



First Industrial Realty Trust Announces Results of First Industrial, L.P. Cash Tender Offer

February 8, 2010

CHICAGO, Feb 08, 2010 /PRNewswire via COMTEX/ -- First Industrial Realty Trust, Inc. (NYSE: FR) today announced the results for the previously announced cash tender offer (the "Offer") by its operating partnership, First Industrial, L.P. (the "Operating Partnership"), for up to \$160 million of its outstanding 7.375% Notes due 2011, 6.875% Senior Notes due 2012, and 6.42% Senior Notes due 2014 (collectively, the "Notes").

The Offer expired on February 5, 2010 at 11:59 p.m., New York City time. Payment for Notes purchased pursuant to the Offer is expected to be made on or about Monday, February 8, 2010.

\$72.7 million aggregate principal amount of the 7.375% Notes due 2011, \$66.2 million aggregate principal amount of the 6.875% Senior Notes due 2012, and \$33.4 million aggregate principal amount of the 6.42% Senior Notes due 2014, respectively, were validly tendered and not validly withdrawn.

Because more than \$160 million aggregate principal amount of Notes was tendered, the Offer was oversubscribed. Therefore, the amounts of each tranche of Notes accepted for purchase were determined in accordance with the priorities identified in the Offer. Consistent with these priorities, the Operating Partnership accepted for purchase all of the 7.375% Notes due 2011 and 6.875% Senior Notes due 2012 that were validly tendered and not validly withdrawn. The Operating Partnership accepted for purchase, on a pro rata basis, \$21.1 million of the 6.42% Senior Notes due 2014 that were validly tendered and not validly withdrawn, which represents a proration factor of approximately 63.1%.

After giving effect to the purchase of the tendered Notes, an aggregate principal amount of \$70.8 million of the 7.375% Notes due 2011, \$77.8 million of the 6.875% Senior Notes due 2012, and \$91.9 million of the 6.42% Senior Notes due 2014, respectively, remain outstanding.

The Offer was made pursuant to the Offer to Purchase dated January 8, 2010 and related Letter of Transmittal, as amended by the press release issued January 25, 2010.

Lazard Capital Markets LLC acted as the Lead Dealer Manager for the Offer. J.P. Morgan Securities Inc. and Wells Fargo Securities, LLC acted as the Co-Dealer Managers for the Offer. Global Bondholder Services Corporation acted as the Information Agent and the Depository for the Offer. Questions regarding the Offer may be directed to Lazard Capital Markets LLC at (877) 364-0850 (toll-free) or (212) 632-1979 (toll) or to Global Bondholder Services Corporation at (866) 952-2200 (toll-free) or (212) 430-3774 (toll).

This press release is neither an offer to purchase nor a solicitation to buy any of the Notes, nor is it a solicitation for acceptance of the Offer.

About First Industrial Realty Trust, Inc.

First Industrial Realty Trust, Inc. (NYSE: FR) provides industrial real estate solutions for every stage of a customer's supply chain, no matter how large or complex. Across major markets in North America, our local market experts manage, lease, buy, (re)develop, and sell industrial properties, including all of the major facility types - bulk and regional distribution centers, light industrial, manufacturing, and R&D/flex. We have a track record of industry leading customer service, and in total, we own, manage and have under development 93 million square feet of industrial space. For more information, please visit us at www.firstindustrial.com. We post or otherwise make available on this website from time to time information that may be of interest to investors.

Forward-Looking Information

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Securities Exchange Act of 1934. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "should" or similar expressions. Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities (including the Internal Revenue Service); our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) to us and to our potential counterparties; the availability and attractiveness of terms of additional debt repurchases; interest rates; our credit agency ratings; our ability to comply with applicable financial covenants; competition; changes in supply and demand for industrial properties (including land, the supply and demand for which is inherently more volatile than other types of industrial property) in the Company's current and proposed market areas; difficulties in consummating acquisitions and dispositions; risks related to our investments in properties through joint ventures; environmental liabilities; slippages in development or lease-up schedules; tenant creditworthiness; higher-than-expected costs; changes in asset valuations and related impairment charges; changes in general accounting principles, policies and guidelines applicable to real estate investment trusts; international business risks and those additional factors described under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2008 and in the Company's subsequent quarterly reports on Form 10-Q. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this press release or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. 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.

