



First Industrial Realty Trust Announces Final Agreement Related to the 2009 Tax Adjustment and Resulting Revised Tax Treatment of Preferred Stock Distributions for 2012

April 11, 2013

CHICAGO, April 11, 2013 /PRNewswire/ -- First Industrial Realty Trust, Inc. (NYSE: FR), a leading owner and operator of industrial real estate and provider of supply chain solutions, announced that the Joint Committee on Taxation has approved the IRS's settlement with the Company regarding its 2009 tax adjustment. As previously reported, following a review by the IRS, the Company and the regional office of the IRS agreed to an adjustment to taxable income for 2009 of approximately \$13.7 million, resulting in approximately \$4.8 million of taxes owed plus accrued interest of approximately \$0.5 million as of December 31, 2012 for one of its taxable REIT subsidiaries. This was reflected as a \$5.3 million income tax expense charge for the year ended December 31, 2012.

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

As a result of the Joint Committee's approval, the Company and the IRS entered into closing agreements that determined the timing of the settlement on the tax characterization of the distributions to the preferred stockholders of the Company. Pursuant to these closing agreements, the Company has recognized \$8.2 million of additional capital gain in 2012.

Accordingly, \$8.2 million of the preferred stock distributions in 2012 are taxable as capital gain. This revision impacts the tax treatment of the 2012 distributions on the Series J Cumulative Redeemable Preferred Stock and the Series K Cumulative Redeemable Preferred Stock.

As revised, for tax purposes, 35.42 percent of the Company's 2012 preferred stock distributions are classified as capital gain and 64.58 percent are classified as return of capital (nondividend distributions).

The revision relates solely to the tax treatment of our preferred distributions.

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

In 2012, 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. However, no material change in the information reported is expected. 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

Declaration Date	Record Date	Payable Date	Total Distributions Per Share	Total Distribution Allocable to 2012	2012 Total Ordinary Dividends	2012 Qualified Dividends (1)	2012 Total Capital Gain Distributions	2012 Unrecaptured Section 1250 Gain (2)	2012 Return of Capital (Nondividend Distributions)
12/2/2011	12/15/2011	1/2/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
3/5/2012	3/15/2012	4/2/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
6/5/2012	6/15/2012	7/2/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
9/4/2012	9/14/2012	10/1/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
12/4/2012	12/14/2012	12/31/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
Total			\$2.265650	\$2.265650	\$0.000000	\$0.000000	\$0.802500	\$0.000000	\$1.463150
Form 1099-DIV Box					1a	1b	2a	2b	3

Preferred Series J Cumulative Redeemable Preferred Stock - Depositary Shares Redeemed*

Declaration Date	Record Date	Payable Date	Total Distributions Per Share	Total Distribution Allocable to 2012	2012 Total Ordinary Dividends	2012 Qualified Dividends (1)	2012 Total Capital Gain Distributions	2012 Unrecaptured Section 1250 Gain (2)	2012 Return of Capital (Nondividend Distributions)
12/2/2011	12/15/2011	1/2/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
3/5/2012	3/15/2012	4/2/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
6/5/2012	6/15/2012	7/2/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
9/4/2012	9/14/2012	10/1/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
11/20/2012	N/A	12/21/2012	\$0.407810	\$0.407810	\$0.000000	\$0.000000	\$0.144447	\$0.000000	\$0.263363
Total			\$2.220330	\$2.220330	\$0.000000	\$0.000000	\$0.786447	\$0.000000	\$1.433883
Form 1099-DIV Box					1a	1b	2a	2b	3

Preferred Series K Cumulative Redeemable Preferred Stock

Declaration Date	Record Date	Payable Date	Total Distributions Per Share	Total Distribution Allocable to 2012	2012 Total Ordinary Dividends	2012 Qualified Dividends (1)	2012 Total Capital Gain Distributions	2012 Unrecaptured Section 1250 Gain (2)	2012 Return of Capital (Nondividend Distributions)
12/2/2011	12/15/2011	1/2/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
3/5/2012	3/15/2012	4/2/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
6/5/2012	6/15/2012	7/2/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
9/4/2012	9/14/2012	10/1/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
12/4/2012	12/14/2012	12/31/2012	\$0.453130	\$0.453130	\$0.000000	\$0.000000	\$0.160500	\$0.000000	\$0.292630
Total			\$2.265650	\$2.265650	\$0.000000	\$0.000000	\$0.802500	\$0.000000	\$1.463150
Form 1099-DIV Box					1a	1b	2a	2b	3

(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.

* Schedule relates to the 2 million depositary shares of the Series J Cumulative Redeemable Preferred Stock that were redeemed effective December 21, 2012 per the Company's press release dated November 20, 2012.

For questions related to the information in this press release, please contact First Industrial's tax department at 312-344-4351.

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 67.5 million square feet of industrial space as of December 31, 2012. 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 may 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 for 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, 2012 and in the Company's subsequent '34 Act reports. 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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