



First Industrial Realty Trust Announces Tax Treatment of Common and Preferred Stock Dividends

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CHICAGO, Jan. 16 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced the tax treatment of its 2005 distributions. For tax purposes, 58.44 percent of common stock dividends declared in 2005 qualify as return of capital, 11.77 percent qualify as ordinary income, 6.64 percent qualify as 15 percent rate qualified dividend income, 7.75 percent qualify as 25 percent rate capital gain, and 15.4 percent qualify as 15 percent rate capital gain.

Additionally, the Company announced the tax treatment of its 2005 dividends on its 8.625% Series C Cumulative Preferred Stock. For tax purposes, 27.79 percent of the Company's 2005 preferred stock dividends qualify as ordinary income, 16.26 percent qualify as 15 percent rate qualified dividend income, 18.74 percent qualify as 25 percent rate capital gain and 37.21 percent qualify as 15 percent rate capital gain.

The tables below summarize the income tax treatment of the Company's 2005 dividends:

Common

Declaration Dates	Record Date	Payable Dates	Distributions Per Share	Return of Capital	Ordinary Taxable Dividend
3/1/2005	3/31/2005	4/18/2005	\$0.695000	\$0.406158	\$0.081802
5/18/2005	6/30/2005	7/18/2005	\$0.695000	\$0.406158	\$0.081802
9/14/2005	9/30/2005	10/17/2005	\$0.695000	\$0.406158	\$0.081802
12/7/2005	12/31/2005	1/23/2006	\$0.700000	\$0.409080	\$0.082390
Total			\$2.785000	\$1.627554	\$0.327796

Declaration Dates	Record Date	Payable Dates	Qualified Dividend Income 15%	Unrecaptured 1250 Gain - 25%	Long Term Capital Gain - 15%
3/1/2005	3/31/2005	4/18/2005	\$0.046148	\$0.053862	\$0.107030
5/18/2005	6/30/2005	7/18/2005	\$0.046148	\$0.053862	\$0.107030
9/14/2005	9/30/2005	10/17/2005	\$0.046148	\$0.053862	\$0.107030
12/7/2005	12/31/2005	1/23/2006	\$0.046480	\$0.054250	\$0.107800
Total			\$0.184924	\$0.215836	\$0.428890

Preferred 8.625% Series C Cumulative Preferred Stock

Declaration Dates	Record Date	Payable Dates	Distributions Per Share	Ordinary Taxable Dividend
3/1/2005	3/15/2005	3/31/2005	\$0.539065	\$0.149806
5/18/2005	6/15/2005	6/30/2005	\$0.539065	\$0.149806
7/29/2005	9/15/2005	9/30/2005	\$0.539065	\$0.149806
12/7/2005	12/15/2005	1/2/2006	\$0.539065	\$0.149806
Total			\$2.156260	\$0.599224

Declaration Dates	Record Date	Payable Dates	Qualified Dividend Income 15%	Unrecaptured 1250 Gain - 25%	Long Term Capital Gain - 15%
3/1/2005	3/15/2005	3/31/2005	\$0.087652	\$0.101021	\$0.200586
5/18/2005	6/15/2005	6/30/2005	\$0.087652	\$0.101021	\$0.200586
7/29/2005	9/15/2005	9/30/2005	\$0.087652	\$0.101021	\$0.200586
12/7/2005	12/15/2005	1/2/2006	\$0.087652	\$0.101021	\$0.200586

Total	\$0.350608	\$0.404084	\$0.802344
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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 operating platform, which utilizes a pure Industrial focus and National scope to provide Diverse facility types, while offering Local, full-service management and expertise. The Company owns, operates and has under development more than 100 million square feet of industrial real estate in markets throughout the United States. 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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