



First Industrial Realty Trust Declares Common and Preferred Stock Dividends

February 25, 2004

Annual Meeting of Stockholders and Record Date Set

CHICAGO, Feb. 25 /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 for the quarter ending March 31, 2004, payable on April 19, 2004 to stockholders of record on March 31, 2004. This is equivalent to an annual dividend of \$2.74.

Additionally, the board of directors declared dividends for the quarter ending March 31, 2004 with respect to the Company's preferred stock at the rates specified below, payable on March 31, 2004 to stockholders of record on March 15, 2004. However, to the extent such preferred stock is currently redeemable, and is redeemed, prior to the end of the quarter, dividends would be payable on March 31, 2004 pro rata through the applicable redemption date to stockholders of record on March 15, 2004.

- \$.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.
- \$.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.
- \$.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's Annual Meeting of Stockholders will be held at 9:00 a.m. CDT, Wednesday, May 12, 2004 at First Industrial Realty Trust, Inc. in Chicago, Illinois. First Industrial's Board of Directors set March 22, 2004 as the record date for the Annual Meeting.

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 strategy, which utilizes a pure Industrial focus and National platform 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

CONTACT: Michael Daly of First Industrial Realty Trust, Inc., +1-312-344-4320