



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

January 25, 2008

CHICAGO, Jan. 25 /PRNewswire-FirstCall/ -- First Industrial Realty Trust, Inc. (NYSE: FR), a leading provider of industrial real estate supply chain solutions, today reported the tax treatment of its 2007 distributions. For tax purposes, 9.37 percent of common stock distributions declared in 2007 represented return of capital (nondividend distributions), 21.61 percent were classified as ordinary dividends, and 69.02 percent qualified as capital gain.

Additionally, the Company announced the tax treatment of its 2007 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, 23.84 percent of the Company's 2007 preferred stock dividends were classified as ordinary dividends, and 76.16 percent qualified as 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 2007 distributions.

Common

Declaration Dates	Record Dates	Payable Dates	Total Distributions Per Share	Total Ordinary Dividends	Qualified Dividends (1)
2/28/2007	3/30/2007	4/16/2007	\$0.710000	\$0.153421	\$0.000000
5/16/2007	6/29/2007	7/16/2007	\$0.710000	\$0.153421	\$0.000000
9/18/2007	9/28/2007	10/15/2007	\$0.710000	\$0.153421	\$0.000000
12/5/2007	12/31/2007	1/22/2008	\$0.720000	\$0.155582	\$0.000000
Total			\$2.850000	\$0.615845	\$0.000000
Form 1099-DIV Box				1a	1b

Declaration Dates	Record Dates	Payable Dates	Total Capital Gain Distributions	Unrecaptured Section 1250 Gain (2)	Return of Capital (Nondividend Distributions)
2/28/2007	3/30/2007	4/16/2007	\$0.490043	\$0.167442	\$0.066536
5/16/2007	6/29/2007	7/16/2007	\$0.490043	\$0.167442	\$0.066536
9/18/2007	9/28/2007	10/15/2007	\$0.490043	\$0.167442	\$0.066536
12/5/2007	12/31/2007	1/22/2008	\$0.496945	\$0.169801	\$0.067473
Total			\$1.967074	\$0.672127	\$0.267081
Form 1099-DIV Box			2a	2b	3

Preferred 8.625% Series C Cumulative Preferred Stock

Declaration Dates	Record Dates	Payable Dates	Total Distributions Per Share	Total Ordinary Dividends	Qualified Dividends (1)
2/28/2007	3/15/2007	4/2/2007	\$0.539060	\$0.128528	\$0.000000
5/8/2007	6/7/2007	6/7/2007	\$0.407290	\$0.097110	\$0.000000
Total			\$0.946350	\$0.225638	\$0.000000
Form 1099-DIV Box				1a	1b

Declaration Dates	Record Dates	Payable Dates	Total Capital Gain Distributions	Unrecaptured Section 1250 Gain (2)
2/28/2007	3/15/2007	4/2/2007	\$0.410532	\$0.140274
5/8/2007	6/7/2007	6/7/2007	\$0.310180	\$0.105985

Total	\$0.720712	\$0.246259
Form 1099-DIV Box	2a	2b

Preferred Series J Cumulative Redeemable Preferred Stock

Declaration Dates	Record Dates	Payable Dates	Total Distributions Per Share	Total Ordinary Dividends	Qualified Dividends (1)
2/28/2007	3/15/2007	4/2/2007	\$0.453130	\$0.108040	\$0.000000
5/16/2007	6/15/2007	7/2/2007	\$0.453130	\$0.108040	\$0.000000
8/3/2007	9/14/2007	10/1/2007	\$0.453130	\$0.108040	\$0.000000
12/5/2007	12/14/2007	12/31/2007	\$0.453130	\$0.108040	\$0.000000
Total			\$1.812520	\$0.432160	\$0.000000
Form 1099-DIV Box				1a	1b

Declaration Dates	Record Dates	Payable Dates	Total Capital Gain Distributions	Unrecaptured Section 1250 Gain (2)
2/28/2007	3/15/2007	4/2/2007	\$0.345090	\$0.117913
5/16/2007	6/15/2007	7/2/2007	\$0.345090	\$0.117913
8/3/2007	9/14/2007	10/1/2007	\$0.345090	\$0.117913
12/5/2007	12/14/2007	12/31/2007	\$0.345090	\$0.117913
Total			\$1.380360	\$0.471652
Form 1099-DIV Box			2a	2b

Preferred Series K Cumulative Redeemable Preferred Stock

Declaration Dates	Record Dates	Payable Dates	Total Distributions Per Share	Total Ordinary Dividends	Qualified Dividends (1)
2/28/2007	3/15/2007	4/2/2007	\$0.453130	\$0.108040	\$0.000000
5/16/2007	6/15/2007	7/2/2007	\$0.453130	\$0.108040	\$0.000000
8/3/2007	9/14/2007	10/1/2007	\$0.453130	\$0.108040	\$0.000000
12/5/2007	12/14/2007	12/31/2007	\$0.453130	\$0.108040	\$0.000000
Total			\$1.812520	\$0.432160	\$0.000000
Form 1099-DIV Box				1a	1b

Declaration Dates	Record Dates	Payable Dates	Total Capital Gain Distributions	Unrecaptured Section 1250 Gain (2)
2/28/2007	3/15/2007	4/2/2007	\$0.345090	\$0.117913
5/16/2007	6/15/2007	7/2/2007	\$0.345090	\$0.117913
8/3/2007	9/14/2007	10/1/2007	\$0.345090	\$0.117913
12/5/2007	12/14/2007	12/31/2007	\$0.345090	\$0.117913
Total			\$1.380360	\$0.471652
Form 1099-DIV Box			2a	2b

- (1) Qualified Dividends (Box 1b) are a subset of, and are included in, the Total Ordinary Dividends reported in Box 1a.
- (2) Unrecaptured Section 1250 Gain (Box 2b) is a subset of, and is included in, the Total Capital Gain Distributions reported in Box 2a.

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: national, international, regional and local economic conditions generally and real estate markets specifically, legislation/regulation (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, changes in general accounting principles, policies and guidelines applicable to real estate investment trusts, and risks related to doing business internationally (including foreign currency exchange risks). 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.

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 more than 30 markets in the United States, Canada, The Netherlands and Belgium, our local market experts buy, (re)develop, lease, manage and sell industrial properties, including all of the major facility types - R&D/flex, light industrial, manufacturing, and regional and bulk distribution centers. We continue to receive leading customer service scores from Kingsley Associates, an independent research firm, and in total, we own and manage more than 100 million square feet of industrial space. For more information, please visit us at <http://www.firstindustrial.com>.

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