



First Industrial Realty Trust Calls Series D and E Cumulative Preferred Stock for Redemption

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CHICAGO, May 10 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced the Company has called for redemption all of its outstanding Series D Cumulative Preferred Stock and the related depositary shares (the "Series D Preferred Shares")(NYSE: FRPRD; Cusip No. 32054K806), at a price of \$25.00 per Series D Preferred Share, plus accrued and unpaid dividends (the "Series D Redemption Price"), and all of its outstanding Series E Cumulative Preferred Stock and the related depositary shares (the "Series E Preferred Shares")(NYSE: FRPRE; Cusip No. 32054K889), at a price of \$25.00 per Series E Preferred Share, plus accrued and unpaid dividends (the "Series E Redemption Price").

The Redemption Date for each of the Series D Preferred Shares and the Series E Preferred Shares will be June 7, 2004 (the "Redemption Date"). From the Redemption Date forward, dividends on the Series D Preferred Shares and the Series E Preferred Shares will no longer accrue and holders of the Series D Preferred Shares and the Series E Preferred Shares will have no rights as such holders other than the right to receive the Series D Redemption Price or the Series E Redemption Price, as applicable, without interest, upon surrender of the Series D Preferred Shares or the Series E Preferred Shares, as applicable. The redemption of the Series D Preferred Shares and/or the Series E Preferred Shares are subject to the closing of one or more offerings by the Company which are currently contemplated to close on or before the Redemption Date.

In the event the Company redeems either or both of the Company's Series D Preferred Shares and the Series E Preferred Shares, the Company will change its previously announced earnings and funds from operations (FFO) guidance due to the non-cash charge the Company will recognize as a result of its write off of the initial offering costs associated with the issuance of the Series D Preferred Shares and the Series E Preferred Shares in accordance with the Securities and Exchange Commission's July 31, 2003 clarification on Emerging Issues Task Force Abstract, Topic No. D 42, "The Effect on the Calculation of Earnings per Share for the Redemption or Induced Conversion of Preferred Stock."

Accordingly, in the event the Series D Preferred Shares are redeemed, the Company anticipates a non-cash earnings and FFO charge in the second quarter of 2004 of approximately \$4.4 million, or \$0.09 per diluted share/unit, which would reduce the Company's previously announced earnings and FFO guidance for the second quarter and full year 2004 by \$0.09 per diluted share/unit. In the event the Series E Preferred Shares are redeemed, the Company anticipates a non-cash earnings and FFO charge in the second quarter of 2004 of approximately \$2.9 million, or \$0.06 per diluted share/unit, which would result in a \$0.06 per diluted share/unit reduction in previously announced guidance. In the event both the Series D and Series E Preferred Shares are redeemed, the reduction in previously announced guidance would be \$0.15 per diluted share/unit.

	Low End of Guidance for 2Q 2004 (Per share/ unit)	High End of Guidance for 2Q 2004 (Per share/ unit)	Low End of Guidance for 2004 (Per share/ unit)	High End of Guidance for 2004 (Per share/ unit)
Prior Guidance - Net Income Available to Common Stockholders	\$0.41	\$0.51	\$2.15	\$2.35
Series D Redemption Non-cash Charge	(0.09)	(0.09)	(0.09)	(0.09)
Series E Redemption Non-cash Charge	(0.06)	(0.06)	(0.06)	(0.06)
Revised Guidance - Net Income Available to Common Stockholders	\$0.26	\$0.36	\$2.00	\$2.20
Add: Real Estate Depreciation/ Amortization	0.48	0.48	1.94	1.94
Less: Accumulated Depreciation/ Amortization on Real Estate Sold	(0.16)	(0.16)	(0.74)	(0.74)
Revised Guidance- FFO	\$0.58	\$0.68	\$3.20	\$3.40

The Company defines FFO as net income available to common stockholders, plus depreciation and amortization of real estate, minus accumulated depreciation and amortization on real estate sold.

The Notice of Redemption and related materials was mailed to holders of the Series D Preferred Shares and the Series E Preferred Shares on or about May 8, 2004. EquiServe Trust Company, N.A. will act as the redemption agent. Questions relating to the Notice of Redemption and related materials should be directed to EquiServe at 800-251-4215. Requests for additional copies of the materials should be directed to Karen Henderson, Corporate Communications, at (312) 344-4335.

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, Inc.

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