



First Industrial Realty Trust Declares Common and Preferred Stock Dividends

May 12, 2004

CHICAGO, May 12 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced that its board of directors declared a dividend of \$0.685 per share of common stock for the quarter ending June 30, 2004, payable on July 19, 2004 to stockholders of record on June 30, 2004. This is equivalent to an annual dividend of \$2.74 per share.

Additionally, the board of directors declared a dividend of \$.53906 per depositary share of its 8.63 percent Series C Cumulative Preferred Stock (NYSE: FR-PrC) for the quarter ending June 30, 2004, payable on June 30, 2004 to stockholders of record on June 15, 2004. This is equivalent to an annual dividend of \$2.1563 per depositary share.

On May 8, 2004, the Company called for redemption all of its outstanding Series D Cumulative Preferred Stock and the related depositary shares (NYSE: FR-PrD), at a price of \$25.00 per Series D Preferred Share, plus accrued and unpaid dividends, and all of its outstanding Series E Cumulative Preferred Stock and the related depositary shares (NYSE: FR-PrE), at a price of \$25.00 per Series E Preferred Share, plus accrued and unpaid dividends. The Redemption Date for each of the Series D Preferred Shares and the Series E Preferred Shares will be June 7, 2004, subject to the closing of one or more offerings by the Company which are currently contemplated to close on or before the Redemption Date.

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. A number of factors could cause the Company'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 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 statements contained herein, reference should be made to the Company's filings with the Securities and Exchange Commission.

SOURCE First Industrial Realty Trust, Inc.

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