



First Industrial Announces Tax Treatment of Dividends

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CHICAGO, Jan 10, 2003 /PRNewswire-FirstCall via COMTEX/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, announced today that, for tax purposes, 30.03 percent of common stock dividends declared in 2002 qualify as return of capital, 42.16 percent qualify as ordinary income, 4.47 percent qualify as short term capital gain, 9.23 percent qualify as 25 percent rate capital gain and 14.11 percent qualify as 20 percent rate capital gain. Of the 14.11 percent of such dividends that qualify as 20 percent rate capital gain, 51.67 percent (or 7.29 percentage points) qualify as a "qualified 5-year gain," to which, for certain taxpayers, a lower rate will apply.

The Company's total common dividends for 2002 were \$2.725 per share; therefore, on an annualized basis, \$0.8183 per share is return of capital, \$1.1489 per share is ordinary income, \$0.1218 per share is short term capital gain, \$0.2515 per share is 25 percent rate capital gain and \$0.3845 per share is 20 percent rate capital gain. Of the \$0.3845 per share that qualifies as 20 percent rate capital gain, \$0.1987 per share qualifies as a "qualified 5-year gain."

Additionally, 100 percent of the company's preferred stock dividends in 2002 qualify for tax purposes as ordinary income.

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, Inc.

CONTACT: Mike Daly, Director, Investor Relations-Corporate Communications, of First Industrial Realty Trust, +1-312-344-4320, fax, +1-312-922-9851 (FR)