



## **First Industrial Announces Dividend Return of Capital**

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CHICAGO, January 11, 1999 – First Industrial Realty Trust, Inc. (NYSE: FR) announced today that 34.63 percent of common stock dividends distributed in 1998 qualify for tax purposes as return of capital, 63.91 percent qualifies as ordinary income, 0.77 percent qualifies as 20 percent long term capital gain and 0.69 percent qualifies as 25 percent section 1250 gain. Shareholders can significantly benefit from the return of capital by deferring income taxes on that portion of the dividend until the stock is sold or otherwise transferred.

The Company's total common dividends for 1998 were \$2.19 per share; therefore, on an annualized basis, \$.7584 is return of capital, \$1.3996 is ordinary income, \$.0169 is 20 percent long term capital gain and \$.0151 is 25 percent section 1250 gain.

First Industrial Realty Trust, Inc., one of the nation's largest, fully integrated providers of industrial real estate, owns and operates 70 million square feet of industrial facilities in the U.S. The Company's strategy is to create shareholder value through the efficient operation of its national franchise, which is diversified across facility type, geographic location and customer base. First Industrial focuses on superior localized customer service and value-added investments including development and redevelopment.