



First Industrial Announces Dividend Return of Capital

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CHICAGO, January 7, 2000 – First Industrial Realty Trust, Inc. (NYSE: FR) announced today that 11.73 percent of common stock dividends distributed in 1999 qualify for tax purposes as return of capital, and 88.27 percent qualifies as ordinary income. 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 1999 were \$2.42 per share; therefore, on an annualized basis, \$0.2839 is return of capital, and \$2.1361 is ordinary income.

First Industrial Realty Trust, Inc., one of the nation's largest providers of industrial real estate, owns, operates and manages 78 million square feet of industrial facilities. 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.