



First Industrial Realty Trust Announces Early Redemption of Outstanding 7.375% Notes Due 2011 of First Industrial, L.P.

March 29, 2010

CHICAGO, March 29, 2010 /PRNewswire via COMTEX/ --First Industrial Realty Trust, Inc. (NYSE: FR) today announced that its operating partnership, First Industrial, L.P., will redeem approximately \$70.8 million in aggregate principal amount of its 7.375% Notes due 2011 (the "Notes"), representing all of the Notes outstanding.

The Notes will be redeemed at a redemption price of 105.97 percent of the principal amount, plus accrued and unpaid interest for the period from March 15, 2010, to the Redemption Date (the "Redemption Date") of April 26, 2010, or an aggregate redemption price of \$75.6 million. The redemption price reflects the make-whole premium in accordance with the terms of the indenture governing the Notes, and includes the principal amount at maturity of the Notes outstanding as of the Redemption Date, plus accrued and unpaid interest up to, but not including, the Redemption Date.

"Our capital plan is centered on reducing our overall debt level and extending maturities," said Bruce W. Duncan, president and chief executive officer of First Industrial. "Upon retiring these 7.375% Notes due 2011, First Industrial's next senior notes maturity is \$146.9 million due in September 2011."

The terms of the redemption are described in the notice of redemption mailed to registered holders of Notes on or about March 25, 2010. Notes are to be surrendered to US Bank, as trustee and paying agent, in exchange for the payment of the redemption price. Questions relating to, and requests for additional copies of, the notice of redemption should be directed to US Bank, Bondholder Relations, at 1-800-934-6802.

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 <http://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 and the conference call to which it refers contain 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, 2009 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.

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