



First Industrial Declares Quarterly Cash Dividends - Annual Meeting of Stockholders Record Date Set

March 8, 1999

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CHICAGO, March 8, 1999 – First Industrial Realty Trust, Inc. (NYSE: FR) announced today that its Board of Directors declared a dividend of \$0.60 per share of common stock payable on April 19, 1999, to stockholders of record on March 31, 1999. This is equivalent to an annual dividend of \$2.40. Additionally, the Board of Directors declared the following preferred stock dividends for the quarter ending March 31, 1999. The dividends are payable on March 31, 1999, to stockholders of record on March 15, 1999:

- \$.59375 per share of its 9.5 percent Series A Cumulative Preferred Stock (NYSE: FR-PrA) which is equivalent to an annual dividend of \$2.375 per share
- \$.54688 per share of its 8.75 percent Series B Cumulative Preferred Stock (NYSE: FR-PrB) which is equivalent to an annual dividend of \$2.1875 per share
- \$.53906 per 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 share
- \$.49688 per 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 share
- \$.49375 per 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 share

First Industrial's Annual Meeting of Stockholders will be held at 9:00 a.m. CST, Wednesday, May 12, 1999 at the Sears Tower Corporate Center in Chicago, Illinois. First Industrial's Board of Directors set March 12, 1999 as the record date for the Annual Meeting.

First Industrial Realty Trust, Inc. is a fully integrated, self-advised real estate company that owns and operates 70 million square feet of industrial real estate in the U.S. The Company's strategy is to create shareholder value through the operation of its national franchise, focusing on superior localized customer service, operational efficiencies, development and strategic and opportunity-driven acquisitions.