



## First Industrial Increases Common Stock Dividend

December 5, 2002

### Company Declares Quarterly Cash Dividends

CHICAGO, Dec. 5 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, announced today that its board of directors declared a dividend of \$0.685 per share of common stock, for the quarter ending December 31, 2002. This is equivalent to an annual dividend of \$2.74, and is a 0.7% increase from the previous annual dividend of \$2.72. The dividend is payable on January 27, 2003, to stockholders of record on December 31, 2002.

In commenting on the dividend increase, Michael W. Brennan, president and chief executive officer of First Industrial stated, "This dividend increase, our eighth consecutive yearly increase, reflects our board of directors' continued long-term confidence in the industrial sector and in the Company's strategy for harvesting value and returning it to our shareholders. Despite the overall soft economic environment, we were able to increase the dividend, which is very gratifying.

"Our board has maintained what it believes to be conservative FFO and FAD payout ratios, averaging 78.7% and 87.1%, respectively, over the 33 quarters since the Company went public. With our new dividend rate, we expect our payout ratios for the coming year to be in line with our historical averages. Since our initial public offering in 1994, First Industrial has returned \$19.37 per share in dividends, or 82% of its initial public offering price, to its common stockholders."

The board of directors also declared the following preferred stock dividends for the quarter ending December 31, 2002. The dividends are payable on December 31, 2002, to stockholders of record on December 13, 2002:

- \$0.53906 per depositary share of its 8.63 percent Series C Cumulative Preferred Stock (NYSE: FR-PrC) which is equivalent to an annual dividend of \$2.1563 per depositary share.
- \$0.49688 per depositary share of its 7.95 percent Series D Cumulative Preferred Stock (NYSE: FR-PrD) which is equivalent to an annual dividend of \$1.9875 per depositary share.
- \$0.49375 per depositary share of its 7.90 percent Series E Cumulative Preferred Stock (NYSE: FR-PrE) which is equivalent to an annual dividend of \$1.975 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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