



First Industrial Realty Trust Reports Tax Treatment of Preferred Stock Distributions

January 30, 2012

CHICAGO, Jan. 30, 2012 /PRNewswire/ -- First Industrial Realty Trust, Inc. (NYSE: FR), a leading owner and operator of industrial real estate and provider of supply chain solutions, today reported the tax treatment of its 2011 distributions.

(Logo: <http://photos.prnewswire.com/prnh/20040106/FRLOGO>)

The Company announced the tax treatment of its 2011 distributions on its Series J Cumulative Redeemable Preferred Stock and its Series K Cumulative Redeemable Preferred Stock. For tax purposes, 76.52 percent of the Company's 2011 preferred stock distributions represented return of capital (nondividend distributions) and 23.48 percent were classified as ordinary dividends.

The preferred stock distributions with record dates of December 15, 2011 will be allocable to 2012 for federal income tax purposes.

In 2011, the Company did not declare any common stock distributions.

This release is based on the preliminary results of work on the Company's tax filings and may be subject to correction or adjustment when the filings are completed. 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 distributions.

Preferred Series J Cumulative Redeemable Preferred Stock									
<u>Declaration</u>	<u>Record</u>	<u>Payable</u>	<u>Total</u>	<u>Total</u>	<u>2011 Total</u>	<u>2011</u>	<u>2011 Total</u>	<u>2011</u>	<u>2011 Return of</u>
<u>Date</u>	<u>Date</u>	<u>Date</u>	<u>Distributions</u>	<u>Distribution</u>	<u>Ordinary</u>	<u>Qualified</u>	<u>Capital Gain</u>	<u>Unrecaptured</u>	<u>Capital</u>
			<u>Per Share</u>	<u>Allocable to</u>	<u>Dividends</u>	<u>Dividends</u>	<u>Distributions</u>	<u>Section 1250</u>	<u>(Nondividend</u>
				<u>2011</u>		<u>(1)</u>		<u>Gain (2)</u>	<u>Distributions)</u>
3/4/2011	3/15/2011	3/31/2011	\$0.453130	\$0.453130	\$0.319241	\$0.006215	\$0.000000	\$0.000000	\$0.133889
6/3/2011	6/15/2011	6/30/2011	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.453130
9/2/2011	9/15/2011	9/30/2011	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.453130
12/2/2011	12/15/2011	1/2/2012	\$0.453130	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Total			\$1.812520	\$1.359390	\$0.319241	\$0.006215	\$0.000000	\$0.000000	\$1.040149
Form 1099-DIV Box					1a	1b	2a	2b	3

Preferred Series K Cumulative Redeemable Preferred Stock									
<u>Declaration</u>	<u>Record</u>	<u>Payable</u>	<u>Total</u>	<u>Total</u>	<u>2011 Total</u>	<u>2011</u>	<u>2011 Total</u>	<u>2011</u>	<u>2011 Return of</u>
<u>Date</u>	<u>Date</u>	<u>Date</u>	<u>Distributions</u>	<u>Distribution</u>	<u>Ordinary</u>	<u>Dividends</u>	<u>Capital Gain</u>	<u>Unrecaptured</u>	<u>Capital</u>
			<u>Per Share</u>	<u>Allocable to</u>	<u>Dividends</u>	<u>Dividends</u>	<u>Distributions</u>	<u>Section 1250</u>	<u>(Nondividend</u>
				<u>2011</u>		<u>(1)</u>		<u>Gain (2)</u>	<u>Distributions)</u>
3/4/2011	3/15/2011	3/31/2011	\$0.453130	\$0.453130	\$0.319241	\$0.006215	\$0.000000	\$0.000000	\$0.133889
6/3/2011	6/15/2011	6/30/2011	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.453130
9/2/2011	9/15/2011	9/30/2011	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.453130
12/2/2011	12/15/2011	1/2/2012	\$0.453130	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000	\$0.000000
Total			\$1.812520	\$1.359390	\$0.319241	\$0.006215	\$0.000000	\$0.000000	\$1.040149
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(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.

About First Industrial Realty Trust, Inc.

First Industrial Realty Trust, Inc. (NYSE: FR) is a leading owner and operator of industrial real estate and provider of supply chain solutions to multinational corporations and regional customers. Across major markets in North America, our local market experts manage, lease, buy, (re)develop, and sell bulk and regional distribution centers, light industrial, and other industrial facility types. We have a track record of industry leading customer service, and in total, we own, manage and have under development approximately 70.8 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, 2010 and in the Company's subsequent 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.

SOURCE First Industrial Realty Trust, Inc.

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