



First Industrial Realty Trust Declares Common and Preferred Stock Dividends

September 15, 2004

CHICAGO, Sept. 15 /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 payable on October 18, 2004 to stockholders of record on September 30, 2004. This is equivalent to an annual dividend of \$2.74.

Additionally, the board of directors declared pro rata dividends for the period May 27, 2004 through September 30, 2004 with respect to two series of the Company's preferred stock at the rates specified below, payable on September 30, 2004 to stockholders of record on September 29, 2004.

- \$21.6528 per depositary share of its 6.236 percent Series F Flexible Cumulative Redeemable Preferred Stock, which is equivalent to an annual dividend of \$62.36 per depositary share.
- \$25.1250 per depositary share of its 7.236 percent Series G Flexible Cumulative Redeemable Preferred Stock, which is equivalent to an annual dividend of \$72.36 per depositary share.

Previously, 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 September 30, 2004, payable on September 30, 2004 to stockholders of record on September 15, 2004. This is equivalent to an annual dividend of \$2.1563 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 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. 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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