gain, 5.58 percent qualify as 20 percent rate capital gain and 24.75 percent qualify as 15 percent rate capital gain. Of the 5.58 percent of such dividends that qualify as 20 percent rate capital gain, 64.66 percent (or 3.608 percentage points) qualify as a "qualified 5-year gain."

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 operating platform, which utilizes a pure Industrial focus and National scope 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

-0- 01/09/2004

/CONTACT: Michael Daly of First Industrial Realty Trust, Inc.,

+1-312-344-4320/