



First Industrial Realty Trust Announces Pricing of \$75 Million Depository Share Offering

May 19, 2004

CHICAGO, May 18 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced the public offering of two series of an aggregate of 75,000 Depository Shares (the "Depository Shares"), 50,000 of which each represent 1/100 of a share of the Company's Series F Flexible Cumulative Redeemable Preferred Stock (the "Series F Preferred Shares") and 25,000 of which each represent 1/100 of a share of the Company's Series G Flexible Cumulative Redeemable Preferred Stock (the "Series G Preferred Shares"), each with a liquidation preference equivalent to \$1,000 per Depository Share. The Depository Share offering is expected to close on May 27, 2004.

The initial dividend rate for the Series F Preferred Shares will be 6.236% per annum (which is equivalent to \$62.36 per Depository Share), payable semi-annually. The initial dividend rate for the Series G Preferred Shares will be 7.236% per annum (which is equivalent to \$72.36 per Depository Share), payable semi-annually. After March 31, 2009, in the case of the Series F Preferred Shares, and March 31, 2014, in the case of the Series G Preferred Shares, the dividend rate for such shares may be at fixed rates determined through remarketings for specific periods of varying length, payable semi-annually, or may be at floating rates reset and payable quarterly.

On May 8, 2004, the Company called for redemption its Series D and Series E Preferred Shares. Gross proceeds from this offering are intended to be used to pay a portion of the redemption price.

Underwriters for the Depository Share offering are Lehman Brothers Inc., Wachovia Capital Markets, LLC, Credit Suisse First Boston LLC and BB&T Capital Markets. Copies of the prospectus supplement for the Depository Share offering may be obtained from Lehman Brothers Inc., 745 7th Avenue, New York, NY 10019.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities.

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. The Company owns, operates and has under development 76 million square feet of industrial real estate in markets throughout the United States. 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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