



First Industrial Realty Trust to Redeem 8.625% Series C Cumulative Preferred Stock

May 8, 2007

CHICAGO, May 8 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), the nation's largest provider of diversified industrial real estate, today announced that on June 7, 2007 it will redeem for cash all outstanding depositary shares of its 8.625% Series C Cumulative Preferred Stock (NYSE: FR-PrC). The redemption price will be \$25.00 per depositary share, and shareholders will also receive accrued and unpaid dividends up to the date of redemption. Currently, \$50 million of 8.625% Series C Cumulative Preferred Stock is outstanding.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040106/FRLOGO>)

Following the redemption date, all dividends on the preferred stock will cease to accrue and all rights of the holders of preferred stock (except the right to receive the redemption price of \$25 per share plus unpaid dividends, without interest) will terminate.

Depositary shares of the 8.625% Series C Cumulative Preferred Stock are to be surrendered in exchange for payment via courier or mail to the paying agent, Computershare Trust Company N.A., Attention: Corporate Actions, 250 Royall Street Canton, MA 02021.

Redemption notices for the preferred stock were mailed to shareholders on May 8, 2007.

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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(FR)

CO: First Industrial Realty Trust, Inc.

ST: Illinois

IN: FIN RLT

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