



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

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CHICAGO, Jan. 17 /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 2006 distributions. For tax purposes, 49.53 percent of common stock dividends declared in 2006 qualify as return of capital, 9.30 percent qualify as ordinary income, 20.63 percent qualify as 15 percent rate qualified dividend income, 8.57 percent qualify as 25 percent rate capital gain, and 11.97 percent qualify as 15 percent rate capital gain.

Additionally, the Company announced the tax treatment of its 2006 dividends on its 8.625% Series C Cumulative Preferred Stock, its Series J Cumulative Redeemable Preferred Stock, and its Series K Cumulative Redeemable Preferred Stock. For tax purposes, 18.42 percent of the Company's 2006 preferred stock dividends qualify as ordinary income, 40.88 percent qualify as 15 percent rate qualified dividend income, 16.98 percent qualify as 25 percent rate capital gain and 23.72 percent qualify as 15 percent rate capital gain.

Shareholders are encouraged to consult with their tax advisors as to their specific tax treatment.

The tables below summarize the income tax treatment of the Company's 2006 distributions.

Common

Declaration Dates	Record Date	Payable Dates	Distributions Per Share	Return of Capital	Ordinary Taxable Dividend
3/8/2006	3/31/2006	4/17/2006	\$0.700000	\$0.346710	\$0.065100
5/17/2006	6/30/2006	7/17/2006	\$0.700000	\$0.346710	\$0.065100
9/19/2006	9/29/2006	10/17/2006	\$0.700000	\$0.346710	\$0.065100
12/6/2006	12/29/2006	1/22/2007	\$0.710000	\$0.351663	\$0.066030
Total			\$2.810000	\$1.391793	\$0.261330

Declaration Dates	Record Date	Payable Dates	Qualified Dividend Income 15%	Unrecaptured 1250 Gain - 25%	Long Term Capital Gain - 15%
3/8/2006	3/31/2006	4/17/2006	\$0.144410	\$0.059990	\$0.083790
5/17/2006	6/30/2006	7/17/2006	\$0.144410	\$0.059990	\$0.083790
9/19/2006	9/29/2006	10/17/2006	\$0.144410	\$0.059990	\$0.083790
12/6/2006	12/29/2006	1/22/2007	\$0.146473	\$0.060847	\$0.084987
Total			\$0.579703	\$0.240817	\$0.336357

Preferred 8.625% Series C Cumulative Preferred Stock

Declaration Dates	Record Date	Payable Dates	Distributions Per Depositary Share	Ordinary Taxable Dividend
3/8/2006	3/15/2006	3/31/2006	\$0.539060	\$0.099295
5/17/2006	6/15/2006	6/30/2006	\$0.539060	\$0.099295
8/4/2006	9/15/2006	10/2/2006	\$0.539060	\$0.099295
12/6/2006	12/15/2006	1/2/2007	\$0.539060	\$0.099295
Total			\$2.156240	\$0.397180

Qualified Unrecaptured Long Term

Declaration Dates	Record Date	Payable Dates	Dividend Income 15%	1250 Gain - 25%	Capital Gain - 15%
3/8/2006	3/15/2006	3/31/2006	\$0.220368	\$0.091532	\$0.127865
5/17/2006	6/15/2006	6/30/2006	\$0.220368	\$0.091532	\$0.127865
8/4/2006	9/15/2006	10/2/2006	\$0.220368	\$0.091532	\$0.127865
12/6/2006	12/15/2006	1/2/2007	\$0.220368	\$0.091532	\$0.127865
Total			\$0.881472	\$0.366128	\$0.511460

Preferred Series J Cumulative Redeemable Preferred Stock

Declaration Dates	Record Date	Payable Dates	Ordinary	
			Distributions Per Depositary Share	Taxable Dividend
3/8/2006	3/15/2006	3/31/2006	\$0.392710	\$0.072337
5/17/2006	6/15/2006	6/30/2006	\$0.453130	\$0.083467
8/4/2006	9/15/2006	10/2/2006	\$0.453130	\$0.083467
12/6/2006	12/15/2006	1/2/2007	\$0.453130	\$0.083467
Total			\$1.752100	\$0.322738

Declaration Dates	Record Date	Payable Dates	Qualified	Unrecaptured	Long Term
			Dividend Income 15%	1250 Gain - 25%	Capital Gain - 15%
3/8/2006	3/15/2006	3/31/2006	\$0.160540	\$0.066682	\$0.093151
5/17/2006	6/15/2006	6/30/2006	\$0.185240	\$0.076941	\$0.107482
8/4/2006	9/15/2006	10/2/2006	\$0.185240	\$0.076941	\$0.107482
12/6/2006	12/15/2006	1/2/2007	\$0.185240	\$0.076941	\$0.107482
Total			\$0.716260	\$0.297505	\$0.415597

Preferred Series K Cumulative Redeemable Preferred Stock

Declaration Dates	Record Date	Payable Dates	Distributions	Ordinary
			Per Depositary Share	Taxable Dividend
9/1/2006	9/15/2006	10/2/2006	\$0.206430	\$0.038024
12/6/2006	12/15/2006	1/2/2007	\$0.453130	\$0.083467
Total			\$0.659560	\$0.121491

Declaration Dates	Record Date	Payable Dates	Qualified	Unrecaptured	Long Term
			Dividend Income 15%	1250 Gain - 25%	Capital Gain - 15%
9/1/2006	9/15/2006	10/2/2006	\$0.084389	\$0.035052	\$0.048965
12/6/2006	12/15/2006	1/2/2007	\$0.185240	\$0.076941	\$0.107482
Total			\$0.269629	\$0.111993	\$0.156447

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.

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