



First Industrial Realty Trust Announces Corrected Tax Treatment of Preferred Stock Dividends for 2010

February 7, 2012

CHICAGO, Feb. 7, 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 a revision in the tax treatment of its 2010 dividends on its Series J Cumulative Redeemable Preferred Stock and its Series K Cumulative Redeemable Preferred Stock. This revised 2010 tax treatment is issued to correct the tax treatment announced on January 25, 2011.

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

As corrected, for tax purposes, 86.63 percent of the Company's 2010 preferred stock dividends are classified as ordinary dividends and 13.37 percent are classified as capital gain.

The correction relates solely to the tax treatment of our preferred dividends.

In 2010, the Company did not declare any common stock dividends.

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 dividends.

Preferred Series J Cumulative Redeemable Preferred Stock

Declaration Date	Record Date	Payable Date	Total Distributions Per Share	Total Distribution Allocable to 2010	2010 Total Ordinary Dividends	2010 Qualified Dividends (1)	2010 Total Capital Gain Distributions	2010 Unrecaptured Section 1250 Gain (2)
3/3/2010	3/15/2010	3/31/2010	\$0.453130	\$0.453130	\$0.392565	\$0.026246	\$0.060565	\$0.060565
6/4/2010	6/15/2010	6/30/2010	\$0.453130	\$0.453130	\$0.392565	\$0.026246	\$0.060565	\$0.060565
9/3/2010	9/15/2010	9/30/2010	\$0.453130	\$0.453130	\$0.392565	\$0.026246	\$0.060565	\$0.060565
12/3/2010	12/15/2010	12/31/2010	\$0.453130	\$0.453130	\$0.392565	\$0.026246	\$0.060565	\$0.060565
Total			\$1.812520	\$1.812520	\$1.570260	\$0.104984	\$0.242260	\$0.242260
Form 1099-DIV Box					1a	1b	2a	2b

Preferred Series K Cumulative Redeemable Preferred Stock

Declaration Date	Record Date	Payable Date	Total Distributions Per Share	Total Distribution Allocable to 2010	2010 Total Ordinary Dividends	2010 Qualified Dividends (1)	2010 Total Capital Gain Distributions	2010 Unrecaptured Section 1250 Gain (2)
3/3/2010	3/15/2010	3/31/2010	\$0.453130	\$0.453130	\$0.392565	\$0.026246	\$0.060565	\$0.060565
6/4/2010	6/15/2010	6/30/2010	\$0.453130	\$0.453130	\$0.392565	\$0.026246	\$0.060565	\$0.060565
9/3/2010	9/15/2010	9/30/2010	\$0.453130	\$0.453130	\$0.392565	\$0.026246	\$0.060565	\$0.060565
12/3/2010	12/15/2010	12/31/2010	\$0.453130	\$0.453130	\$0.392565	\$0.026246	\$0.060565	\$0.060565
Total			\$1.812520	\$1.812520	\$1.570260	\$0.104984	\$0.242260	\$0.242260
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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.

The Company issued a press release on January 30, 2012 reporting the tax treatment of its 2011 preferred dividends. The press release is available on First Industrial's website at www.firstindustrial.com under the "Investor Relations" tab.

For questions related to the information in this press release, please contact Melissa Juskiewicz, First Industrial's senior tax manager, at 312-447-2666.

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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