LETTER TO STOCKHOLDERS FROM THE PRESIDENT AND CEO

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

PROXY STATEMENT

2010 ANNUAL REPORT

In connection with the 2011 Annual Meeting of Stockholders, we have collected the Letter to Stockholders from the President and CEO, Notice of Annual Meeting of Stockholders, Proxy Statement and 2010 Annual Report under one cover. A summary annual report will also be available on First Industrial's website.

First Industrial Realty Trust, Inc.
www.firstindustrial.com

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LETTER TO STOCKHOLDERS FROM THE PRESIDENT AND CEO

Fellow Shareholders,

2010 was a year full of significant progress at First Industrial, as the North American economy continued its recovery. Rising levels of economic activity, driven by improved business confidence, were catalysts for increased tenant demand for industrial space. The Company's portfolio results reflected this demand, as we grew occupancy 300 basis points from year-end 2009.

Using a range of capital sources, we continued our strategy of improving our balance sheet by reducing debt and extending maturities. A major "win" towards that goal was our successful amendment of the terms of our line of credit with our banking partners. This was a game-changing event for our Company, as it provided relief from certain financial covenants. The amendment also gave us the flexibility to embark upon our asset management plan to improve our portfolio by selling assets we consider non-strategic, while generating proceeds for deleveraging.

With the backdrop of an improved economy, active capital markets and stabilizing industrial fundamentals, our shareholders were rewarded for our progress and our achievements, as our stock price increased 67% during the year — but more work remains.

Fortifying the Balance Sheet

Over the past two years, repairing our balance sheet has been a significant priority. We have focused on deleveraging and demonstrating to investors that we have a clear path and identifiable sources to take care of pending debt maturities. Sources have included proceeds from asset sales, secured debt transactions, equity issuances, as well as a tax refund. From year-end 2008 until the end of 2010, we successfully reduced our net debt by approximately $310 million.

Our deleveraging process has benefited from the improved business environment and the dramatic turnaround in the capital markets. Debt continues to be available and cheap, but for the long-term health and success of our Company, it would be imprudent for us to run our business assuming interest rates will remain at these historically low levels. As we thought about the long-term positioning of our balance sheet, we established a target Debt to EBITDA range of 6.5 times to 7.5 times. Through our capital activities over the past two years and thus far in 2011, we have made significant headway towards that range.

We have strived to be judicious in our issuance of equity, as we are always mindful of dilution, but we have been clear that it is a significant and necessary source of proceeds to reach our debt targets. In 2010, we raised a total of approximately $50 million through our At the Market Program, or ATM, and DRIP. In March 2011, we successfully completed an equity offering for net proceeds of approximately $100 million, at a price of $11.30 per share net to us. The proceeds from the offering brought us even closer to our targeted debt levels and are enabling us to prepay some secured debt with higher interest rates with modest pre-payment fees.

Through asset sales, we generated proceeds of $49 million, net of the $22 million of investments we made in the second quarter through a 1031 exchange. Renewed business confidence has also manifested itself in the investment markets and rising values for industrial properties. Investors looking for yield in a low interest rate environment and a way to participate in the recovery drove cap rates lower. Since asset sales are a significant part of our plan for the next few years, the improving health of the investment market should be helpful to our efforts.

We have continued to access the secured debt markets, given the availability of attractive rates and terms in that market, to extend and ladder maturities. During 2010, we sourced approximately $106 million of secured financing. In the second quarter of 2011, we anticipate closing on a secured debt package expected to generate in excess of $175 million of proceeds, subject to due diligence and documentation. This commitment will carry a 4.45% interest rate, 70% loan to value, a seven year term and 30 year amortization. If we close this transaction, the proceeds would nearly cover both our $129 million of convertible debt due in September and $62 million of April 2012 notes.

While the secured debt market currently offers us the best terms and rates, longer term we would like to migrate back towards an investment grade profile with the rating agencies. We want the flexibility to also be able to

access the unsecured debt markets efficiently, so we will be mindful not to "secure up" too much of our balance sheet. We consider our laddered and flexible debt maturity structure a significant asset to the Company, with debt maturities that extend as far as the year 2032.

Focus on the Portfolio

Industrial real estate demand is tied closely to growth in gross domestic product, so U.S. GDP growth of 2.8% in 2010 was a welcome sign. Demand for industrial space improved across most of the markets in our North American portfolio throughout the year. With a stabilizing economy and increasing consumer confidence, businesses sought more space to fulfill anticipated demand. The end of the QE2 federal stimulus package, set for June 30, 2011, will be a significant milestone for assessing the strength and sustainability of the recovery, but we continue to be encouraged by tenant activity.

In this improved environment, our occupancy gains outpaced the overall industrial market. Demand was broad-based, as some tenants continue to actively seek industrial space for growth, while others are reconfiguring supply chains to gain efficiencies. New demand is coming from businesses of all sizes — from multinational corporations seeking bulk distribution properties to small regional businesses serving local customers. Active industries include consumer products and food-related companies, aerospace, medical equipment, and other specialty manufacturers, as well as third party logistics providers.

One positive for the sector's recovery is the general lack of new supply, with the exception of a few build to suits. We are beginning to see some limited speculative activity in select markets where rents have been stronger like Southern California and Houston. However, rents will have to recover significantly in most other markets to justify speculative building.

We have made great progress by driving our occupancy to 85% at year-end, but we still have work to do in stabilizing our portfolio — which we view as an excellent opportunity to drive cash flow and value. We forecast occupancy to improve throughout 2011, following the anticipated seasonal dip in the first quarter.

While rents have stabilized in most of our markets, we still expect to see rolldowns in 2011 as expiring leases were primarily signed in much better times in 2005 and 2006. To combat these rental rate pressures, we have sought to preserve the long-term NOI growth potential through shorter lease terms. The average lease term for our leases with terms greater than one year that commenced in 2010 was 4.3 years, compared to our overall portfolio average of 6.0 years. We also achieved higher than normal rent escalations on leases signed in 2010, which will help partially offset the rental rate changes.

As the available space in the market continues to be absorbed, we would expect leasing rates to improve over time. In our negotiations, we are striving to minimize rent declines and reduce incentives like free rent. But, at this point in time, we still have vacancy to lease and customers have alternatives, so we need to be competitive on pricing and incentives.

Our number one priority for 2011 will be to drive occupancy and, more importantly, Net Operating Income (NOI) at the property level. Our team knows this is our charge and we look forward to updating you on our progress.

Asset Management to Enhance Value

We view asset management and capital allocation as critical to adding value for our shareholders over time. As noted previously, the renegotiation of our line of credit was a great catalyst in jump-starting this process by removing constraints that limited our ability to sell assets. In 2011 and 2012, we are seeking to sell a total of approximately $250 million of non-strategic assets.

Through these sales, we will endeavor to pare off properties that are not suitable for high throughput distribution, including manufacturing properties, those with heavier office buildout, and buildings in tertiary markets. In pursuing these sales, we will be steadfast in achieving appropriate pricing and value for our shareholders. As I have stated before, this is not a fire sale. We believe that a primarily asset-by-asset sales execution should deliver the best pricing for our shareholders. With our improved financial position and the positive momentum in the leasing markets, we have the ability to be patient to ensure that we get the right pricing.

Strength and Value in Our Platform

The pending merger of industrial real estate leaders Prologis and AMB reflects the improving strength of the industrial real estate business. That merger would leave First Industrial as one of a few national industrial real estate operating platforms. With our presence in North America's top markets, and the collective expertise of our people in leasing, acquisitions, sales, and development, we have a unique franchise and opportunity.

Our platform is valuable to shareholders and to potential future partners, whether pension funds, private equity partners, or future UPREIT partners. Our broad portfolio and ability to actively manage properties to enhance value is not easy to replicate. Assembling a sizeable industrial portfolio like ours is challenging compared to other property types, so our platform offers investors or potential partners an efficient way to participate in the industrial market. This past year we concluded our relationship with our largest joint venture partner. While we were disappointed by the outcome, we now have substantial freedom to pursue new relationships as opportunities warrant.

The Company's position as a publicly-traded platform is also important, as REITs have demonstrated their resiliency during the recent financial crisis. The transparency of the publicly-traded REIT sector has made us an attractive partner for a range of equity, debt and other capital sources.

Welcome

Since my last letter, we welcomed Peter Sharpe to our Board of Directors. Peter recently retired as CEO of the Cadillac Fairview Corporation, one of North America's largest investors, owners and managers of commercial real estate, after serving 10 years in that role. First Industrial will benefit from his counsel and years of executive management experience in the real estate sector.

With Thanks

On behalf of the Company and the Board of Directors, I would like to thank Mike Damone, who will be retiring from our Board in May, for his many years of service as a director and member of the First Industrial team.

I would also like to thank all of my colleagues at First Industrial for their dedication and contributions to our collective success in 2010. The entire team performed well, delivering value for customers and shareholders. I am proud of our achievements to date, and I am excited by the opportunity we have to build upon our progress.

Energized for the Future

We are committed to enhancing value for our investors by driving NOI through leasing, remaining vigilant on expenses, executing our asset management program of sales of non-strategic assets, and improving our capital position towards our targeted debt levels — all while positioning the Company for future growth. Customer service has been, and continues to be, a hallmark of First Industrial's brand, and our team is committed to delivering high levels of service to our approximately 2,000 customers.

Our primary opportunity for future growth is within our current portfolio. Historically, the Company's portfolio has typically been occupied in the low-to-mid 90 percent range, and we are focused on stabilizing the portfolio by achieving those levels over time. By doing so, we will improve cash flow and demonstrate the underlying quality and functionality of our portfolio.

While our capital focus remains on deleveraging, as we execute our strategic asset sales, we are also seeking to identify potential acquisition and development opportunities. We will look to refine and improve our portfolio over time by adding to our positions in coastal markets and key infill markets expected to deliver above-average long-term rental rate growth. We will also work to change the mix of our portfolio towards an even greater concentration in distribution properties in our targeted markets. Pricing for well-located leased assets is rich, which makes acquiring properties a challenge, but speaks well to the value of our existing leased properties.

As a REIT, we understand that dividends are part of the value we can deliver to shareholders. However, we remain focused on primarily using cash we generate for further deleveraging our balance sheet. We look forward to delivering a dividend based on sustainable, stable cash flow, and will keep investors apprised as to management's and the Board's thinking.

In closing, we had a successful year in 2010. We have more challenges ahead, but our plan is in place and our team is energized to drive value. With industrial supply in check and the economy driving real tenant demand, we are optimistic and excited about the future at First Industrial.

I thank you for your support and confidence and look forward to keeping you apprised of our progress.

Sincerely,

Bruce W. Duncan
President and Chief Executive Officer

FIRST INDUSTRIAL REALTY TRUST, INC.

311 South Wacker Drive
Suite 3900
Chicago, Illinois 60606

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 12, 2011

NOTICE IS HEREBY GIVEN that the 2011 Annual Meeting of Stockholders (the "Annual Meeting") of First Industrial Realty Trust, Inc. (the "Company") will be held on Thursday, May 12, 2011 at 9:00 a.m. at the 10th Floor Conference Room, 311 South Wacker Drive, Chicago, Illinois 60606 for the following purposes:

1. To elect two Class II Directors of the Company to serve until the 2014 Annual Meeting of Stockholders and one Class I Director of the Company to serve until the 2013 Annual Meeting of Stockholders, each until his respective successor is duly elected and qualified;
2. To approve Articles of Amendment to the Company's charter to increase the number of authorized shares of the Company's common stock, $.01 par value per share;
3. To approve the Company's 2011 Stock Incentive Plan;
4. To approve, on an advisory (i.e. non-binding) basis, the compensation of the Company's named executive officers as disclosed in the proxy statement for this meeting;
5. To indicate, on an advisory (i.e. non-binding) basis, the frequency with which the Company's stockholders would like to cast an advisory vote on the compensation of the Company's named executive officers;
6. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2011; and
7. To consider and act upon any other matters that may properly be brought before the Annual Meeting and at any adjournments or postponements thereof.

Any action may be taken on the foregoing matters at the Annual Meeting on the date specified above, or on any date or dates to which, by original or later adjournment, the Annual Meeting may be adjourned, or to which the Annual Meeting may be postponed.

The Board of Directors has fixed the close of business on March 21, 2011 as the record date for the Annual Meeting. Only stockholders of record of the Company's common stock at the close of business on that date will be entitled to notice of and to vote at the Annual Meeting and at any adjournments or postponements thereof.

You are requested to fill in and sign the enclosed Proxy Card, which is being solicited by the Board of Directors, and to mail it promptly in the enclosed postage-prepaid envelope. Any proxy may be revoked by delivery of a later dated proxy. Stockholders of record who attend the Annual Meeting may vote in person, even if they have previously delivered a signed proxy. "Street name" stockholders who wish to vote in person will need to obtain a duly executed proxy form from the institution that holds their shares prior to the Annual Meeting.

By Order of the Board of Directors

John H. Clayton
Secretary

Chicago, Illinois
April 5, 2011

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE COMPLETE, SIGN, DATE AND PROMPTLY RETURN THE ENCLOSED PROXY CARD IN THE POSTAGE-PREPAID ENVELOPE PROVIDED.

FIRST INDUSTRIAL REALTY TRUST, INC.

311 South Wacker Drive
Suite 3900
Chicago, Illinois 60606

PROXY STATEMENT

FOR THE 2011 ANNUAL MEETING OF STOCKHOLDERS

To Be Held on May 12, 2011

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of First Industrial Realty Trust, Inc. ("First Industrial" or the "Company") for use at the 2011 Annual Meeting of Stockholders of the Company to be held on Thursday, May 12, 2011, and at any adjournments or postponements thereof (the "Annual Meeting"). At the Annual Meeting, stockholders will be asked to vote (i) on the election of two Class II Directors and one Class I Director, (ii) to approve Articles of Amendment to the Company's articles of incorporation (as amended to date, the "Charter") to increase the number of authorized shares of the Company's common stock, $.01 par value per share (the "Common Stock"), (iii) to approve the First Industrial Realty Trust, Inc. 2011 Stock Incentive Plan (the "2011 Stock Incentive Plan"), (iv) to approve, on an advisory (i.e. non-binding) basis, the compensation of the Company's named executive officers as disclosed in this Proxy Statement, (v) to indicate, on an advisory (i.e. non-binding) basis, the frequency with which the Company's stockholders would like to cast an advisory vote on the compensation of the Company's named executive officers, (vi) to ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the current fiscal year and (vii) to act on any other matters properly brought before them.

This Proxy Statement and the accompanying Notice of Annual Meeting and Proxy Card are first being sent to stockholders on or about April 5, 2011. The Board of Directors has fixed the close of business on March 21, 2011 as the record date for the Annual Meeting (the "Record Date"). Only stockholders of record of Common Stock at the close of business on the Record Date will be entitled to notice of and to vote at the Annual Meeting. As of the Record Date, there were 77,980,356 shares of Common Stock outstanding and entitled to vote at the Annual Meeting. Holders of Common Stock outstanding as of the close of business on the Record Date will be entitled to one vote for each share held by them on each matter presented to the stockholders at the Annual Meeting.

Stockholders of the Company are requested to complete, sign, date and promptly return the accompanying Proxy Card in the enclosed postage-prepaid envelope. Shares represented by a properly executed Proxy Card received prior to the vote at the Annual Meeting and not revoked will be voted at the Annual Meeting as directed on the Proxy Card. If a properly executed Proxy Card is submitted and no instructions are given, the persons designated as proxy holders on the Proxy Card will vote (i) FOR the election of the two nominees for Class II Directors and the one nominee for Class I Director named in this Proxy Statement, (ii) FOR the approval of Articles of Amendment to the Company's Charter to increase the number of authorized shares of Common Stock, (iii) FOR the approval of the 2011 Stock Incentive Plan, (iv) FOR the approval, on an advisory basis, of the compensation of our named executive officers, (v) to indicate, on an advisory basis, that the stockholder vote on executive compensation should be held EACH YEAR, (vi) FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the current fiscal year and (vii) in their own discretion with respect to any other business that may properly come before the stockholders at the Annual Meeting or at any adjournments or postponements thereof. It is not anticipated that any matters other than those set forth in the Proxy Statement will be presented at the Annual Meeting.

The presence, in person or by proxy, of holders of at least a majority of the total number of outstanding shares of Common Stock entitled to vote is necessary to constitute a quorum for the transaction of business at the Annual Meeting. The affirmative vote of the holders of a majority of the votes cast with a quorum present at the Annual Meeting is required (i) for the election of directors, (ii) for the approval, on an advisory basis, of the compensation of our named executive officers, (iii) to indicate, on an advisory basis, the frequency with which the Company's stockholders would like to cast an advisory vote on the compensation of the Company's named executive officers and (iv) for the ratification of the appointment of the Company's independent registered public accounting firm. The affirmative vote of the holders of a majority of the votes present, or represented by proxy, and entitled to be cast with a quorum present at the Annual Meeting is required to approve the 2011 Stock Incentive Plan. The affirmative vote of the holders of two-thirds of the votes entitled to be cast with a quorum present at the Annual Meeting is required for the approval of the proposed Articles of Amendment to the Company's Charter. Broker non-votes will not be counted as votes cast or entitled to vote and, accordingly, will have no effect on the majority vote required, although they will be counted for quorum purposes. Abstentions will not be counted as votes cast but will be counted as entitled to vote, and accordingly, will only have effect on Proposals II and III for which they will effectively be treated as votes against.

A stockholder of record may revoke a proxy at any time before it has been exercised by filing a written revocation with the Secretary of the Company at the address of the Company set forth above, by filing a duly executed proxy bearing a later date, or by appearing in person and voting by ballot at the Annual Meeting. Any stockholder of record as of the Record Date attending the Annual Meeting may vote in person whether or not a proxy has been previously given, but the presence (without further action) of a stockholder at the Annual Meeting will not constitute revocation of a previously given proxy. "Street name" stockholders who wish to vote in person will need to obtain a duly executed proxy form from the institution that holds their shares prior to the Annual Meeting.

In the pages preceding this Proxy Statement is a Letter to Stockholders from the Company's President and Chief Executive Officer. Also, Appendix C to this Proxy Statement contains the Company's 2010 Annual Report, including the Company's financial statements for the fiscal year ended December 31, 2010 and certain other information required by the rules and regulations of the Securities and Exchange Commission (the "SEC"). Neither the Letter to Stockholders from the Company's President and Chief Executive Officer nor the Company's 2010 Annual Report, however, are part of the proxy solicitation material. See "Other Matters-Incorporation by Reference" herein.

PROPOSAL I

ELECTION OF DIRECTORS

Pursuant to the Charter, the maximum number of members allowed to serve on the Company's Board of Directors is twelve. The Board of Directors of the Company currently consists of nine seats and is divided into three classes, with the directors in each class serving for a term of three years and until their successors are duly elected and qualified. The term of one class expires at each Annual Meeting of Stockholders. Pursuant to the Amended and Restated Bylaws of the Company (the "Bylaws"), vacancies on the Board of Directors may be filled by a majority vote of the directors, and directors elected to fill vacancies shall hold office until the next Annual Meeting of Stockholders.

At the Annual Meeting, two directors will be elected to serve as Class II Directors until the 2014 Annual Meeting of Stockholders and until their successors are duly elected and qualified and one director will be elected to serve as a Class I Director until the 2013 Annual Meeting of Stockholders and until his successor is duly elected and qualified. The Board of Directors has nominated Bruce W. Duncan and Kevin W. Lynch to serve as Class II Directors and L. Peter Sharpe to serve as a Class I Director (the "Nominees"). Messrs. Duncan and Lynch are currently serving as Class II Directors and Mr. Sharpe is currently serving as a Class I Director of the Company. Mr. Sharpe was elected as a Class I Director by the Board of Directors in November 2010 to fill a vacancy. Each of the Nominees has consented to be named as a nominee in this Proxy Statement. The Board of Directors anticipates

that each of the Nominees will serve as a director if elected. However, if any person nominated by the Board of Directors is unable to accept election, the proxies will vote for the election of such other person or persons as the Board of Directors may recommend.

The Board of Directors recommends a vote FOR the Nominees.

BROKER NON-VOTES

Stockholders of the Company who have received this proxy statement from their broker or other fiduciary should have received instructions for directing how that broker or fiduciary should vote the stockholder's shares. It will be the broker's or fiduciary's responsibility to vote the stockholder's shares for the stockholder in the manner directed. The stockholder must complete, execute and return the voting instruction form in the envelope provided by the broker.

Under the rules of the New York Stock Exchange (the "NYSE"), brokers generally may vote on routine matters, such as the ratification of an independent public accounting firm, but may not vote on non-routine matters unless they have received voting instructions from the person for whom they are holding shares. If there is a non-routine matter presented to stockholders at a meeting and the stockholder's broker or fiduciary does not receive instructions from the stockholder on how to vote on that matter, the broker or fiduciary will return the proxy card to the Company, indicating that he or she does not have the authority to vote on that matter. This is generally referred to as a "broker non-vote" and may affect the outcome of the voting on those matters.

The proposals described in this Proxy Statement for the approval of the amendment to the Company's Charter and the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2011 are considered routine matters under the NYSE rules. Each of the other proposals is considered a non-routine matter under NYSE rules and could result in broker non-votes. We therefore encourage stockholders to provide directions to their broker as to how the stockholder wants their shares voted on all matters to be brought before the Annual Meeting. The stockholder should do this by carefully following the instructions the broker gives the stockholder concerning its procedures. This ensures that the stockholder's shares will be voted at the meeting.

INFORMATION REGARDING NOMINEES AND DIRECTORS

The following biographical descriptions set forth certain information with respect to the two Nominees for election as Class II Directors and the one Nominee for election as a Class I Director at the Annual Meeting, the continuing directors whose terms expire at the Annual Meetings of Stockholders in 2012 and 2013 and certain executive officers, based on information furnished to the Company by such persons. The following information is as of March 21, 2011, unless otherwise specified.

Class II Nominees for Election at 2011 Annual Meeting — Term to Expire in 2014

Bruce W. Duncan Director since 2009

Mr. Duncan, 59, has been President, Chief Executive Officer and a Director of the Company since January 2009. He also presently serves as the chairman of the Board of Directors of Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT) ("Starwood"), a leading worldwide hotel and leisure company, a position he has held since May 2005. From April to September 2007, Mr. Duncan served as Chief Executive Officer of Starwood on an interim basis. Mr. Duncan has served as a Director of Starwood since 1999. He also was a senior advisor to Kohlberg Kravis & Roberts & Co. from July 2008 until January 2009. From May 2005 to December 2005, Mr. Duncan was Chief Executive Officer and Trustee of Equity Residential (NYSE: EQR) ("EQR"), a publicly traded apartment company. From January 2003 to May 2005, he was President, Chief Executive Officer and Trustee, and from April 2002 to December 2002, President and Trustee of EQR. From December 1995 until March 2000, Mr. Duncan served as Chairman, President and Chief Executive Officer of Cadillac Fairview Corporation, a real estate operating

company. From January 1992 to October 1994, Mr. Duncan was President and Co-Chief Executive Officer of JMB Institutional Realty Corporation providing advice and management for investments in real estate by tax-exempt investors and from 1978 to 1992, he worked for JMB Realty Corporation where he served as Executive Vice President and a member of the Board of Directors. Mr. Duncan's extensive experience leading other publicly traded real estate companies, both as a senior executive and a director, is critical to his ability to lead the Company as its Chief Executive Officer, and is a valuable asset to the Board of Directors. Moreover, as the Company's Chief Executive Officer, Mr. Duncan brings to our Board of Directors his in-depth knowledge of our business, strategy, operations, competition and financial position. Mr. Duncan's membership on the Board of Directors is critical to ensuring appropriate coordination and communication between the Company's executive officers and the Board of Directors.

Kevin W. Lynch Director since 1994

Mr. Lynch, 58, has been a director of the Company since June 1994. Mr. Lynch is the co-founder and Principal of The Townsend Group ("Townsend"), an institutional real estate consulting firm, which provides real estate consulting for pension funds and institutional investors. In his capacity as Principal, Mr. Lynch is responsible for strategic development and implementation of client real estate portfolios. Mr. Lynch is also responsible for new product development. Prior to founding Townsend, Mr. Lynch was associated with Stonehenge Capital Corporation, where he was involved in the acquisition of institutional real estate properties and the structuring of institutional real estate transactions. Mr. Lynch is a director of Lexington Realty Trust (NYSE: LXP). Mr. Lynch is a member of the Pension Real Estate Association, the National Council of Real Estate Investment Fiduciaries and the European Association for Investors in Non-listed Real Estate Vehicles. He is a frequent speaker at industry conferences and has presented in Amsterdam and Frankfurt for the benefit of the Association of Foreign Investors in Real Estate and as a guest lecturer at Columbia University and Tel Aviv University. Mr. Lynch is currently on the Advisory Board for the European Institutional Real Estate Letter. The Board of Directors benefits from Mr. Lynch's over 20 years of experience in advising U.S. and international institutional providers of real estate capital. Mr. Lynch is also sophisticated in matters of real estate execution and finance, and is keenly aware of developments in the capital markets, and is thereby a valuable resource to the Board of Directors.

Class I Nominee for Election at 2011 Annual Meeting — Term to Expire in 2013

L. Peter Sharpe Director since 2010

Mr. Sharpe, 64, has been a director of the Company since November 2010. He recently retired as President and Chief Executive Officer of Cadillac Fairview Corporation, a position he has held from March 2000 through December 31, 2010. Prior to March 2000, Mr. Sharpe held various positions at Cadillac Fairview Corporation, including serving as its Executive Vice President of Operations from 1990 to 2000. From 2009 through 2010, Mr. Sharpe served as Chairman of the Board of Directors of the International Council of Shopping Centers, the global trade association of the shopping center industry, and also serves as a director of Multiplan Empreendimentos Imobiliários S.A. (Bovespa: MULT3), one of the leading developers, owners and operators of shopping centers in Brazil. Previously, Mr. Sharpe served as a director on the boards of Legacy REIT, from 1997 to 2001, and Fairmont Hotels & Resorts, from 2001 to 2006. Mr. Sharpe's experience managing large real estate development companies, and serving on the boards of real estate investment trusts, has provided him with real estate knowledge and corporate organizational skills that benefit our Board of Directors tremendously. In addition to his executive experience, inclusive of managing a substantial real estate entity for an institutional ownership constituency, Mr. Sharpe has a substantial background in real estate investment leasing and operations activities. Moreover, Mr. Sharpe's financial expertise, and his experience serving on the Audit Committees of other publicly traded real estate companies, is valuable to the Company's Audit Committee, on which he currently serves.

Class III Continuing Directors — Term to Expire in 2012

John Rau Director since 1994

Mr. Rau, 62, has been a director of the Company since June 1994. Since December 2002, Mr. Rau has served as President and Chief Executive Officer and as a director of Miami Corporation, a private asset management firm. From January 1997 to March 2000, he was a director, President and Chief Executive Officer of Chicago Title Corporation (NYSE: CTZ), and its subsidiaries, Chicago Title and Trust Co., Chicago Title Insurance Co., Ticor Title Insurance Co. and Security Union Title Insurance Co. Mr. Rau was a director of BorgWarner, Inc. from 1997 to 2006, and a director of William Wrigley Jr. Company from March, 2005 until the company sold to Mars, Inc. in September, 2008. Mr. Rau is a director of Nicor Inc., Harris Financial Corp. and Harris Bank, and served as a director of LaSalle Bank, N.A. until its 2007 sale to Bank of America. From July 1993 until November 1996, Mr. Rau was Dean of the Indiana University School of Business. From 1991 to 1993, Mr. Rau served as Chairman of the Illinois Economic Development Board and as special advisor to Illinois Governor Jim Edgar. From 1990 to 1993, he was Chairman of the Banking Research Center Board of Advisors and a Visiting Scholar at Northwestern University's J.L. Kellogg Graduate School of Management. During that time, he also served as Special Consultant to McKinsey & Company, a worldwide strategic consulting firm. From 1989 to 1991, Mr. Rau served as President and Chief Executive Officer of LaSalle National Bank. From 1979 to 1989, he was associated with The Exchange National Bank, serving as President from 1983 to 1989, at which time The Exchange National Bank merged with LaSalle National Bank. Prior to 1979, he was associated with First National Bank of Chicago. Mr. Rau's extensive experience in the banking and title insurance industries provides the Board of Directors with valuable insight into the matters of corporate and real estate finance, as well as financial services management and risk management. Moreover, Mr. Rau's financial expertise is valuable to the Company's Audit Committee, on which he currently serves.

Robert J. Slater Director since 1994

Mr. Slater, 73, has been a director of the Company since June 1994. From 1988 until his retirement in 2004, Mr. Slater was President of Jackson Consulting, Inc., a private investment and consulting company that specializes in advising manufacturing and distribution companies on strategic, organizational, and economic planning. He retired as President, Chief Operating Officer and Director of Crane Co., a multinational manufacturing, distribution, and aerospace company, after serving the company from 1969 to 1988. Mr. Slater also held several executive level positions at Crane Co. subsidiaries including CF&I Corporation, Medusa Corporation, and Huttig Sash & Door Co. Mr. Slater has served on the boards of directors of a number of public companies during his career. Most recently, he was a director of Southdown, Inc. and National Steel Corporation. Mr. Slater's breadth of experience derived from serving on boards in the manufacturing and transportation industries, as well as his knowledge of logistics and facility management based on his tenure as an executive officer in these industries, are valuable resources for the Board of Directors.

W. Ed Tyler Director since 2000

Mr. Tyler, 58, has been a director of the Company since March 2000, served as Lead Director from October 2008 to January 2009 and has served as non-executive Chairman of the Board of Directors since January 2009. Mr. Tyler also served as the Company's interim Chief Executive Officer from October 2008 to January 2009. Mr. Tyler is a director of Nanophase Technologies Corporation (NASDAQ: NANX). Mr. Tyler was appointed CEO of Ideapoint Ventures in 2002. Ideapoint Ventures is an early stage venture fund that focuses on nanotechnologies. Prior to joining Ideapoint Ventures, Mr. Tyler served as Chief Executive Officer and a director of Moore Corporation Limited, a provider of data capture, information design, marketing services, digital communications and print solutions, from 1998 to 2000. Prior to joining Moore Corporation, Mr. Tyler served in various capacities at R.R. Donnelley & Sons Company, most recently as Executive Vice President and Chief Technology Officer, from 1997 to 1998, and as Executive Vice President and Sector President of Donnelley's Networked Services Sector, from 1995 to 1997. Mr. Tyler's extensive experience as a senior executive and director of other companies, both private and publicly traded, is extremely valuable to the Board of Directors. Moreover, this experience, coupled with Mr. Tyler's prior service as interim Chief Executive Officer of the Company, affords Mr. Tyler a unique

perspective, and helps him facilitate communications between the Company's senior executives and the Board of Directors in his role as Chairman of the Board.

Class I Continuing Directors — Term to Expire in 2013

Matthew S. Dominski Director since 2010

Mr. Dominski, 56, has been a director of the Company since March 2010. He also presently serves as a director of CBL & Associates Properties, Inc., one of the largest shopping mall real estate investment trusts in the United States. From 1993 through 2000, Mr. Dominski served as Chief Executive Officer of Urban Shopping Centers ("Urban"), formerly one of the largest regional mall property companies in the country and also a publicly traded real estate investment trust. Following the purchase of Urban by Rodamco North America in 2000, Mr. Dominski served as Urban's President until 2002. In 2003, Mr. Dominski formed Polaris Capital, LLC, a Chicago, Illinois based real estate investment firm of which he currently is joint owner. From 1998 until 2004, Mr. Dominski served as a member of the Board of Trustees of the International Council of Shopping Centers. Mr. Dominski's extensive experience leading other public and private real estate companies, both as a senior executive and a director, is a valuable asset to the Board of Directors.

H. Patrick Hackett, Jr. Director since 2009

Mr. Hackett, 59, has been a director of the Company since December 2009. Mr. Hackett is the Chief Executive Officer of HHS Co., a real estate company located in the Chicago area. Previously, he served as the President and Chief Executive Officer of RREEF Capital, Inc. and as Principal of The RREEF Funds, an international commercial real estate investment management firm. Mr. Hackett taught real estate finance at the Kellogg Graduate School of Management for 15 years when he also served on the real estate advisory boards of Kellogg and the Massachusetts Institute of Technology. He serves on the boards of Wintrust Financial Corporation (NASDAQ:WTFC), Textura Corporation and Evanston Capital Management. Mr. Hackett is a director of North Shore Bank. Mr. Hackett provides the Board of Directors with valuable real estate finance expertise, and the Board of Directors further benefits from Mr. Hackett's experience on other boards in the financial services sector. In addition, Mr. Hackett's financial expertise is valuable to the Company's Audit Committee, which he has chaired since June 2010 and within which he is an "audit committee financial expert."

INFORMATION REGARDING EXECUTIVE OFFICERS AND OTHER SENIOR MANAGEMENT

Scott A. Musil

Mr. Musil, 43, has been Chief Financial Officer of the Company since March 2011. He served as acting Chief Financial Officer of the Company from December 2008 to March 2011 and Chief Accounting Officer of the Company from March 2006 to March 2011. Mr. Musil has also served as Senior Vice President of the Company since March 2001, Controller of the Company since December 1995, Treasurer of the Company since May 2002 and Assistant Secretary of the Company since May 1996. In addition, he served as a Vice President of the Company from May 1998 to March 2001. Prior to joining the Company, he served in various capacities with Arthur Andersen & Company, culminating as an audit manager specializing in the real estate and finance industries. Mr. Musil is a certified public accountant. His professional affiliations include the American Institute of Certified Public Accountants and National Association of Real Estate Investment Trusts ("NAREIT").

Johannson L. Yap

Mr. Yap, 48, has been the Chief Investment Officer of the Company since February 1997 and Executive Vice President — West Region since March 2009. From April 1994 to February 1997, he served as Senior Vice President — Acquisitions of the Company. Prior to joining the Company, Mr. Yap joined The Shidler Group in 1988 as an acquisitions associate, and became Vice President in 1991, with responsibility for acquisitions, property management, leasing, project financing, sales and construction management functions. Between 1988 and 1994, he participated in the acquisition, underwriting and due diligence of several hundred million dollars of commercial

properties. His professional affiliations include Urban Land Institute, NAREIT and the Council of Logistics Management.

David Harker

Mr. Harker, 52, has been Executive Vice President — Central Region since March 2009. From April 2005 to March 2009 he served as Executive Director — Investments of the Company. From 2002 to April 2005, he served as a Senior Regional Director of the Company and from 1998 to 2002 he served as a Regional Director of the Company, with responsibility for the Company's portfolio in Nashville, St. Louis, Louisville and Memphis. Prior to joining the Company, Mr. Harker was a Vice President of the Trammell Crow Company from 1992 to 1998. His professional affiliations include the Society of Industrial and Office Realtors.

Peter O. Schultz

Mr. Schultz, 48, has been Executive Vice President — East Region since March 2009. From January 2009 to March 2009 he served as Senior Vice President — Portfolio Management of the Company. From November 2007 to December 2008, he served as a Managing Director of the Company, with responsibility for the Company's East Region. From September 2004 to November 2007, he served as a Vice President — Leasing of the Company, with responsibility for the Company's leasing team and asset management plan implementation in the East Region. From January 2001 to September 2004, he served as a Senior Regional Director of the Company, with responsibility for the Company's portfolio in Eastern Pennsylvania and Southern New Jersey. From March 1998 to December 2000, he served as a Regional Director of the Company, with responsibility for the Company's portfolio in Eastern Pennsylvania. Prior to joining the Company, Mr. Schultz served as President and Managing Partner of PBS Properties, Inc. from November 1990 to March 1998, prior to which time he was Director of Marketing and Sales for the Pickering Group and Morgantown Properties. His professional affiliations include National Association of Industrial and Office Properties.

THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

The Board of Directors. The Board of Directors currently consists of nine seats and, effective as of the date of the Annual Meeting, the Board will reduce its size to eight seats. A majority of the members of the Board of Directors are independent as affirmatively determined by the Board of Directors. In determining the independence of its members, the Board of Directors applied the following standards:

1) The member must meet the definition of "Independent Director" contained in the Company's Charter, which requires that he or she be neither an employee of the Company nor a member of The Shidler Group.

2) After taking into account all relevant facts and circumstances, the Board of Directors must determine that the member has no material relationships with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). Relationships to be considered include commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships.

3) The member must satisfy the independence tests set forth in Section 303A.02(b) of the Listed Company Manual of the NYSE.

Applying such standards, the Board of Directors has affirmatively determined that each of Messrs. Dominski, Hackett, Lynch, Rau, Sharpe, Slater and Tyler are independent directors.

Pursuant to the terms of the Company's Charter, the directors are divided into three classes. Class II Directors, Messrs. Duncan and Lynch and Michael G. Damone, and Class I Director, Mr. Sharpe, hold office for a term expiring at this Annual Meeting. Effective as of the date of the Annual Meeting, Mr. Damone will complete his service as a member of the Board of Directors. Class III Directors, Messrs. Rau, Slater and Tyler, hold office for a term expiring at the Annual Meeting of Stockholders to be held in 2012. Class I Directors, Messrs. Dominski and Hackett hold office for a term expiring at the Annual Meeting of Stockholders to be held in 2013. Each director will hold office for the term to which he is elected and until his successor is duly elected and qualified. At each Annual

Meeting of Stockholders, the successors to the class of directors whose term expires at that meeting will be elected to hold office for a term continuing until the Annual Meeting of Stockholders held in the third year following the year of their election and the election and qualification of their successors.

The Board of Directors held ten meetings and acted four times by unanimous consent during 2010. Each of the directors serving in 2010 attended at least 75% of the total number of meetings of the Board of Directors and of the respective committees of the Board of Directors of which he was a member. Although the Company does not have a formal policy regarding director attendance at Annual Meetings of Stockholders, all of the directors then serving, except for retiring directors, Jay Shidler and J. Steven Wilson, attended the 2010 Annual Meeting of Stockholders. During 2010, Mr. Lynch, in his capacity as Chairman of the Nominating/Corporate Governance Committee, presided at meetings of non-management directors. In 2011, those meetings will be presided over by the Chairman of the Board, Mr. Tyler.

The Board of Directors has adopted Corporate Governance Guidelines to reflect the principles by which it operates. These guidelines, as well as the charters of the Audit Committee, Compensation Committee and Nominating/Corporate Governance Committee of the Board of Directors, are accessible at the investor relations pages of the Company's website at www.firstindustrial.com and are available in print free of charge to any stockholder who requests them. The Company has adopted a Code of Business Conduct and Ethics, which includes the principles by which the Company expects its employees, officers and directors to conduct Company business and which is accessible at the investor relations pages of the Company's website at www.firstindustrial.com and is available in print free of charge to any stockholder who requests it. The Company intends to post on its website amendments to, or waivers from, any provision of the Company's Code of Business Conduct and Ethics. We also post or otherwise make available on our website from time to time other information that may be of interest to our investors. However, none of the information provided on our website is part of the proxy solicitation material. See "Other Matters — Incorporation by Reference" herein.

The Board of Directors has appointed an Audit Committee, a Compensation Committee, an Investment Committee, a Nominating/Corporate Governance Committee and a Special Committee.

Audit Committee. The Audit Committee is directly responsible for the appointment, discharge, compensation, and oversight of the work of any independent registered public accounting firm employed by the Company for the purpose of preparing or issuing an audit report or related work. In connection with such responsibilities, the Audit Committee approves the engagement of independent public accountants, reviews with the independent public accountants the audit plan, the audit scope, and the results of the annual audit engagement, pre-approves audit and non-audit services provided by the independent public accountants, reviews the independence of the independent public accountants, pre-approves audit and non-audit fees and reviews the adequacy of the Company's internal control over financial reporting.

As of the end of 2010, the Audit Committee consisted of Messrs. Hackett, Sharpe and Rau. Each of Messrs. Hackett, Rau and Sharpe, in the judgment of the Company's Board of Directors, is independent as required by the listing standards of the NYSE and the rules of the SEC. Also, in the judgment of the Company's Board of Directors, each member is financially literate as required by the listing standards of the NYSE. Further, in the judgment of the Company's Board of Directors, Mr. Hackett is an "audit committee financial expert," as such term is defined in the SEC rules, and has "accounting or related financial management expertise," as defined in the listing standards of the NYSE. See Mr. Hackett's biography above. The Audit Committee met 10 times in 2010.

Compensation Committee. The Compensation Committee has overall responsibility for approving and evaluating the compensation plans, policies and programs relating to the executive officers of the Company. The Compensation Committee administers, and has authority to grant awards under, the First Industrial Realty Trust, Inc. 1994 Stock Incentive Plan (the "1994 Stock Plan"), the First Industrial Realty Trust, Inc. 1997 Stock Incentive Plan (the "1997 Stock Plan"), the First Industrial Realty Trust, Inc. Deferred Income Plan, the First Industrial Realty Trust, Inc. 2001 Stock Incentive Plan (the "2001 Stock Plan"), the First Industrial Realty Trust, Inc. 2009 Stock Incentive Plan (the "2009 Stock Plan") and the 2011 Stock Plan. The Compensation Committee currently consists of Messrs. Slater, Lynch and Sharpe, each of whom, in the judgment of the Company's Board of Directors, is

independent as required by the listing standards of the NYSE. The Compensation Committee met five times in 2010.

Investment Committee. The Investment Committee provides oversight and discipline to the investment process. Investment opportunities are described in written reports based on detailed research and analyses in a standardized format applying appropriate underwriting criteria. The Investment Committee meets with the Company's acquisition personnel, reviews each submission thoroughly and approves acquisitions of land having a total investment of greater than $5 million and all other acquisitions and development projects having a total investment of greater than $20 million. The Investment Committee makes a formal recommendation to the Board of Directors for all acquisitions and development projects with a total investment in excess of $50 million. The membership of the Investment Committee currently consists of Messrs. Damone, Dominski and Duncan. The Investment Committee met three times in 2010.

Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee recommends individuals for election as directors at the Annual Meeting of Stockholders of the Company and in connection with any vacancy that may develop on the Board of Directors. The Board of Directors, in turn, as a whole by a majority vote either approves all of the nominations so recommended by the Nominating/Corporate Governance Committee or rejects all of the nominations in whole, but not in part. In the event that the Board of Directors as a whole by a majority vote rejects the recommended nominations, the Nominating/Corporate Governance Committee would develop a new recommendation. In addition, the Nominating/Corporate Governance Committee develops and oversees the Company's corporate governance policies. The membership of the Nominating/Corporate Governance Committee currently consists of Messrs. Lynch, Dominski, Hackett and Rau, each of whom, in the judgment of the Company's Board of Directors, is independent as required by the listing standards of the NYSE Mr. Lynch is the current Chairman of the Nominating/Corporate Governance Committee. The Nominating/Corporate Governance Committee met four times during 2010 and met in March 2011 to determine its nominations for this Proxy Statement.

The Nominating/Corporate Governance Committee will consider nominees recommended by stockholders of the Company. In order for a stockholder to nominate a candidate for election as a director at an Annual Meeting, notice must be given in accordance with the Bylaws of the Company to the Secretary of the Company not more than 180 days nor less than 75 days prior to the first anniversary of the preceding year's Annual Meeting. The fact that the Company may not insist upon compliance with the requirements contained in its Bylaws should not be construed as a waiver by the Company of its right to do so at any time in the future.

In general, it is the Nominating/Corporate Governance Committee's policy that, in its judgment, its recommended nominees for election as members of the Board of Directors of the Company must, at a minimum, have business experience of a breadth, and at a level of complexity, sufficient to understand all aspects of the Company's business and, through either experience or education, have acquired such knowledge as is sufficient to qualify as financially literate. In addition, recommended nominees must be persons of integrity and be committed to devoting the time and attention necessary to fulfill their duties to the Company. While the Nominating/Corporate Governance Committee has not adopted a formal diversity policy, diversity is one of the factors that the Nominating/Corporate Governance Committee considers in identifying director nominees. As part of the nomination process, the Nominating/Corporate Governance Committee evaluates how a particular individual would affect the diversity of the Company's Board of Directors in terms of how that person may contribute to the Board of Directors' overall balance of perspectives, backgrounds, knowledge, experience, skill sets and expertise in matters pertaining to the Company's business.

The Nominating/Corporate Governance Committee may identify nominees for election as members of the Board of Directors of the Company through its own sources (including through nominations by stockholders made in accordance with the Company's Bylaws), through sources of other directors of the Company, and through the use of third-party search firms. The Company has previously engaged a third party search firm to identify potential nominees and may do so again in the future. Subject to the foregoing minimum standards, the Nominating/Corporate Governance Committee will evaluate each nominee on a case-by-case basis, assessing each nominee's

judgment, experience, independence, understanding of the Company's business or that of other related industries, and such other factors as the Nominating/Corporate Governance Committee concludes are pertinent in light of the current needs of the Company's Board of Directors.

Special Committee. The Special Committee is authorized, within limits specified by the Board of Directors, to approve the terms under which the Company issues or repurchases Common Stock, preferred stock or depository shares representing fractional interests in preferred stock, or under which the Company or any of the Company's subsidiaries, including First Industrial, L.P., issues or repurchases debt. The membership of the Special Committee currently consists of Messrs. Dominski, Duncan and Rau. The Special Committee acted by unanimous consent once during 2010.

Communications by Stockholders. Stockholders of the Company may send communications to the Board of Directors as a whole, its individual members, its committees or its non-management members as a group. Communications to the Board of Directors as a whole should be addressed to "The Board of Directors"; communications to any individual member of the Board of Directors should be addressed to such individual member; communications to any committee of the Board of Directors should be addressed to the Chairman of such committee; and communications to non-management members of the Board of Directors as a group should be addressed to the Chairman of the Nominating/Corporate Governance Committee. In each case, communications should be further addressed "c/o First Industrial Realty Trust, Inc., 311 South Wacker Drive, Suite 3900, Chicago, Illinois 60606." All communications will be forwarded to their respective addressees and, if a stockholder marks his or her communication "Confidential", will be forwarded directly to the addressee.

Board Leadership Structure and Role in Risk Management. Mr. Tyler is chairman of the Board of Directors. Mr. Tyler served as the Company's interim Chief Executive Officer from October 22, 2008 until January 9, 2009. Prior to and since the completion of his service as interim Chief Executive Officer, Mr. Tyler has not served as an officer of the Company and, as discussed above, Mr. Tyler is an independent director as affirmatively determined by the Board of Directors. We believe that having board leadership independent of management helps ensure critical and independent thinking with respect to the Company's strategy and performance. Mr. Duncan, the Company's President and Chief Executive Officer, is also a member of the Board of Directors. The presence of Mr. Duncan on the Board of Directors helps to ensure that management's insight is directly available to the directors in their deliberations.

The Board of Directors oversees the business of the Company and our stockholders' interests in the long-term financial strength and overall success of the Company's business. In this respect, the Board of Directors is responsible for overseeing the Company's risk management. The Board of Directors delegates many of these functions to the Board's committees. Each committee of the Board of Directors is responsible for reviewing the risk exposure of the Company related to the committees' areas of responsibility and providing input to the Board of Directors on such risks. The Board of Directors and its committees regularly review material strategic, operational, financial, compensation and compliance risks with management.

For example, under its charter, the Audit Committee is required to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information that will be provided to the stockholders, the systems of internal controls that management and the Board of Directors have established and the audit process. The Audit Committee is responsible for facilitating communication between the Company's independent auditors and the Board of Directors and management, and for reviewing with the independent auditors the adequacy of the Company's internal controls. The Audit Committee also reviews with management and the independent auditors significant risks which impact financial reporting and operations to which the Company is exposed, including risks faced in the ordinary course of business and risks resulting from extraordinary circumstances. In addressing these risks, the Audit Committee assesses management's response and the effectiveness of the Company's internal controls.

Similarly, the Compensation Committee strives to adopt compensation incentives that encourage appropriate risk-taking behavior that is consistent with the Company's long term business strategy. We do not believe that our compensation policies and practices are reasonably likely to have a material adverse effect on the Company. The

Compensation Committee has focused on aligning our compensation policies with our stockholders' long-term interests and avoiding short-term rewards for management or awards that encourage excessive or unnecessary risk taking. For example, a substantial amount of compensation provided to the Company's executive officers is in the form of equity awards for which the ultimate value of the award is tied to the Company's stock price and which are subject to long-term vesting schedules. In addition, annual cash and equity bonuses provided to management for 2010 were contingent upon the Company's satisfaction of a prescribed level of "funds from operations," which is a non-GAAP supplemental performance measure commonly used to evaluate the performance of real estate investment trusts. Because these awards are directly tied to increased earnings and stock price, in line with our stockholders' interests, we believe that none of these types of awards contribute to excessive or unnecessary risk taking.

DIRECTOR COMPENSATION

Directors of the Company who are also employees, namely Mr. Duncan (our Chief Executive Officer) and Mr. Damone (a non-executive employee), receive no additional compensation for their services as a director.

Compensation of non-employee directors is reviewed annually by the Compensation Committee of the Board of Directors, which makes any recommendations of compensation changes to the entire Board of Directors. Non-employee directors are not entitled to retirement benefits, incentive compensation or perquisites, although they are reimbursed for their out-of-pocket expenses for meeting attendance.

Compensation for non-employee directors of the Company consisted of an annual director's fee equivalent in value to $120,000, up to 100% of the value of which may be taken in the form of unrestricted Common Stock. No fees are paid for attendance at in-person or telephonic meetings of the Board of Directors and its Committees. Additional annual fees for service as Chairman of the Board of Directors, Chairman of the Audit Committee, Chairman of the Compensation Committee and Chairman of the Nominating/Corporate Governance Committee are $50,000, $20,000, $10,000 and $10,000, respectively. For 2010, each director elected to receive all fees in the form of cash payments rather than unrestricted Common Stock.

DIRECTOR COMPENSATION SUMMARY

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	All Other Compensation ($)	Total Compensation ($)
Matthew S. Dominski(1)	$ 99,545	$0(1)	$0	$ 99,545
H. Patrick Hackett, Jr.	$131,667	$0(2)	$0	$131,667
Kevin W. Lynch	$130,000	$0(3)	$0	$130,000
John Rau	$128,333	$0(4)	$0	$128,333
L. Peter Sharpe(5)	$ 19,333	$0(5)	$0	$ 19,333
Jay H. Shidler(6)	$ 41,613	$0(6)	$0	$ 41,613
Robert J. Slater	$130,000	$0(7)	$0	$130,000
W. Ed Tyler	$170,000	$0(8)	$0	$170,000
J. Steven Wilson(9)	$ 41,613	$0(9)	$0	$ 41,613

(1) Mr. Dominski's service as a director of the Company commenced March 3, 2010. Mr. Dominski currently holds no shares of unvested restricted Common Stock.

(2) As of December 31, 2010, Mr. Hackett held no shares of unvested restricted Common Stock.

(3) As of December 31, 2010, Mr. Lynch held 12,156 shares of unvested restricted Common Stock.

(4) As of December 31, 2010, Mr. Rau held 9,062 shares of unvested restricted Common Stock.

(5) Mr. Sharpe's service as a director of the Company commenced November 3, 2010. Mr. Sharpe currently holds no shares of unvested restricted Common Stock

(6) Mr. Shidler's service as a director of the Company concluded on May 5, 2010.

(7) As of December 31, 2010, Mr. Slater held 13,694 shares of unvested restricted Common Stock.

(8) As of December 31, 2010, Mr. Tyler held 12,369 shares of unvested restricted Common Stock.

(9) Mr. Wilson's service as a director of the Company concluded on May 5, 2010.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

OBJECTIVES AND DESIGN OF COMPENSATION PROGRAM

The Company maintains the philosophy that compensation of its executive officers and other employees should serve the best interests of the Company's stockholders. Accordingly, the Company believes its executive compensation program should not only serve to attract and retain talented, capable individuals, but also to provide them with proper incentives linked to performance criteria that are designed to maximize the Company's overall performance. To this end, the Company's compensation program consists of a mix of compensation that is intended to compensate executive officers for their contributions during the year and to reward them for achievements that lead to increased Company performance and increases in stockholder value.

THE EXECUTIVE COMPENSATION PROCESS AND THE ROLE OF EXECUTIVE OFFICERS IN COMPENSATION DECISIONS

The Compensation Committee of the Company's Board of Directors (the "Compensation Committee") has overall responsibility for approving and evaluating the compensation plans, policies and programs relating to the executive officers of the Company. The Compensation Committee typically formulates senior executive compensation beginning in the December before and in the first quarter of the applicable fiscal year by setting that year's salary and, if applicable, target maximum cash and equity bonus for the Chief Executive Officer, the Chief Financial Officer and other senior executive officers ("Senior Management"). Also, typically, in the first quarter of the applicable fiscal year (although not until November in 2010) the Compensation Committee adopts, and the full Board of Directors ratifies, the performance criteria (the "Performance Criteria") to be used to determine the incentive compensation of Senior Management (other than those covered by separate plans or agreements) for that year. Then, after the end of the applicable fiscal year, the Compensation Committee meets to determine incentive compensation to be paid to Senior Management with respect to that year pursuant to the Performance Criteria or, as applicable, pursuant to separate plans or agreements. Per such determination, the Company pays cash bonuses, typically in February or March, and issues restricted Common Stock, typically in March.

Periodically, though not every year, the Company and the Compensation Committee engage the services of outside consultants to evaluate the Company's executive compensation program. In 2008, the Compensation Committee retained FPL Associates, an outside consultant, to review the appropriateness of the compensation of the Company's Chief Executive Officer, Chief Financial Officer, Chief Investment Officer and Executive Vice President — Operations, and certain other members of management. As part of its review, the outside consultant surveyed a range of real estate companies that included not only the Company's industrial peers, but similarly sized companies and companies with similar operating strategies from other sectors of the REIT industry. Peers identified were: AMB Property Corp., PS Business Parks, Inc., Eastgroup Properties, Inc., Liberty Property Trust, ProLogis, Duke Realty Corp., Taubman Centers, Inc., Corporate Office Properties Trust, Crescent Real Estate Equities, FelCor Lodging Trust, Inc., Home Properties, Inc., Maguire Properties, Inc., Essex Property Trust, Inc., BRE Properties, Inc., Realty Income Corporation, Pennsylvania REIT, Cousins Properties, Inc., Crescent Real Estate Equities, Vornado Realty Trust, Kimco Realty Corporation, Mack-Cali Realty Corp., SL Green Realty Corp., Boston Properties, Inc. and Developers Diversified Realty. The Compensation Committee used this survey not as a benchmark, per se, but rather to gauge generally the appropriateness of the Company's executive compensation programs and to gauge the appropriateness of the levels of base compensation paid to Senior Management.

Historically, the Company's Chief Executive Officer and Chief Financial Officer have participated in meetings with the Compensation Committee at various times throughout the year. During the first quarter of the applicable

fiscal year, they typically meet with the Compensation Committee to present and discuss recommendations with respect to the applicable fiscal year's salaries and target maximum cash and equity bonus for Senior Management not covered by separate plans or agreements. Also, in the first quarter of each year, they typically meet with the Compensation Committee to present and discuss recommendations with respect to incentive compensation for the year just ended. In addition, they traditionally meet with the Compensation Committee regarding employment agreements that the Company has entered into and assist the Compensation Committee in providing compensation information to outside consultants engaged to evaluate the Company's compensation programs.

In 2008 and 2009, an ad hoc committee of the Board of Directors, including Messrs. Lynch, Rau, Shidler, Slater and Tyler, which was formed for evaluating and selecting a new chief executive officer (the "Search Committee"), also had a significant role in determining the compensation for Mr. Duncan. As Mr. Duncan was not previously employed by First Industrial, his employment arrangements reflect terms and conditions that were negotiated with him. Among factors considered by the Search Committee during these negotiations were:

- Mr. Duncan's reputation, experience and skill;
- the compensation that would be payable to an alternative candidate for the position; and
- the compensation payable to and structure utilized for the employment of a new chief executive officer of a real estate investment trust in circumstances that the Search Committee considered to be comparable to the Company's.

During its negotiations, the Search Committee relied upon analysis provided by FPL Associates L.P., which has advised the Compensation Committee in various compensation determinations for the Company in the past. The Search Committee considered the compensation available to Mr. Duncan both annually and in the aggregate over a period of four years assuming appreciation of the price of First Industrial's Common Stock. The committee also considered the amounts that would be payable to Mr. Duncan in the event of the termination of his employment due to a change of control or other factors.

The Compensation Committee awarded Mr. Duncan restricted stock units, rather than restricted Common Stock, upon his employment. Unlike an award of restricted Common Stock, restricted stock units do not entitle the recipient to voting rights for the shares underlying the award. Mr. Duncan is also not entitled to dividends until vesting, but upon vesting he is entitled to an amount (payable at the Company's choice in shares of Common Stock or cash) equal to the aggregate amount of dividends payable on shares underlying the award from the date of grant to the date of vesting. These dividend equivalent rights therefore subject Mr. Duncan's dividend rights to the risk of forfeiture if the vesting conditions for restricted stock units are not satisfied but put him in a roughly equivalent economic position if the restricted stock units do vest.

Mr. Duncan's restricted stock units differ from the Company's typical restricted Common Stock awards because they are subject to a longer, 4-year ratable vesting schedule and because 40% (400,000) of the shares (the "Duncan Performance RSUs") underlying the award further require performance targets to be met. The Compensation Committee believed that Mr. Duncan should earn the equity granted upon his employment in part for leading the Company and in part only if the performance of the Company improved under his leadership. Setting performance targets to evaluate Mr. Duncan's success was difficult because the Company had begun substantial changes to its business model prior to hiring Mr. Duncan, making past performance criteria inapplicable, and the Company expects Mr. Duncan, along with its other senior executives, to help define the Company's future goals and operations. In light of these difficulties, the Compensation Committee determined to use the market price performance of the Company's Common Stock as a measure of performance. If the service-based vesting conditions are also satisfied, 25% of the Duncan Performance RSUs will vest in the event that the Company attains stock price targets of $11.00, $15.00, $19.00 and $23.00, respectively, prior to December 31, 2013.

The Compensation Committee also recognized that stock price can be (and has been) affected by numerous factors outside of the Company's performance. The Compensation Committee observed that a comparable equity award issued to the new chief executive officer of a real estate investment trust whose circumstances the Compensation Committee considered to be comparable to the Company's also relied upon stock price improvement

for performance-based vesting and subjected 40% of that executive's equity award to performance-based, in addition to service-based, vesting.

The Compensation Committee did not retain the services of outside consultants to evaluate the Company's executive compensation program for 2010, although it has retained such consultants in prior years and may do so again in the future.

EXECUTIVE COMPENSATION COMPONENTS

The components of the Company's executive compensation program are base salary, incentive bonuses (both cash and equity awards) and benefits/perquisites. Benefits/perquisites currently include premiums paid by the Company on term life insurance and long-term disability insurance; standard health, life and disability insurance; a personal financial planning allowance in the case of Mr. Yap in accordance with his employment agreement; and, if and when approved by management, 401(k) matching contributions. In the past, benefits/perquisites have also included car allowances and moving allowances.

Each component of the Company's executive compensation program serves to attract and retain talented, capable individuals to the Company's management ranks. Incentive bonuses serve the added purpose of providing such individuals with proper incentives linked to performance criteria that are designed to maximize the Company's overall performance.

The Company considers base salary, incentive bonuses and benefits/perquisites as independent components of the Company's executive compensation program. Base salary and benefits/perquisites are intended to compensate Senior Management for services rendered, and increases to their base salary are a function of individual performance and general economic conditions. Incentive bonuses, by contrast, are linked to, and are a function of the achievement of, performance criteria that are designed to maximize the Company's overall performance. Historically, base salary and benefits/perquisites have constituted approximately ⅓ of Senior Management's compensation in a typical year, while incentive bonus has made up approximately 2/3. Although this proportion may vary from year to year, this allocation between base salary and incentive compensation is consistent with the Compensation Committee's compensation philosophy that Senior Management's compensation should be largely tied to performance criteria designed to maximize the Company's overall performance.

The Compensation Committee does not have a specific policy regarding the mix of cash and non-cash compensation awarded to Senior Management, although it believes that a significant portion of Senior Management compensation should be paid in the form of equity. For members of Senior Management with employment agreements, the mix of target maximum cash and non-cash incentive compensation they are entitled to receive is set forth in their respective employment agreements. Although the exact percentages vary among individuals, non-cash compensation makes up approximately 40% of the potential incentive compensation for executive officers as a group. For Mr. Duncan, annual bonuses will typically be payable in a combination of cash and shares of restricted Common Stock, and it is expected that the portion paid in Common Stock will be proportionate to the non-cash incentive compensation received by the Company's senior executives generally.

When granting non-cash compensation to Senior Management, the Compensation Committee has typically utilized restricted Common Stock awards. Typically, these awards vest ratably over three years and, for 2010, these awards were denominated based on the closing price of the Company's Common Stock on the day the Compensation Committee met to make its award determinations. In 2009, the Compensation Committee also utilized restricted stock unit awards in connection with non-cash incentive compensation issued to Mr. Duncan and to the other members of Senior Management as described in this Proxy Statement.

The Compensation Committee believes that restricted Common Stock awards and restricted stock unit awards play an important role in aligning management's interests with those of the Company's stockholders in that restricted Common Stock and restricted stock units (other than the vesting and transfer restrictions applicable to them) are economically identical to stockholders' Common Stock. For this reason, restricted Common Stock and

restricted stock unit awards have been a significant part of executive compensation, although the Compensation Committee may use other forms of equity compensation, such as stock options, in the future.

On July 13, 2009 the Compensation Committee approved retention cash bonuses and restricted stock unit awards to certain employees of the Company, including members of Senior Management, other than Mr. Duncan, to promote retention and to further align the interests of Messrs. Musil, Yap, Harker and Schultz with the interests of Mr. Duncan. On July 7, 2010 the Compensation Committee approved additional retention cash bonuses to certain employees of the Company, including members of Senior Management, other than Mr. Duncan. While the Compensation Committee reserves the right to make retention awards from time to time, it does not consider these awards a regular component of executive compensation.

SETTING EXECUTIVE COMPENSATION

Base Salary

The Company provides Senior Management with base salary to compensate them for services rendered during the fiscal year. The base salaries of Senior Management are a function of either the minimum base salaries specified in their employment agreements or the base salary negotiated at the time of their hire, and any subsequent increases to such base salaries approved by the Compensation Committee. In determining increases to such base salaries for the following year, the Compensation Committee considers individual performance of Senior Management in the most recently completed year, including organizational and management development and sales leadership exhibited from year-to-year and peer information provided by compensation consultants. The Compensation Committee also considers general economic conditions prevailing at the end of such year, when the increases for the following year are typically determined.

Due to the general economic conditions prevailing at the end of 2009 and in order to conserve cash, no salary increases were approved for Mr. Duncan and the other members of Senior Management for 2010. In addition, effective August 1, 2010, salaries for Mr. Duncan and the other members of Senior Management were voluntarily reduced for the remainder of 2010.

Annual Incentive Bonuses

The Company provides its senior executives with annual incentive compensation, which currently includes cash and equity awards, in the form of restricted Common Stock, to incentivize and reward them for Company and individual performance in specified areas that serve the best interests of the Company's stockholders.

2010 Executive Officer Bonus Plan

For 2010, Messrs. Duncan, Musil, Yap, Harker and Schultz participated in an incentive compensation plan (the "2010 Executive Officer Bonus Plan") which was recommended by the Compensation Committee and adopted by the Board of Directors on November 3, 2010. Under the 2010 Executive Officer Bonus Plan, compensation determinations of the Compensation Committee are based on (1) the Company's achievement above a minimum level of funds from operations ("FFO")[(1)] per share per annum, as may be adjusted in the Compensation Committee's discretion to exclude the effects of impairment charges and certain other extraordinary items, (2) the target maximum cash and equity bonus opportunity of the executive officers, expressed as a percentage of their base salaries and (3) the Chief Executive Officer's self-evaluation and individual recommendations, with respect to Messrs. Musil, Yap, Harker and Schultz, to the Compensation Committee.

The Compensation Committee believes FFO is the best single measure to appropriately capture the Company's performance, and has adopted FFO as the sole Performance Criteria. Achievement by the Company above a minimum FFO threshold for 2010 qualified each executive officer covered by the 2010 Executive Officer Bonus Plan to receive up to 125% of his stated target maximum cash and equity bonus opportunity, depending on the level of FFO achieved (the "FFO Percentage"). For Messrs. Duncan and Yap, the targets are based on requirements in their employment agreements and subject to increase by the Compensation Committee; and, for Messrs. Musil, Harker and Schultz, the targets are a function of Company policy applicable to employees generally. In each case, the targets reflect the Compensation Committee's belief that an individual's incentive compensation should be comprised of approximately 60% cash compensation and 40% equity compensation.

The target maximum bonuses for 2010 for Messrs. Duncan, Musil, Yap, Harker and Schultz for purposes of the 2010 Executive Officer Bonus Plan were as follows:

Executive Officer	Target Maximum Cash Bonus (% of Base Salary)	Target Maximum Equity Bonus (% of Base Salary)
Bruce W. Duncan	200%	140%
Scott A. Musil	150%	100%
Johannson Yap	200%	140%
David Harker	150%	100%
Peter Schultz	150%	100%

(1) FFO is a non-GAAP measure that the Company defined (for all 2010 purposes) as net income available to common stockholders and participating securities, plus depreciation and amortization on real estate minus accumulated depreciation and amortization on real estate sold less economic gains that are not included within the NAREIT definition. Investors in and analysts following the real estate industry utilize FFO, variously defined, as a supplemental performance measure. The Company considers FFO, given its wide use by and relevance to investors and analysts, an appropriate supplemental performance measure. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation/amortization of real estate assets. In addition, FFO is commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value. FFO does not represent cash generated from operating activities in accordance with GAAP and is not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO should not be considered as a substitute for net income available to common stockholders (calculated in accordance with GAAP) as a measure of results of operations or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO as calculated by the Company may not be comparable to similarly titled, but differently calculated, measures of other REITs. Please see the reconciliation of FFO to net income available to common stockholders contained in our Current Report on Form 8-K dated February 24, 2011.

Under the 2010 Executive Officer Bonus Plan, the Company's FFO per share achieved for 2010 justified each participant receiving cash and equity bonuses equal to 86% of their respective target maximum cash and equity bonuses. However, in order to conserve cash, and to give consideration to the Company's overall performance in 2010 and the current economic environment, the Company's Chief Executive Officer recommended to the Compensation Committee that it apply a revised FFO Percentage in awarding bonuses. Based upon the Chief Executive Officer's recommendation, the Compensation Committee exercised its discretion and established a bonus pool to be distributed among the members of Senior Management representing the aggregate cash and equity bonuses that would have been justified under the 2010 Executive Officer Bonus Plan had an FFO Percentage of 71% been applied. Individual bonuses paid to the members of Senior Management from this bonus pool were not uniform, and approximated percentages of each officer's target maximum cash and equity bonus as determined by the Compensation Committee (the "Individual Cash Percentage" and the "Individual Equity Percentage"; collectively, the "Individual Percentages").

The variability of the Individual Percentages applied to the members of Senior Management is attributable to differences in individual subjective performance evaluations. For example, the Compensation Committee rewarded Mr. Musil for his assumption of significant additional responsibilities in his capacity as acting Chief Financial Officer and rewarded Messrs. Harker and Schultz for the management of their respective regions, in particular their leasing efforts in a very challenging leasing environment. Notwithstanding the level of FFO per share achieved and, more importantly, the level of shareholder value delivered by the Company in 2010, Mr. Duncan recommended relatively lower Individual Percentages for Mr. Yap and himself. In Mr. Duncan's view, in an economic environment in which the Company is rightsizing, its most highly compensated employees should receive lower Individual Percentages than those of the rest of the team. The Compensation Committee accepted Mr. Duncan's recommendation.

The cash bonus payments and equity grants made in March 2011 to each member of Senior Management, together with the applicable Individual Percentage, are reflected in the following table:

Executive Officer	Individual Cash Percentage (%)	Cash Bonus Paid ($)	Individual Equity Percentage (%)	Shares of Restricted Stock Granted
Bruce W. Duncan	62	975,000	70	69,074
Scott A. Musil	77	255,878	82	16,202
Johannson Yap	63	450,000	70	31,524
David Harker	85	286,656	70	14,213
Peter Schultz	96	336,670	70	14,802

2009 Executive Officer Bonus Plan

For 2009, Messrs. Duncan, Musil, Yap, Harker and Schultz participated in an incentive compensation plan (the "2009 Executive Officer Bonus Plan") which was recommended by the Compensation Committee and adopted by the Board of Directors on May 13, 2009. Determinations regarding compensation and appropriate performance criteria were made by the Board of Directors in the same manner under the 2009 Executive Officer Bonus Plan as the determination made under the 2010 Executive Officer Bonus Plan and described above.

The target maximum bonuses for 2009 for Messrs. Duncan, Musil, Yap, Harker and Schultz for purposes of the 2009 Executive Officer Bonus Plan were as follows:

Executive Officer	Target Maximum Cash Bonus (% of Base Salary)	Target Maximum Equity Bonus (% of Base Salary)
Bruce W. Duncan	200%	140%
Scott A. Musil	125%	90%
Johannson Yap	200%	140%
David Harker	150%	100%
Peter Schultz	150%	100%

Under the 2009 Executive Officer Bonus Plan, the Company's FFO per share achieved justified each participant receiving cash and equity bonuses equal to 125% of their respective target maximum cash and equity bonuses. However, similar to 2010, in order to conserve cash, and to give consideration to the Company's overall performance in 2009 and the economic environment at the time, the Company's Chief Executive Officer recommended to the Compensation Committee that it apply a revised FFO Percentage in awarding bonuses. Based upon the Chief Executive Officer's recommendation, the Compensation Committee exercised its discretion and established a bonus pool to be distributed among the members of Senior Management representing the aggregate cash and equity bonuses that would have been justified under the 2009 Executive Officer Bonus Plan had an FFO Percentage of 60.5% been applied. Individual bonuses paid to the members of Senior Management from this bonus pool were not uniform, and approximated a percentage of each officer's target maximum cash and equity bonus as determined by the Compensation Committee (the "Individual Percentages").

The cash bonus payments and equity grants made in February and March 2010 to each member of Senior Management, together with the applicable Individual Percentage, is reflected in the following table:

Executive Officer	Individual Percentage (%)	Cash Bonus Paid ($)	Shares of Restricted Stock Granted
Bruce W. Duncan	48.7	750,000	105,769
Scott A. Musil	83.7	230,000	33,654
Johannson Yap	56.4	400,000	57,692
David Harker	49.8	172,000	22,115
Peter Schultz	65.0	245,000	27,885

Retention and Long-Term Bonus Plans

2009 Retention and Long-Term Bonus Plan

On July 13, 2009, the Compensation Committee approved service-based and performance-based incentive awards (collectively, the "2009 Retention and Long-Term Bonus Awards") to certain employees of the Company, including members of Senior Management other than Mr. Duncan, to promote retention and to align the interests of Messrs. Musil, Yap, Harker and Schultz with the interests of Mr. Duncan. Grantees of a service-based award who remained employed with the Company through and including June 30, 2010 were eligible for a specified cash bonus (the "2009 Retention Cash Bonus"). The 2009 Retention Cash Bonus awards for Senior Management, other than Mr. Duncan, were as follows:

Executive Officer	2009 Retention Cash Bonus
Scott A. Musil	$46,830
Johannson Yap	$66,900
David Harker	$46,830
Peter Schultz	$46,830

On June 30, 2010, each of the 2009 Retention Cash Bonuses granted to Senior Management set forth above vested.

Grantees of a performance-based award were issued a specified number of restricted stock units ("2009 Performance RSUs"), each of which represents the right to receive, upon vesting, one share of the Company's Common Stock plus any dividend equivalents that have accrued prior to the date of vesting. The 2009 Performance RSUs and associated dividend equivalents have a performance-based vesting component and a service-based vesting component, and each 2009 Performance RSU vests upon the later to occur of the satisfaction of the relevant performance-based and service-based vesting component. The performance-based component is satisfied with respect to installments of 25% of the 2009 Performance RSUs in the event that the Company maintains, for a period of 15 consecutive trading days prior to June 30, 2014, stock price targets of $9.00, $13.00, $17.00 and $21.00, respectively. The performance-based component was satisfied with respect to 25% of the 2009 Performance RSUs on January 24, 2011 when the Company had maintained for a period of 15 consecutive trading days a stock price target of $9.00. The service-based component is subject to a grantee's continued employment over a period of four years, is satisfied with respect to 25% of the 2009 Performance RSU's on each of June 30, 2010, 2011, 2012 and 2013. Upon the consummation of a change of control of the Company, all 2009 Performance RSUs vest in full. In the event of a termination of a grantee's employment due to his death or disability, each unvested 2009 Performance RSU vests to the extent that:

- the service-based component relating to that 2009 Performance RSU would have been satisfied had the grantee remained employed for an additional 24 months, and

- the performance-based component relating to that 2009 Performance RSU is satisfied at any time through the earlier of the 24-month anniversary of the grantee's termination and June 30, 2014.

All vested RSUs will be distributed in shares of the Company's Common Stock. At the Company's option, the Company may pay dividend equivalents in cash or Common Stock. The 2009 Performance RSU awards for Senior Management, other than Mr. Duncan, were as follows:

Executive Officer	2009 Performance RSUs
Scott A. Musil	28,000
Johannson Yap	40,000
David Harker	28,000
Peter Schultz	28,000

On January 24, 2011, 1,750 of the 2009 Performance RSUs granted to each of Messrs. Musil, Harker and Schultz, and 2,500 of the 2009 Performance RSUs granted to Mr. Yap, vested.

The 2009 Retention and Long-Term Bonus Awards were intended by the Compensation Committee to be commensurate with awards issued to similarly situated individuals under comparable retention bonus plans adopted by some of our peers. In this regard the Compensation Committee relied in part on a survey conducted in 2008 by our outside consultant, FPL Associates, as part of its evaluation of the Company's executive compensation program, with a particular focus on the long-term incentive plans adopted by AMB Property Corporation, Eastgroup Properties, Inc., ProLogis and DCT Industrial Trust Inc. The Compensation Committee did not use this survey as a benchmark, but rather to gauge generally the appropriateness of the levels of compensation payable to its executive officers in connection with the 2009 Retention and Long-Term Bonus Awards.

In addition, the value of the 2009 Retention Cash Bonus relative to the grant date value of the portion of the 2009 Performance RSU's for which the service-based vesting component was satisfied on June 30, 2010, reflects the Compensation Committee's belief that an individual's incentive compensation should be comprised of approximately 60% cash compensation and 40% equity compensation.

Mr. Yap's receipt of a larger 2009 Retention Cash Bonus and more 2009 Performance RSU's than Messrs. Musil, Harker and Schultz was an acknowledgement of Mr. Yap's additional responsibilities as Chief Investment Officer, in addition to his role as head of the Company's West Region.

2010 Retention Bonus Plan

On July 7, 2010 the Compensation Committee approved additional service-based incentive awards to certain employees of the Company, including members of Senior Management other than Mr. Duncan, to promote retention during what it anticipated would continue to be a difficult economic environment, generally, and real estate market, specifically. Under the 2010 Retention Bonus Plan grantees who remain employed with the Company through and including June 30, 2011 are eligible for a specified cash bonus (the "2010 Retention Cash Bonus"). In the event (i) a grantee's employment with the Company is terminated on or prior to June 30, 2011 as a result of grantee's death or by the Company due to grantee's disability or (ii) a change of control is consummated on or prior to June 30, 2011 and the grantee remains employed with the Company through the date of such change of control, the grantee is eligible for an amount in cash equal to four times the 2010 Retention Cash Bonus, in lieu of the 2010 Retention Cash Bonus. The 2010 Retention Cash Bonus awards for Senior Management, other than Mr. Duncan, are as follows:

Executive Officer	2010 Retention Cash Bonus
Scott A. Musil	$46,830
Johannson Yap	$66,900
David Harker	$46,830
Peter Schultz	$46,830

No shares of restricted Common Stock or restricted stock units were granted under the 2010 Retention Bonus Plan.

As with the 2009 Retention and Long-Term Bonus Plan, awards under the 2010 Retention Bonus Plan were intended by the Compensation Committee to be commensurate with awards issued to similarly situated individuals under comparable retention bonus plans adopted by some of our peers. In this regard the Compensation Committee relied in part on the survey described above conducted in 2008 by our outside consultant, FPL Associates, as part of its evaluation of the Company's executive compensation program.

Mr. Yap's receipt of a larger 2010 Retention Cash Bonus than Messrs. Musil, Harker and Schultz was an acknowledgement of Mr. Yap's additional responsibilities as Chief Investment Officer, in addition to his role as head of the Company's West Region.

Benefits/Perquisites

The Company provides Senior Management with certain benefits/perquisites, which, depending on the officer, have included premiums paid by the Company on term life insurance and long-term disability insurance, car allowances, personal financial planning allowances, and, when applicable, moving and housing allowances. Senior Management, along with all of the Company's other full time employees, are also eligible to receive 401(k) matching contributions and standard health, life and disability insurance. Premiums have been paid by the Company on term life insurance and long-term disability insurance and personal financial planning allowances have been provided only to those with, and as specified in, employment agreements. Any car allowances are a function of the market rates to lease and operate an executive class vehicle prevailing when the allowance was set. 401(k) matching payments are a function of each member of Senior Management's contribution to his 401(k) account during the year and the percentage match which management determines to apply to the Company's 401(k) Plan for that year. Standard health, life and disability insurance benefits are a function of the group benefit packages the Company is able to negotiate with third party providers.

For 2010, each of Messrs. Duncan, Yap, Harker and Schultz voluntarily surrendered his car allowance.

Termination and Change-in-Control Triggers

Certain members of Senior Management have an employment agreement, and all Senior Management have agreements in respect of their restricted Common Stock awards or restricted stock unit awards granted pursuant to the Company's Stock Plans, and such agreements specify events, including involuntary termination and change-in-control, that trigger the payment of cash and/or vesting in restricted Common Stock or restricted stock unit awards. The Company believes having such events as triggers for the payment of cash and/or vesting in restricted Common Stock or restricted stock unit awards promotes stability and continuity of management. See "Potential Payments Upon Termination or Change of Control" below for more information on the payments triggered by such events.

Stock Ownership Guidelines

The stock ownership guidelines for the Company's directors and senior executive officers are as follows:

Position	Retainer/ Base Salary Multiple
Directors	3x
Chief Executive Officer	5x
Chief Financial Officer, Chief Investment Officer and Executive Vice Presidents	4x

The stock ownership goal for each person subject to the ownership guidelines is determined on an individual basis, first in dollars as a multiple of the director's annual retainer or the executive's base salary, and then by converting that amount to a fixed number of shares. For directors and executives who were in office as of January 1, 2008, the stock ownership goal is determined using their retainers and base salaries in effect as of that date and must be achieved by January 1, 2013. For persons assuming a director or executive level position after January 1, 2008, the stock ownership goal is determined using their retainers and base salaries in effect on the date they become subject to the ownership guidelines and must be achieved within five years after that date. A copy of the Stock Ownership Guidelines can be found on the Investor Relations/Corporate Governance section of the Company's website at *www.firstindustrial.com.*

Stock Retention Requirements

Until the directors and senior executive officers reach their respective stock ownership goal, they will be required to retain shares that are owned on the date they became subject to the Stock Ownership Guidelines and at least seventy-five percent (75%) of "net shares" delivered through the Company's executive compensation plans. "Net shares" deducts from the number of shares obtained by exercising stock options or through the vesting of awards the number of shares the executive sells to pay exercise costs or taxes. If the executive transfers an award to a family member, the transferee becomes subject to the same retention requirements. Until the director and executive stock ownership goals have been met, shares may be disposed of only for one or more of the exclusion purposes as set forth in the Company's Stock Ownership Guidelines.

Tax Implications

Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), generally limits the deductible amount of annual compensation paid by a public company to a "covered employee" (the chief executive officer and four other most highly compensated executive officers of the Company) to no more than $1 million. The Company does not believe that Section 162(m) of the Code is applicable to its current arrangements with its executive officers.

COMPENSATION COMMITTEE REPORT

The Compensation Committee of the Board of Directors of the Company has reviewed, and discussed with management, the Compensation Discussion and Analysis included above in this Proxy Statement. Based on such review and discussions, the Compensation Committee recommended to the Board of Directors of the Company that the Compensation Discussion and Analysis be included in this Proxy Statement and, through incorporation by reference from this Proxy Statement, the Company's annual report on Form 10-K for the Company's fiscal year ended December 31, 2010.

Submitted by the Compensation Committee:

Robert J. Slater, Chairman
Kevin W. Lynch
L. Peter Sharpe

EXECUTIVE SUMMARY COMPENSATION TABLE

The Summary Compensation Table below sets forth the aggregate compensation for Bruce W. Duncan, the Company's President and Chief Executive Officer; Scott A. Musil, the Company's Chief Financial Officer; and certain of the Company's other highly compensated executive officers. The 2010 Grants of Plan Based Awards Table following the Summary Compensation Table provides additional information regarding incentive compensation granted by the Company to these officers in 2010.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)(2)	Total ($)
Bruce W. Duncan(3)	2010	$783,333	$ —	$ 615,576(4)	$975,000	$ 12,069	$2,385,978
President and CEO	2009(5)	778,974	—	6,014,000(4)	750,000	7,945	7,550,919
Scott A. Musil	2010	$220,416	$46,830(6)	$ 195,866(7)	$255,878(8)	$ 15,500	$ 734,490
Chief Financial	2009	225,000	—	82,320(7)	230,000(9)	10,518	547,838
Officer	2008	225,000	—	223,992(7)	—	55,145	504,137
Johannson L. Yap	2010	$357,500	$66,900(6)	$ 335,767(10)	$450,000(8)	$ 20,336	$1,230,503
Chief Investment	2009	365,000	—	117,600(10)	400,000(8)	19,932	902,532
Officer and Exec. Vice President — West Region	2008	365,000	—	578,258(10)	—	176,441	1,119,699
David Harker(3)	2010	$225,650	$46,830(6)	$ 128,709(11)	$286,656(8)	$ 15,640	$ 703,485
Exec. Vice President - Central Region	2009	230,400	—	82,320(11)	172,000(9)	12,528	497,248
Peter Schultz(3)	2010	$235,000	$46,830(6)	$ 162,291(12)	$336,670(8)	$ 15,640	$ 796,431
Exec. Vice President — East Region	2009	240,000	—	82,320(12)	245,000(9)	13,028	580,348

(1) Amounts reflect the aggregate grant date fair value of each award as determined under FASB ASC Topic 718. See note 13 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2010 for a discussion of the assumptions used in valuing the 2009 awards.

(2) For 2010, includes medical benefits of $6,995, $10,426, $10,566, $10,566 and $10,566 paid on behalf of Messrs. Duncan, Musil, Yap, Harker and Schultz, respectively; a term life insurance premium of $686 paid on behalf of each of Messrs. Duncan, Musil, Yap, Harker and Schultz; a long-term disability insurance premium of $626 paid on behalf of each of Messrs. Duncan, Musil, Yap, Harker and Schultz; 401(k) matching payments of $3,675 paid on behalf of each of Messrs. Duncan, Musil, Yap, Harker and Schultz; and a personal financial planning allowance of $4,696 for Mr. Yap. For 2009, includes medical benefits of $5,102, $9,119, $9,629, $9,629, and $9,629 paid on behalf of Messrs. Duncan, Musil, Yap, Harker and Schultz, respectively; term life insurance premiums of $572, $686, $2,205, $686 and $686 paid on behalf of Messrs. Duncan, Musil, Yap, Harker and Schultz, respectively; long-term disability insurance premiums of $522, $626, $626, $626 and $626 paid on behalf of Messrs. Duncan, Musil, Yap, Harker and Schultz, respectively; car allowances of $1,748 for Mr. Duncan, $3,000 for Mr. Yap, $1,500 for Mr. Harker and $2,000 for Mr. Schultz; and a personal financial planning allowance of $4,472 for Mr. Yap. For 2008, includes medical benefits of $9,203 and $9,360 paid on behalf of Messrs. Musil and Yap, respectively; a term life insurance premium of $686 paid on behalf of each of Messrs. Musil and Yap; a long-term disability insurance premium of $600 and $626 paid on behalf of Messrs. Musil and Yap, respectively; a car allowance of $14,400 for Mr. Yap; a personal financial planning allowance of $4,259 for Mr. Yap; and dividends on shares of unvested restricted Common Stock of $44,569 for Mr. Musil and $147,094 for Mr. Yap.

(3) Information is not provided with respect to Messrs. Duncan, Harker and Schultz for fiscal year 2008, as they did not serve as "named executive officers," as that term is defined in the rules and regulations of the SEC, during those fiscal years.

(4) Amounts for 2010 reflect an award of 105,769 shares of service-based restricted Common Stock, granted in 2010 in connection with the 2009 Executive Officer Bonus Plan, valued at $5.82 per share under FASB ASC Topic 718 for an aggregate value of $615,576. Amounts for 2009 reflect an inducement award of 600,000

service-based restricted stock units valued at $7.03 per unit for an aggregate value of $4,218,000 and 400,000 performance-based restricted stock units valued at $4.49 per unit for an aggregate value of $1,796,000. Assuming achievement of the highest level of performance conditions, the performance-based restricted stock unit awards would have had an aggregate grant date fair value of $2,812,000.

(5) Mr. Duncan's service as President and Chief Executive Officer commenced January 9, 2009.

(6) Amounts for 2010 reflect awards paid in July 2010 under the 2009 Retention and Long-Term Bonus Plan.

(7) Amounts for 2010 reflect an award of 33,654 shares of service-based restricted Common Stock, granted in 2010 in connection with the 2009 Executive Officer Bonus Plan, valued at $5.82 per share under FASB ASC Topic 718 for an aggregate value of $195,866. Amounts for 2009 reflect an award of 28,000 performance-based restricted stock units valued at $2.94 per unit under FASB ASC Topic 718. Assuming achievement of the highest level of performance conditions, the performance-based restricted stock unit award would have had an aggregate grant date fair value of $120,400. Amounts for 2008 reflect an award of 6,991 shares of service-based restricted Common Stock valued at $32.04 per share under FASB ASC Topic 718.

(8) Amounts for 2010 reflect awards paid in March 2011 under the 2010 Executive Officer Bonus Plan.

(9) Amounts for 2009 reflect awards paid in March 2010 under the 2009 Executive Officer Bonus Plan.

(10) Amounts for 2010 reflect an award of 57,692 shares of service-based restricted Common Stock, granted in 2010 in connection with the 2009 Executive Officer Bonus Plan, valued at $5.82 per share under FASB ASC Topic 718 for an aggregate value of $335,767. Amounts for 2009 reflect an award of 40,000 performance-based restricted stock units valued at $2.94 per unit under FASB ASC Topic 718. Assuming achievement of the highest level of performance conditions, the performance-based restricted stock unit award would have had an aggregate grant date fair value of $172,000. Amounts for 2008 reflect an award of 18,048 shares of service-based restricted Common Stock valued at $32.04 per share. Amounts for 2007 reflect an award of 16,884 shares of service-based restricted Common Stock valued at $47.27 per share under FASB ASC Topic 718.

(11) Amounts for 2010 reflect an award of 22,115 shares of service-based restricted Common Stock, granted in 2010 in connection with the 2009 Executive Officer Bonus Plan, valued at $5.82 per share under FASB ASC Topic 718 for an aggregate value of $128,709. Amounts for 2009 reflect an award of 28,000 performance-based restricted stock units valued at $2.94 per unit under FASB ASC Topic 718. Assuming achievement of the highest level of performance conditions, the performance-based restricted stock unit award would have had an aggregate grant date fair value of $120,400.

(12) Amounts for 2010 reflect an award of 27,885 shares of service-based restricted Common Stock, granted in 2010 in connection with the 2009 Executive Officer Bonus Plan, valued at $5.82 per share under FASB ASC Topic 718 for an aggregate value of $162,291. Amounts for 2009 reflect an award of 28,000 performance-based restricted stock units valued at $2.94 per unit under FASB ASC Topic 718. Assuming achievement of the highest level of performance conditions, the performance-based restricted stock unit award would have had an aggregate grant date fair value of $120,400.

2010 GRANTS OF PLAN BASED AWARDS TABLE

Name (a)	Grant Date(1) (b)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(2) Threshold ($) (c)	Target ($) (d)	Maximum ($) (e)	Estimated Future Payouts Under Equity Incentive Plan Awards(3) Threshold (#) (f)	Target (#) (g)	Maximum (#) (h)	All Other Stock Awards: Number of Shares of Stock (#) (i)	Grant Date Fair Value of Stock and Option Awards ($)(4) (l)
Bruce W. Duncan . . .	3/2/10	n/a	$750,000	n/a	n/a	105,769	n/a	0	615,576
Scott A. Musil	3/2/10	n/a	$230,000	n/a	n/a	33,654	n/a	0	195,866
Johannson L. Yap . . .	3/2/10	n/a	$400,000	n/a	n/a	57,692	n/a	0	335,767
David Harker	3/2/10	n/a	$172,000	n/a	n/a	22,115	n/a	0	128,709
Peter Schultz	3/2/10	n/a	$245,000	n/a	n/a	27,885	n/a	0	162,291

(1) Represents the date such awards were approved by the Compensation Committee.

(2) Amounts included in the "target" column represent the cash incentive bonus granted and paid to the recipient in 2010 under the 2009 Executive Officer Bonus Plan. No threshold amounts were established with respect to such awards.

(3) Amounts included in the "target" column represent the number of shares each recipient could receive from the vesting of service-based restricted Common Stock awards granted in 2010 under the 2009 Executive Officer Bonus Plan. No threshold amounts were established with respect to such awards.

(4) Amounts reflect the aggregate grant date fair value of each stock award as determined under FASB ASC Topic 718.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END 2010

Name (a)	Option Awards: Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Option Exercise Price ($) (e)	Option Expiration Date (f)	Stock Awards: Number Of Shares Or Units Of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1) (h)
Bruce W. Duncan	—	—	—	—	405,769(2)	$3,554,536
	—	—	—	—	400,000(3)	$3,504,000
Scott A. Musil	—	—	—	—	39,832(4)	$ 348,928
	—	—	—	—	28,000(5)(6)	$ 245,280
Johannson L. Yap	52,000	—	$33.13	1-23-11	79,789(7)	$ 698,952
	—	—	—	—	40,000(5)(8)	$ 350,400
David Harker	4,500	—	$30.53	1-16-12	28,668(9)	$ 251,132
	—	—	—	—	28,000(5)(6)	$ 245,280
Peter Schultz	—	—	—	—	32,987(10)	$ 288,966
	—	—	—	—	28,000(5)(6)	$ 245,280

(1) The dollar amounts shown in column (h) are approximately equal to the product of the number of shares or units reported in column (g) multiplied by the closing price of the Company's Common Stock as reported by the NYSE on December 31, 2010, the last trading day of the year ($8.76). This valuation does not take into account any diminution in value that results from the restrictions applicable to such Common Stock.

(2) Represents (i) 105,769 shares of unvested restricted Common Stock, of which 35,256 vested in January 2011, as to which restrictions have been removed, 35,256 vest in January 2012 and 35,257 vest in January 2013 and (ii) 300,000 unvested restricted stock units, or which 150,000 vest on December 31, 2011 and 150,000 vest on December 31, 2012.

(3) Represents unvested restricted stock units (the Duncan Performance RSUs) which have a performance-based vesting component and a service-based vesting component, with each Duncan Performance RSU vesting upon the later to occur of the satisfaction of the relevant performance-based and service-based vesting component. The performance-based component will be satisfied with respect to installments of 25% of the Duncan Performance RSUs in the event that the Company attains, prior to December 31, 2013, stock price targets of $11.00, $15.00, $19.00 and $23.00, respectively. The service-based component with respect to 200,000 of the Duncan Performance RSUs has been satisfied as of December 31, 2010. The service-based component with respect to the remaining 200,000 Duncan Performance RSUs will be satisfied in 100,000 unit installments on December 31, 2011 and December 31, 2012. As of December 31, 2010, none of the Duncan Performance RSUs had vested.

(4) Of the shares of unvested restricted Common Stock reported here, 14,831 vested in January 2011, as to which restrictions have been removed, 12,500 vest in January 2012, and 12,501 vest in January 2013.

(5) Represents unvested restricted stock units (the 2009 Performance RSUs) which have a performance-based vesting component and a service-based vesting component, with each 2009 Performance RSU vesting upon the later to occur of the satisfaction of the relevant performance-based and service-based vesting component. The performance-based component was satisfied with respect to 25% of the 2009 Performance RSUs on January 24, 2011 when the Company had maintained for a period of 15 consecutive trading days a stock price target of $9.00. For the remaining 2009 Performance RSUs, the performance-based component will be satisfied with respect to installments of 25% of the total amount of 2009 Performance RSUs in the event that the Company maintains, for a period of 15 consecutive trading days prior to June 30, 2014, stock price targets of $13.00, $17.00 and $21.00, respectively. The service-based component is subject to a grantee's continued employment over a period of four years, and is satisfied with respect to 25% of the Performance RSU's on each of June 30, 2010, 2011, 2012 and 2013.

(6) 1,750 of such 2009 Performance RSUs vested January 24, 2011.

(7) Of the shares of unvested restricted Common Stock reported here, 30,607 vested in January 2011, as to which restrictions have been removed, 24,591 vest in January 2012, and 24,591 vest in January 2013.

(8) 2,500 of such 2009 Performance RSUs vested January 24, 2011.

(9) Of the shares of unvested restricted Common Stock reported here, 12,147 vested in January 2011, as to which restrictions have been removed, 8,260 vest in January 2012, and 8,261 vest in January 2013.

(10) Of the shares of unvested restricted Common Stock reported here, 12,602 vested in January 2011, as to which restrictions have been removed, 10,193 vest in January 2012, and 10,192 vest in January 2013.

2010 OPTION EXERCISES AND STOCK VESTED

In 2010, no options were exercised by the officers specified in the table below and an aggregate of 189,082 shares of restricted Common Stock and restricted stock units held by such officers vested.

	Option Awards		Stock Awards	
Name (a)	Number of Shares Acquired on Exercise (#) (b)	Value Realized on Exercise ($) (c)	Number of Shares Acquired on Vesting (#) (d)	Value Realized on Vesting ($) (e)
Bruce W. Duncan	0	—	150,000(1)	$1,314,000(1)
Scott A. Musil	0	—	5,295(2)	$ 28,910(2)
Johannson L. Yap	0	—	17,004(2)	$ 92,842(2)
David Harker	0	—	12,057(2)	$ 65,831(2)
Peter Schultz	0	—	4,726(2)	$ 25,804(2)

(1) The shares of Common Stock reported herein were acquired as a result of the vesting of 150,000 restricted stock units which vested on December 31, 2010. The value of the shares is based on closing price of the Common Stock as reported by the NYSE for such date ($8.76).

(2) The shares of Common Stock reported herein vested on January 1, 2010 and their value is based on closing price of the Common Stock as reported by the NYSE for January 4, 2010, the first trading day following the date of vesting of such award ($5.46).

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE OF CONTROL

Employment Agreements

The Company has entered into written employment agreements with Messrs. Duncan and Yap. These employment agreements provide for payments and benefits to these executives by the Company in some circumstances in the event of a termination of their employment or of a change of control.

Severance amounts payable to Mr. Yap upon his termination will be reduced if such amounts become payable after Mr. Yap's 67th birthday. In addition to his rights under the standard grant agreements under our stock incentive plans, Mr. Yap is entitled to the accelerated vesting of his restricted Common Stock and stock options in the event his employment is terminated without cause.

In addition to the events of termination of employment identified in the following table, the employment agreements provide for payments in the event of an executive's death or disability. Upon death or disability, Mr. Duncan is entitled to (i) his base salary and vacation pay accrued through the date of his death or disability, (ii) his accrued bonus for the fiscal year prior to the year of his death or disability, to the extent not paid, (iii) his unreimbursed business expenses incurred through the date of his death or disability and (iv) any other benefits he may be eligible for under the Company's plans, policies or practices. Upon death, Mr. Yap is entitled to 75% of the

maximum cash bonus for which he would have been eligible, prorated through the date of his death. Upon a work-related disability, Mr. Yap is entitled to severance in an amount equal to three times his annual base salary, plus 75% of his maximum cash bonus potential for the then-current year.

The employment agreements also contain important non-financial provisions that apply in the event of a termination of employment or of a change of control. Benefits payable upon a merger, acquisition or other changes in control are payable upon consummation of such transactions regardless of whether the executive is terminated. Mr. Duncan has agreed to a one-year covenant not to compete after his termination. Mr. Yap has agreed to a one-year covenant not to compete after his termination, except in connection with certain changes in control of the Company. Mr. Yap has also agreed to a six-month covenant not to compete in connection with certain changes in control of the Company.

Stock Incentive Plans

Under the 1994, 1997, 2001 and 2009 Stock Plans (the “Stock Plans”), unvested restricted Common Stock vests in the event of a change of control. In addition, the Stock Plans empower the Compensation Committee to determine other vesting events in the individual restricted Common Stock awards, including vesting events such as involuntary termination of employment with or without cause. Assuming that the triggering event occurred on December 31, 2010, Messrs. Duncan, Musil, Tyler, Yap, Harker and Schultz would have vested in restricted Common Stock having the respective values set forth in the table on the following page.

Termination and Change of Control Payments

The following table includes estimated payments owed and benefits required to be provided to the applicable member of Senior Management under the employment agreements and Stock Plans described above, exclusive of benefits available on a non-discriminatory basis generally, in each case assuming that the triggering event described in the table occurred on December 31, 2010.

Name	Triggering Event	Severance ($)	Accelerated Equity Awards (1)($)	Medical Insurance Premiums (2)($)
Bruce W. Duncan	Change of Control(3)	0	7,058,536	0
	Termination Following Change of Control(3)	4,891,665	0	13,990
	Termination w/o Cause(4)	4,891,665	6,132,000	13,990
Scott A. Musil(5)	Change of Control	0	594,208	0
	Termination w/o Cause	0	54,119	0
	Termination for Cause	0	0	0
Johannson L. Yap	Change of Control(3)	0	1,049,352	0
	Termination Following Change of Control(3)(6)	2,145,000	0	31,698
	Termination w/o Cause(4)(6)	1,608,750	698,951	31,698
	Termination for Cause(6)	0	0	0
David Harker(5)	Change of Control	0	305,251	0
	Termination w/o Cause	0	57,404	0
	Termination for Cause	0	0	0
Peter Schultz(5)	Change of Control	0	343,085	0
	Termination w/o Cause	0	44,693	0
	Termination for Cause	0	0	0

(1) For purposes of estimating the value of awards of restricted Common Stock and restricted stock units which vest the Company has considered any applicable employment agreement limitations and assumed a price per share of its Common Stock of $8.76, which was the closing price of its Common Stock on the NYSE on December 31, 2010, the last trading day of the year.

(2) Present value of estimated premiums required to be paid by the Company or cash payments in lieu of benefits required to be provided.

(3) Upon a change of control of the Company, the vesting of any unvested restricted Common Stock or restricted stock units held by the named executive officer shall accelerate. As a result, if the named executive officer then experiences a termination of employment after the change of control event, the officer will not hold any restricted Common Stock or restricted stock units on the date of termination that otherwise may have accelerated if the change of control event had not occurred.

(4) Includes constructive discharge under the terms of Mr. Duncan's and Mr. Yap's employment agreements.

(5) None of Messrs. Musil, Harker or Schultz have entered into an employment agreement with the Company. As such, the amounts disclosed in this table relate only to awards of restricted Common Stock and restricted stock units granted to Messrs. Musil, Harker and Schultz under the Company's stock incentive plans.

(6) Mr. Yap is entitled to a supplemental payment of one month's base salary in addition to amounts reflected if requisite notice is not provided prior to his termination by the Company.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Compensation Committee consists of Messrs. Slater, Lynch and Sharpe. Except for Messrs. Slater's, Lynch's and Sharpe's services as directors, none of Messrs. Slater, Lynch and Sharpe had any other business relationship or affiliation with the Company in 2010 requiring disclosure by the Company under Item 404 of Regulation S-K.

REPORT OF THE AUDIT COMMITTEE

Pursuant to meetings of the Audit Committee on February 18, 2011, the Audit Committee reports that it has: (i) reviewed and discussed the Company's audited financial statements with management; (ii) discussed with the independent registered public accounting firm the matters (such as the quality of the Company's accounting principles and internal controls) required to be discussed by Statement on Auditing Standards No. 61; and (iii) received written confirmation from PricewaterhouseCoopers LLP that it is independent and written disclosures as required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence, and discussed with PricewaterhouseCoopers LLP its independence. Based on the review and discussions referred to in items (i) through (iii) above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's annual report for the Company's fiscal year ended December 31, 2010.

Submitted by the Audit Committee:

H. Patrick Hackett, Jr., Chairman
John Rau
L. Peter Sharpe

TRANSACTIONS WITH RELATED PERSONS, PROMOTERS AND CERTAIN CONTROL PERSONS

Review, Approval or Ratification of Transactions with Related Persons. Transactions involving the Company and its executive officers and directors that are reportable under Item 404 of Regulation S-K are required by the Company's written policies to be reported to and approved by the Nominating/Corporate Governance Committee of the Board of Directors. The Nominating/Corporate Governance Committee addresses such transactions on a case-by-case basis, after considering the relevant facts and circumstances.

COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

Section 16(a) of the Securities Exchange Act of 1934 (as amended, the "Exchange Act") requires the Company's officers and directors, and persons who own more than ten percent of a registered class of the Company's equity securities, to file reports of ownership and changes in ownership with the SEC and the NYSE. Officers, directors and "greater than ten-percent" stockholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) forms so filed.

Based solely on review of the copies of such forms furnished to the Company for 2010, all of the Company's officers, directors and "greater than ten-percent" stockholders timely filed all reports required to be filed by Section 16(a) of the Exchange Act during 2010.

SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN BENEFICIAL OWNERS

The following table presents information concerning the ownership of Common Stock of the Company and limited partnership units ("Units") of First Industrial, L.P. (which generally are redeemable are redeemable for Common Stock on a one-for-one basis or cash at the option of the Company) by:

- all directors named and nominees named in this Proxy Statement (the "named directors");
- all executive officers identified on the Summary Compensation Table;
- all named directors and executive officers of the Company as a group; and
- persons and entities known to the Company to be beneficial owners of more than 5% of the Company's Common Stock.

The information is presented as of March 21, 2011, unless otherwise indicated, and is based on representations of officers and directors of the Company and filings received by the Company on Schedule 13G under the Exchange Act. As of March 21, 2011, there were 77,980,356 shares of Common Stock and 5,363,151 Units outstanding.

	Common Stock/Units Beneficially Owned	
Names and Addresses of 5% Stockholders	**Number**	**Percent of Class**
The Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355(1)	5,584,086	8.75%
Blackrock Inc. 40 East 52nd Street New York, NY 10022(2)	3,727,089	6.47%
Jay H. Shidler(3)	4,879,088	6.23%
Names and Addresses of Directors and Officers*		
Bruce W. Duncan(4)	474,843	**
Michael G. Damone(5)	223,591	**
Matthew S. Dominski	0	**
H. Patrick Hackett, Jr.	67,423	**
Kevin W. Lynch(6)	37,717	**
John Rau(7)	47,392	**
L. Peter Sharpe	30,000	**
Robert J. Slater(8)	36,275	**
W. Ed Tyler(9)	102,232	**
Scott A. Musil(10)	81,640	**
Johannson L. Yap(11)	303,689	**
David Harker(12)	81,565	**
Peter Schultz(13)	59,976	**
All named directors and currently-serving executive officers as a group (13 persons)(14)	1,546,343	2.0%

* The business address for each of the directors and executive officers of the Company is 311 South Wacker Drive, Suite 3900, Chicago, Illinois 60606.

** Less than 1%

(1) Pursuant to a Schedule 13G dated February 9, 2011 of The Vanguard Group Inc. ("Vanguard"). Of the shares reported, Vanguard has the sole power to vote, and the shared power dispose or direct the disposition of, 88,737 shares; and the sole power to dispose of 5,495,349 shares.

(2) Pursuant to a Schedule 13G dated January 21, 2011 of Blackrock Inc. ("Blackrock"). Blackrock has the sole power to vote and dispose of all 4,125,826 shares reported.

(3) Based on information available as of March 19, 2010, which was included in the Company's 2010 Proxy Statement. Includes 910,660 shares and 254,541 Units held by Shidler Equities, L.P., a Hawaii limited partnership owned by Mr. Shidler and Mrs. Shidler, 20,000 shares held by Mrs. Shidler directly, 68,020 Units held by Mr. Shidler directly, 1,223 Units held by Mr. and Mrs. Shidler jointly, and 22,079 Units held by Holman/Shidler Investment Corporation and over which Mr. Shidler exercises voting and investment control.

(4) Includes 139,587 shares of restricted Common Stock issued under the 2001 Stock Plan.

(5) Includes 62,500 shares held by a trust for the benefit of Mr. Damone's wife. Also includes 6,700 shares that may be acquired upon the exercise of vested options granted under the 1997 Stock Plan at an exercise price of $30.53 per share. Also includes 94,296 Units. Also includes 1,653 shares of restricted Common Stock issued under the 2001 Stock Plan.

(6) Includes 11,351 shares of restricted Common Stock issued under the 1997 and 2001 Stock Plans.

(7) Includes 8,261 shares of restricted Common Stock issued under the 1997 and 2001 Stock Plans and 27,475 shares of Common Stock held by a trust for his benefit.

(8) Includes 12,574 shares of restricted Common Stock issued under the 1997 and 2001 Stock Plans.

(9) Includes 20,000 shares that may be acquired by Mr. Tyler upon the exercise of vested options granted under the 1997 Stock Plan, consisting of 10,000 shares at an exercise price of $31.05 per share and 10,000 shares at an exercise price of $33.15 per share. Also includes 11,249 shares of restricted Common Stock issued under the 1997 and 2001 Stock Plans.

(10) Includes 2,106 shares held through Mr. Musil's children and 3,407 shares held through his 401(k). Also includes 41,204 shares of restricted Common Stock issued under the 1997 and 2001 Stock Plans.

(11) Includes 1,680 Units. Also includes 32,074 shares held through Mr. Yap's 401(k) and 80,706 shares of restricted Common Stock issued under the 1997 and 2001 Stock Plans.

(12) Includes 13,779 shares held by a trust for the benefit of Mr. Harker's wife. Also includes 4,500 shares that may be acquired upon the exercise of vested options granted under the 1997 Stock Plan at an exercise price of $30.53 per share. Also includes 30,735 shares of restricted Common Stock issued under the 1997 Stock Plan and 2001 Stock Plans.

(13) Includes 35,188 shares of restricted Common Stock issued under the 1997 and 2001 Stock Plans.

(14) Includes 31,200 shares in the aggregate that may be acquired by directors and executive officers upon the exercise of vested options granted under the 1997 Stock Plan, consisting of 10,000 shares at an exercise price of $31.05, 10,000 shares at an exercise price of $33.15 and 11,200 shares at an exercise price of $30.53. Also includes 95,976 Units. Also includes 372,508 shares of restricted Common Stock issued under the 1997 and 2001 Stock Plans.

PROPOSAL II

AMENDMENT TO CHARTER TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK

On March 10, 2011, the Board of Directors approved a proposal to amend the Company's Charter, subject to stockholder approval, to increase the number of shares of the Company's Common Stock authorized for issuance. The Company's Charter presently authorize us to issue a total of 175 million shares of stock, consisting of 10 millions shares of preferred stock, 100 million shares of Common Stock and 65 million shares of excess stock. We are proposing to amend the Company's Charter to increase the number of authorized shares of Common Stock from 100 million to 150 million shares, and the total number of authorized shares of stock from 175 million to 225 million shares. The number of authorized shares of preferred stock and excess stock would remain the same.

We propose that Section 7.1 of the Company's Charter be amended to read in its entirety as follows, marked to show changes from the current provision contained in the Charter:

> "7.1 *Authorized Capital Stock.* The total number of shares of stock which the Corporation has authority to issue (the "Stock") is two hundred twenty-five million (225,000,000) shares, consisting of (i) ten million (10,000,000) shares of preferred stock, par value $.01 per share ("Preferred Stock"); (ii) one hundred fifty million (150,000,000) shares of common stock, par value $.01 per share ("Common Stock"); and (iii) sixty-five million (65,000,000) shares of excess stock, par value $.01 per share ("Excess Stock"). The aggregate par value of all the shares of all classes of Stock is $2,250,000."

A copy of the proposed amendment is attached hereto as Appendix A.

As of March 21, 2011, there were 77,980,356 shares of Common Stock issued and outstanding and 4,324,114 shares of Common Stock held in treasury. Also, 1,090,478 shares were reserved for issuance pursuant to our Dividend Reinvestment and Stock Purchase Plan and Stock Plans and 3,037,232 shares of Common Stock were reserved for issuance upon exchange of our 2011 Exchangeable Notes. Accordingly, as of March 21, 2011, we had 13,567,820 shares of authorized Common Stock unreserved and available for future issuance, although the Company may, subject to availability, issue up to 5,363,151 additional shares upon redemption of outstanding Units and sell up to 10,000,000 additional shares under our "at the market" offering of Common Stock.

The Company's Board of Directors believes that the proposed increase in authorized Common Stock is desirable to enhance our flexibility in taking possible future actions, such as equity financings, corporate mergers, acquisitions, stock splits, stock dividends, equity compensation awards or other corporate purposes. The proposed amendment will enable us to accomplish these objectives in a timely manner.

The additional authorized Common Stock would be part of our current class of Common Stock and, if and when issued, would have the same rights and privileges as our presently issued and outstanding Common Stock. We may use authorized shares of Common Stock and preferred stock from time to time as appropriate and opportune situations arise.

The Company's stockholders will not have any preemptive rights with respect to the additional shares being authorized. No further approval by stockholders would be necessary prior to the issuance of any additional shares of Common Stock or preferred stock, except as may be required by law or applicable NYSE rules. In certain circumstances, generally relating to the number of shares to be issued and the identity of the recipient, the rules of the NYSE require stockholder authorization in connection with the issuance of such additional shares. Subject to applicable law and the rules of the NYSE, the Company's Board of Directors has the sole discretion to issue additional shares of Common Stock and the Board of Directors does not intend to issue any stock except for reasons and on terms which our Board of Directors deems to be in the best interests of our stockholders. The issuance of Common Stock (other than on a pro-rata basis to all stockholders) would, of course, reduce the proportionate interest in the Company of each stockholder. This could be used to dilute the stock ownership of one or more stockholders seeking to obtain control of the Company and make more difficult or discourage such an attempt to

acquire control. However, we have not proposed an increase in the authorized number of shares of Common Stock with the intention of using the additional shares for anti-takeover purposes.

If our stockholders approve this Proposal II, an amendment to our Charter will be filed with the State Department of Assessments and Taxation of Maryland and will be effective as of the date of acceptance for record by the State Department of Assessments and Taxation.

The affirmative vote of the holders of a two thirds of the votes entitled to be cast with a quorum present at the Annual Meeting is required for approval of the proposed amendment to our Charter.

The Board of Directors recommends a vote FOR the Articles of Amendment to our Charter to increase the number of authorized shares of Common Stock from 100 million to 150 million shares, and the total number of authorized shares of stock from 175 million to 225 million shares.

PROPOSAL III

APPROVAL OF THE 2011 STOCK INCENTIVE PLAN

At its meeting on March 10, 2011, the Board of Directors of the Company adopted the 2011 Stock Incentive Plan and directed that the 2011 Stock Incentive Plan be submitted to the stockholders for their approval. The Board of Directors believes that the adoption of the 2011 Stock Incentive Plan is in the best interests of the stockholders and the Company because the ability to grant restricted Common Stock and other stock-based awards thereunder is an important factor in attracting, motivating and retaining qualified personnel.

SUMMARY OF THE PROVISIONS OF THE 2011 STOCK INCENTIVE PLAN

The following summary of the 2011 Stock Incentive Plan is qualified in its entirety by the specific language of the plan, a copy of which is attached hereto as Appendix B.

General. The purpose of the 2011 Stock Incentive Plan is to encourage and enable the officers, employees and directors of, and service providers to, the Company and its affiliates and subsidiaries, upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business, to acquire a proprietary interest in the Company. Approximately 126 employees and all nine directors are eligible to participate in the 2011 Stock Incentive Plan.

The 2011 Stock Incentive Plan provides for the grant of incentive stock options, within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), to employees of the Company and its subsidiaries and for the grant of restricted Common Stock awards, restricted stock units, nonstatutory stock options, stock appreciation rights ("SARs"), performance share awards and dividend equivalents to officers, employees and directors of, and service providers to, the Company and its affiliates and subsidiaries. The Board of Directors has authorized, subject to stockholder approval, 1,100,000 shares of Common Stock for issuance under the 2011 Stock Incentive Plan. The market value of shares of Common Stock was $10.75 per share, based on its closing price as reported on the New York Stock Exchange on March 21, 2011. With respect to performance share awards, restricted Common Stock awards and restricted stock units, whether or not intended to be "performance-based compensation" under Code Section 162(m), the maximum number of shares of Common Stock, in the aggregate, subject to such awards granted under the 2011 Stock Incentive Plan will be 500,000 shares. In addition, the maximum number of shares of Common Stock with respect to which stock options and SARs, which are intended to be "performance-based compensation" under Code Section 162(m), may be granted during a calendar year to any participant under the 2011 Stock Incentive Plan will be 500,000 shares.

To the extent permitted pursuant to applicable law, in the event of any reorganization, recapitalization, reclassification, split-up or consolidation of shares of stock, separation (including a spin-off), stock split, dividend on shares of stock payable in capital stock, extraordinary cash dividend, combination or exchange of shares, or other similar change in capitalization of the Company or a merger or consolidation of the Company or sale by the Company of all or a portion of its assets or other similar event, appropriate adjustments will be made to the shares, including the number thereof, subject to the 2011 Stock Incentive Plan and to any outstanding awards. Shares of Common Stock underlying any awards that are forfeited, canceled, reacquired by the Company, satisfied without the issuance of Common Stock or otherwise terminated (other than by exercise) will be added back to the shares of Common Stock available for issuance under the 2011 Stock Incentive Plan.

Administration. The 2011 Stock Incentive Plan will be administered by the Compensation Committee of the Board of Directors of the Company. Subject to the provisions of the 2011 Stock Incentive Plan, the Compensation Committee will determine the persons to whom grants of awards are to be made, the number of shares of Common Stock to be covered by each grant and all other terms and conditions of the grant. If an option is granted, the Compensation Committee will determine whether the option is an incentive stock option or a nonstatutory stock option, the option's term, vesting and exercisability, and the other terms and conditions of the grant. The Compensation Committee will also determine the terms and conditions of SARs, restricted Common Stock awards, restricted stock units, performance share awards and dividend equivalents. The Compensation Committee

will have the responsibility to interpret the 2011 Stock Incentive Plan and to make determinations with respect to all awards granted under the 2011 Stock Incentive Plan. All determinations of the Compensation Committee will be binding on all persons, including the Company and plan participants and other beneficiaries under the 2011 Stock Incentive Plan. The costs and expenses of administering the 2011 Stock Incentive Plan will be borne by the Company.

Each member of the Compensation Committee and the Board of Directors and each Company employee delegated authority under the 2011 Stock Incentive Plan will be indemnified and held harmless by the Company against and from any losses incurred in connection with any claim, action, suit, or proceeding to which he or she is involved by reason of his or her actions or omissions under the 2011 Stock Incentive Plan. The Company generally will be provided an opportunity to handle and defend the claim before the indemnified party undertakes to handle it on his or her own behalf.

Eligibility. Participants in the 2011 Stock Incentive Plan will be directors and the full or part-time officers and other employees of, and service providers to, the Company and its affiliates and subsidiaries who are responsible for or contribute to the management, growth or profitability of the Company and its affiliates and subsidiaries, and who are selected from time to time by the Compensation Committee, in its sole discretion.

Terms and Conditions of Option Grants. Each option granted under the 2011 Stock Incentive Plan will be evidenced by a written agreement in a form that the Compensation Committee may from time to time approve, will be subject to the terms and conditions of the 2011 Stock Incentive Plan and may contain such additional terms and conditions, not inconsistent with the terms of the 2011 Stock Incentive Plan, as may be determined by the Compensation Committee. The per share exercise price of an option may not be less than 100% of the fair market value of a share of Common Stock on the date of the option's grant and the term of any option will expire no later than the 10th anniversary of the date of the option's grant. In addition, the per share exercise price of any incentive stock option granted to a person who at the time of the grant owns stock possessing more than 10% of the total combined voting power or value of all classes of stock of the Company must be at least 110% of the fair market value of a share of the Common Stock on the date of grant and the option must expire no later than five years after the date of its grant. Generally, options may be exercised by the payment by the optionee or the optionee's broker of the exercise price in cash, certified check or wire transfer, through a net exercise or, subject to the approval of the Compensation Committee, through the tender of shares of the Common Stock owned by the optionee having a fair market value not less than the exercise price. Options granted under the 2011 Stock Incentive Plan will become exercisable at such times as may be specified by the Compensation Committee, subject to various limitations on exercisability in the event the optionee's employment or service with the Company terminates. Options are generally nontransferable by the optionee other than by will or by the laws of descent and distribution and are exercisable during the optionee's lifetime only by the optionee, except that non-qualified options may be transferred to one or more members of the optionee's immediate family, to certain entities for the benefit of the optionee's immediate family members or pursuant to a certified domestic relations order.

Terms and Conditions of Other Awards. Each SAR, restricted Common Stock award, restricted stock unit and performance share award made under the 2011 Stock Incentive Plan will be evidenced by a written agreement in a form and containing such terms, restrictions and conditions as may be determined by the Compensation Committee, consistent with the requirements of the 2011 Stock Incentive Plan. A SAR may be granted separately or in conjunction with the grant of an option, and must be exercised within 10 years after the SAR is granted. If the Compensation Committee determines that a restricted Common Stock award, restricted stock unit or a performance share award to be granted to a participant should qualify as "performance-based compensation" for purposes of Code Section 162(m), the grant, vesting and settlement of such award will be contingent upon achievement of one or more pre-established performance goals. One or more of the following business criteria for the Company, on a consolidated basis, and/or for specified affiliates, subsidiaries or business units of the Company (except with respect to the total stockholder return and earnings per share criteria), must be used by the Compensation Committee in establishing such performance goals: (1) earnings, including funds from operations; (2) revenues; (3) cash flow; (4) cash flow return on investment; (5) return on assets; (6) return on investment; (7) return on capital; (8) return on equity; (9) economic value added; (10) operating margin; (11) net income; (12) pretax earnings; (13) pretax

earnings before interest, depreciation and amortization; (14) pretax operating earnings after interest expense and before incentives, service fees, and extraordinary or special items; (15) operating earnings; (16) total stockholder return; (17) market share; (18) debt load reduction; (19) expense management; (20) stock price; (21) book value; (22) overhead; (23) assets; (24) assessment of balance sheet or income statement objectives; and (25) strategic business objectives, consisting of one or more objectives based on meeting specific cost targets, business expansion goals and goals relating to acquisitions or divestitures. Any of the above goals may be compared to the performance of a peer group, business plan or a published or special index deemed applicable by the Compensation Committee including, but not limited to, the Standard & Poor's 500 Stock Index.

The Compensation Committee may, in its sole discretion, provide for the exclusion of the effects of the following items, to the extent identified in the audited financial statements of the Company, including footnotes, or in the Management's Discussion and Analysis section of the Company's annual report: (1) extraordinary, unusual, and/or nonrecurring items of gain or loss; (2) gains or losses on the disposition of a business; (3) changes in tax or accounting principles, regulations or laws; or (4) mergers or acquisitions. The Compensation Committee does not have the authority to increase the amount of compensation payable under any performance share award intended to qualify as "performance-based compensation" to the extent such an increase would cause the amounts payable pursuant to the performance share award to be nondeductible in whole or in part pursuant to Code Section 162(m) and the regulations thereunder. SARs, restricted Common Stock awards, restricted stock units, performance share awards and dividend equivalents are generally nontransferable, except that SARs may be transferred pursuant to a certified domestic relations order and may be exercised by the executor, administrator or personal representative of a deceased participant within six months of the death of the participant.

Change of Control Provisions. "Change of Control" generally means the occurrence of any one of the following events:

(1) any "person", as such term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any of its subsidiaries, any trustee, fiduciary or other person or entity holding securities under any employee benefit plan of the Company or any of its subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 of the Exchange Act) of such person, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing 40% or more of either (A) the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Company's Board of Directors ("Voting Securities") or (B) the then outstanding shares of Common Stock of the Company (in either such case other than as result of acquisition of securities directly from the Company); or

(2) persons who, as of the effective date of the 2011 Stock Incentive Plan, constitute the Company's Board of Directors (the "Incumbent Directors") cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Board of Directors, provided that any person becoming a director of the Company subsequent to the effective date of the 2011 Stock Incentive Plan whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors shall, for purposes of the 2011 Stock Incentive Plan, be considered an Incumbent Director; or

(3) the consummation of: (A) any consolidation or merger of the Company or any subsidiary where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 of the Exchange Act), directly or indirectly, shares representing in the aggregate 50% or more of the voting stock of the corporation issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), (B) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company or (C) any plan or proposal for the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred for purposes of the foregoing clause (1) solely as the result of an acquisition of securities by the Company that, by reducing the

number of shares of Common Stock or other Voting Securities outstanding, increases (A) the proportionate number of shares of Common Stock beneficially owned by any person to 40% or more of the shares of Common Stock then outstanding or (B) the proportionate voting power represented by the Voting Securities beneficially owned by any person to 40% or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any person referred to in clause (A) or (B) of this sentence shall thereafter become the beneficial owner of any additional shares of Common Stock or other Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction), then a "Change of Control" shall be deemed to have occurred for purposes of the foregoing clause (1). In the event that any award under the 2011 Stock Incentive Plan constitutes deferred compensation, and the settlement of, or distribution of benefits under such award is to be triggered by a Change of Control, then such settlement or distribution shall be subject to the event constituting the Change of Control also constituting a change in the ownership or effective control or change in ownership of a substantial portion of assets of a corporation as permitted under Code Section 409A and any guidance issued thereunder.

In general, upon the occurrence of a Change of Control, options and SARs automatically would become fully exercisable and restrictions and conditions on restricted Common Stock awards, restricted stock units, performance share awards and dividend equivalents would automatically be deemed waived.

Amendment and Termination of the 2011 Stock Incentive Plan. The Board of Directors may at any time amend or discontinue the 2011 Stock Incentive Plan and the Compensation Committee may at any time amend or cancel any outstanding award, but no such action will adversely affect rights under any outstanding award without the holder's consent and, except in the event of changes in the capitalization of the Company or other similar events, no amendment to any outstanding award will (1) materially increase the benefits to participants, (2) materially increase the number of shares of Common Stock available under the plan, or (3) materially modify the requirements for participating in the plan, unless any amendment under (1), (2) or (3) is approved by the Company's stockholders.

Clawback Policy. All awards, amounts and benefits received under the 2011 Stock Incentive Plan will be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any applicable Company clawback policy or any applicable law.

SUMMARY OF FEDERAL INCOME TAX CONSEQUENCES OF THE 2011 STOCK INCENTIVE PLAN

The following discussion summarizes the principal federal income tax consequences of the 2011 Stock Incentive Plan. This discussion is based on current provisions of the Code, the regulations promulgated thereunder, and administrative and judicial interpretations thereof as in effect on the date hereof. The summary does not address any foreign, state or local tax consequences of participation in the 2011 Stock Incentive Plan. The company suggests that participants consult with their individual tax advisors to determine the applicability of the tax rules to the awards granted to them in their personal circumstances.

Stock Options. In general, the grant of an option will not be a taxable event to the recipient and it will not result in a deduction to the Company. The tax consequences associated with the exercise of an option and the subsequent disposition of shares of Common Stock acquired on the exercise of such option depend on whether the option is an incentive stock option or a nonqualified stock option.

Upon the exercise of a nonqualified stock option, the participant will recognize ordinary taxable income equal to the excess of the fair market value of the shares of Common Stock received upon exercise over the exercise price. The Company will generally be able to claim a deduction in an equivalent amount. Any gain or loss upon a subsequent sale or exchange of the shares of Common Stock will be capital gain or loss, long-term or short-term, depending on the holding period for the shares of Common Stock.

Generally, a participant will not recognize ordinary taxable income at the time of exercise of an incentive stock option and no deduction will be available to the Company, provided the option is exercised while the participant is an employee or within three months following termination of employment (longer, in the case of termination of employment by reason of disability or death). If an incentive stock option granted under the 2011 Stock Incentive Plan is exercised after these periods, the exercise will be treated for federal income tax purposes as the exercise of a

nonqualified stock option. Also, an incentive stock option granted under the 2011 Stock Incentive Plan will be treated as a nonqualified stock option to the extent it (together with any other incentive stock options granted under other plans of the Company and/or its affiliates) first becomes exercisable in any calendar year for shares of Common Stock having a fair market value, determined as of the date of grant, in excess of $100,000.

Although the exercise of an incentive stock option as described above would not produce ordinary taxable income to the participant, it would result in an increase in the participant's alternative minimum taxable income and may result in an alternative minimum tax liability.

If shares of Common Stock acquired upon exercise of an incentive stock option are sold or exchanged more than one year after the date of exercise and more than two years after the date of grant of the option, any gain or loss will be long-term capital gain or loss. If shares of Common Stock acquired upon exercise of an incentive stock option are disposed of prior to the expiration of either of these holding periods (a "Disqualifying Disposition"), the participant will recognize ordinary income at the time of disposition, and the Company will generally be able to claim a deduction, in an amount equal to the excess of the fair market value of the shares of Common Stock at the date of exercise over the exercise price. Any additional gain will be treated as capital gain, long-term or short-term, depending on how long the shares of Common Stock have been held. Where shares of Common Stock are sold or exchanged in a Disqualifying Disposition (other than certain related party transactions) for an amount less than their fair market value at the date of exercise, any ordinary income recognized in connection with the Disqualifying Disposition will be limited to the amount of gain, if any, recognized in the sale or exchange, and any loss will be a long-term or short-term capital loss, depending on how long the shares of Common Stock have been held.

Restricted Stock. A participant who receives shares of restricted Common Stock will generally recognize ordinary income at the time the restrictions lapse. The amount of ordinary income so recognized will be the fair market value of the Common Stock at the time the income is recognized, determined without regard to any restrictions other than restrictions that by their terms will never lapse. This amount is generally deductible for federal income tax purposes by the Company. Dividends paid with respect to unvested restricted Common Stock will be ordinary compensation income to the participant (and generally deductible by the Company). Any gain or loss upon a subsequent sale or exchange of the shares of Common Stock, measured by the difference between the sale price and the fair market value on the date restrictions lapse, will be capital gain or loss, long-term or short-term, depending on the holding period for the shares of Common Stock. The holding period for this purpose will begin on the date following the date restrictions lapse.

In lieu of the treatment described above, a participant may elect immediate recognition of income under Code Section 83(b). In such event, the participant will recognize as income the fair market value of the restricted Common Stock at the time of grant (determined without regard to any restrictions other than restrictions that by their terms will never lapse), and the Company will generally be entitled to a corresponding deduction. Dividends paid with respect to shares as to which a proper Code Section 83(b) election has been made will not be deductible to the Company. If a Code Section 83(b) election is made and the restricted Common Stock is subsequently forfeited, the participant will not be entitled to any offsetting tax deduction.

Restricted Stock Units. In general, the grant of restricted stock units will not be a taxable event to the recipient and it will not result in a deduction to the Company. When the restrictions applicable to the restricted stock units lapse, and the awards are settled, a participant will generally recognize ordinary income at that time. The amount of ordinary income so recognized will be the fair market value of the Common Stock at the time the income is recognized, determined without regard to any restrictions other than restrictions that by their terms will never lapse. This amount is generally deductible for federal income tax purposes by the Company. Any gain or loss upon a subsequent sale or exchange of the shares of Common Stock, measured by the difference between the sale price and the fair market value on the date restrictions lapse, will be capital gain or loss, long-term or short-term, depending on the holding period for the shares of Common Stock. The holding period for this purpose will begin on the date following the date restrictions lapse.

Stock Appreciation Rights and Other Awards. With respect to SARs and other awards under the 2011 Stock Incentive Plan not described above, generally, when a participant receives payment with respect to an award granted

to him or her under the 2011 Stock Incentive Plan, the amount of cash and the fair market value of any other property received will be ordinary income to such participant and will be allowed as a deduction for federal income tax purposes to the Company.

Payment of Withholding Taxes. The Company may withhold amounts from participants to satisfy withholding tax requirements. Except as otherwise provided by the Compensation Committee, participants may have shares withheld from awards or may tender previously owned shares to the Company to satisfy tax withholding requirements. The shares withheld from awards may only be used to satisfy the minimum statutory withholding obligation.

Special Rules. Certain special rules apply if the exercise price for an option is paid in shares previously owned by the optionee rather than in cash.

Limitation on Deductibility. Code Section 162(m) generally limits the deductible amount of annual compensation paid (including, unless an exception applies, compensation otherwise deductible in connection with awards granted under the 2011 Stock Incentive Plan) by a public company to a “covered employee” (the chief executive officer and three other most highly compensated executive officers of the Company other than the chief financial officer) to no more than $1 million. The Company does not believe that Code Section 162(m) is applicable to its current arrangements with its executive officers.

The number and types of awards to be made pursuant to the 2011 Stock Incentive Plan is subject to the discretion of the Board of Directors and is not determinable at this time.

EQUITY COMPENSATION PLAN INFORMATION

As of December 31, 2010, there were approximately 1.8 million shares of common stock underlying unvested awards of restricted Common Stock and restricted stock units and unexercised stock options outstanding under our compensation plans. The following tables set forth information regarding our compensation plans under which our equity securities are authorized for issuance to our employees or non-employees, including directors.

Outstanding Equity Awards

The following table summarizes equity awards made to our employees and non-employees, including directors, under our equity compensation plans, outstanding as of December 31, 2010:

Awards	Shares
Stock Option Awards	98,701
Full Value Restricted Common Stock and Restricted Stock Unit Awards(1)	962,092
Partial Value Restricted Stock Unit Awards(2)	712,800

(1) Represents restricted Common Stock and restricted stock unit awards made to our employees and non-employees, including directors, under our equity compensation plans, the vesting of which are subject exclusively to the satisfaction of service-based vesting conditions.

(2) Represents restricted stock unit awards made during the year ended December 31, 2009 to our Chief Executive Officer and to certain members of management, the vesting of which are subject to the satisfaction of both service-based and performance-based vesting conditions. The respective fair value for each such award was determined using a Monte Carlo simulation model. See note 13 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2010 for a discussion of the assumptions used in valuing these awards. None of the performance-based vesting conditions were met during the years ended December 31, 2010, 2009 or 2008, and therefore none of these awards were earned in such years.

Grant Activity

The following table summarizes the awards made during the last three fiscal years to our employees and non-employees, including directors, under our equity compensation plans:

	Year Ended December 31,		
	2008	2009	2010
Stock Option Awards	—	—	—
Full Value Restricted Common Stock and Restricted Stock Unit Awards(1)	610,573	635,145	573,198
Partial Value Restricted Stock Unit Awards(2)	—	873,600	—

(1) Represents restricted Common Stock and restricted stock unit awards made to our employees and non-employees, including directors, under our equity compensation plans, the vesting of which are subject exclusively to the satisfaction of service-based vesting conditions.

(2) Represents restricted stock unit awards made during the year ended December 31, 2009 to our Chief Executive Officer and to certain members of management, the vesting of which are subject to the satisfaction of both service-based and performance-based vesting conditions. The respective fair value for each such award was determined using a Monte Carlo simulation model. See note 13 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2010 for a discussion of the assumptions used in valuing these awards. None of the performance-based vesting conditions were met during the years ended December 31, 2010, 2009 or 2008, and therefore none of these awards were earned in such years.

Securities Available for Further Issuance

The following table sets forth information regarding our compensation plans under which our equity securities are authorized for issuance to our employees or non-employees, including directors, as of December 31, 2010:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Further Issuance Under Equity Compensation Plans
Equity Compensation Plans Approved by Security Holders	—	—	769,096
Equity Compensation Plans Not Approved by Security Holders(1)	98,701	$32.34	204,073
Total	98,701	$32.34	973,169(2)

(1) See note 13 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2010

(2) The weighted-average remaining contractual life of outstanding options, warrants and rights was 0.44 at December 31, 2010.

Adoption of this proposal requires the affirmative vote of a majority of the shares of the Common Stock represented, in person or by proxy, and entitled to vote on the matter at the Annual Meeting.

The Board of Directors has approved the 2011 Stock Incentive Plan and recommends that its stockholders vote FOR the approval of the 2011 Stock Incentive Plan.

PROPOSAL IV

ADVISORY VOTE ON EXECUTIVE COMPENSATION

Pursuant to Section 14A of the Exchange Act, our stockholders are entitled to vote to approve, on an advisory or non-binding basis, the compensation of our named executive officers as disclosed in this Proxy Statement in accordance with SEC rules.

The Board of Directors believes that its executive compensation program serves the best interests of the Company's stockholders by not only attracting and retaining talented, capable individuals, but also providing them with proper incentives linked to performance criteria that are designed to maximize the Company's overall performance. To this end, the Company's compensation program consists of a mix of compensation that is intended to compensate executive officers for their contributions during the year and to reward them for achievements that lead to increased Company performance and increases in stockholder value. Please refer to "Executive Compensation Discussion and Analysis" for a discussion of the compensation of the Company's named executive officers.

We are asking for stockholder approval of the compensation of our named executive officers as disclosed in this Proxy Statement in accordance with SEC rules, which disclosures include the disclosures under "Executive Compensation Discussion and Analysis" and the compensation tables and the narrative discussion following the compensation tables. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the policies and practices described in this Proxy Statement.

This vote is advisory and therefore not binding on the Company, the Compensation Committee or the Board of Directors. The Board of Directors and the Compensation Committee value the opinions of the Company's stockholders and to the extent there is any significant vote against the named executive officer compensation as disclosed in this proxy statement, we will consider those stockholders' concerns, and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

Accordingly, we ask our stockholders to vote on the following resolution at the Annual Meeting:

"RESOLVED, that the Company's stockholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Company's Proxy Statement for the 2011 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission under 'Executive Compensation Discussion and Analysis' and the compensation tables and the narrative discussion following the compensation tables."

The affirmative vote of the holders of a majority of the votes cast with a quorum present at the Annual Meeting is required for advisory approval of this proposal.

The Board of Directors recommends an advisory vote FOR the approval of the compensation of the Company's named executive officers as disclosed in this Proxy Statement.

PROPOSAL V

ADVISORY VOTE ON THE FREQUENCY OF HOLDING FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

Section 14A of the Exchange Act also enables our stockholders to vote, on an advisory or non-binding basis, on how frequently they would like to cast an advisory vote on the compensation of the Company's named executive officers. By voting on this proposal, stockholders may indicate whether they would prefer an advisory vote on named executive officer compensation once every one, two or three years, or abstain from voting.

After careful consideration of the frequency alternatives, the Board of Directors believes that conducting an advisory vote on executive compensation on an annual basis is appropriate for the Company and its stockholders at this time.

In voting on this proposal, you should mark your proxy for one, two or three years based on your preference as to the frequency with which an advisory vote on executive compensation should be held. If you have no preference you should abstain. The affirmative vote of the holders of a majority of the votes cast with a quorum present at the Annual Meeting is required for advisory approval of any of the three options presented on the proxy card. The Board of Directors will carefully consider the outcome of the vote when making future decisions regarding the frequency of advisory votes on executive compensation. However, because this vote is advisory and not binding, the Board of Directors may decide that it is in the best interests of the Company and its stockholders to hold an advisory vote less frequently than the alternative that has been selected by our stockholders.

The Board of Directors recommends an advisory vote for holding the advisory vote on the compensation of the Company's named executive officers EACH YEAR.

PROPOSAL VI

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The accounting firm of PricewaterhouseCoopers LLP (or its predecessor, Coopers & Lybrand L.L.P.) has served as the Company's independent auditors since the Company's formation in August 1993. On March 10, 2011, the Audit Committee of the Board of Directors appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the current fiscal year. A representative of PricewaterhouseCoopers LLP will be present at the Annual Meeting, will be given the opportunity to make a statement if he or she so desires and will be available to respond to appropriate questions.

Our Charter and Bylaws do not require that our stockholders ratify the appointment of our independent registered certified public accounting firm. We are doing so because we believe it is a matter of good corporate practice. If our stockholders do not ratify the appointment, the Audit Committee will reconsider whether to retain PricewaterhouseCoopers LLP but may still retain them. Even if the appointment is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that a change in registered certified public accounting firm would be in the best interests of the Company and its stockholders.

FEES

During 2010 and 2009, the aggregate fees for services provided by PricewaterhouseCoopers LLP in the following categories and amounts are:

	2010	2009
Audit Fees(1)	$1,080,147	$1,124,725
Audit-Related Fees(2)	166,400	425,875
Tax Fees(3)	133,035	156,200
Other Fees(4)	1,944	1,620
Total Fees	$1,381,526	$1,708,420

(1) Audit Fees include amounts related to professional services rendered in connection with the audits of the Company's annual financial statements and those of our subsidiaries, the reviews of our quarterly financial statements and other services that are normally provided by the auditor in connection with statutory and regulatory filings or engagements.

(2) Audit-Related Fees include amounts for assurance and related services, including joint venture audits, certain agreed-upon procedures and an annual employee benefit plan audit.

(3) Tax Fees include amounts billed for professional services rendered in connection with tax compliance, tax advice and tax planning. These amounts primarily relate to tax services related to tax return preparation, REIT compliance consultation, federal and state audit consultation, federal and state regulation consultation, federal and state entity structuring and taxable REIT subsidiary consultation.

(4) Other Fees include amounts related to technical research tools.

PRE-APPROVAL OF SERVICES

The Audit Committee pre-approves all audit, audit-related, tax and other services proposed to be provided by the Company's independent registered public accounting firm. Consideration and approval of such services generally occur at the Audit Committee's regularly scheduled meetings. In situations where it is impractical to wait until the next regularly scheduled meeting, the Audit Committee has delegated the authority to approve the audit, audit-related, tax and other services to each of its individual members. Approvals of audit, audit-related, tax and other services pursuant to the above-described delegation of authority are reported to the full Audit Committee.

The Board of Directors recommends a vote FOR ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2011.

OTHER MATTERS

SOLICITATION OF PROXIES

The cost of solicitation of proxies in the form enclosed herewith will be borne by the Company. In addition to the solicitation of proxies by mail, the directors, officers and employees of the Company may also solicit proxies personally or by telephone without additional compensation for such activities. The Company will also request persons, firms and corporations holding shares in their names or in the names of their nominees, which are beneficially owned by others, to send proxy materials to and obtain proxies from such beneficial owners. The Company will reimburse such holders for their reasonable expenses.

Georgeson Shareholder Services, Inc. acts as the Company's proxy solicitor at a cost of $8,000, plus reasonable out of pocket expenses, including a telephone solicitation campaign approved by the Company.

STOCKHOLDER PROPOSALS

Stockholder proposals intended to be presented at the 2012 Annual Meeting of Stockholders must be received by the Secretary of the Company no later than December 7, 2011, in order to be considered for inclusion in the proxy statement and on the proxy card that will be solicited by the Board of Directors in connection with the 2012 Annual Meeting of Stockholders.

INCORPORATION BY REFERENCE

In the pages preceding this Proxy Statement is a Letter to Stockholders from the Company's President and Chief Executive Officer. Appendix C to this Proxy Statement is the Company's 2010 Annual Report, which includes its consolidated financial statements and management's discussion and analysis of financial condition and results of operations, as well as certain other financial and other information required by the rules and regulations of the SEC. Information contained in the Letter to Stockholders or Appendix C to this Proxy Statement shall not be deemed to be "filed" or "soliciting material," or subject to liability for purposes of Section 18 of the Exchange Act to the maximum extent permitted under the Exchange Act.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDERS MEETING TO BE HELD ON MAY 12, 2011

The Proxy Statement, Notice of Annual Meeting, Proxy Card and the Company's 2010 Annual Report are available on the "Proxy Statement" tab of the Investor Relations page on the Company's website, at www.firstindustrial.com.

For directions to attend the Annual Meeting in person, please contact Art Harmon, the Company's Senior Director of Investor Relations, at (312) 344-4320.

OTHER MATTERS

The Board of Directors does not know of any matters other than those described in this Proxy Statement that will be presented for action at the Annual Meeting. If other matters are presented, it is the intention of the persons named as proxies in the accompanying Proxy Card to vote in their discretion all shares represented by validly executed proxies.

REGARDLESS OF THE NUMBER OF SHARES YOU OWN, YOUR VOTE IS IMPORTANT TO THE COMPANY. PLEASE COMPLETE, SIGN, DATE AND PROMPTLY RETURN THE ENCLOSED PROXY CARD TODAY.

APPENDIX A

ARTICLES OF AMENDMENT

ARTICLES OF AMENDMENT
OF
FIRST INDUSTRIAL REALTY TRUST, INC.

First Industrial Realty Trust, Inc., a Maryland corporation, having its principal office in Baltimore, Maryland (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation that:

FIRST: The Charter of the Corporation as currently in effect is hereby amended by deleting Section 7.1 of ARTICLE VII of the Charter in its entirety and inserting the following in lieu thereof:

"7.1 Authorized Capital Stock. The total number of shares of stock which the Corporation has authority to issue (the "Stock") is two hundred twenty-five million (225,000,000) shares, consisting of (i) ten million (10,000,000) shares of preferred stock, par value $.01 per share ("Preferred Stock"); (ii) one hundred fifty million (150,000,000) shares of common stock, par value $.01 per share ("Common Stock"); and (iii) sixty-five million (65,000,000) shares of excess stock, par value $.01 per share ("Excess Stock"). The aggregate par value of all the shares of all classes of Stock is $2,250,000."

SECOND: The Board of Directors of the Corporation, by unanimous vote at a duly called meeting, duly adopted resolutions setting forth the proposed amendment to the Charter, declaring said amendment to be advisable and directing that said amendment be submitted for consideration by the stockholders.

THIRD: Notice setting forth the said amendment of the Charter and stating that a purpose of the meeting of the stockholders would be to take action thereon was given as required by law to all stockholders of the Corporation entitled to vote thereon. The stockholders of the Corporation, by vote at a duly called annual meeting, approved said amendment.

FOURTH: Immediately before this amendment, the total number of shares of stock of all classes which the Corporation has authority to issue, the number of shares of stock of each class and the par value of the shares of each class were as follows:

(a) The total number of shares of all classes which the Corporation has authority to issue is one hundred seventy-five million (175,000,000) shares, consisting of ten million (10,000,000) shares of preferred stock, par value $.01 per share, one hundred million (100,000,000) shares of common stock, par value $.01 per share and sixty-five million (65,000,000) shares of excess stock, par value $.01 per share.

FIFTH: As amended, the total number of shares of stock of all classes which the Corporation has authority to issue, the number of shares of stock of each class and the par value of the shares of each class are as follows:

(a) The total number of shares of all classes which the Corporation has authority to issue is two hundred twenty-five million (225,000,000) shares, consisting of ten million (10,000,000) shares of preferred stock, par value $.01 per share, one hundred fifty million (150,000,000) shares of common stock, par value $.01 per share and sixty-five million (65,000,000) shares of excess stock, par value $.01 per share.

SIXTH: Immediately before this amendment, the aggregate par value of all shares of all classes of stock of the Corporation was $1,750,000. As amended, the aggregate par value of all shares of all classes of stock of the Corporation is $2,250,000.

SEVENTH: The information required by Section 2-607(b)(2)(i) of the Maryland General Corporation Law was not changed by this amendment.

[*Signature page follows*]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed in its name and on its behalf by its President and its corporate seal to be hereunder affixed and attested to by its Secretary on this day of May , 2011, and its said President acknowledges under the penalties of perjury that these Articles of Amendment are the corporate act of said Corporation and that, to the best of his knowledge, information and belief, the matters and facts set forth herein are true in all material respects.

First Industrial Realty Trust, Inc.

By: ______________________________

Name: Bruce W. Duncan
Title: President and Chief Executive Officer

Attest:

____

Name: John H. Clayton
Title: Secretary

APPENDIX B

FIRST INDUSTRIAL REALTY TRUST, INC.

2011 STOCK INCENTIVE PLAN

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FIRST INDUSTRIAL REALTY TRUST, INC.

2011 STOCK INCENTIVE PLAN

Section 1 General Purpose of the Plan; Definitions.

The name of the plan is the First Industrial Realty Trust, Inc. 2011 Stock Incentive Plan (the "**Plan**"). The purpose of the Plan is to encourage and enable the officers, employees and Directors of, and service providers to, First Industrial Realty Trust, Inc. (the "**Company**") and its Affiliates and Subsidiaries upon whose judgment, initiative and efforts the Company largely depends for the successful conduct of its business to acquire a proprietary interest in the Company. It is anticipated that providing such persons with a direct stake in the Company's welfare will assure a closer identification of their interests with those of the Company, thereby stimulating their efforts on the Company's behalf and strengthening their desire to remain with the Company.

The following terms shall be defined as set forth below:

"**Act**" means the Securities Exchange Act of 1934, as amended, and any successor act, and related rules, regulations and interpretations.

"**Affiliate**" means any entity other than the Company and its Subsidiaries that is designated by the Board or the Committee as a participating employer under the Plan, provided that the Company directly or indirectly owns at least 20% of the combined voting power of all classes of stock of such entity or at least 20% of the ownership interests in such entity.

"**Award**" or "**Awards**," except where referring to a particular category of grant under the Plan, shall include Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock Awards, Restricted Stock Unit Awards, Performance Share Awards, Dividend Equivalents and Performance Awards.

"**Board**" means the Board of Directors of the Company.

"**Cause**" means the participant's dismissal as a result of (i) any material breach by the participant of any agreement to which the participant and the Company or an Affiliate or Subsidiary are parties, (ii) any act (other than retirement) or omission to act by the participant, including without limitation, the commission of any crime (other than ordinary traffic violations), that may have a material and adverse effect on the business of the Company or any Affiliate or Subsidiary or on the participant's ability to perform services for the Company or any Affiliate or Subsidiary, or (iii) any material misconduct or neglect of duties by the participant in connection with the business or affairs of the Company or any Affiliate or Subsidiary.

"**Change of Control**" is defined in **Section 15 below.**

"**Code**" means the Internal Revenue Code of 1986, as amended, and any successor code, and related rules, regulations and interpretations.

"**Committee**" means any Committee of the Board referred to in **Section 2** below.

"**Company**" means First Industrial Realty Trust, Inc.

"**Deferred Compensation**" means a "deferral of compensation" as defined in Section 409A of the Code.

"**Director**" means a member of the Board.

"**Disability**" means "disability" as defined in Section 22(e)(3) of the Code.

"**Dividend Equivalent**" means a right, granted under **Section 10** below, to receive cash, Stock, or other property equal in value to dividends paid with respect to a specified number of shares of Stock or the excess of dividends paid over a specified rate of return. Dividend Equivalents may be awarded on a free-standing basis or in connection with another Award, and may be paid currently or on a deferred basis.

"**Effective Date**" means the date on which the Plan is approved by the stockholders of the Company as set forth in **Section 18** below.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and any successor act, and related rules, regulations and interpretations.

"**Fair Market Value**" on any given date means the last reported sale price at which Stock is traded on such date or, if no Stock is traded on such date, the most recent date on which Stock was traded, as reflected on the New York Stock Exchange or, if applicable, any other national stock exchange that is the principal trading market for the Stock.

"**Incentive Stock Option**" means any Stock Option designated and qualified as an "incentive stock option" as defined in Section 422 of the Code.

"**Non-Qualified Stock Option**" means any Stock Option that is not an Incentive Stock Option.

"**Option**" or "**Stock Option**" means any option to purchase shares of Stock granted pursuant to **Section 6** below.

"**Parent**" means a "parent corporation" as defined in Section 424(e) of the Code.

"**Performance Award**" means an Award granted pursuant to **Section 11** below.

"**Performance Share Award**" means an Award granted pursuant to **Section 8** below.

"**Plan**" means the First Industrial Realty Trust, Inc. 2011 Stock Incentive Plan.

"**Prior Plan(s)**" means the First Industrial Realty Trust, Inc. 2009 Stock Incentive Plan, the First Industrial Realty Trust, Inc. 2001 Stock Incentive Plan and the First Industrial Realty Trust, Inc. 1997 Stock Incentive Plan.

"**Restricted Stock**" is defined in **Section 7(a)(i)** below.

"**Restricted Stock Award**" means an Award granted pursuant to **Section 7(a)(i)** below.

"**Restricted Stock Units**" is defined in **Section 7(a)(ii)** below.

"**Restricted Stock Unit Award**" means an Award granted pursuant to **Section 7(a)(ii)** below.

"**Service Provider**" means an officer, employee or Director of, or other service provider to, the Company or an Affiliate or Subsidiary.

"**Stock**" means the common stock, $.01 par value per share, of the Company, subject to adjustment pursuant to **Section 3** below.

"**Stock Appreciation Right**" or "**SAR**" means an Award granted pursuant to **Section 9** below.

"**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations, beginning with the Company if each of the corporations (other than the last corporation in the unbroken chain) owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in the chain.

"**Termination of Service**" means the first day occurring on or after a grant date on which the participant ceases to be a Service Provider, regardless of the reason for such cessation, subject to the following:

(i) The participant's cessation as Service Provider shall not be deemed to occur by reason of the transfer of the participant between the Company and an Affiliate or Subsidiary or between an Affiliate and a Subsidiary.

(ii) The participant's cessation as a Service Provider shall not be deemed to occur by reason of the participant's approved leave of absence for military service or sickness, or for any other purpose approved by the Company, if the Service Provider's right to re-employment is guaranteed either by a statute or by contract or under the policy pursuant to which the leave of absence was granted or if the Committee otherwise so provides in writing.

(iii) A service provider other than an officer, employee or Director whose services to the Company or an Affiliate or a Subsidiary are governed by a written agreement with such service provider will cease to be a service provider at the time the term of such written agreement ends (without renewal); and a service provider other than an

officer, employee or Director whose services to the Company or an Affiliate or a Subsidiary are not governed by a written agreement with such service provider will cease to be a service provider upon the earlier of (A) written notice from the Company, an Affiliate or a Subsidiary or (B) the date that is 90 days after the date the service provider last provides services requested by the Company or an Affiliate or a Subsidiary (as determined by the Committee).

(iv) Unless otherwise provided by the Committee, an employee who ceases to be an employee, but become or remains a Director, or a Director who ceases to be a Director, but becomes or remains an employee, shall not be deemed to have incurred a Termination of Service.

(v) Notwithstanding the foregoing, in the event that any Award constitutes Deferred Compensation, the term Termination of Service shall be interpreted by the Committee in a manner not to be inconsistent with the definition of "separation from service" as defined under Section 409A of the Code.

"**10% Shareholder**" is defined in **Section 6(i)** below.

Section 2 Administration of Plan; Committee Authority to Select Participants and Determine Awards.

(a) Committee. The Plan shall be administered by a committee of not less than two Directors, as appointed by the Board from time to time (the "**Committee**"). Unless otherwise determined by the Board, each member of the Committee shall qualify as a "non-employee director" under Rule 16b-3 of the Act and an "outside director" under Section 162(m) of the Code. Subject to applicable stock exchange rules, if the Committee does not exist, or for any other reason determined by the Board, the Board may take any action under the Plan that would otherwise be the responsibility of the Committee.

(b) Powers of Committee. The Committee shall have the power and authority to grant Awards consistent with the terms of the Plan, including the power and authority:

(i) to select the Service Providers to whom Awards may from time to time be granted;

(ii) to determine the time or times of grant, and the extent, if any, of Incentive Stock Options, Non-Qualified Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Performance Shares and Dividend Equivalents, or any combination of the foregoing, granted to any Service Provider;

(iii) to determine the number of shares to be covered by any Award granted to a Service Provider;

(iv) to determine the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Award granted to a Service Provider, which terms and conditions may differ among individual Awards and participants, and to approve the form of written instruments evidencing the Awards;

(v) to accelerate the exercisability or vesting of all or any portion of any Award granted to a participant;

(vi) subject to the provisions of **Section 6(ii)** below, to extend the period in which Stock Options granted may be exercised;

(vii) to determine whether, to what extent and under what circumstances Stock and other amounts payable with respect to an Award granted to a participant shall be deferred either automatically or at the election of the participant and whether and to what extent the Company shall pay or credit amounts equal to interest (at rates determined by the Committee) or dividends or deemed dividends on such deferrals;

(viii) to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable; to interpret the terms and provisions of the Plan and any Award (including related written instruments) granted to a participant; and to decide all disputes arising in connection with and make all determinations it deems advisable for the administration of the Plan; and

(ix) to grant Awards, in its sole discretion, to Service Providers who are residing in jurisdictions outside of the United States. For purposes of the foregoing, the Committee may, in its sole discretion, vary the terms of the Plan in order to conform any Awards to the legal and tax requirements of each non-U.S. jurisdiction where such individual resides or any such non-U.S. jurisdiction that would apply its laws to such Award. The

Committee may, in its sole discretion, establish one or more sub-plans of the Plan and/or may establish administrative rules and procedures to facilitate the operation of the Plan in such non-U.S. jurisdictions. For purposes of clarity, any terms contained herein that are subject to variation in a non-U.S. jurisdiction and any administrative rules and procedures established for a non-U.S. jurisdiction shall be reflected in a written addendum to the Plan. To the extent permitted under applicable law, the Committee may delegate its authority and responsibilities under this **Section 2(b)(ix)** to any one or more officers of the Company, an Affiliate or a Subsidiary.

All decisions and interpretations of the Committee shall be final and binding on all persons, including the Company and Plan participants and other beneficiaries under the Plan.

(c) Delegation by Committee. Except to the extent prohibited by applicable law, the applicable rules of a stock exchange or the Plan, or as necessary to comply with the exemptive provisions of Rule 16b-3 of the Act, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any person or persons selected by it, including: (i) delegating to a committee of one or more members of the Board who are not "outside directors" within the meaning of Section 162(m) of the Code, the authority to grant Awards to eligible persons who are either: (A) not then "covered employees," within the meaning of Section 162(m) of the Code and are not expected to be "covered employees" at the time of recognition of income resulting from such Award; or (B) not persons with respect to whom the Company wishes to comply with Section 162(m) of the Code; and/or (ii) delegating to a committee of one or more members of the Board who are not "non-employee directors," within the meaning of Rule 16b-3 of the Act, the authority to grant Awards to eligible persons who are not then subject to Section 16 of the Act. The acts of such delegates shall be treated hereunder as acts of the Committee and such delegates shall report regularly to the Committee regarding the delegated duties and responsibilities and any Awards so granted. Any such allocation or delegation may be revoked by the Committee at any time.

(d) Information to be Furnished to Committee. As may be permitted by applicable law, the Company and any Affiliate or Subsidiary shall furnish the Committee with such data and information as it determines may be required for it to discharge its duties. The records of the Company and any Affiliate or Subsidiary as to a Service Provider's employment or service, Termination of Service, leave of absence, reemployment and compensation shall be conclusive on all persons unless determined by the Committee to be manifestly incorrect. Subject to applicable law, participants and other persons entitled to benefits under the Plan must furnish the Committee such evidence, data or information as the Committee considers desirable to carry out the terms of the Plan.

(e) Expenses and Liabilities. All expenses and liabilities incurred by the Committee in the administration and interpretation of the Plan or any Award agreement shall be borne by the Company. The Committee may employ attorneys, consultants, accountants or other persons in connection with the administration and interpretation of the Plan. The Company, and its officers and Directors, shall be entitled to rely upon the advice, opinions or valuations of any such persons.

(f) Indemnification. To the fullest extent permitted by law, each person who is or shall have been a member of the Committee, or of the Board, or an officer of the Company to whom authority was delegated in accordance with the Plan, or an employee of the Company shall be indemnified and held harmless by the Company against and from any loss (including amounts paid in settlement), cost, liability or expense (including reasonable attorneys' fees) that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan and against and from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such action, suit, or proceeding against him or her; *provided, however,* that he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf, unless such loss, cost, liability, or expense is a result of his or her own willful misconduct or except as expressly provided by statute. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's charter or bylaws, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

Section 3 Shares Issuable under the Plan; Mergers; Substitution.

(a) Shares Issuable. Subject to adjustment as provided in **Section 3(d)** below, the maximum number of shares of Stock reserved and available for issuance under the Plan shall be 1,100,000 (all of which may be issued through Incentive Stock Options). For purposes of this limitation, the shares of Stock underlying any Awards that are forfeited, canceled, reacquired by the Company, satisfied without the issuance of Stock or otherwise terminated shall not be deemed to have been delivered and shall be added back to the shares of Stock available for issuance under the Plan; *provided, however,* that any shares (i) tendered to pay the exercise price of an Award or (ii) withheld for taxes by the Company or an Affiliate or a Subsidiary will not be available for future issuance under the Plan. Shares issued under the Plan may be authorized but unissued shares or shares reacquired by the Company. Subject to adjustment as provided in **Section 3(d)** below, with respect to Performance Share Awards, Restricted Stock Awards and Restricted Stock Unit Awards, the maximum number of shares of Stock subject to such Awards shall be 1,100,000.

(b) Share Limitation. Subject to adjustment as provided in **Section 3(d)** below, (i) the maximum number of shares of Stock with respect to which Stock Options and Stock Appreciation Rights may be granted during a calendar year to any participant under the Plan and are intended to be "performance-based compensation" (as that term is used for purposes of Section 162(m) of the Code) and then only to the extent such limitation is required by Section 162(m) of the Code, shall be 500,000 shares and (ii) with respect to Performance Share Awards, Restricted Stock Awards and Restricted Stock Unit Awards, the maximum number of shares of Stock subject to such Awards granted during a calendar year to any participant under the Plan and are intended to be "performance-based compensation" (as that term is used for purposes of Section 162(m) of the Code) and then only to the extent such limitation is required by Section 162(m) of the Code, shall be 500,000 shares.

(c) Partial Performance. Notwithstanding the provisions of **Section 3(b)** above, if in respect of any performance period or restriction period, the Committee grants to a participant Awards having an aggregate dollar value and/or number of shares less than the maximum dollar value and/or number of shares that could be paid or awarded to such participant based on the degree to which the relevant performance measures were attained, the excess of such maximum dollar value and/or number of shares over the aggregate dollar value and/or number of shares actually subject to Awards granted to such participant shall be carried forward and shall increase the maximum dollar value and/or the number of shares that may be awarded to such participant in respect of the next performance period in respect of which the Committee grants to such participant an Award intended to qualify as "performance-based compensation" (as that term is used for purposes of Section 162(m) of the Code), subject to adjustment as provided in **Section 3(d)** below.

(d) Corporate Transactions. To the extent permitted under Section 409A of the Code, if applicable, in the event of a corporate transaction involving the Company or the shares of Stock (including any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination or exchange of shares), all outstanding Awards, the number of shares reserved for issuance under the Plan under **Section 3(a)** above and the specified limitations set forth in **Section 3(b)** above shall automatically be adjusted to proportionately and uniformly reflect such transaction (but only to the extent that such adjustment will not affect the status of an Award intended to qualify as "performance-based compensation" under Section 162(m) of the Code, if applicable); *provided, however,* that the Committee may otherwise adjust Awards (or prevent such automatic adjustment) as it deems necessary, in its sole discretion, to preserve the benefits or potential benefits of the Awards and the Plan. Action by the Committee may include: (i) adjustment of the number and kind of shares that may be delivered under the Plan; (ii) adjustment of the number and kind of shares subject to outstanding Awards; (iii) adjustment of the exercise price of outstanding Options and SARs; and (iv) any other adjustments that the Committee determines to be equitable (which may include, (A) replacement of Awards with other awards that the Committee determines have comparable value and that are based on stock of a company resulting from the corporate transaction, and (B) cancellation of the Award in return for cash payment of the current value of the Award, determined as though the Award were fully vested at the time of payment, provided that in the case of an Option or SAR, the amount of such payment shall be the excess of the value of the Stock subject to the Option or SAR at the time of the corporate transaction over the exercise price; *provided, however,* that no such payment shall be required in consideration of the Award if the exercise price is greater than the value of the Stock at the time of such corporate transaction).

Section 4 Awards.

(a) General. Any Award may be granted singularly, in combination with another Award (or Awards), or in tandem whereby the exercise or vesting of one Award held by a participant cancels another Award held by the participant. Each Award shall be subject to the terms and conditions of the Plan and such additional terms, conditions, limitations and restrictions as the Committee shall provide with respect to such Award and as evidenced in the Award agreement. An Award may be granted as an alternative to or replacement of an existing Award under (i) the Plan; (ii) any other plan of the Company or any Affiliate or Subsidiary; (iii) any Prior Plan; or (iv) as the form of payment for grants or rights earned or due under any other compensation plan or arrangement of the Company or any Affiliate or Subsidiary, including without limitation the plan of any entity acquired by the Company or any Affiliate or Subsidiary.

(b) Substitute Awards. The Committee may grant Awards in substitution for stock and stock-based awards held by employees of another corporation who concurrently become employees of the Company, an Affiliate or a Subsidiary as the result of a merger or consolidation of the employing corporation with the Company, an Affiliate or a Subsidiary or the acquisition by the Company, an Affiliate or a Subsidiary of property or stock of the employing corporation. The Committee may direct that the substitute Awards be granted on such terms and conditions as the Committee considers appropriate in the circumstances.

Section 5 Eligibility.

Participants in the Plan will be such full or part-time Service Providers who are responsible for or contribute to the management, growth or profitability of the Company, its Affiliates and Subsidiaries and who are selected from time to time by the Committee, in its sole discretion. Notwithstanding any provision of the Plan to the contrary, an Award (other than an Incentive Stock Option) may be granted to a person, in connection with his or her hiring as an employee, prior to the date the employee first performed services for the Company, an Affiliate or a Subsidiary; *provided, however,* that any such Award shall not become exercisable or vested prior to the date the employee first performs such services as an employee.

Section 6 Stock Options.

Any Stock Option shall be in such form as the Committee may from time to time approve.

Stock Options may be either Incentive Stock Options or Non-Qualified Stock Options. To the extent that any Option does not qualify as an Incentive Stock Option, it shall constitute a Non-Qualified Stock Option. No Incentive Stock Option may be granted under the Plan after the tenth anniversary of the Effective Date. Incentive Stock Options may only be granted to employees of the Company, a Parent of the Company or a Subsidiary.

The Committee in its discretion may grant Stock Options to Service Providers. Stock Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Committee shall deem desirable:

(i) Exercise Price. The per share exercise price of a Stock Option shall be determined by the Committee at the time of grant. The per share exercise price of a Stock Option shall not be less than 100% of Fair Market Value on the date of grant. Unless specifically designated in writing by the Committee, any Stock Option shall be designed to be exempt from Section 409A of the Code. If an employee owns or is deemed to own (by reason of the attribution rules of Section 424(d) of the Code) more than 10% of the combined voting power of all classes of stock of the Company or any Subsidiary or Parent corporation (a "**10% Shareholder**") and an Incentive Stock Option is granted to such employee, the exercise price of such Incentive Stock Option shall not be less than 110% of the Fair Market Value.

(ii) Option Term. The term of each Stock Option shall be fixed by the Committee, but no Stock Option shall be exercisable more than 10 years after the date the Option is granted. For 10% Shareholders, the terms of an Incentive Stock Option shall be no more than five years from the date of grant.

(iii) Exercisability; Rights of a Shareholder. Stock Options shall become exercisable at such time or times, whether or not in installments, as shall be determined by the Committee at or after the grant date. The

Committee may at any time accelerate the exercisability of all or any portion of any Stock Option. An optionee shall have the rights of a shareholder only as to shares acquired upon the exercise of a Stock Option and not as to unexercised Stock Options.

(iv) Method of Exercise. Stock Options may be exercised in whole or in part, by giving written notice of exercise to the Company, specifying the number of shares to be purchased. Payment of the purchase price may be made by one or more of the following methods:

(A) In cash, by certified or bank check or other instrument acceptable to the Committee or by wire transfer to an account designated by the Company;

(B) In the form of shares of Stock (by actual delivery or by attestation) that are not then subject to restrictions under any Company plan, if permitted by the Committee in its discretion. Such surrendered shares shall be valued at Fair Market Value on the exercise date;

(C) Payment through a net exercise such that, without the payment of any funds, the optionee may exercise the Option and receive the net number of shares of Stock equal in value to (y) the number of shares of Stock as to which the Option is being exercised, multiplied by (z) a fraction, the numerator of which is the Fair Market Value (on such date as is determined by the Committee) less the purchase price, and the denominator of which is such Fair Market Value;

(D) By the optionee delivering to the Company a properly executed exercise notice together with irrevocable instructions to a broker to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the purchase price; *provided, however,* that in the event the optionee chooses to pay the purchase price as so provided, the optionee and the broker shall comply with such procedures and enter into such agreements of indemnity and other agreements as the Committee shall prescribe as a condition of such payment procedure. Payment instruments will be received subject to collection; or

(E) Other such method as may be determined by the Committee from time to time.

The delivery of shares of Stock to be purchased pursuant to the exercise of the Stock Option will be contingent upon receipt from the optionee (or a purchaser acting in his stead in accordance with the provisions of the Stock Option) by the Company of the full purchase price for such shares and the fulfillment of any other requirements contained in the Stock Option or applicable provisions of laws (including satisfaction of applicable tax withholding requirements).

(v) Non-transferability of Options. No Incentive Stock Option shall be transferable by the optionee otherwise than by will or by the laws of descent and distribution, and all Incentive Stock Options shall be exercisable, during the optionee's lifetime, only by the optionee. Non-Qualified Stock Options may be assigned or otherwise transferred by the participant only in the following circumstances: (i) by will or the laws of descent and distribution; (ii) by the participant to members of his or her "immediate family," to a trust established for the exclusive benefit of solely one or more members of the participant's "immediate family" and/or the participant, or to a partnership, limited liability company or corporation pursuant to which the only partners, members or shareholders, as the case may be, are one or more members of the participant's "immediate family" and/or the participant; *provided, however,* that such transfers are not made for consideration to the participant; or (iii) pursuant to a certified domestic relations order. Any Non-Qualified Stock Option held by a transferee will continue to be subject to the same terms and conditions that were applicable to the Option immediately prior to the transfer, except that the Option will be transferable by the transferee only by will or the laws of descent and distribution. For purposes hereof, "immediate family" means the participant's children, stepchildren, grandchildren, parents, stepparents, grandparents, spouse, siblings (including half brothers and sisters), in-laws, and relationships arising because of legal adoption.

(vi) Termination by Death. If any optionee's Termination of Service occurs by reason of death, the Stock Option may thereafter be exercised, to the extent exercisable at the date of death, by the legal representative or legatee of the optionee, for a period of six months (or such longer period as the Committee

shall specify at any time) from the date of death, or until the expiration of the stated term of the Option, if earlier.

(vii) Termination by Reason of Disability.

(A) Any Stock Option held by an optionee who incurs a Termination of Service by reason of Disability may thereafter be exercised, to the extent it was exercisable at the time of such termination, for a period of 12 months (or such longer period as the Committee shall specify at any time) from such Termination of Service, or until the expiration of the stated term of the Option, if earlier.

(B) The Committee shall have sole authority and discretion to determine whether a participant's Termination of Service is by reason of Disability.

(C) Except as otherwise provided by the Committee at the time of grant or otherwise, the death of an optionee during a period provided in this **Section 6(vii)** for the exercise of a Non-Qualified Stock Option, shall extend such period for six months from the date of death, subject to termination on the expiration of the stated term of the Option, if earlier.

(viii) Termination for Cause. If any optionee's Termination of Service is for Cause, any Stock Option held by such optionee shall immediately terminate and be of no further force and effect; *provided, however,* that the Committee may, in its sole discretion, provide that such Stock Option can be exercised for a period of up to 30 days from the Termination of Service or until the expiration of the stated term of the Option, if earlier.

(ix) Other Termination. Unless otherwise determined by the Committee, if an optionee's Termination of Service is for any reason other than death, Disability, or for Cause, any Stock Option held by such optionee may thereafter be exercised, to the extent it was exercisable as of the Termination of Service, for three months (or such longer period as the Committee shall specify at any time) from the Termination of Service or until the expiration of the stated term of the Option, if earlier.

(x) Annual Limit on Incentive Stock Options. To the extent required for "incentive stock option" treatment under Section 422 of the Code, the aggregate Fair Market Value (determined as of the time of grant) of the Stock with respect to which Incentive Stock Options granted under the Plan and any other plan of the Company or its Subsidiaries become exercisable for the first time by an optionee during any calendar year shall not exceed $100,000.

(xi) Form of Settlement. Shares of Stock issued upon exercise of a Stock Option shall be free of all restrictions under the Plan, except as otherwise provided in the Plan or the applicable Stock Option Award agreement.

Section 7 Restricted Stock Awards and Restricted Stock Unit Awards.

(a) Nature of Awards. The Committee may grant Restricted Stock Awards or Restricted Stock Unit Awards to Service Providers.

(i) Restricted Stock Award. A Restricted Stock Award is an Award entitling the recipient to acquire, at no cost or for a purchase price determined by the Committee, shares of Stock subject to such restrictions and conditions as the Committee may determine at the time of grant ("**Restricted Stock**"). Conditions may be based on continuing service and/or achievement of pre-established performance goals and objectives. In addition, a Restricted Stock Award may be granted to a Service Provider by the Committee in lieu of any compensation due to such Service Provider.

(ii) Restricted Stock Unit Award. A Restricted Stock Unit Award is an Award evidencing the right of the recipient to receive an equivalent number of shares of Stock on a specific date or upon the attainment of pre-established performance goals, objectives, and other conditions as specified by the Committee, with the units being subject to such restrictions and conditions as the Committee may determine at the time of grant ("**Restricted Stock Units**"). Conditions may be based on continuing service and/or achievement of pre-established performance goals and objectives. In addition, a Restricted Stock Unit Award may be granted to a Service Provider by the Committee in lieu of any compensation due to such Service Provider.

(b) Acceptance of Award. A participant who is granted a Restricted Stock Award or a Restricted Stock Unit Award shall have no rights with respect to such Award unless the participant shall have accepted the Award within 60 days (or such shorter date as the Committee may specify) following the grant date by making payment to the Company, if required, by certified or bank check or other instrument or form of payment acceptable to the Committee in an amount equal to the specified purchase price, if any, of the shares covered by the Award and by executing and delivering to the Company a written instrument that sets forth the terms and conditions of the Restricted Stock or the Restricted Stock Units in such form as the Committee shall determine.

(c) Rights as a Shareholder. Upon complying with **Section 7(b)** above:

(i) With respect to Restricted Stock, a participant shall have all the rights of a shareholder including voting and dividend rights, subject to transferability restrictions and Company repurchase or forfeiture rights described in this **Section 7** and subject to such other conditions contained in the written instrument evidencing the Restricted Stock Award. Unless the Committee shall otherwise determine, if certificates are issued to evidence shares of Restricted Stock, such certificates shall remain in the possession of the Company until such shares are vested as provided in **Section 7(e)(i)** below; and

(ii) With respect to Restricted Stock Units, a participant shall have no voting rights or dividend rights prior to the time shares of Stock are received in settlement of such Restricted Stock Units. Unless otherwise provided by the Committee and reflected in the Award agreement, in lieu of actual dividend rights in connection with Restricted Stock Units, a participant shall have the right to receive additional Restricted Stock Units equal in value to any cash dividends and property dividends paid with respect to the shares underlying the Restricted Stock Units, subject to the same terms and conditions as contained in the written instrument evidencing the Restricted Stock Unit Award.

(d) Restrictions. Restricted Stock Units and shares of Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered or disposed of except as specifically provided herein.

(e) Vesting of Restricted Stock and Restricted Stock Units. The Committee at the time of grant shall specify the date or dates and/or the attainment of pre-established performance goals, objectives and other conditions on which the non-transferability of the Restricted Stock and the Restricted Stock Units and the Company's right of repurchase or forfeiture shall lapse.

(i) Vesting of Restricted Stock. Subsequent to such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the shares of Restricted Stock on which all restrictions have lapsed shall no longer be Restricted Stock and shall be deemed "vested."

(ii) Vesting of Restricted Stock Units. Upon such date or dates and/or the attainment of such pre-established performance goals, objectives and other conditions, the Restricted Stock Units on which all restrictions have lapsed shall no longer be Restricted Stock Units and shall be deemed "vested", and, unless otherwise provided by the Committee and reflected in the Award agreement, the participant shall be entitled to shares of Stock equal to the number of vested Restricted Stock Units. Unless otherwise provided by the Committee and reflected in the Award agreement, the newly acquired shares of Stock shall be acquired by the participant free and clear of any restrictions except such imposed under applicable law, if any.

(f) Waiver, Deferral and Reinvestment of Dividends. The written instrument evidencing the Restricted Stock Award or the Restricted Stock Unit Award may require or permit the immediate payment, waiver, deferral or investment of dividends paid on the Restricted Stock or the Restricted Stock Units; *provided, however,* that any such deferral may be permitted only to the extent that such deferral would satisfy the requirements of Section 409A of the Code.

Section 8 Performance Share Awards.

(a) Nature of Performance Shares. A Performance Share Award is an Award entitling the recipient to acquire shares of Stock upon the attainment of specified performance goals. The Committee may make Performance Share Awards independent of or in connection with the granting of any other Award. Performance Share Awards may be granted to Service Providers, including those who qualify for awards under other performance plans of the

Company. The Committee in its sole discretion shall determine whether and to whom Performance Share Awards shall be made, the performance goals applicable under each such Award, the periods during which performance is to be measured, and all other limitations and conditions applicable to the awarded Performance Shares; *provided, however,* that the Committee may rely on the performance goals and other standards applicable to other performance based plans of the Company in setting the standards for Performance Share Awards.

(b) Restrictions on Transfer. Performance Share Awards and all rights with respect to such Awards may not be sold, assigned, transferred, pledged or otherwise encumbered.

(c) Rights as a Shareholder. A participant receiving a Performance Share Award shall have the rights of a shareholder only as to shares actually received by the participant under the Plan and not with respect to shares subject to the Award but not actually received by the participant. A participant shall be entitled to receive shares of Stock under a Performance Share Award only upon satisfaction of all conditions specified in the written instrument evidencing the Performance Share Award (or in a performance plan adopted by the Committee).

(d) Termination. Except as may otherwise be provided by the Committee at any time prior to Termination of Service, a participant's rights in all Performance Share Awards shall automatically terminate upon the participant's Termination of Service for any reason (including, without limitation, due to death or Disability and for Cause).

(e) Acceleration, Waiver, Etc. At any time prior to the participant's Termination of Service, the Committee may in its sole discretion accelerate, waive or, subject to **Section 13** below, amend any or all of the goals, restrictions or conditions imposed under any Performance Share Award; *provided, however,* that in no event shall any provision of the Plan be construed as granting to the Committee any discretion to increase the amount of compensation payable under any Performance Share Award intended to qualify as a Performance Award under **Section 11** below to the extent such an increase would cause the amounts payable pursuant to the Performance Share Award to be nondeductible in whole or in part pursuant to Section 162(m) of the Code, and the Committee shall have no such discretion notwithstanding any provision of the Plan to the contrary.

Section 9 Stock Appreciation Rights.

(a) Notice of Stock Appreciation Rights. A Stock Appreciation Right is a right entitling the participant to receive cash or Stock having a fair market value equal to the appreciation in the Fair Market Value of a stated number of shares from the date of grant, or in the case of rights granted in tandem with or by reference to an Option granted prior to the grant of such rights, from the date of grant of the related Option to the date of exercise. SARs may be granted to Service Providers.

(b) Terms of Awards. SARs may be granted in tandem with or with reference to a related Option, in which event the participant may elect to exercise either the Option or the SAR, but not both, as to the same share subject to the Option and the SAR, or the SAR may be granted independently. In the event of an Award with a related Option, the SAR shall be subject to the terms and conditions of the related Option. In the event of an independent Award, the SAR shall be subject to the terms and conditions determined by the Committee; *provided, however,* that no SAR shall be exercisable more than 10 years after the date the SAR is granted.

(c) Restrictions on Transfer. SARs shall not be transferred, assigned or encumbered, except that SARs may be exercised by the executor, administrator or personal representative of the deceased participant within six months of the death of the participant (or such longer period as the Committee shall specify at any time) and transferred pursuant to a certified domestic relations order.

(d) Payment Upon Exercise. Upon exercise of an SAR, the participant shall be paid the excess of the then Fair Market Value of the number of shares to which the SAR relates over the Fair Market Value of such number of shares at the date of grant of the SAR, or of the related Option, as the case may be. Such excess shall be paid in cash or in Stock having a Fair Market Value equal to such excess or in such combination thereof as the Committee shall determine.

Section 10 Dividend Equivalents.

The Committee is authorized to grant Dividend Equivalents to Service Providers. The Committee may provide, at the date of grant or thereafter, that Dividend Equivalents shall be paid or distributed when accrued or shall be deemed to have been reinvested in additional Shares, or other investment vehicles as the Committee may specify; *provided, however,* that Dividend Equivalents (other than freestanding Dividend Equivalents) shall be subject to all conditions and restrictions of the underlying Awards to which they relate unless otherwise provided by the Committee. Any grant of Dividend Equivalents made to a participant hereunder shall be permitted only to the extent that such grant would satisfy the requirements of Section 409A of the Code. To the extent that a grant of Dividend Equivalents would be deemed, under Section 409A of the Code, to reduce the exercise price of an Option or SAR below the Fair Market Value (determined as of the date of grant) of the share of Stock underlying such Award, no grant of Dividend Equivalents shall be allowed with respect to such Option or SAR. No Dividend Equivalents shall be transferable by the holder other than by will or by the laws of descent and distribution.

Section 11 Performance Awards.

If the Committee determines that a Performance Share Award, Restricted Stock Award or Restricted Stock Unit Award to be granted to a participant should qualify as "performance-based compensation" for purposes of Section 162(m) of the Code, the grant, vesting and/or settlement of such Award shall be contingent upon achievement of pre-established performance goals and other terms set forth in this **Section 11** and such Award shall be considered a "**Performance Award**" under the Plan.

(a) Performance Goals Generally. The performance goals for Performance Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this **Section 11**. Performance goals shall be objective and shall otherwise meet the requirements of Section 162(m) of the Code. The Committee may determine that such Performance Awards shall be granted, vested and/or settled upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to grant, vesting and/or settlement of such Performance Awards. Performance goals may differ for Performance Awards granted to any one participant or to different participants. Any Performance Award shall be settled as soon as administratively practicable following the date on which such Award vests, but in no event later than sixty (60) days after the date on which such Performance Award vests.

(b) Business Criteria. One or more of the following business criteria for the Company, on a consolidated basis, and/or for specified Affiliates, Subsidiaries or business units of the Company (except with respect to the total stockholder return and earnings per share criteria), shall be used by the Committee in establishing performance goals for such Performance Awards: (1) earnings, including funds from operations; (2) revenues; (3) cash flow; (4) cash flow return on investment; (5) return on assets; (6) return on investment; (7) return on capital; (8) return on equity; (9) economic value added; (10) operating margin; (11) net income; (12) pretax earnings; (13) pretax earnings before interest, depreciation and amortization; (14) pretax operating earnings after interest expense and before incentives, service fees, and extraordinary or special items; (15) operating earnings; (16) total stockholder return; (17) market share; (18) debt load reduction; (19) expense management; (20) stock price; (21) book value; (22) overhead; (23) assets; (24) assessment of balance sheet or income statement objectives; and (25) strategic business objectives, consisting of one or more objectives based on meeting specific cost targets, business expansion goals and goals relating to acquisitions or divestitures. Any of the above goals may be compared to the performance of a peer group, business plan or a published or special index deemed applicable by the Committee including, but not limited to, the Standard & Poor's 500 Stock Index.

(c) Performance Period; Timing for Established Performance Goals. Achievement of performance goals in respect of such Performance Awards shall be measured over a performance period, as specified by the Committee. Performance goals shall be established not later than 90 days after the beginning of any performance period applicable to such Performance Awards, or at such other date as may be required or permitted for "performance-based compensation" under Section 162(m) of the Code.

(d) Settlement of Performance Awards; Other Terms. Settlement of Performance Awards shall be in cash, Stock or other property, in the discretion of the Committee. The Committee may, in its discretion, reduce the amount

of a settlement otherwise to be made in connection with Performance Awards, but may not exercise discretion to increase any such amount payable to a participant in respect of a Performance Award. The Committee shall specify the circumstances in which Performance Awards shall be paid or forfeited in the event of a Termination of Service of the participant prior to the end of a performance period or settlement of Performance Awards.

(e) Written Determination. All determinations by the Committee as to the establishment of performance goals or potential individual Performance Awards and as to the achievement of performance goals relating to Performance Awards shall be made in writing in the case of any Award intended to qualify under Section 162(m) of the Code.

(f) Partial Achievement. The terms of any Performance Award may provide that partial achievement of the business criteria may result in a payment or vesting based upon the degree of achievement. In addition, partial achievement of business criteria shall apply toward a participant's individual limitations as set forth in **Section 3(b)** above.

(g) Extraordinary Items. In establishing any business criteria, the Committee may provide for the exclusion of the effects of the following items, to the extent identified in the audited financial statements of the Company, including footnotes, or in the Management's Discussion and Analysis section of the Company's annual report: (i) extraordinary, unusual, and/or nonrecurring items of gain or loss; (ii) gains or losses on the disposition of a business; (iii) changes in tax or accounting principles, regulations or laws; or (iv) mergers or acquisitions. To the extent not specifically excluded, such effects shall be included in any applicable business criteria.

Section 12 Tax Withholding.

(a) Payment by Participant. Each participant shall, no later than the date as of which the value of an Award or of any Stock or other amounts received thereunder first becomes includible in the gross income of the participant for federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Committee regarding payment of, any federal, state, or local taxes of any kind required by law to be withheld with respect to such income. The Company, its Affiliates and Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the participant.

(b) Payment in Shares. A participant may elect, subject to such rules and limitations as may be established by the Committee from time to time, to have such tax withholding obligation satisfied, in whole or in part, by (i) authorizing the Company to withhold from shares of Stock to be issued pursuant to any Award a number of shares with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due (based on the minimum statutory rates), or (ii) transferring to the Company shares of Stock owned by the participant with an aggregate Fair Market Value (as of the date the withholding is effected) that would satisfy the withholding amount due (based on the minimum statutory rates).

Section 13 Amendments and Termination.

(a) General. The Board may, as permitted by law, at any time amend or discontinue the Plan and the Committee may at any time amend or cancel any outstanding Award, but no such action shall adversely affect rights under any outstanding Award without the holder's consent and, except as set forth in **Section 3(d)** above, no amendment shall (i) materially increase the benefits accruing to participants under the Plan; (ii) materially increase the aggregate number of securities that may be issued under the Plan, or (iii) materially modify the requirements for participation in the Plan, unless the amendment under (i), (ii) or (iii) immediately above is approved by the Company's stockholders. It is the intention of the Company that the Plan and any Awards made hereunder comply with or are exempt from the requirements of Section 409A of the Code and the Plan shall be administered and interpreted in accordance with such intent. The Company does not guarantee that the Awards, payments and benefits that may be made or provided under the Plan will satisfy all applicable provisions of Section 409A or any other Section of the Code.

(b) Deferred Compensation. If any Award would be considered Deferred Compensation, the Committee reserves the absolute right (including the right to delegate such right) to unilaterally amend the Plan or the Award agreement, without the consent of the participant, to avoid the application of, or to maintain compliance with,

Section 409A of the Code. Any amendment by the Committee to the Plan or an Award agreement pursuant to this section shall maintain, to the extent practicable and permissible, the original intent of the applicable provision without violating Section 409A of the Code. A participant's acceptance of any Award constitutes acknowledgement and consent to such rights of the Committee, without further consideration or action. Any discretionary authority retained by the Committee pursuant to the terms of the Plan or pursuant to an Award agreement shall not be applicable to an Award that is determined to constitute Deferred Compensation, if such discretionary authority would contravene Section 409A of the Code.

(c) Amendment to Conform to Law. Notwithstanding any provision in the Plan or any Award agreement to the contrary, the Committee may amend the Plan or an Award agreement, to take effect retroactively or otherwise, as deemed necessary or advisable for the purpose of conforming the Plan or the Award agreement to any present or future law relating to plans of this or similar nature (including, but not limited to, Section 409A of the Code). By accepting an Award, each participant agrees and consents to any amendment made pursuant to this **Section 13(c)** or **Section 13(b)** above to any Award without further consideration or action.

Section 14 Status of Plan.

With respect to the portion of any Award that has not been exercised and any payments in cash, Stock or other consideration not received by a participant, a participant shall have no rights greater than those of a general unsecured creditor of the Company unless the Committee shall otherwise expressly determine in connection with any Award or Awards. In its sole discretion, the Committee may authorize the creation of trusts or other arrangements to meet the Company's obligations to deliver Stock or make payments with respect to Awards hereunder, provided that the existence of such trusts or other arrangements is consistent with the provision of the foregoing sentence.

Section 15 Change of Control Provisions.

Upon the occurrence of a Change of Control as defined in this **Section 15**:

(a) Each Stock Option and each Stock Appreciation Right shall automatically become fully exercisable unless the Committee shall otherwise expressly provide at the time of grant.

(b) Restrictions and conditions on Awards of Restricted Stock, Restricted Stock Units, Performance Shares and Dividend Equivalents shall automatically be deemed waived, and the recipients of such Awards shall become entitled to receipt of the maximum amount of Stock subject to such Awards unless the Committee shall otherwise expressly provide at the time of grant.

(c) "**Change of Control**" shall mean the occurrence of any one of the following events:

(i) any "person", as such term is used in Sections 13(d) and 14(d) of the Act (other than the Company, any of its Subsidiaries, any trustee, fiduciary or other person or entity holding securities under any employee benefit plan of the Company or any of its Subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 of the Act) of such person, becomes the "beneficial owner" (as such term is defined in Rule 13d-3 of the Act), directly or indirectly, of securities of the Company representing 40% or more of either (A) the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Board ("**Voting Securities**") or (B) the then outstanding shares of Stock of the Company (in either such case other than as result of acquisition of securities directly from the Company); or

(ii) persons who, as of the Effective Date, constitute the Board (the "**Incumbent Directors**") cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the Board, provided that any person becoming a director of the Company subsequent to the Effective Date whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors shall, for purposes of the Plan, be considered an Incumbent Director; or

(iii) the consummation of: (A) any consolidation or merger of the Company or any Subsidiary where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after

the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 of the Act), directly or indirectly, shares representing in the aggregate 50% or more of the voting stock of the corporation issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any), (B) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company or (C) any plan or proposal for the liquidation or dissolution of the Company.

Notwithstanding the foregoing, a "Change of Control" shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by the Company that, by reducing the number of shares of Stock or other Voting Securities outstanding, increases (x) the proportionate number of shares of Stock beneficially owned by any person to 40% or more of the shares of Stock then outstanding or (y) the proportionate voting power represented by the Voting Securities beneficially owned by any person to 40% or more of the combined voting power of all then outstanding Voting Securities; *provided, however,* that if any person referred to in clause (x) or (y) of this sentence shall thereafter become the beneficial owner of any additional shares of Stock or other Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction), then a "Change of Control" shall be deemed to have occurred for purposes of the foregoing clause (i). In the event that any Award constitutes Deferred Compensation, and the settlement of, or distribution of benefits under such Award is to be triggered by a Change of Control, then such settlement or distribution shall be subject to the event constituting the Change of Control also constituting a change in the ownership or effective control or change in ownership of a substantial portion of assets of a corporation as permitted under Section 409A of the Code.

Section 16 General Provisions.

(a) No Distribution; Compliance with Legal Requirements. The Committee may require each person acquiring shares pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to distribution thereof. No shares of Stock shall be issued pursuant to an Award until all applicable securities laws and other legal and stock exchange requirements have been satisfied. The Company may, as it deems appropriate: (i) require the placing of such stop-orders and restrictive legends on certificates, if any, for Stock and Awards, (ii) make a notation within any electronic recordation system for ownership of shares, or (iii) utilize other reasonable means to evidence such shares have not been registered under the Securities Act of 1933.

(b) Certificates. To the extent that the Plan provides for the issuance of shares of Stock, the issuance may be effected on a non-certificated basis, in accordance with applicable law and the applicable rules of any stock exchange. If stock certificates are issued to evidence shares awarded under the Plan, delivery of stock certificates to participants under the Plan shall be deemed effected for all purposes when the Company or a stock transfer agent of the Company shall have delivered such certificates in the United States mail, addressed to the participant, at the participant's last known address on file with the Company.

(c) Other Compensation Arrangements; No Employment Rights. Nothing contained in the Plan shall prevent the Board from adopting other or additional compensation arrangements, including trusts, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases. The adoption of the Plan and the grant of Awards do not confer upon any Service Provider any right to continued employment or service with the Company or any Affiliate or Subsidiary.

Section 17 Clawback Policy.

Any Award, amount or benefit received under the Plan shall be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any applicable Company clawback policy, as it may be amended from time to time (the "**Policy**") or any applicable law. A Service Provider's receipt of an Award constitutes the Service Provider's acknowledgment of and consent to the Company's application, implementation and enforcement of (a) the Policy or any similar policy established by the Company that may apply to the Service Provider and (b) any provision of applicable law relating to cancellation, rescission, payback or recoupment of compensation, as well as the Service Provider's express agreement that the Company may take such actions as are

necessary to effectuate the Policy, any similar policy (as applicable to the Service Provider) or applicable law without further consideration or action.

Section 18 Effective Date of Plan.

The Plan shall become effective upon approval by the stockholders of the Company.

Section 19 Governing Law.

THIS PLAN SHALL BE GOVERNED BY THE LAWS OF THE STATE OF ILLINOIS WITHOUT REGARD TO THE PRINCIPLES OF CONFLICT OF LAWS THEREOF, EXCEPT TO THE EXTENT SUCH LAWS ARE PREEMPTED BY FEDERAL LAWS.

APPENDIX C

2010 ANNUAL REPORT

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SELECTED FINANCIAL DATA

The following sets forth selected financial and operating data for the Company on a historical consolidated basis. The following data should be read in conjunction with the Consolidated Financial Statements and Notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this Form 10-K. The historical statements of operations for the years ended December 31, 2010, 2009, 2008, 2007 and 2006 include the results of operations of the Company as derived from our audited financial statements, adjusted for discontinued operations. The results of operations of properties sold are presented in discontinued operations if they met both of the following criteria: (a) the operations and cash flows of the property have been (or will be) eliminated from the ongoing operations of the Company as a result of the disposition and (b) we will not have any significant involvement in the operations of the property after the disposal transaction. The historical balance sheet data and other data as of December 31, 2010, 2009, 2008, 2007 and 2006 include the balances of the Company as derived from our audited financial statements.

	Year Ended 12/31/10	Year Ended 12/31/09	Year Ended 12/31/08	Year Ended 12/31/07	Year Ended 12/31/06
	(In thousands, except per share and property data)				
Statement of Operations Data:					
Total Revenues	$ 288,541	$ 351,838	$ 443,751	$ 303,588	$ 238,635
Loss from Continuing Operations	(84,382)	(21,902)	(148,917)	(89,005)	(97,120)
Loss from Continuing Operations Available to First Industrial Realty Trust, Inc's Common Stockholders and Participating Securities	(95,475)	(37,008)	(140,383)	(92,582)	(100,318)
Net (Loss) Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$ (222,498)	$ (13,783)	$ 20,169	$ 130,368	$ 89,651
Basic and Diluted Earnings Per Weighted Average Common Share Outstanding:					
Loss from Continuing Operations Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ (1.52)	$ (0.76)	$ (3.25)	$ (2.10)	$ (2.28)
Net (Loss) Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ (3.53)	$ (0.28)	$ 0.41	$ 2.90	$ 1.99
Distributions Per Share	$ 0.00	$ 0.00	$ 2.41	$ 2.85	$ 2.81
Basic and Diluted Weighted Average Number of Common Shares Outstanding	62,953	48,695	43,193	44,086	44,012
Balance Sheet Data (End of Period):					
Real Estate, Before Accumulated Depreciation	$2,618,767	$3,319,764	$3,385,597	$3,326,268	$3,219,728
Total Assets	2,750,054	3,204,586	3,223,501	3,257,888	3,224,215
Indebtedness (Inclusive of Indebtedness Held for Sale)	1,742,776	1,998,332	2,032,635	1,940,747	1,827,155
Total Equity	892,144	1,074,247	990,716	1,080,056	1,182,845
Other Data:					
Cash Flow From Operating Activities	$ 83,189	$ 142,179	$ 71,185	$ 92,989	$ 59,551
Cash Flow From Investing Activities	(9,923)	4,777	6,274	126,909	129,147
Cash Flow From Financing Activities	(230,383)	32,724	(79,754)	(230,276)	(180,800)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with "Selected Financial Data" and the Consolidated Financial Statements and Notes thereto appearing elsewhere in this Form 10-K.

In addition, the following discussion contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Exchange Act. 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 REITs) and actions of regulatory authorities (including the IRS); our ability to qualify and maintain our status as a REIT; 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 in our other filings with the SEC. We caution you not to place undue reliance on forward looking statements, which reflect our analysis only and speak only as of the date of this report or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements.

The Company was organized in the state of Maryland on August 10, 1993. We are a REIT, as defined in the Code. We began operations on July 1, 1994. Our interests in our properties and land parcels are held through partnerships, corporations, and limited liability companies controlled, directly or indirectly, by us, including First Industrial, L.P. (the "Operating Partnership"), of which we are the sole general partner, and through the old TRS prior to September 1, 2009, and FI LLC, the new TRS and FRIP subsequent to September 1, 2009. We also conduct operations through other partnerships, corporations, and limited liability companies, the operating data of which, together with that of the Operating Partnership, FI LLC, FRIP and the TRSs, are consolidated with that of the Company, as presented herein.

We also own noncontrolling equity interests in, and provide services to, two joint ventures (the 2003 Net Lease Joint Venture and the 2007 Europe Joint Venture). During 2010, we provided various services to, and ultimately disposed of our equity interests in, five joint ventures (the 2005 Development/Repositioning Joint Venture, the 2005 Core Joint Venture, the 2006 Net Lease Co-Investment Program, the 2006 Land/Development Joint Venture and the 2007 Canada Joint Venture). The Joint Ventures are accounted for under the equity method of accounting. Accordingly, the operating data of our Joint Ventures is not consolidated with that of the Company as presented herein. On May 25, 2010, we sold our interest in the 2006 Net Lease Co-Investment Program to our joint venture partner. On August 5, 2010, we sold our interests in the 2005 Development/Repositioning Joint Venture, the 2005 Core Joint Venture, the 2006 Land/Development Joint Venture and the 2007 Canada Joint Venture to our joint venture partner. The 2007 Europe Joint Venture does not own any properties. See Note 5 to the Consolidated Financial Statements for more information on the Joint Ventures.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We believe our financial condition and results of operations are, primarily, a function of our performance in four key areas: leasing of industrial properties, acquisition and development of additional industrial properties, disposition of industrial properties and debt reduction and access to external capital.

We generate revenue primarily from rental income and tenant recoveries from long-term (generally three to six years) operating leases of our industrial properties. Such revenue is offset by certain property specific operating expenses, such as real estate taxes, repairs and maintenance, property management, utilities and insurance expenses, along with certain other costs and expenses, such as depreciation and amortization costs and general and administrative and interest expenses. Our revenue growth is dependent, in part, on our ability to (i) increase rental income, through increasing either or both occupancy rates and rental rates at our properties, (ii) maximize tenant recoveries and (iii) minimize operating and certain other expenses. Revenues generated from rental income and tenant recoveries are a significant source of funds, in addition to income generated from gains/losses on the sale of our properties (as discussed below), for our liquidity. The leasing of property, in general, and occupancy rates, rental rates, operating expenses and certain non-operating expenses, in particular, are impacted, variously, by property specific, market specific, general economic and other conditions, many of which are beyond our control. The leasing of property also entails various risks, including the risk of tenant default. If we were unable to maintain or increase occupancy rates and rental rates at our properties or to maintain tenant recoveries and operating and certain other expenses consistent with historical levels and proportions, our revenue would decline. Further, if a significant number of our tenants were unable to pay rent (including tenant recoveries) or if we were unable to rent our properties on favorable terms, our financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, our common stock would be adversely affected.

Our revenue growth is also dependent, in part, on our ability to acquire existing, and acquire and develop new, additional industrial properties on favorable terms. The Company seeks to identify opportunities to acquire existing industrial properties on favorable terms, and, when conditions permit, also seeks to identify opportunities to acquire and develop new industrial properties on favorable terms. Existing properties, as they are acquired, and acquired and developed properties, as they are leased, generate revenue from rental income, tenant recoveries and fees, income from which, as discussed above, is a source of funds for our distributions. The acquisition and development of properties is impacted, variously, by property specific, market specific, general economic and other conditions, many of which are beyond our control. The acquisition and development of properties also entails various risks, including the risk that our investments may not perform as expected. For example, acquired existing and acquired and developed new properties may not sustain and/or achieve anticipated occupancy and rental rate levels. With respect to acquired and developed new properties, we may not be able to complete construction on schedule or within budget, resulting in increased debt service expense and construction costs and delays in leasing the properties. Also, we face significant competition for attractive acquisition and development opportunities from other well-capitalized real estate investors, including both publicly-traded REITs and private investors. Further, as discussed below, we may not be able to finance the acquisition and development opportunities we identify. If we were unable to acquire and develop sufficient additional properties on favorable terms, or if such investments did not perform as expected, our revenue growth would be limited and our financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, our common stock would be adversely affected.

We also generate income from the sale of our properties (including existing buildings, buildings which we have developed or re-developed on a merchant basis and land). The gain/loss on, and fees from, the sale of such properties are included in our income and can be a significant source of funds, in addition to revenues generated from rental income and tenant recoveries, for our operations. Currently, a significant portion of our proceeds from sales are being used to repay outstanding debt. Market conditions permitting, however, a significant portion of our proceeds from such sales may be used to fund the acquisition of existing, and the acquisition and development of new, industrial properties. The sale of properties is impacted, variously, by property specific, market specific, general economic and other conditions, many of which are beyond our control. The sale of properties also entails various risks, including competition from other sellers and the availability of attractive financing for potential buyers of our properties. Further, our ability to sell properties is limited by safe harbor rules applying to REITs

under the Code which relate to the number of properties that may be disposed of in a year, their tax bases and the cost of improvements made to the properties, along with other tests which enable a REIT to avoid punitive taxation on the sale of assets. If we were unable to sell properties on favorable terms, our income growth would be limited and our financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, our common stock would be adversely affected.

We utilize a portion of the net sales proceeds from property sales, borrowings under our Unsecured Credit Facility, and proceeds from the issuance, when and as warranted, of additional debt and equity securities to refinance debt and finance future acquisitions and developments. Access to external capital on favorable terms plays a key role in our financial condition and results of operations, as it impacts our cost of capital and our ability and cost to refinance existing indebtedness as it matures and to fund acquisitions and developments or through the issuance, when and as warranted, of additional equity securities. Our ability to access external capital on favorable terms is dependent on various factors, including general market conditions, interest rates, credit ratings on our capital stock and debt, the market's perception of our growth potential, our current and potential future earnings and cash distributions and the market price of our capital stock. If we were unable to access external capital on favorable terms, our financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, our common stock would be adversely affected.

CRITICAL ACCOUNTING POLICIES

Our significant accounting policies are described in more detail in Note 3 to the Consolidated Financial Statements. We believe the following critical accounting policies relate to the more significant judgments and estimates used in the preparation of our consolidated financial statements.

- We maintain an allowance for doubtful accounts which is based on estimates of potential losses which could result from the inability of our tenants to satisfy outstanding billings with us. The allowance for doubtful accounts is an estimate based on our assessment of the creditworthiness of our tenants.
- We review our properties on a periodic basis for possible impairment and provide a provision if impairments are determined. We utilize the guidelines established under the Financial Accounting Standards Board's (the "FASB") guidance for accounting for the impairment of long lived assets to determine if impairment conditions exist. We review the expected undiscounted cash flows of each property to determine if there are any indications of impairment. If the expected undiscounted cash flows of a particular property are less than the net book basis of the property, we will recognize an impairment charge equal to the amount of carrying value of the property that exceeds the fair value of the property. Fair value is determined by discounting the future expected cash flows of the property. The preparation of the undiscounted cash flows and the calculation of fair value involve subjective assumptions such as estimated occupancy, rental rates, ultimate residual value and hold period. The discount rate used to present value the cash flows for determining fair value is also subjective.
- Properties are classified as held for sale when all criteria within the FASB's guidance relating to the disposal of long lived assets are met for such properties. When properties are classified as held for sale, we cease depreciating the properties and estimate the values of such properties and measure them at the lower of depreciated cost or fair value, less costs to dispose. If circumstances arise that were previously considered unlikely, and, as a result, we decide not to sell a property previously classified as held for sale, we will reclassify such property as held and used. We estimate the value of such property and measure it at the lower of its carrying amount (adjusted for any depreciation and amortization expense that would have been recognized had the property been continuously classified as held and used) or fair value at the date of the subsequent decision not to sell. Fair value is determined by deducting from the estimated sales price of the property the estimated costs to close the sale.
- We analyze our investments in Joint Ventures to determine whether the joint ventures should be accounted for under the equity method of accounting or consolidated into our financial statements based on standards

set forth under the FASB's guidance relating to the consolidation of variable interest entities. Based on the guidance set forth in these pronouncements, we do not consolidate any of our joint venture investments because either the joint venture has been determined to be a variable interest entity but we are not the primary beneficiary or the joint venture has been determined not to be a variable interest entity and we lack control of the joint venture. Our assessment of whether we are the primary beneficiary of a variable interest entity involves the consideration of various factors including the form of our ownership interest, our representation on the entity's governing body, the size of our investment and future cash flows of the entity.

- On a periodic basis, we assess whether there are any indicators that the value of our investments in Joint Ventures may be impaired. An investment is impaired only if our estimate of the value of the investment is less than the carrying value of the investment, and such decline in value is deemed to be other than temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the investment over the fair value of the investment. Our estimates of fair value for each investment are based on a number of subjective assumptions that are subject to economic and market uncertainties including, among others, demand for space, market rental rates and operating costs, the discount rate used to value the cash flows of the properties and the discount rate used to value the Joint Ventures' debt.

- We capitalize (direct and certain indirect) costs incurred in developing, renovating, acquiring and rehabilitating real estate assets as part of the investment basis. Costs incurred in making certain other improvements are also capitalized. During the land development and construction periods, we capitalize interest costs, real estate taxes and certain general and administrative costs of the personnel performing development, renovations or rehabilitation up to the time the property is substantially complete. The determination and calculation of certain costs requires estimates by us. Amounts included in capitalized costs are included in the investment basis of real estate assets.

- We are engaged in the acquisition of individual properties as well as multi-property portfolios. We are required to allocate purchase price between land, building, tenant improvements, leasing commissions, in-place leases, tenant relationships and above and below market leases. Above-market and below-market lease values for acquired properties are recorded based on the present value (using a discount rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to each in-place lease and (ii) our estimate of fair market lease rents for each corresponding in-place lease. Acquired above and below market leases are amortized over the remaining non-cancelable terms of the respective leases as an adjustment to rental income. In-place lease and tenant relationship values for acquired properties are recorded based on our evaluation of the specific characteristics of each tenant's lease and our overall relationship with the respective tenant. The value allocated to in-place lease intangible assets is amortized to depreciation and amortization expense over the remaining lease term of the respective lease. The value allocated to tenant relationships is amortized to depreciation and amortization expense over the expected term of the relationship, which includes an estimate of the probability of lease renewal and its estimated term. We also must allocate purchase price on multi-property portfolios to individual properties. The allocation of purchase price is based on our assessment of various characteristics of the markets where the property is located and the expected cash flows of the property.

- In the preparation of our consolidated financial statements, significant management judgment is required to estimate our current and deferred income tax liabilities, and our compliance with REIT qualification requirements. Our estimates are based on our interpretation of tax laws. These estimates may have an impact on the income tax expense recognized. Adjustments may be required by a change in assessment of our deferred income tax assets and liabilities, changes due to audit adjustments by federal and state tax authorities, our inability to qualify as a REIT, and changes in tax laws. Adjustments required in any given period are included within the income tax provision.

- In assessing the need for a valuation allowance against our deferred tax assets, we estimate future taxable income, considering the feasibility of ongoing tax planning strategies and the realizability of tax loss carryforwards. In the event we were to determine that we would not be able to realize all or a portion of our deferred tax assets in the future, we would reduce such amounts through a charge to income in the period in which that determination is made. Conversely, if we were to determine that we would be able to realize our deferred tax assets in the future in excess of the net carrying amounts, we would decrease the recorded valuation allowance through an increase to income in the period in which that determination is made.

RESULTS OF OPERATIONS

Comparison of Year Ended December 31, 2010 to Year Ended December 31, 2009

Our net loss available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities was $222.5 million and $13.8 million for the years ended December 31, 2010 and 2009, respectively. Basic and diluted net loss available to First Industrial Realty Trust, Inc.'s common stockholders were $3.53 per share for the year ended December 31, 2010 and $0.28 per share for the year ended December 31, 2009.

The tables below summarize our revenues, property and construction expenses and depreciation and other amortization by various categories for the years ended December 31, 2010 and December 31, 2009. Same store properties are properties owned prior to January 1, 2009 and held as an operating property through December 31, 2010 and developments and redevelopments that were placed in service prior to January 1, 2009 or were substantially completed for the 12 months prior to January 1, 2009. Properties which are at least 75% occupied at acquisition are placed in service. All other properties are placed in service as they reach the earlier of a) stabilized occupancy (generally defined as 90% occupied), or b) one year subsequent to acquisition or development completion. Acquired properties are properties that were acquired subsequent to December 31, 2008 and held as an operating property through December 31, 2010. Sold properties are properties that were sold subsequent to December 31, 2008. (Re)Developments and land are land parcels and developments and redevelopments that were not: a) substantially complete 12 months prior to January 1, 2009 or b) stabilized prior to January 1, 2009. Other revenues are derived from the operations of our maintenance company, fees earned from our Joint Ventures and other miscellaneous revenues. Construction revenues and expenses represent revenues earned and expenses incurred in connection with the TRSs acting as development manager to construct industrial properties and also include revenues and expenses related to the development and sale of properties built for third parties. Other expenses are derived from the operations of our maintenance company and other miscellaneous regional expenses.

Our future financial condition and results of operations, including rental revenues, may be impacted by the future acquisition and sale of properties. Our future revenues and expenses may vary materially from historical rates.

For the years ended December 31, 2010 and December 31, 2009, the occupancy rates of our same store properties were 83.1% and 83.5%, respectively.

	2010	2009	$ Change	% Change
		($ in 000's)		
REVENUES				
Same Store Properties	$325,280	$331,917	$ (6,637)	(2.0)%
Acquired Properties	1,133	—	1,133	—
Sold Properties	1,314	9,944	(8,630)	(86.8)%
(Re)Developments and Land, Not Included Above	11,870	7,044	4,826	68.5%
Other	8,793	17,560	(8,767)	(49.9)%
	$348,390	$366,465	$(18,075)	(4.9)%
Discontinued Operations	(60,718)	(69,584)	8,866	(12.7)%
Subtotal Revenues	$287,672	$296,881	$ (9,209)	(3.1)%
Construction Revenues	869	54,957	(54,088)	(98.4)%
Total Revenues	$288,541	$351,838	$(63,297)	(18.0)%

Revenues from same store properties decreased $6.6 million due primarily to a a decrease in rental rates and a decrease in occupancy. Revenues from acquired properties increased $1.1 million due to the three industrial properties acquired subsequent to December 31, 2008 totaling approximately 0.5 million square feet of GLA. Revenues from sold properties decreased $8.6 million due to the 28 industrial properties and one leased land parcel sold subsequent to December 31, 2008 totaling approximately 3.0 million square feet of GLA. Revenues from (re)developments and land increased $4.8 million primarily due to an increase in occupancy. Other revenues decreased $8.8 million due primarily to a decrease in fees earned from our Joint Ventures. Construction revenues decreased $54.1 million primarily due to the substantial completion prior to December 31, 2009 of certain development projects for which we were acting in the capacity of development manager.

	2010	2009	$ Change	% Change
		($ in 000's)		
PROPERTY AND CONSTRUCTION EXPENSES				
Same Store Properties	$103,148	$105,341	$ (2,193)	(2.1)%
Acquired Properties	200	—	200	—
Sold Properties	713	2,940	(2,227)	(75.7)%
(Re) Developments and Land, Not Included Above	3,676	3,736	(60)	(1.6)%
Other	12,735	14,229	(1,494)	(10.5)%
	$120,472	$126,246	$ (5,774)	(4.6)%
Discontinued Operations	(25,747)	(28,819)	3,072	(10.7)%
Property Expenses	$ 94,725	$ 97,427	$ (2,702)	(2.8)%
Construction Expenses	507	52,720	(52,213)	(99.0)%
Total Property and Construction Expenses	$ 95,232	$150,147	$(54,915)	(36.6)%

Property expenses include real estate taxes, repairs and maintenance, property management, utilities, insurance and other property related expenses. Property expenses from same store properties decreased $2.2 million due primarily to a decrease in bad debt expense. Property expenses from acquired properties increased $0.2 million due to properties acquired subsequent to December 31, 2008. Property expenses from sold properties decreased

$2.2 million due to properties sold subsequent to December 31, 2008. Property expenses from (re)developments and land remained relatively unchanged. The $1.5 million decrease in other expense is primarily attributable to a decrease in compensation. Construction expenses decreased $52.2 million primarily due to the substantial completion prior to December 31, 2009 of certain development projects for which we were acting in the capacity of development manager.

General and administrative expense decreased $11.2 million, or 29.7%, due primarily to a decrease in compensation resulting from the reduction in employee headcount occurring in 2009 and 2010, a decrease in rent expense resulting from office closings in 2009 and 2010 and a decrease in legal and professional services, partially offset by an increase in lawsuit settlements.

We committed to a plan to reduce organizational and overhead costs in October 2008 and have subsequently modified that plan with the goal of further reducing these costs. For the year ended December 31, 2010, we recognized $1.9 million in restructuring charges to provide for employee severance and benefits ($0.5 million), costs associated with the termination of certain office leases ($0.7 million) and other costs ($0.7 million) associated with implementing our restructuring plan. Due to the timing of certain related expenses, we expect to record a total of approximately $1.5 million of additional restructuring charges in subsequent quarters. We also anticipate a continued reduction of general and administrative expense in 2011 compared to 2010 as a result of the employee terminations and office closings that were a part of our restructuring plan in 2010.

For the year ended December 31, 2009, we recorded as restructuring costs a pre-tax charge of $7.8 million to provide for employee severance and benefits ($5.2 million), costs associated with the termination of certain office leases ($1.9 million) and other costs ($0.7 million) associated with implementing the restructuring plan.

Due to the expected amendment to our Unsecured Credit Facility in 2010 we reassessed the holding period of our Non-Strategic Assets. As a result of the reassessment, we recorded an impairment loss in the amount of $163.9 million during the third quarter of 2010 on 129 industrial properties comprising approximately 10.6 million square feet of GLA and land parcels comprising approximately 503 gross acres. During the fourth quarter of 2010, we recorded an additional impairment loss to certain Non-Strategic Assets in the amount of $21.5 million. The additional charge is primarily comprised of estimated closing costs on 118 industrial properties comprising 10.4 million square feet of GLA and land parcels comprising approximately 449 gross acres classified as held for sale, as well as additional impairment related to certain industrial properties and land parcels due to a change in our estimates of fair value based upon recent market information, including receipt of third party purchase offers. For the year ended December 31, 2010, $158.7 million of the impairment loss is included in discontinued operations because our Non-Strategic Assets (except one industrial property comprising approximately 0.3 million square feet of GLA) are classified as held for sale at December 31, 2010. In addition, in connection with the negotiation of a new lease, we recorded an impairment loss in the amount of $9.2 million on one property in Grand Rapids, Michigan during the first quarter of 2010 (see Note 4 to the Consolidated Financial Statements). Additional impairments may be necessary in the future in the event that market conditions continue to deteriorate and impact the factors used to estimate fair value or in the event that we change our intent to hold a property.

As a result of adverse conditions in the credit and real estate markets, we determined in the third quarter of 2009 that an impairment loss in the amount of $6.9 million should be recorded on one property in the Inland Empire

market ($1.3 million of this impairment loss is included in discontinued operations for the year ended December 31, 2009 because one building of the two-building property is classified as held for sale at December 31, 2010).

	2010	2009	$ Change	% Change
	($ in 000's)			
DEPRECIATION AND OTHER AMORTIZATION				
Same Store Properties	$128,089	$138,313	$(10,224)	(7.4)%
Acquired Properties	603	—	603	—
Sold Properties	664	4,798	(4,134)	(86.2)%
(Re) Developments and Land, Not Included Above	5,240	4,560	680	14.9%
Corporate Furniture, Fixtures and Equipment	1,975	2,192	(217)	(9.9)%
	$136,571	$149,863	$(13,292)	(8.9)%
Discontinued Operations	(25,054)	(35,471)	10,417	(29.4)%
Total Depreciation and Other Amortization	$111,517	$114,392	$ (2,875)	(2.5)%

Depreciation and other amortization for same store properties decreased $10.2 million due primarily to accelerated depreciation and amortization taken during the year ended December 31, 2009 attributable to certain tenants who terminated their lease early as well the cessation of depreciation and amortization of the Non-Strategic Assets that qualified for held for sale classification during the fourth quarter of 2010. Depreciation and other amortization from acquired properties increased $0.6 million due to properties acquired subsequent to December 31, 2008. Depreciation and other amortization from sold properties decreased $4.1 million due to properties sold subsequent to December 31, 2008. Depreciation and other amortization for (re)developments and land and other increased $0.7 million due primarily to an increase in the substantial completion of developments. Corporate furniture, fixtures and equipment decreased $0.2 million primarily due to accelerated depreciation on furniture, fixtures and equipment taken in 2009 related to the termination of certain office leases.

Interest income increased $1.3 million, or 41.5%, due primarily to an increase in the weighted average mortgage loans receivable balance outstanding for the year ended December 31, 2010 as compared to the year ended December 31, 2009.

Interest expense, inclusive of $0.1 million and $0.5 million of interest expense included in discontinued operations for the years ended December 31, 2010 and 2009, respectively, decreased $9.3 million, or 8.0%, primarily due to a decrease in the weighted average debt balance outstanding for the year ended December 31, 2010 ($1,867.8 million), as compared to the year ended December 31, 2009 ($2,050.5 million), offset by an increase in the weighted average interest rate for the year ended December 31, 2010 (5.68%), as compared to the year ended December 31, 2009 (5.64%) and by a decrease in capitalized interest for the year ended December 31, 2010 due to a decrease in development activities.

Amortization of deferred financing costs increased $0.4 million, or 14.6%, due primarily to an increase in costs related to the amendment of our Unsecured Credit Facility in October 2010 and the origination of mortgage financings during 2010 and 2009, partially offset by expensing of capitalized loan fees as a result of the repurchase and retirement of certain of our senior unsecured notes. The net unamortized deferred financing fees related to the prior line of credit are amortized over the remaining amortization period, except for $0.2 million of unamortized deferred financing costs that were expensed as a result of the decrease in the capacity of the Unsecured Credit Facility, which is included in (Loss) Gain From Early Retirement of Debt for the year ended December 31, 2010.

In October 2008, we entered into an interest rate swap agreement (the "Series F Agreement") to mitigate our exposure to floating interest rates related to the coupon reset of the Company's Series F Preferred Stock. The Series F Agreement has a notional value of $50.0 million and is effective from April 1, 2009 through October 1, 2013. The Series F Agreement fixes the 30-year U.S. Treasury rate at 5.2175%. We recorded $1.1 million in mark to market loss, inclusive of reset payments, which is included in Mark-to-Market (Loss) Gain on Interest Rate

Protection Agreements for the year ended December 31, 2010, as compared to $2.7 million in mark to market gain, inclusive of reset payments, for the year ended December 31, 2009. Additionally included in Mark-to-Market Gain on Interest Rate Protection Agreements for the year ended December 31, 2009 is $1.0 million related to two forward starting swaps. In January 2008, we entered into two forward starting swaps each with a notional value of $59.8 million, which fixed the interest rate on forecasted debt offerings. We designated both swaps as cash flow hedges. The rates on the forecasted debt issuances underlying the swaps locked on March 20, 2009 (the "Forward Starting Agreement 1") and on April 6, 2009 (the "Forward Starting Agreement 2"), and as such, the swaps ceased to qualify for hedge accounting. The change in value of Forward Starting Agreement 1 and Forward Starting Agreement 2 from the respective day the interest rate on the underlying debt locked until settlement was $1.0 million and is included in Mark-to-Market Gain on Interest Rate Protection Agreements for the year ended December 31, 2009.

For the year ended December 31, 2010, we recognized a net loss from early retirement of debt of $4.3 million due primarily to the redemption of our 2011 Notes. For the year ended December 31, 2009, we recognized a $34.6 million gain from early retirement of debt due to the partial repurchase of certain series of our senior unsecured notes.

Foreign currency exchange loss of $0.2 million for the year ended December 31, 2010 relates to the Company's wind-down of its operations in Europe.

The Gain on Sale of Joint Venture Interests of $11.2 million for the year ended December 31, 2010 relates to the sale of our 10% equity interests in each of the 2005 Development/Repositioning Joint Venture, the 2005 Core Joint Venture, the 2006 Land/Development Joint Venture and the 2007 Canada Joint Venture to our joint venture partner on August 5, 2010. Additionally, the gain includes approximately $2.7 million of proceeds related to the separate sales of three industrial properties by the Joint Ventures during August and October 2010 for which, in accordance with the sale agreement, we were entitled to a final distribution.

For the year ended December 31, 2010, Equity in Income of Joint Ventures was $0.7 million, as compared to Equity in Loss of Joint Ventures of $6.5 million for the year ended December 31, 2009. The variance of $7.2 million is due primarily to impairment losses of $5.6 million we recorded during the year ended December 31, 2009 related to the 2006 Net Lease Co-Investment Program as a result of adverse conditions in the credit and real estate markets and also due to the gain on sale of our 15% interest in the 2006 Net Lease Co-Investment Program which occurred during the year ended December 31, 2010, partially offset by a decrease in our pro rata share of gain on sale of real estate and earn outs on property sales from the 2005 Development/Repositioning Joint Venture and a decrease in our pro rata share of income from the 2005 Core Joint Venture during the year ended December 31, 2010, as compared to the year ended December 31, 2009.

For the year ended December 31, 2010, we recorded an income tax provision of $3.3 million, as compared to an income tax benefit of $23.2 million for the year ended December 31, 2009. The variance of $26.5 million is due primarily to a loss carryback generated from the tax liquidation of the old TRS for the year ended December 31, 2009 as well as an increase in state taxes related to an unfavorable court decision on business loss carryforwards in the State of Michigan for the year ended December 31, 2010.

The following table summarizes certain information regarding the industrial properties included in discontinued operations for the years ended December 31, 2010 and December 31, 2009.

	2010	2009
	($ in 000's)	
Total Revenues	$ 60,718	$ 69,584
Property Expenses	(25,747)	(28,819)
Impairment Loss	(158,699)	(1,317)
Depreciation and Amortization	(25,054)	(35,471)
Interest Expense	(64)	(502)
Gain on Sale of Real Estate	11,092	24,206
Provision for Income Taxes	—	(1,824)
Income from Discontinued Operations	$(137,754)	$ 25,857

Loss from discontinued operations for the year ended December 31, 2010 reflects the results of operations and gain on sale of real estate relating to 13 industrial properties and one land parcel that generated ground rental revenue that were sold during the year ended December 31, 2010 and the results of operations of 192 industrial properties that were identified as held for sale at December 31, 2010.

Income from discontinued operations for the year ended December 31, 2009 reflects the results of operations and gain on sale of real estate relating to 15 industrial properties that were sold during the year ended December 31, 2009, the results of operations of 13 industrial properties and one land parcel that generated ground rental revenue that were sold during the year ended December 31, 2010 and the results of operations of the 192 industrial properties identified as held for sale at December 31, 2010.

The $0.9 million gain on sale of real estate for the year ended December 31, 2010 resulted from the sale of several land parcels that do not meet the criteria for inclusion in discontinued operations. The $0.4 million gain on sale of real estate for the year ended December 31, 2009 resulted from the sale of several land parcels that do not meet the criteria established for inclusion in discontinued operations.

Comparison of Year Ended December 31, 2009 to Year Ended December 31, 2008

Our net (loss) income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities was $(13.8) million and $20.2 million for the years ended December 31, 2009 and 2008, respectively. Basic and diluted net (loss) income available to First Industrial Realty Trust, Inc.'s common stockholders were $(0.28) per share for the year ended December 31, 2009 and $0.41 per share for the year ended December 31, 2008.

The tables below summarize our revenues, property and construction expenses and depreciation and other amortization by various categories for the years ended December 31, 2009 and December 31, 2008. Same store properties are properties owned prior to January 1, 2008 and held as an operating property through December 31, 2009 and developments and redevelopments that were placed in service prior to January 1, 2008 or were substantially completed for the 12 months prior to January 1, 2008. Properties which are at least 75% occupied at acquisition are placed in service. All other properties are placed in service as they reach the earlier of a) stabilized occupancy (generally defined as 90% occupied), or b) one year subsequent to acquisition or development completion. Acquired properties are properties that were acquired subsequent to December 31, 2007 and held as an operating property through December 31, 2009. Sold properties are properties that were sold subsequent to December 31, 2007. (Re)Developments and land are land parcels and developments and redevelopments that were not: a) substantially complete 12 months prior to January 1, 2008 or b) stabilized prior to January 1, 2008. Other revenues are derived from the operations of our maintenance company, fees earned from our Joint Ventures and other miscellaneous revenues. Construction revenues and expenses represent revenues earned and expenses incurred in connection with the old TRS acting as general contractor or development manager to construct

industrial properties, including industrial properties for the 2006 Development/Repositioning Joint Venture, and also include revenues and expenses related to the development of properties for third parties. Other expenses are derived from the operations of our maintenance company and other miscellaneous regional expenses.

Our future financial condition and results of operations, including rental revenues, may be impacted by the future acquisition and sale of properties. Our future revenues and expenses may vary materially from historical rates.

For the years ended December 31, 2009 and December 31, 2008, the occupancy rates of our same store properties were 84.2% and 88.6%, respectively.

	2009	2008	$ Change	% Change
		($ in 000's)		
REVENUES				
Same Store Properties	$291,812	$ 310,791	$(18,979)	(6.1)%
Acquired Properties	28,594	15,202	13,392	88.1%
Sold Properties	5,458	38,208	(32,750)	(85.7)%
(Re)Developments and Land, Not Included Above	23,043	14,894	8,149	54.7%
Other	17,558	28,893	(11,335)	(39.2)%
	$366,465	$ 407,988	$(41,523)	(10.2)%
Discontinued Operations	(69,584)	(111,536)	41,952	(37.6)%
Subtotal Revenues	$296,881	$ 296,452	$ 429	0.1%
Construction Revenues	54,957	147,299	(92,342)	(62.7)%
Total Revenues	$351,838	$ 443,751	$(91,913)	(20.7)%

Revenues from same store properties decreased $19.0 million due primarily to a decrease in occupancy and a decrease in tenant recoveries due to a decrease in property expenses. Revenues from acquired properties increased $13.4 million due to the 26 industrial properties acquired subsequent to December 31, 2007 totaling approximately 3.1 million square feet of GLA, as well as acquisitions of land parcels in September and October 2008 for which we receive ground rents. Revenues from sold properties decreased $32.8 million due to the 129 industrial properties sold subsequent to December 31, 2007 totaling approximately 11.1 million square feet of GLA. Revenues from (re)developments and land increased $8.1 million primarily due to an increase in occupancy. Other revenues decreased $11.3 million due primarily to a decrease in development fees earned from our Joint Ventures and a decrease in fees earned related to us assigning our interest in certain purchase contracts to third parties for consideration. Construction revenues decreased $92.3 million primarily due to the substantial completion of certain

development projects for which we were acting in the capacity of development manager, offset by a development project that commenced in August 2008 for which we are acting in the capacity of development manager.

	2009	2008	$ Change	% Change
	($ in 000's)			
PROPERTY AND CONSTRUCTION EXPENSES				
Same Store Properties	$ 95,140	$101,999	$ (6,859)	(6.7)%
Acquired Properties	6,852	3,324	3,528	106.1%
Sold Properties	1,437	12,428	(10,991)	(88.4)%
(Re) Developments and Land, Not Included Above	8,588	7,444	1,144	15.4%
Other	14,229	10,422	3,807	36.5%
	$126,246	$135,617	$ (9,371)	(6.9)%
Discontinued Operations	(28,819)	(42,509)	13,690	(32.2)%
Property Expenses	$ 97,427	$ 93,108	$ 4,319	4.6%
Construction Expenses	52,720	139,539	(86,819)	(62.2)%
Total Property and Construction Expenses	$150,147	$232,647	$(82,500)	(35.5)%

Property expenses include real estate taxes, repairs and maintenance, property management, utilities, insurance and other property related expenses. Property expenses from same store properties decreased $6.9 million due primarily to a decrease in real estate tax expense and repairs and maintenance expense. Property expenses from acquired properties increased $3.5 million due to properties acquired subsequent to December 31, 2007. Property expenses from sold properties decreased $11.0 million due to properties sold subsequent to December 31, 2007. Property expenses from (re)developments and land increased $1.1 million due to an increase in the substantial completion of developments. Expenses are no longer capitalized to the basis of a property once the development is substantially complete. The $3.8 million increase in other expense is primarily attributable to an increase in incentive compensation. Construction expenses decreased $86.8 million primarily due to the substantial completion of certain development projects for which we were acting in the capacity of development manager, offset by a development project that commenced in August 2008 for which we are acting in the capacity of development manager.

General and administrative expense decreased $47.1 million, or 55.4%, due primarily to a decrease in compensation resulting from the reduction in employee headcount occurring in 2008 and during 2009 as well as a decrease in professional services, marketing, travel and entertainment expenses and costs associated with the pursuit of acquisitions of real estate that were abandoned.

We committed to a plan to reduce organizational and overhead costs in October 2008. On February 25 and September 25, 2009, we committed to additional modifications to the plan consisting of further organizational and overhead cost reductions. For the year ended December 31, 2009, we recorded as restructuring costs a pre-tax charge of $7.8 million to provide for employee severance and benefits ($5.2 million), costs associated with the termination of certain office leases ($1.9 million) and other costs ($0.7 million) associated with implementing the restructuring plan.

For the year ended December 31, 2008, we incurred $27.3 million in restructuring charges related to employee severance and benefits ($24.8 million), costs associated with the termination of certain office leases ($1.2 million) and contract cancellation and other costs ($1.3 million) related to our restructuring plan to reduce overhead costs.

As a result of adverse conditions in the credit and real estate markets, we determined in the third quarter of 2009 that an impairment loss in the amount of $6.9 million should be recorded on one property in the Inland Empire market ($1.3 million of this impairment loss is included in discontinued operations for the year ended December 31, 2009 because one building of the two-building property is classified as held for sale at December 31, 2010).

Additional impairments may be necessary in the future in the event that market conditions continue to deteriorate and impact the factors used to estimate fair value.

	2009	2008	$ Change	% Change
	($ in 000's)			
DEPRECIATION AND OTHER AMORTIZATION				
Same Store Properties	$120,865	$135,553	$(14,688)	(10.8)%
Acquired Properties	13,657	11,038	2,619	23.7%
Sold Properties	2,000	11,173	(9,173)	(82.1)%
(Re) Developments and Land, Not Included Above	11,149	7,951	3,198	40.2%
Corporate Furniture, Fixtures and Equipment	2,192	2,257	(65)	(2.9)%
	$149,863	$167,972	$(18,109)	(10.8)%
Discontinued Operations	(35,471)	(52,253)	16,782	(32.1)%
Total Depreciation and Other Amortization	$114,392	$115,719	$ (1,327)	(1.1)%

Depreciation and other amortization for same store properties decreased $14.7 million due primarily to accelerated depreciation and amortization taken during the year ended December 31, 2008 attributable to certain tenants who terminated their lease early. Depreciation and other amortization from acquired properties increased $2.6 million due to properties acquired subsequent to December 31, 2007. Depreciation and other amortization from sold properties decreased $9.2 million due to properties sold subsequent to December 31, 2007. Depreciation and other amortization for (re)developments and land and other increased $3.2 million due primarily to an increase in the substantial completion of developments.

Interest income decreased $0.6 million, or 16.4%, due primarily to a decrease in the weighted average interest rate earned on our cash accounts during the year ended December 31, 2009, as compared to the year ended December 31, 2008, partially offset by an increase in the weighted average mortgage loans receivable balance outstanding for the year ended December 31, 2009.

Interest expense, inclusive of $0.5 million and $0.5 million of interest expense included in discontinued operations for the years ended December 31, 2009 and 2008, respectively, increased $2.3 million, or 2.0%, primarily due to an increase in the weighted average debt balance outstanding for the year ended December 31, 2009 ($2,050.5 million), as compared to the year ended December 31, 2008 ($2,026.5 million) and a decrease in capitalized interest for the year ended December 31, 2009 due to a decrease in development activities, partially offset by a decrease in the weighted average interest rate for the year ended December 31, 2009 (5.64%), as compared to the year ended December 31, 2008 (5.97%).

Amortization of deferred financing costs increased $0.2 million, or 6.7%, due primarily to loan fees related to $339.8 million in mortgage loan payables we obtained during the year ended December 31, 2009, partially offset by the write-off of loan fees related to the repurchase and retirement of certain of our senior unsecured notes.

In October 2008, we entered into the Series F Agreement to mitigate our exposure to floating interest rates related to the coupon reset of the Company's Series F Preferred Stock. The Series F Agreement has a notional value of $50.0 million and is effective from April 1, 2009 through October 1, 2013. The Series F Agreement fixes the 30-year U.S. Treasury rate at 5.2175%. We recorded $3.2 million in mark to market gain, offset by $0.5 million payments, which is included in Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements for the year ended December 31, 2009. We recorded $3.1 million in mark to market loss which is included in Mark-to-Market Gain (Loss) on Interest Rate Protection Agreements for the year ended December 31, 2008.

In January 2008, we entered into two forward starting swaps each with a notional value of $59.8 million, which fixed the interest rate on forecasted debt offerings. We designated Forward Starting Agreement 1 and Forward Starting Agreement 2 as cash flow hedges. The rates on Starting Agreement 1 and Forward Starting Agreement 2

locked on March 20, 2009 and on April 6, 2009, respectively, and as such, the swaps ceased to qualify for hedge accounting. The change in value of Forward Starting Agreement 1 and Forward Starting Agreement 2 from the respective day the interest rate on the underlying debt locked until settlement is $1.0 million and is included in Mark-to-Market Gain on Interest Rate Protection Agreements for the year ended December 31, 2009.

For the years ended December 31, 2009 and 2008, we recognized a net gain from early retirement of debt of $34.6 million and $2.7 million, respectively, due to the partial repurchase of certain series of our senior unsecured notes.

Equity in loss of Joint Ventures decreased approximately $26.7 million, or 80.5%, due primarily to a decrease in impairment loss during the year ended December 31, 2009 as compared to the year ended December 31, 2008. During 2008, we recorded impairment losses of $25.8 million, $10.1 million, $3.2 million, $2.2 million and $1.2 million related to the 2005 Development/Repositioning Joint Venture, 2006 Land/Development Joint Venture, the 2005 Core Joint Venture, the 2006 Net Lease Co-Investment Program and the 2003 Net Lease Joint Venture, respectively. During 2009, we recorded impairment losses of $5.6 million and $1.6 million related to the 2006 Net Lease Co-Investment Program and the 2003 Net Lease Joint Venture, respectively. The decrease in impairment loss recorded is offset by a decrease in our pro rata share of gain on sale of real estate and earn outs on property sales from the 2005 Core Joint Venture and from the 2005 Development/Repositioning Joint Venture during the year ended December 31, 2009 as compared to the year ended December 31, 2008.

The income tax benefit (included in continuing operations, discontinued operations and gain on sale) increased $18.9 million, or 440.8%, due primarily to a loss carryback generated from the tax liquidation of the old TRS and a decrease in state income taxes due to the reversal of prior tax expense related to a favorable court decision on business loss carryforwards in the State of Michigan.

The following table summarizes certain information regarding the industrial properties included in our discontinued operations for the years ended December 31, 2009 and December 31, 2008.

	2009	2008
	($ in 000's)	
Total Revenues	$ 69,584	$111,536
Property Expenses	(28,819)	(42,509)
Impairment Loss	(1,317)	—
Depreciation and Amortization	(35,471)	(52,253)
Interest Expense	(502)	(497)
Gain on Sale of Real Estate	24,206	172,167
Provision for Income Taxes	(1,824)	(5,166)
Income from Discontinued Operations	$ 25,857	$183,278

Income from discontinued operations for the year ended December 31, 2009 reflects the results of operations and gain on sale of real estate relating to 15 industrial properties that were sold during the year ended December 31, 2009, the results of operations of 13 industrial properties that were sold during the year ended December 31, 2010 and the results of operations of the 192 industrial properties identified as held for sale at December 31, 2010.

Income from discontinued operations for the year ended December 31, 2008 reflects the results of operations and gain on sale of real estate relating to 113 industrial properties that were sold during the year ended December 31, 2008, the results of operations of 15 industrial properties that were sold during the year ended December 31, 2009, the results of operations of 13 industrial properties that were sold during the year ended December 31, 2010 and the results of operations of the 192 industrial properties identified as held for sale at December 31, 2010.

The $0.4 million gain on sale of real estate for the year ended December 31, 2009 resulted from the sale of several land parcels that do not meet the criteria established for inclusion in discontinued operations. The

$12.0 million gain on sale of real estate for the year ended December 31, 2008 resulted from the sale of one industrial property and several land parcels that do not meet the criteria for inclusion in discontinued operations.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2010, our cash and cash equivalents was approximately $26.0 million. We also had $22.6 million available for additional borrowings under our Unsecured Credit Facility.

We have considered our short-term (one year or less) liquidity needs and the adequacy of our estimated cash flow from operations and other expected liquidity sources to meet these needs. Our 2011 Exchangeable Notes, in the aggregate principal amount of $128.9 million, are due on September 15, 2011. We expect to satisfy the payment obligations on the 2011 Exchangeable Notes with proceeds from property dispositions, the issuance of additional secured debt and the issuance of common equity, subject to market conditions (see Subsequent Events). With the exception of the 2011 Exchangeable Notes, we believe that our principal short-term liquidity needs are to fund normal recurring expenses, property acquisitions, developments, renovations, expansions and other nonrecurring capital improvements, debt service requirements, mortgage financing maturities and the minimum distributions required to maintain our REIT qualification under the Code. We anticipate that these needs will be met with cash flows provided by operating and investing activities, including the disposition of select assets. In addition, we plan to retain capital by distributing the minimum amount of dividends required to maintain our REIT status. We did not pay a common stock dividend in 2010 and may not pay dividends in 2011 depending on our taxable income. If we are required to pay common stock dividends in 2011, we may elect to satisfy this obligation by distributing a combination of cash and common shares.

We expect to meet long-term (greater than one year) liquidity requirements such as property acquisitions, developments, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through the disposition of select assets, long-term unsecured and secured indebtedness and the issuance of additional equity securities, subject to market conditions.

We also have financed the development or acquisition of additional properties through borrowings under our Unsecured Credit Facility and may finance the development or acquisition of additional properties through such borrowings, to the extent capacity is available, in the future. At December 31, 2010, borrowings under our Unsecured Credit Facility bore interest at a weighted average interest rate of 3.376%. Our Unsecured Credit Facility of is comprised of a $200.0 million term loan and a $200.0 million revolving facility. The interest rate on the term loan is LIBOR plus 325 basis points or a base rate plus 225 basis points, at our election. The revolving facility currently bears interest at a floating rate of LIBOR plus 275 basis points or a base rate plus 175 basis points, at our election. As of February 23, 2011, we had approximately $12.3 million available for additional borrowings under our Unsecured Credit Facility. Our Unsecured Credit Facility contains certain financial covenants including limitations on incurrence of debt and debt service coverage. Our access to borrowings may be limited if we fail to meet any of these covenants. We believe that we were in compliance with our financial covenants as of December 31, 2010, and we anticipate that we will be able to operate in compliance with our financial covenants in 2011.

Our senior unsecured notes have been assigned credit ratings from Standard & Poor's, Moody's and Fitch Ratings of BB-/Ba3/BB-, respectively. In the event of a downgrade, we believe we would continue to have access to sufficient capital; however, our cost of borrowing would increase and our ability to access certain financial markets may be limited.

Year Ended December 31, 2010

Net cash provided by operating activities of $83.2 million for the year ended December 31, 2010 was comprised primarily of the non-cash adjustments of approximately $320.3 million and operating distributions received in excess of equity in income of Joint Ventures of $2.3 million, offset by net loss before noncontrolling interest of approximately $221.6 million, net change in operating assets and liabilities of approximately

$11.0 million and amortization of premiums and discounts associated with senior unsecured notes of approximately $6.8 million. The adjustments for the non-cash items of approximately $320.3 million are primarily comprised of depreciation and amortization of approximately $148.7 million, the impairment of real estate of $194.5 million, the loss on the early retirement of debt of approximately $4.3 million, mark to market loss related to the Series F Agreement of approximately $1.1 million and the provision for bad debt of approximately $1.9 million, offset by the gain on sale of real estate of approximately $12.0 million, a gain on sale of joint venture interests of approximately $11.2 million and the effect of the straight-lining of rental income of approximately $7.0 million.

Net cash used in investing activities of approximately $9.9 million for the year ended December 31, 2010, was comprised primarily of the acquisition of real estate, capital expenditures related to the improvement of existing real estate, payments related to leasing activities, an increase in mortgage payable escrows and contributions to, and investments in, our Joint Ventures, offset by net proceeds from the sale of real estate, distributions and sale proceeds from our Joint Ventures and the repayments on our mortgage note receivables.

We invested approximately $0.8 million in, and received total distributions of approximately $14.6 million (including sale proceeds of approximately $5.0 million from the sales of our joint venture interests to our joint venture partner) from, our Joint Ventures. As of December 31, 2010, our industrial real estate Joint Ventures owned nine industrial properties comprising approximately 4.9 million square feet of GLA.

During the year ended December 31, 2010, we sold 13 industrial properties comprising approximately 1.1 million square feet of GLA and several land parcels. Proceeds from the sales of the 13 industrial properties and several land parcels, net of closing costs, were approximately $68.0 million. We are in various stages of discussions with third parties for the sale of additional properties and plan to continue to selectively market other properties for sale throughout 2011. We expect to use at least a portion of sale proceeds to pay down additional debt. If we are unable to sell properties on an advantageous basis, this may impair our liquidity and our ability to meet our financial covenants.

During the year ended December 31, 2010, we acquired three industrial properties comprising approximately 0.5 million square feet of GLA, including one industrial property purchased from the 2005 Development/Repositioning Joint Venture. The purchase price of these acquisitions totaled approximately $22.4 million, excluding costs incurred in conjunction with the acquisition of the industrial properties.

Net cash used in financing activities of approximately $230.4 million for the year ended December 31, 2010, was comprised primarily of net repayments on our Unsecured Credit Facility, repurchases of and repayments on our unsecured notes and mortgage loans payable, preferred stock dividends, payments of debt issuance costs, the repurchase and retirement of restricted stock, payments on the interest rate swap agreement, costs associated with the Company's DRIP and the Company's ATM and other costs associated with the early retirement of debt, offset by proceeds from the new mortgage financings and proceeds from the issuance of common stock.

During the year ended December 31, 2010, we received proceeds from the origination of $105.6 million in mortgage financings. We continue to engage various lenders regarding the origination of additional mortgage financings and the terms and conditions thereof. To the extent additional mortgage financing is originated, we expect to use proceeds received to pay down our other debt. No assurances can be made that additional mortgage financing will be obtained.

During the year ended December 31, 2010, we redeemed and/or repurchased $264.8 million of our unsecured notes at an aggregate purchase price of $265.9 million. We may from time to time repay additional amounts of our outstanding debt. Any repayments would depend upon prevailing market conditions, our liquidity requirements, contractual restrictions and other factors we consider important. Future repayments may materially impact our liquidity, taxable income and results of operations.

During the year ended December 31, 2010, we issued 6,345,169 shares of the Company's common stock under the direct stock purchase component of the DRIP and the ATM, resulting in net proceeds of approximately $50.1 million. On December 31, 2010, we concluded the ATM as a result of the expiration of the of distribution

agreements with our sales agents. We may opportunistically access the equity markets again, including through a new ATM, subject to contractual restrictions, and may continue to issue shares under the direct stock purchase component of the DRIP. To the extent additional equity offerings occur, we expect to use at least a portion of the proceeds received to reduce our indebtedness.

Contractual Obligations and Commitments

The following table lists our contractual obligations and commitments as of December 31, 2010 (in thousands):

		Payments Due by Period			
	Total	Less Than 1 Year	1-3 Years	3-5 Years	Over 5 Years
Operating and Ground Leases(1)	$ 33,162	$ 1,795	$ 2,348	$ 1,668	$ 27,351
Long-term Debt	1,749,350	141,967	472,048	274,809	860,526
Interest Expense on Long-Term Debt(1)(2)	689,854	89,386	159,530	132,405	308,533
Total	$2,472,366	$233,148	$633,926	$408,882	$1,196,410

(1) Not on balance sheet.

(2) Does not include interest expense on our Unsecured Credit Facility.

Off-Balance Sheet Arrangements

Letters of credit are issued in most cases as pledges to governmental entities for development purposes. At December 31, 2010, we have $1.5 million in outstanding letters of credit, none of which are reflected as liabilities on our balance sheet. We have no other off-balance sheet arrangements, as defined in Item 303 of Regulation S-K, other than those disclosed on the Contractual Obligations and Commitments table above, that have or are reasonably likely to have a current or future effect on our financial condition, results of operation or liquidity and capital resources.

Environmental

We paid approximately $0.6 million and $2.3 million in 2010 and 2009, respectively, related to environmental expenditures. We estimate 2011 expenditures of approximately $1.1 million. We estimate that the aggregate expenditures which need to be expended in 2011 and beyond with regard to currently identified environmental issues will not exceed approximately $3.4 million.

Inflation

For the last several years, inflation has not had a significant impact on the Company because of the relatively low inflation rates in our markets of operation. Most of our leases require the tenants to pay their share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing our exposure to increases in costs and operating expenses resulting from inflation. In addition, many of the outstanding leases expire within six years which may enable us to replace existing leases with new leases at higher base rentals if rents of existing leases are below the then-existing market rate.

Market Risk

The following discussion about our risk-management activities includes "forward-looking statements" that involve risk and uncertainties. Actual results could differ materially from those projected in the forward-looking

statements. Our business subjects us to market risk from interest rates, and to a much lesser extent, foreign currency fluctuations.

Interest Rate Risk

This analysis presents the hypothetical gain or loss in earnings, cash flows or fair value of the financial instruments and derivative instruments which are held by us at December 31, 2010 that are sensitive to changes in the interest rates. While this analysis may have some use as a benchmark, it should not be viewed as a forecast.

In the normal course of business, we also face risks that are either non-financial or non-quantifiable. Such risks principally include credit risk and legal risk and are not represented in the following analysis.

At December 31, 2010, approximately $1,366.6 million (approximately 78.4% of total debt at December 31, 2010) of our debt was fixed rate debt and approximately $376.2 million (approximately 21.6% of total debt at December 31, 2010) was variable rate debt. Currently, we do not enter into financial instruments for trading or other speculative purposes.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not our earnings or cash flows. Conversely, for variable rate debt, changes in the base interest rate used to calculate the all-in interest rate generally do not impact the fair value of the debt, but would affect our future earnings and cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on us until we are required to refinance such debt. See Note 6 to the Consolidated Financial Statements for a discussion of the maturity dates of our various fixed rate debt.

Based upon the amount of variable rate debt outstanding at December 31, 2010, a 10% increase or decrease in the interest rate on our variable rate debt would decrease or increase, respectively, future net income and cash flows by approximately $1.3 million per year. The foregoing calculation assumes an instantaneous increase or decrease in the rates applicable to the amount of borrowings outstanding under our Unsecured Credit Facility at December 31, 2010. Changes in LIBOR could result in a greater than 10% increase in such rates. In addition, the calculation does not account for our option to elect the lower of two different interest rates under our borrowings or other possible actions, such as prepayment, that we might take in response to any rate increase. A 10% increase in interest rates would decrease the fair value of the fixed rate debt at December 31, 2010 by approximately $42.4 million to $1,358.1 million. A 10% decrease in interest rates would increase the fair value of the fixed rate debt at December 31, 2010 by approximately $45.4 million to $1,445.9 million.

The use of derivative financial instruments allows us to manage risks of increases in interest rates with respect to the effect these fluctuations would have on our earnings and cash flows. As of December 31, 2010, we had one outstanding derivative with a notional amount of $50.0 million which mitigates our exposure to floating interest rates related to the reset rate of our Series F Preferred Stock (see Note 14 to the Consolidated Financial Statements).

Foreign Currency Exchange Rate Risk

Owning, operating and developing industrial property outside of the United States exposes us to the possibility of volatile movements in foreign exchange rates. Changes in foreign currencies can affect the operating results of international operations reported in U.S. dollars and the value of the foreign assets reported in U.S. dollars. The economic impact of foreign exchange rate movements is complex because such changes are often linked to variability in real growth, inflation, interest rates, governmental actions and other factors. At December 31, 2010, we owned several land parcels for which the U.S. dollar was not the functional currency. These land parcels are located in Ontario, Canada and use the Canadian dollar as their functional currency.

Subsequent Events

From January 1, 2011 to February 23, 2011, we sold five industrial properties comprising approximately 0.3 million square feet of GLA. Gross proceeds from the sale of the five industrial properties were approximately $7.7 million. There were no industrial properties acquired during this period.

On February 10, 2011, we prepaid and retired our secured mortgage debt maturing in September 2012 in the amount of $14.5 million, excluding a prepayment fee of $0.1 million.

On February 18, 2011, we entered into a loan commitment with a major life insurance company lender for mortgage loans, aggregating to $178.3 million. The closings of the mortgage loans are subject to lender due diligence and there can be no assurance that the mortgage loans will close or, if closed, will generate the anticipated proceeds. The mortgage loans are expected to be cross-collateralized by 32 industrial properties, have a term of seven years and bear interest at 4.45%.

Related Party Transactions

We periodically engage in transactions for which CB Richard Ellis, Inc. acts as a broker. A relative of Michael W. Brennan, the former President and Chief Executive Officer and a former director of the Company, is an employee of CB Richard Ellis, Inc. For the year ended December 31, 2008, this relative received approximately $0.1 million in brokerage commissions or other fees for transactions with the Company and the Joint Ventures.

Other

In July 2010, the FASB issued a new accounting standard that requires enhanced disclosures about financing receivables, including the allowance for credit losses, credit quality and impaired loans. This standard is effective for fiscal years ending after December 15, 2010. We adopted the standard in the fourth quarter 2010 and it did not have a material impact to our financial statements.

In June 2009, the FASB issued new guidance which revises and updates previously issued guidance related to variable interest entities. This new guidance, which became effective January 1, 2010, revises the previous guidance by eliminating the exemption for qualifying special purpose entities, by establishing a new approach for determining who should consolidate a variable-interest entity and by changing when it is necessary to reassess who should consolidate a variable- interest entity. We adopted this new guidance on January 1, 2010. However, the adoption of this guidance did not impact our financial position or results of operations.

RISK FACTORS

Our operations involve various risks that could adversely affect our financial condition, results of operations, cash flow, ability to pay distributions on our common stock and the market price of our common stock. These risks, among others contained in our other filings with the SEC, include:

Disruptions in the financial markets could affect our ability to obtain financing and may negatively impact our liquidity, financial condition and operating results.

The capital and credit markets in the United States and other countries have experienced significant price volatility, dislocations and liquidity disruptions, which have caused market prices of many securities and the spreads on prospective debt financings to fluctuate substantially. These circumstances have materially impacted liquidity in the financial markets, making terms for certain financings less attractive, and in some cases have resulted in the unavailability of financing. A majority of our existing indebtedness was sold through capital markets transactions. We anticipate that the capital markets could be a source of refinancing of our existing indebtedness in the future, including our 4.625% Exchangeable Notes due on September 15, 2011 in the aggregate amount of $128.9 million as of December 31, 2010. This source of refinancing may not be available if capital market volatility and disruption continues, which could have a material adverse effect on our liquidity. Furthermore, we could potentially lose access to our current available liquidity under our Unsecured Credit Facility if one or more participating lenders default on their commitments. While the ultimate outcome of these market conditions cannot be predicted, they may have a material adverse effect on our liquidity and financial condition if our ability to borrow money under our Unsecured Credit Facility or to issue additional debt or equity securities to finance future acquisitions, developments and redevelopments and Joint Venture activities were to be impaired.

In addition, capital and credit market price volatility could make the valuation of our properties more difficult. There may be significant uncertainty in the valuation, or in the stability of the value, of our properties that could result in a substantial decrease in the value of our properties. As a result, we may not be able to recover the carrying amount of our properties, which may require us to recognize an impairment loss in earnings.

Real estate investments' value fluctuates depending on conditions in the general economy and the real estate business. These conditions may limit the Company's revenues and available cash.

The factors that affect the value of our real estate and the revenues we derive from our properties include, among other things:

- general economic conditions;
- local, regional, national and international economic conditions and other events and occurrences that affect the markets in which we own properties;
- local conditions such as oversupply or a reduction in demand in an area;
- the attractiveness of the properties to tenants;
- tenant defaults;
- zoning or other regulatory restrictions;
- competition from other available real estate;
- our ability to provide adequate maintenance and insurance; and
- increased operating costs, including insurance premiums and real estate taxes.

These factors may be amplified in light of the disruption of the global credit markets. Our investments in real estate assets are concentrated in the industrial sector, and the demand for industrial space in the United States is related to the level of economic output. Accordingly, reduced economic output may lead to lower occupancy rates for our properties. In addition, if any of our tenants experiences a downturn in its business that weakens its financial condition, delays lease commencement, fails to make rental payments when due, becomes insolvent or declares

bankruptcy, the result could be a termination of the tenant's lease, which could adversely affect our cash flow from operations.

Many real estate costs are fixed, even if income from properties decreases.

Our financial results depend on leasing space to tenants on terms favorable to us. Our income and funds available for distribution to our stockholders will decrease if a significant number of our tenants cannot pay their rent or we are unable to lease properties on favorable terms. In addition, if a tenant does not pay its rent, we may not be able to enforce our rights as landlord without delays and we may incur substantial legal costs. Costs associated with real estate investment, such as real estate taxes and maintenance costs, generally are not reduced when circumstances cause a reduction in income from the investment.

The Company may be unable to sell properties when appropriate because real estate investments are not as liquid as certain other types of assets.

Real estate investments generally cannot be sold quickly and, therefore, will tend to limit our ability to adjust our property portfolio promptly in response to changes in economic or other conditions. The inability to respond promptly to changes in the performance of our property portfolio could adversely affect our financial condition and ability to service debt and make distributions to our stockholders. In addition, like other companies qualifying as REITs under the Code, we must comply with the safe harbor rules relating to the number of properties disposed of in a year, their tax basis and the cost of improvements made to the properties, or meet other tests which enable a REIT to avoid punitive taxation on the sale of assets. Thus, our ability at any time to sell assets may be restricted.

The Company may be unable to sell properties on advantageous terms.

We have sold to third parties a significant number of properties in recent years and, as part of our business, we intend to continue to sell properties to third parties. Our ability to sell properties on advantageous terms depends on factors beyond our control, including competition from other sellers and the availability of attractive financing for potential buyers of our properties. If we are unable to sell properties on favorable terms or redeploy the proceeds of property sales in accordance with our business strategy, then our financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, our common stock could be adversely affected.

The Company may be unable to complete development and re-development projects on advantageous terms.

As part of our business, we develop new and re-develop existing properties when and as conditions warrant. In addition, we have sold to third parties or sold to our Joint Ventures a significant number of development and re-development properties in recent years, and we intend to continue to sell such properties to third parties or to sell or contribute such properties to our Joint Ventures as opportunities arise. The real estate development and re-development business involves significant risks that could adversely affect our financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, our common stock, which include:

- we may not be able to obtain financing for development projects on favorable terms and complete construction on schedule or within budget, resulting in increased debt service expense and construction costs and delays in leasing the properties and generating cash flow;
- we may not be able to obtain, or may experience delays in obtaining, all necessary zoning, land-use, building, occupancy and other governmental permits and authorizations;
- the properties may perform below anticipated levels, producing cash flow below budgeted amounts and limiting our ability to sell such properties to third parties or to sell such properties to our Joint Ventures.

RISK FACTORS

The Company may be unable to renew leases or find other lessees.

We are subject to the risks that, upon expiration, leases may not be renewed, the space subject to such leases may not be relet or the terms of renewal or reletting, including the cost of required renovations, may be less favorable than expiring lease terms. If we were unable to promptly renew a significant number of expiring leases or to promptly relet the space covered by such leases, or if the rental rates upon renewal or reletting were significantly lower than the current rates, our financial condition, results of operation, cash flow and ability to pay dividends on, and the market price of, our common stock could be adversely affected. As of December 31, 2010, leases with respect to approximately 9.0 million, 10.4 million and 9.0 million square feet of GLA, representing 16%, 18% and 16% of GLA, expire in 2011, 2012 and 2013, respectively.

The Company may be unable to acquire properties on advantageous terms or acquisitions may not perform as the Company expects.

We acquire and intend to continue to acquire primarily industrial properties. The acquisition of properties entails various risks, including the risks that our investments may not perform as expected and that our cost estimates for bringing an acquired property up to market standards may prove inaccurate. Further, we face significant competition for attractive investment opportunities from other well-capitalized real estate investors, including both publicly-traded REITs and private investors. This competition increases as investments in real estate become attractive relative to other forms of investment. As a result of competition, we may be unable to acquire additional properties as we desire or the purchase price may be elevated. In addition, we expect to finance future acquisitions through a combination of borrowings under the Unsecured Credit Facility, proceeds from equity or debt offerings and debt originations by the Company and proceeds from property sales, which may not be available and which could adversely affect our cash flow. Any of the above risks could adversely affect our financial condition, results of operations, cash flow and ability to pay dividends on, and the market value of, our common stock.

The Company might fail to qualify or remain qualified as a REIT.

We intend to operate so as to qualify as a REIT under the Code. Although we believe that we are organized and will operate in a manner so as to qualify as a REIT, qualification as a REIT involves the satisfaction of numerous requirements, some of which must be met on a recurring basis. These requirements are established under highly technical and complex Code provisions of which there are only limited judicial or administrative interpretations and involve the determination of various factual matters and circumstances not entirely within our control.

If we were to fail to qualify as a REIT in any taxable year, we would be subject to federal income tax, including any applicable alternative minimum tax, on our taxable income at corporate rates. This could result in a discontinuation or substantial reduction in dividends to stockholders and in cash to pay interest and principal on debt securities that we issue. Unless entitled to relief under certain statutory provisions, we would be disqualified from electing treatment as a REIT for the four taxable years following the year during which we failed to qualify as a REIT.

Certain property transfers may generate prohibited transaction income, resulting in a penalty tax on the gain attributable to the transaction.

As part of our business, we sell properties to third parties as opportunities arise. Under the Code, a 100% penalty tax could be assessed on the gain resulting from sales of properties that are deemed to be prohibited transactions. The question of what constitutes a prohibited transaction is based on the facts and circumstances surrounding each transaction. The Internal Revenue Service ("IRS") could contend that certain sales of properties by us are prohibited transactions. While we do not believe that the IRS would prevail in such a dispute, if the matter were successfully argued by the IRS, the 100% penalty tax could be assessed against the profits from these transactions. In addition, any income from a prohibited transaction may adversely affect our ability to satisfy the income tests for qualification as a REIT.

RISK FACTORS

The REIT distribution requirements may limit the Company's ability to retain capital and require the Company to turn to external financing sources.

We could, in certain instances, have taxable income without sufficient cash to enable us to meet the distribution requirements of the REIT provisions of the Code. In that situation, we could be required to borrow funds or sell properties on adverse terms in order to meet those distribution requirements. In addition, because we must distribute to our stockholders at least 90% of our REIT taxable income each year, our ability to accumulate capital may be limited. Thus, to provide capital resources for our ongoing business, and to satisfy our debt repayment obligations and other liquidity needs, we may be more dependent on outside sources of financing, such as debt financing or issuances of additional capital stock, which may or may not be available on favorable terms. Additional debt financings may substantially increase our leverage and additional equity offerings may result in substantial dilution of stockholders' interests.

Debt financing, the degree of leverage and rising interest rates could reduce the Company's cash flow.

Where possible, we intend to continue to use leverage to increase the rate of return on our investments and to allow us to make more investments than we otherwise could. Our use of leverage presents an additional element of risk in the event that the cash flow from our properties is insufficient to meet both debt payment obligations and the distribution requirements of the REIT provisions of the Code. In addition, rising interest rates would reduce our cash flow by increasing the amount of interest due on our floating rate debt and on our fixed rate debt as it matures and is refinanced.

Failure to comply with covenants in our debt agreements could adversely affect our financial condition.

The terms of our agreements governing our Unsecured Credit Facility and other indebtedness require that we comply with a number of financial and other covenants, such as maintaining debt service coverage and leverage ratios and maintaining insurance coverage. Complying with such covenants may limit our operational flexibility. Our failure to comply with these covenants could cause a default under the applicable debt agreement even if we have satisfied our payment obligations. Consistent with our prior practice, we will, in the future, continue to interpret and certify our performance under these covenants in a good faith manner that we deem reasonable and appropriate. However, these financial covenants are complex and there can be no assurance that these provisions would not be interpreted by the noteholders or lenders in a manner that could impose and cause us to incur material costs. We anticipate that we will be able to operate in compliance with our financial covenants in 2011. Our ability to meet our financial covenants may be adversely affected if economic and credit market conditions limit our ability to reduce our debt levels consistent with, or result in net operating income below, our current expectations. Under our Unsecured Credit Facility, an event of default can also occur if the lenders, in their good faith judgment, determine that a material adverse change has occurred which could prevent timely repayment or materially impair our ability to perform our obligations under the loan agreement.

Upon the occurrence of an event of default, we would be subject to higher finance costs and fees, and the lenders under our Unsecured Credit Facility will not be required to lend any additional amounts to us. In addition, our outstanding senior unsecured notes as well as all outstanding borrowings under the Unsecured Credit Facility, together with accrued and unpaid interest and fees, could be accelerated and declared to be immediately due and payable. Furthermore, our Unsecured Credit Facility and the indentures governing our senior unsecured notes contain certain cross-default provisions, which are triggered in the event that our other material indebtedness is in default. These cross-default provisions may require us to repay or restructure the Unsecured Credit Facility and the senior unsecured notes or other debt that is in default, which could adversely affect our financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, our stock. If repayment of any of our borrowings is accelerated, we cannot provide assurance that we will have sufficient assets to repay such indebtedness or that we would be able to borrow sufficient funds to refinance such indebtedness. Even if we are able to obtain new financing, it may not be on commercially reasonable terms, or terms that are acceptable to us.

RISK FACTORS

Cross-collateralization of mortgage loans could result in foreclosure on substantially all of the Company's properties if the Company is unable to service its indebtedness.

We intend to obtain additional mortgage debt financing in the future, if it is available to us. These mortgages may be issued on a recourse, non-recourse or cross-collateralized basis. Cross-collateralization makes all of the subject properties available to the lender in order to satisfy our debt. Holders of indebtedness that is so secured will have a claim against these properties. To the extent indebtedness is cross-collateralized, lenders may seek to foreclose upon properties that are not the primary collateral for their loan, which may, in turn, result in acceleration of other indebtedness secured by properties. Foreclosure of properties would result in a loss of income and asset value to us, making it difficult for us to meet both debt payment obligations and the distribution requirements of the REIT provisions of the Code. At December 31, 2010, 19 of our mortgage loans payable were cross-collateralized, totaling $138.4 million (see Note 6 to the Consolidated Financial Statements).

The Company may have to make lump-sum payments on its existing indebtedness.

We are required to make the following lump-sum or "balloon" payments under the terms of some of our indebtedness, including indebtedness of the Operating Partnership:

- $35.0 million aggregate principal amount of 7.750% Notes due 2032 (the "2032 Notes")
- $190.0 million aggregate principal amount of 7.600% Notes due 2028 (the "2028 Notes")
- $13.6 million aggregate principal amount of 7.150% Notes due 2027 (the "2027 Notes")
- $117.8 million aggregate principal amount of 5.950% Notes due 2017 (the "2017 II Notes")
- $87.3 million aggregate principal amount of 7.500% Notes due 2017 (the "2017 Notes")
- $160.2 million aggregate principal amount of 5.750% Notes due 2016 (the "2016 Notes")
- $91.9 million aggregate principal amount of 6.420% Notes due 2014 (the "2014 Notes")
- $61.8 million aggregate principal amount of 6.875% Notes due 2012 (the "2012 Notes")
- $128.9 million aggregate principal amount of 4.625% Notes due 2011 (the "2011 Exchangeable Notes")
- $426.6 million in mortgage loans payable, in the aggregate, due between March 2011 and October 2020 on certain of our mortgage loans payable.
- a $400.0 million Unsecured Credit Facility under which we may borrow to finance the acquisition of additional properties and for other corporate purposes, including working capital.

The Unsecured Credit Facility provides for a $200.0 million term loan and a $200.0 million revolving line of credit. The term borrowing requires quarterly principal pay-downs of $10.0 million beginning March 30, 2012 until maturity on September 28, 2012. The revolving borrowings provide for the repayment of principal in a lump-sum or "balloon" payment at maturity on September 28, 2012. As of December 31, 2010, $376.2 million was outstanding under the Unsecured Credit Facility at a weighted average interest rate of 3.376%.

Our ability to make required payments of principal on outstanding indebtedness, whether at maturity or otherwise, may depend on our ability either to refinance the applicable indebtedness or to sell properties. We have no commitments to refinance the 2011 Exchangeable Notes, the 2012 Notes, the 2014 Notes, the 2016 Notes, the 2017 Notes, the 2017 II Notes, the 2027 Notes, the 2028 Notes, the 2032 Notes, the Unsecured Credit Facility or the mortgage loans (see Subsequent Events). Our existing mortgage loan obligations are secured by our properties and therefore such obligations will permit the lender to foreclose on those properties in the event of a default.

There is no limitation on debt in the Company's organizational documents.

As of December 31, 2010, our ratio of debt to our total market capitalization was 65.3%. We compute that percentage by calculating our total consolidated debt as a percentage of the aggregate market value of all

outstanding shares of our common stock, assuming the exchange of all limited partnership units of the Operating Partnership for common stock, plus the aggregate stated value of all outstanding shares of preferred stock and total consolidated debt. Our organizational documents do not contain any limitation on the amount or percentage of indebtedness we may incur. Accordingly, we could become more highly leveraged, resulting in an increase in debt service that could adversely affect our ability to make expected distributions to stockholders and in an increased risk of default on our obligations.

Rising interest rates on the Company's Unsecured Credit Facility could decrease the Company's available cash.

Our Unsecured Credit Facility bears interest at a floating rate. As of December 31, 2010, our Unsecured Credit Facility had an outstanding balance of $376.2 million at a weighted average interest rate of 3.376%. Our Unsecured Credit Facility presently bears interest at LIBOR plus 325 basis points or at a base rate plus 225 basis points, at our election for the $200.0 million term borrowing, and for the $200.0 million revolving borrowings, at LIBOR plus 275 basis points or at a base rate plus 175 basis points, at our election. Based on the outstanding balance on our Unsecured Credit Facility as of December 31, 2010, a 10% increase in interest rates would increase interest expense by $1.3 million on an annual basis. Increases in the interest rate payable on balances outstanding under our Unsecured Credit Facility would decrease our cash available for distribution to stockholders.

The Company's mortgages may impact the Company's ability to sell encumbered properties on advantageous terms or at all.

As part of our plan to enhance liquidity and pay down our debt, we have originated numerous mortgage financings and we are in active discussions with various lenders regarding the origination of additional mortgage financings. Certain of our mortgages contain, and it is anticipated that some future mortgages will contain, substantial prepayment premiums which we would have to pay upon the sale of a property, thereby reducing the net proceeds to us from the sale of any such property. As a result, our willingness to sell certain properties and the price at which we may desire to sell a property may be impacted by the terms of any mortgage financing encumbering a property. If we are unable to sell properties on favorable terms or redeploy the proceeds of property sales in accordance with our business strategy, then our financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, our common stock could be adversely affected.

Adverse market and economic conditions could cause us to recognize additional impairment charges.

We regularly review our real estate assets for impairment indicators, such as a decline in a property's occupancy rate. If we determine that indicators of impairment are present, we review the properties affected by these indicators to determine whether an impairment charge is required. We use considerable judgment in making determinations about impairments, from analyzing whether there are indicators of impairment to the assumptions used in calculating the fair value of the investment. Accordingly, our subjective estimates and evaluations may not be accurate, and such estimates and evaluations are subject to change or revision.

Ongoing adverse market and economic conditions and market volatility will likely continue to make it difficult to value the real estate assets owned by us as well as the value of our interests in unconsolidated joint ventures. There may be significant uncertainty in the valuation, or in the stability of the cash flows, discount rates and other factors related to such assets due to the adverse market and economic conditions that could result in a substantial decrease in their value. We may be required to recognize additional asset impairment charges in the future, which could materially and adversely affect our business, financial condition and results of operations.

Earnings and cash dividends, asset value and market interest rates affect the price of the Company's common stock.

As a REIT, the market value of our common stock, in general, is based primarily upon the market's perception of our growth potential and our current and potential future earnings and cash dividends. The market value of our

common stock is based secondarily upon the market value of our underlying real estate assets. For this reason, shares of our common stock may trade at prices that are higher or lower than our net asset value per share. To the extent that we retain operating cash flow for investment purposes, working capital reserves, or other purposes, these retained funds, while increasing the value of our underlying assets, may not correspondingly increase the market price of our common stock. Our failure to meet the market's expectations with regard to future earnings and cash dividends likely would adversely affect the market price of our common stock. Further, the distribution yield on the common stock (as a percentage of the price of the common stock) relative to market interest rates may also influence the price of our common stock. An increase in market interest rates might lead prospective purchasers of our common stock to expect a higher distribution yield, which would adversely affect the market price of our common stock.

The Company may incur unanticipated costs and liabilities due to environmental problems.

Under various federal, state and local laws, ordinances and regulations, an owner or operator of real estate may be liable for the costs of clean-up of certain conditions relating to the presence of hazardous or toxic materials on, in or emanating from a property, and any related damages to natural resources. Environmental laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of hazardous or toxic materials. The presence of such materials, or the failure to address those conditions properly, may adversely affect the ability to rent or sell the property or to borrow using the property as collateral. Persons who dispose of or arrange for the disposal or treatment of hazardous or toxic materials may also be liable for the costs of clean-up of such materials, or for related natural resource damages, at or from an off-site disposal or treatment facility, whether or not the facility is owned or operated by those persons. No assurance can be given that existing environmental assessments with respect to any of our properties reveal all environmental liabilities, that any prior owner or operator of any of the properties did not create any material environmental condition not known to us or that a material environmental condition does not otherwise exist as to any of our properties. In addition, changes to existing environmental regulation to address, among other things, climate change, could increase the scope of our potential liabilities.

The Company's insurance coverage does not include all potential losses.

We currently carry comprehensive insurance coverage including property, boiler & machinery, liability, fire, flood, terrorism, earthquake, extended coverage and rental loss as appropriate for the markets where each of our properties and their business operations are located. The insurance coverage contains policy specifications and insured limits customarily carried for similar properties and business activities. We believe our properties are adequately insured. However, there are certain losses, including losses from earthquakes, hurricanes, floods, pollution, acts of war, acts of terrorism or riots, that are not generally insured against or that are not generally fully insured against because it is not deemed to be economically feasible or prudent to do so. If an uninsured loss or a loss in excess of insured limits occurs with respect to one or more of our properties, we could experience a significant loss of capital invested and potential revenues from these properties, and could potentially remain obligated under any recourse debt associated with the property.

The Company is subject to risks and liabilities in connection with its investments in properties through Joint Ventures.

As of December 31, 2010, the 2003 Net Lease Joint Venture owned approximately 4.9 million square feet of properties. Our net investment in this Joint Venture was $2.5 million at December 31, 2010. Our organizational documents do not limit the amount of available funds that we may invest in Joint Ventures and we intend to continue to develop and acquire properties through Joint Ventures with other persons or entities when warranted by the circumstances. Joint venture investments, in general, involve certain risks, including:

- joint venturers may share certain approval rights over major decisions;
- joint venturers might fail to fund their share of any required capital commitments;

- joint venturers might have economic or other business interests or goals that are inconsistent with our business interests or goals that would affect our ability to operate the property;
- joint venturers may have the power to act contrary to our instructions, requests, policies or objectives, including our current policy with respect to maintaining our qualification as a real estate investment trust;
- the joint venture agreements often restrict the transfer of a member's or joint venturer's interest or "buy-sell" or may otherwise restrict our ability to sell the interest when we desire or on advantageous terms;
- disputes between us and our joint venturers may result in litigation or arbitration that would increase our expenses and prevent our officers and directors from focusing their time and effort on our business and subject the properties owned by the applicable joint venture to additional risk; and
- we may in certain circumstances be liable for the actions of our joint venturers.

The occurrence of one or more of the events described above could adversely affect our financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, our common stock.

In addition, joint venture investments in real estate involve all of the risks related to the ownership, acquisition, development, sale and financing of real estate discussed in the risk factors above. To the extent our investments in Joint Ventures are adversely affected by such risks our financial condition, results of operations, cash flow and ability to pay dividends on, and the market price of, our common stock could be adversely affected.

We are subject to risks associated with our international operations.

As of December 31, 2010, we owned three industrial properties and several land parcels located in Canada. Our international operations will be subject to risks inherent in doing business abroad, including:

- exposure to the economic fluctuations in the locations in which we invest;
- difficulties and costs associated with complying with a wide variety of complex laws, treaties and regulations;
- revisions in tax treaties or other laws and regulations, including those governing the taxation of our international revenues;
- obstacles to the repatriation of earnings and funds;
- currency exchange rate fluctuations between the United States dollar and foreign currencies;
- restrictions on the transfer of funds; and
- national, regional and local political uncertainty.

When we acquire properties located outside of the United States, we may face risks associated with a lack of market knowledge or understanding of the local economy, forging new business relationships in the area and unfamiliarity with local government and permitting procedures. We work to mitigate such risks through extensive diligence and research and associations with experienced partners; however, there can be no guarantee that all such risks will be eliminated.

Adverse changes in our credit ratings could negatively affect our liquidity and business operations.

The credit ratings of the Operating Partnership's senior unsecured notes and the Company's preferred stock are based on the Company's operating performance, liquidity and leverage ratios, overall financial position and other factors employed by the credit rating agencies in their rating analyses. Our credit ratings can affect the availability, terms and pricing of any indebtedness that we may incur going forward. There can be no assurance that we will be able to maintain any credit rating, and in the event any credit rating is downgraded, we could incur higher borrowing costs or be unable to access certain capital markets at all.

CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our periodic reports pursuant to the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required financial disclosure.

We carried out an evaluation, under the supervision and with the participation of our management, including the principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Exchange Act Rule 13a-15(b) as of the end of the period covered by this report. Based upon this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Our management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2010. In making its assessment of internal control over financial reporting, management used the criteria described in the Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Our management has concluded that, as of December 31, 2010, our internal control over financial reporting was effective.

The effectiveness of our internal control over financial reporting as of December 31, 2010 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein within Item 15. See Report of Independent Registered Public Accounting Firm.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting that occurred during the fourth quarter of 2010 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
First Industrial Realty Trust, Inc.:

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") at December 31, 2010 and 2009, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the accompanying financial statement schedule presents fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2010, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements and financial statement schedule, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing on page C-29 of the 2010 Annual Report to Stockholders. Our responsibility is to express opinions on these financial statements, on the financial statement schedule, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Chicago, Illinois
February 23, 2011

FIRST INDUSTRIAL REALTY TRUST, INC.

CONSOLIDATED BALANCE SHEETS

	December 31, 2010	December 31, 2009
	(In thousands except share and per share data)	
ASSETS		
Assets:		
Investment in Real Estate:		
Land	$ 554,829	$ 751,479
Buildings and Improvements	2,061,266	2,543,573
Construction in Progress	2,672	24,712
Less: Accumulated Depreciation	(509,634)	(594,895)
Net Investment in Real Estate	2,109,133	2,724,869
Real Estate and Other Assets Held for Sale, Net of Accumulated Depreciation and Amortization of $165,211 and $3,341 at December 31, 2010 and December 31, 2009, respectively	392,291	37,305
Cash and Cash Equivalents	25,963	182,943
Restricted Cash	117	102
Tenant Accounts Receivable, Net	3,064	2,243
Investments in Joint Ventures	2,451	8,788
Deferred Rent Receivable, Net	37,878	39,220
Deferred Financing Costs, Net	15,351	15,333
Deferred Leasing Intangibles, Net	39,718	60,160
Prepaid Expenses and Other Assets, Net	124,088	133,623
Total Assets	$2,750,054	$3,204,586
LIABILITIES AND EQUITY		
Liabilities:		
Mortgage and Other Loans Payable, Net	$ 486,055	$ 402,974
Senior Unsecured Debt, Net	879,529	1,140,114
Unsecured Credit Facility	376,184	455,244
Mortgage Loan Payable on Real Estate Held for Sale, Net, Inclusive of $6 of Accrued Interest at December 31, 2010	1,014	—
Accounts Payable, Accrued Expenses and Other Liabilities, Net	67,326	81,136
Deferred Leasing Intangibles, Net	18,519	24,754
Rents Received in Advance and Security Deposits	27,367	26,117
Leasing Intangibles Held for Sale, Net of Accumulated Amortization of $2,668 and $0 at December 31, 2010 and December 31, 2009, respectively	1,916	—
Total Liabilities	1,857,910	2,130,339
Commitments and Contingencies	—	—
Equity:		
First Industrial Realty Trust Inc.'s Stockholders' Equity:		
Preferred Stock ($0.01 par value, 10,000,000 shares authorized, 500, 250, 600, and 200 shares of Series F, G, J, and K Cumulative Preferred Stock, respectively, issued and outstanding at December 31, 2010 and December 31, 2009, having a liquidation preference of $100,000 per share ($50,000), $100,000 per share ($25,000), $250,000 per share ($150,000), and $250,000 per share ($50,000), respectively)	—	—
Common Stock ($0.01 par value, 100,000,000 shares authorized, 73,165,410 and 66,169,328 shares issued and 68,841,296 and 61,845,214 shares outstanding at December 31, 2010 and December 31, 2009, respectively)	732	662
Additional Paid-in-Capital	1,608,014	1,551,218
Distributions in Excess of Accumulated Earnings	(606,511)	(384,013)
Accumulated Other Comprehensive Loss	(15,339)	(18,408)
Treasury Shares at Cost (4,324,114 shares at December 31, 2010 and December 31, 2009)	(140,018)	(140,018)
Total First Industrial Realty Trust, Inc.'s Stockholders' Equity	846,878	1,009,441
Noncontrolling Interest	45,266	64,806
Total Equity	892,144	1,074,247
Total Liabilities and Equity	$2,750,054	$3,204,586

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
	(In thousands except per share data)		
Revenues:			
Rental Income	$ 216,937	$ 220,438	$ 208,041
Tenant Recoveries and Other Income	70,735	76,443	88,411
Construction Revenues	869	54,957	147,299
Total Revenues	288,541	351,838	443,751
Expenses:			
Property Expenses	94,725	97,427	93,108
General and Administrative	26,589	37,835	84,896
Restructuring Costs	1,858	7,806	27,349
Impairment of Real Estate	35,853	5,617	—
Depreciation and Other Amortization	111,517	114,392	115,719
Construction Expenses	507	52,720	139,539
Total Expenses	271,049	315,797	460,611
Other Income (Expense):			
Interest Income	4,364	3,084	3,690
Interest Expense	(106,102)	(114,919)	(112,642)
Amortization of Deferred Financing Costs	(3,473)	(3,030)	(2,840)
Mark-to-Market (Loss) Gain on Interest Rate Protection Agreements	(1,107)	3,667	(3,073)
(Loss) Gain From Early Retirement of Debt	(4,304)	34,562	2,749
Foreign Currency Exchange Loss, Net	(190)	—	—
Total Other Income (Expense)	(110,812)	(76,636)	(112,116)
Loss from Continuing Operations Before Gain on Sale of Joint Venture Interests, Equity in Income (Loss) of Joint Ventures and Income Tax (Provision) Benefit	(93,320)	(40,595)	(128,976)
Gain on Sale of Joint Venture Interests	11,226	—	—
Equity in Income (Loss) of Joint Ventures	675	(6,470)	(33,178)
Income Tax (Provision) Benefit	(2,963)	25,163	13,237
Loss from Continuing Operations	(84,382)	(21,902)	(148,917)
(Loss) Income from Discontinued Operations (Including Gain on Sale of Real Estate of $11,092, $24,206, and $172,167 for the Years Ended December 31, 2010, 2009 and 2008, respectively)	(137,754)	27,681	188,444
Provision for Income Taxes Allocable to Discontinued Operations (including $0, $1,462, and $3,732 allocable to Gain on Sale of Real Estate for the Years Ended December 31, 2010, 2009 and 2008, respectively)	—	(1,824)	(5,166)
(Loss) Income Before Gain on Sale of Real Estate	(222,136)	3,955	34,361
Gain on Sale of Real Estate	859	374	12,008
Provision for Income Taxes Allocable to Gain on Sale of Real Estate	(342)	(143)	(3,782)
Net (Loss) Income	(221,619)	4,186	42,587
Less: Net Loss (Income) Attributable to the Noncontrolling Interest	18,798	1,547	(2,990)
Net (Loss) Income Attributable to First Industrial Realty Trust, Inc.	(202,821)	5,733	39,597
Less: Preferred Dividends	(19,677)	(19,516)	(19,428)
Net (Loss) Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities	$(222,498)	$ (13,783)	$ 20,169
Basic and Diluted Earnings Per Share:			
Loss from Continuing Operations Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ (1.52)	$ (0.76)	$ (3.25)
(Loss) Income from Discontinued Operations Attributable to First Industrial Realty Trust, Inc.'s Common Stockholders	$ (2.02)	$ 0.48	$ 3.66
Net (Loss) Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ (3.53)	$ (0.28)	$ 0.41
Distributions Per Share	$ 0.00	$ 0.00	$ 2.41
Weighted Average Shares Outstanding	62,953	48,695	43,193

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
		(Dollars in thousands)	
Net (Loss) Income	$(221,619)	$4,186	$42,587
Mark-to-Market on Interest Rate Protection Agreements, Net of Income Tax (Provision) Benefit of $(414), $(450) and $610 for the years ended December 31, 2010, 2009 and 2008, respectively	990	(383)	(8,676)
Amortization of Interest Rate Protection Agreements	2,108	796	(792)
Write-off of Unamortized Settlement Amounts of Interest Rate Protection Agreements	(182)	523	831
Foreign Currency Translation Adjustment, Net of Tax Benefit (Provision) of $299, $(2,817) and $3,498 for the years ended December 31, 2010, 2009 and 2008, respectively	563	1,503	(2,792)
Comprehensive (Loss) Income	(218,140)	6,625	31,158
Comprehensive Loss (Income) Attributable to Noncontrolling Interest	18,527	1,299	(1,599)
Comprehensive (Loss) Income Attributable to First Industrial Realty Trust, Inc.	$(199,613)	$7,924	$29,559

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Stock	Additional Paid-in Capital	Treasury Shares At Cost	Distributions in Excess of Earnings	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total
Balance as of December 31, 2007	$480	$1,362,375	$(140,018)	$(283,268)	$ (9,630)	$150,117	$1,080,056
Issuance of Common Stock, Net of Issuance Costs	—	(147)	—	—	—	—	(147)
Stock Based Compensation Activity	4	21,221	—	(266)		—	20,959
Conversion of Units to Common Stock	6	14,575	—	—	—	(14,581)	—
Preferred Dividends	—	—	—	(19,428)	—	—	(19,428)
Distributions	—	—	—	(106,864)	—	(15,018)	(121,882)
Other Comprehensive Income:							
Net Income	—	—	—	39,597	—	2,990	42,587
Other Comprehensive Loss	—	—	—	—	(10,038)	(1,391)	(11,429)
Total Other Comprehensive Income							31,158
Balance as of December 31, 2008	$490	$1,398,024	$(140,018)	$(370,229)	$(19,668)	$122,117	$ 990,716
Issuance of Common Stock, Net of Issuance Costs	169	83,626	—	—	—	—	83,795
Stock Based Compensation Activity	(1)	12,662	—	(1)	—	—	12,660
Conversion of Units to Common Stock	4	7,813	—	—	—	(7,817)	—
Reallocation — Additional Paid in Capital	—	49,126	—	—	—	(49,126)	—
Repurchase of Equity Component of Exchangeable Note	—	(33)	—	—	—	—	(33)
Preferred Dividends	—	—	—	(19,516)	—	—	(19,516)
Other Comprehensive Income:							
Net Income (Loss)	—	—	—	5,733	—	(1,547)	4,186
Reallocation — Other Comprehensive Income	—	—	—	—	(931)	931	—
Other Comprehensive Income	—	—	—	—	2,191	248	2,439
Total Other Comprehensive Income							6,625
Balance as of December 31, 2009	$662	$1,551,218	$(140,018)	$(384,013)	$(18,408)	$ 64,806	$1,074,247
Issuance of Common Stock, Net of Issuance Costs	64	49,909	—	—	—	—	49,973
Stock Based Compensation Activity	5	5,736	—	—	—	—	5,741
Conversion of Units to Common Stock	1	315	—	—	—	(316)	—
Reallocation — Additional Paid in Capital	—	836	—	—	—	(836)	—
Preferred Dividends	—	—	—	(19,677)	—	—	(19,677)
Other Comprehensive Loss:							
Net Loss	—	—	—	(202,821)	—	(18,798)	(221,619)
Reallocation — Other Comprehensive Income	—	—	—	—	(139)	139	—
Other Comprehensive Income	—	—	—	—	3,208	271	3,479
Total Other Comprehensive Loss							(218,140)
Balance as of December 31, 2010	$732	$1,608,014	$(140,018)	$(606,511)	$(15,339)	$ 45,266	$ 892,144

The accompanying notes are an integral part of the consolidated financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net (Loss) Income	$(221,619)	$ 4,186	$ 42,587
Adjustments to Reconcile Net (Loss) Income to Net Cash Provided by Operating Activities:			
Depreciation	104,175	112,241	114,925
Amortization of Deferred Financing Costs	3,473	3,030	2,840
Other Amortization	41,024	52,646	72,035
Impairment of Real Estate	194,552	6,934	—
Provision for Bad Debt	1,880	3,259	3,346
Mark-to-Market Loss (Gain) on Interest Rate Protection Agreements	1,107	(3,667)	3,073
Loss (Gain) on Early Retirement of Debt	4,304	(34,562)	(2,749)
Gain on Sale of Joint Venture Interest	(11,226)	—	—
Operating Distributions Received in Excess of Equity in (Income) Loss of Joint Ventures	2,357	8,789	34,698
Decrease in Developments for Sale Costs	—	812	1,527
Gain on Sale of Real Estate	(11,951)	(24,580)	(184,175)
(Increase) Decrease in Tenant Accounts Receivable, Prepaid Expenses and Other Assets, Net	(1,580)	51,641	(12,665)
Increase in Deferred Rent Receivable	(7,041)	(8,350)	(7,189)
Decrease in Accounts Payable, Accrued Expenses, Other Liabilities, Rents Received in Advance and Security Deposits	(9,411)	(27,631)	(216)
(Increase) Decrease in Restricted Cash	(15)	7	90
Payments of Premiums and Discounts Associated with Senior Unsecured Debt	(6,840)	(2,576)	—
Cash Book Overdraft	—	—	3,058
Net Cash Provided by Operating Activities	83,189	142,179	71,185
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of and Additions to Investment in Real Estate and Lease Costs	(89,736)	(75,947)	(583,414)
Net Proceeds from Sales of Investments in Real Estate	68,046	74,982	502,929
Contributions to and Investments in Joint Ventures	(777)	(3,742)	(17,327)
Distributions and Sale Proceeds from Joint Venture Interests	11,519	6,333	20,985
Funding of Notes Receivable	—	—	(10,325)
Repayment of Notes Receivable	1,460	3,151	68,722
Increase in Lender Escrows	(435)	—	—
Decrease in Restricted Cash	—	—	24,704
Net Cash (Used in) Provided by Investing Activities	(9,923)	4,777	6,274
CASH FLOWS FROM FINANCING ACTIVITIES:			
Debt and Equity Issuance Costs	(4,544)	(8,322)	(400)
Proceeds from the Issuance of Common Stock	50,087	84,465	174
Repurchase and Retirement of Restricted Stock	(298)	(739)	(4,847)
Payments on Interest Rate Swap Agreement	(450)	(320)	—
Settlement of Interest Rate Protection Agreements	—	(7,491)	—
Repayments of Senior Unsecured Debt	(259,018)	(336,196)	(32,525)
Dividends/Distributions	—	(12,614)	(145,347)
Preferred Stock Dividends	(19,677)	(20,296)	(19,428)
Repayments on Mortgage Loans Payable	(20,872)	(13,513)	(3,271)
Proceeds from Origination of Mortgage Loans Payable	105,580	339,783	—
Proceeds from Unsecured Credit Facility	69,097	180,000	550,920
Repayments on Unsecured Credit Facility	(149,280)	(172,000)	(425,030)
Costs Associated with the Early Retirement of Debt	(1,008)	—	—
Repurchase of Equity Component Exchangeable Notes	—	(33)	—
Net Cash (Used in) Provided by Financing Activities	(230,383)	32,724	(79,754)
Net Effect of Exchange Rate Changes on Cash and Cash Equivalents	137	81	(280)
Net (Decrease) Increase in Cash and Cash Equivalents	(157,117)	179,680	(2,295)
Cash and Cash Equivalents, Beginning of Year	182,943	3,182	5,757
Cash and Cash Equivalents, End of Year	$ 25,963	$ 182,943	$ 3,182

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in thousands except share and per share data)

1. Organization and Formation of Company

First Industrial Realty Trust, Inc. (the "Company") was organized in the state of Maryland on August 10, 1993. The Company is a real estate investment trust ("REIT") as defined in the Internal Revenue Code of 1986 (the "Code"). Unless the context otherwise requires, the terms "Company," "we," "us," and "our" refer to First Industrial Realty Trust, Inc., First Industrial, L.P. and their other controlled subsidiaries. We refer to our operating partnership, First Industrial, L.P., as the "Operating Partnership." Effective September 1, 2009, our taxable real estate investment trust subsidiary, First Industrial Investment, Inc. (the "old TRS") merged into First Industrial Investment II, LLC ("FI LLC"), which is wholly owned by the Operating Partnership. Immediately thereafter, certain assets and liabilities of FI LLC were contributed to a new subsidiary, FR Investment Properties, LLC ("FRIP"). FRIP is 1% owned by FI LLC and 99% owned by a new taxable real estate investment trust subsidiary, First Industrial Investment Properties, Inc. (the "new TRS," which, collectively with the old TRS and certain wholly owned taxable real estate investment trust subsidiaries of FI LLC, will be referred to as the "TRSs"), which is wholly owned by FI LLC (see Note 10).

We began operations on July 1, 1994. Our operations are conducted primarily through the Operating Partnership, of which we are the sole general partner, and through the old TRS prior to September 1, 2009, and through FI LLC, the new TRS and FRIP subsequent to September 1, 2009. We also conduct operations through other partnerships, corporations, and limited liability companies, the operating data of which, together with that of the Operating Partnership, FI LLC, FRIP and the TRSs, is consolidated with that of the Company as presented herein.

We also own noncontrolling equity interests in, and provide various services to, two joint ventures (the "2003 Net Lease Joint Venture" and the "2007 Europe Joint Venture"). During 2010, we provided various services to, and ultimately disposed our equity interests in, five joint ventures (the "2005 Development/Repositioning Joint Venture," the "2005 Core Joint Venture," the "2006 Net Lease Co-Investment Program," the "2006 Land/Development Joint Venture," and the "2007 Canada Joint Venture;" together with the 2003 Net Lease Joint Venture and the 2007 Europe Joint Venture, the "Joint Ventures"). The Joint Ventures are accounted for under the equity method of accounting. Accordingly, the operating data of our Joint Ventures is not consolidated with that of the Company as presented herein. On May 25, 2010, we sold our interests in the 2006 Net Lease Co-Investment Program to our joint venture partner. On August 5, 2010, we sold our interest in the 2005 Development/Repositioning Joint Venture, the 2005 Core Joint Venture, the 2006 Land/Development Joint Venture and the 2007 Canada Joint Venture to our joint venture partner. The 2007 Europe Joint Venture does not own any properties. See Note 5 to the Consolidated Financial Statements for more information on the Joint Ventures.

As of December 31, 2010, we owned 775 industrial properties located in 28 states in the United States and one province in Canada, containing an aggregate of approximately 68.6 million square feet of gross leasable area ("GLA").

Any references to the number of buildings and square footage in the financial statement footnotes are unaudited.

2. Basis of Presentation

First Industrial Realty Trust, Inc. is the sole general partner of the Operating Partnership, with an approximate 92.8% and 92.0% common ownership interest at December 31, 2010 and 2009, respectively. Noncontrolling interest at December 31, 2010 and 2009 represents the approximate 7.2% and 8.0%, respectively, aggregate partnership interest in the Operating Partnership held by the limited partners thereof.

Our consolidated financial statements at December 31, 2010 and 2009 and for each of the years ended December 31, 2010, 2009 and 2008 include the accounts and operating results of the Company and our subsidiaries.

Such financial statements present our noncontrolling equity interests in our Joint Ventures under the equity method of accounting. All intercompany transactions have been eliminated in consolidation.

3. Summary of Significant Accounting Policies

In order to conform with generally accepted accounting principles, we are required in preparation of our financial statements to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of December 31, 2010 and 2009, and the reported amounts of revenues and expenses for each of the years ended December 31, 2010, 2009 and 2008. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all cash and liquid investments with an initial maturity of three months or less. The carrying amount approximates fair value due to the short term maturity of these investments. At December 31, 2010, approximately $1,000 is subject to a compensating balance arrangement. The related balance, however, is not subject to any withdrawal restrictions.

Restricted Cash

At December 31, 2010 and 2009, restricted cash includes cash held in escrow in connection with mortgage debt requirements. The carrying amount approximates fair value due to the short term maturity of these investments.

Investment in Real Estate and Depreciation

Investment in Real Estate is carried at cost. We review our properties on a periodic basis for impairment and provide a provision if impairments are found. To determine if an impairment may exist, we review our properties and identify those that have had either an event of change or event of circumstances warranting further assessment of recoverability (such as a decrease in occupancy). If further assessment of recoverability is needed, we estimate the future net cash flows expected to result from the use of the property and its eventual disposition, on an individual property basis. If the sum of the expected future net cash flows (undiscounted and without interest charges) is less than the carrying amount of the property on an individual property basis, we will recognize an impairment loss based upon the estimated fair value of such property. For properties we consider held for sale, we cease depreciating the properties and value the properties at the lower of depreciated cost or fair value, less costs to dispose. If circumstances arise that were previously considered unlikely, and, as a result, we decide not to sell a property previously classified as held for sale, we will reclassify such property as held and used. Such property is measured at the lower of its carrying amount (adjusted for any depreciation and amortization expense that would have been recognized had the property been continuously classified as held and used) or fair value at the date of the subsequent decision not to sell. To calculate the fair value of properties held for sale, we deduct from the estimated sales price of the property the estimated costs to close the sale. We classify properties as held for sale when all criteria within the Financial Accounting Standards Board's (the "FASB") guidance on the impairment or disposal of long-lived assets are met.

Interest costs, real estate taxes, compensation costs of development personnel and other directly related costs incurred during construction periods are capitalized and depreciated commencing with the date the property is substantially completed. Upon substantial completion, we reclassify construction in progress to building, tenant improvements and leasing commissions. Such costs begin to be capitalized to the development projects from the point we are undergoing necessary activities to get the development ready for its intended use and ceases when the

development projects are substantially completed and held available for occupancy. Depreciation expense is computed using the straight-line method based on the following useful lives:

	Years
Buildings and Improvements	8 to 50
Land Improvements	3 to 20
Furniture, Fixtures and Equipment	5 to 10

Construction expenditures for tenant improvements, leasehold improvements and leasing commissions (inclusive of compensation costs of personnel attributable to leasing) are capitalized and amortized over the terms of each specific lease. Capitalized compensation costs of personnel attributable to leasing relate to time directly attributable to originating leases with independent third parties that result directly from and are essential to originating those leases and would not have been incurred had these leasing transactions not occurred. Repairs and maintenance are charged to expense when incurred. Expenditures for improvements are capitalized.

We account for all acquisitions entered into subsequent to June 30, 2001 in accordance with the FASB's guidance on business combinations. Upon acquisition of a property, we allocate the purchase price of the property based upon the fair value of the assets acquired and liabilities assumed, which generally consists of land, buildings, tenant improvements, leasing commissions and intangible assets including in-place leases, above market and below market leases and tenant relationships. We allocate the purchase price to the fair value of the tangible assets of an acquired property by valuing the property as if it were vacant. Acquired above and below market leases are valued based on the present value of the difference between prevailing market rates and the in-place rates measured over a period equal to the remaining term of the lease for above market leases and the initial term plus the term of any below market fixed rate renewal options for below market leases that are considered bargain renewal options. The above market lease values are amortized as a reduction of rental revenue over the remaining term of the respective leases, and the below market lease values are amortized as an increase to base rental revenue over the remaining initial terms plus the terms of any below market fixed rate renewal options that are considered bargain renewal options of the respective leases.

The purchase price is further allocated to in-place lease values and tenant relationships based on our evaluation of the specific characteristics of each tenant's lease and our overall relationship with the respective tenant. The value of in-place lease intangibles and tenant relationships, which are included as components of Deferred Leasing Intangibles, Net are amortized over the remaining lease term (and expected renewal periods of the respective lease for tenant relationships) as adjustments to depreciation and other amortization expense. If a tenant terminates its lease early, the unamortized portion of the tenant improvements, leasing commissions, above and below market leases, the in-place lease value and tenant relationships is immediately written off.

Deferred Leasing Intangibles, exclusive of Deferred Leasing Intangibles held for sale, included in our total assets consist of the following:

	December 31, 2010	December 31, 2009
In-Place Leases	$ 47,844	$ 69,785
Less: Accumulated Amortization	(25,893)	(32,788)
	$ 21,951	$ 36,997
Above Market Leases	$ 6,107	$ 7,298
Less: Accumulated Amortization	(2,159)	(2,341)
	$ 3,948	$ 4,957
Tenant Relationships	$ 22,241	$ 26,278
Less: Accumulated Amortization	(8,422)	(8,072)
	$ 13,819	$ 18,206
Total Deferred Leasing Intangibles, Net	$ 39,718	$ 60,160

Deferred Leasing Intangibles, exclusive of Deferred Leasing Intangibles held for sale, included in our total liabilities consist of the following:

	December 31, 2010	December 31, 2009
Below Market Leases	$ 29,416	$ 39,125
Less: Accumulated Amortization	(10,897)	(14,371)
Total Deferred Leasing Intangibles, Net	$ 18,519	$ 24,754

Amortization expense related to in-place leases and tenant relationships of deferred leasing intangibles, exclusive of in-place leases and tenant relationships held for sale, was $12,637, $14,165, and $18,989 for the years ended December 31, 2010, 2009, and 2008, respectively. Rental revenues increased by $2,497, $3,784 and $5,140 related to net amortization of above/(below) market leases, exclusive of above/(below) market leases held for sale, for the years ended December 31, 2010, 2009, and 2008, respectively. We will recognize net amortization expense related to deferred leasing intangibles over the next five years, for properties owned as of December 31, 2010 and not classified as held for sale, as follows:

	Estimated Net Amortization of In-Place Leases and Tenant Relationships	Estimated Net Increase to Rental Revenues Related to Above and Below Market Leases
2011	$7,280	$1,783
2012	$5,828	$1,335
2013	$4,813	$1,069
2014	$3,754	$ 913
2015	$2,889	$ 918

Construction Revenues and Expenses

Construction revenues and expenses represent revenues earned and expenses incurred in connection with the TRSs acting as a general contractor or development manager to construct industrial properties, including industrial properties for the 2006 Development/Repositioning Joint Venture, and also include revenues and expenses related

to the development of properties for third parties. We use the percentage-of-completion contract method to recognize revenue. Using this method, revenues are recorded based on estimates of the percentage of completion of individual contracts. The percentage of completion estimates are based on a comparison of the contract expenditures incurred to the estimated final costs. Changes in job performance, job conditions and estimated profitability may result in revisions to costs and income and are recognized in the period in which the revisions are determined.

Foreign Currency Transactions and Translation

At December 31, 2010, we owned several land parcels located in Toronto, Canada for which the functional currency was determined to be the Canadian dollar. The assets and liabilities of these land parcels are translated to U.S. dollars from the Canadian dollar based on the current exchange rate prevailing at each balance sheet date. The income statement accounts of the land parcels are translated using the average exchange rate for the period. The resulting translation adjustments are included in Accumulated Other Comprehensive Income.

Deferred Financing Costs

Deferred financing costs include fees and costs incurred to obtain long-term financing. These fees and costs are being amortized over the terms of the respective loans. Accumulated amortization of deferred financing costs was $16,565 and $17,447 at December 31, 2010 and 2009, respectively. Unamortized deferred financing costs are written-off when debt is retired before the maturity date.

Investments in Joint Ventures

Investments in Joint Ventures represent our noncontrolling equity interests in our Joint Ventures. We account for our Investments in Joint Ventures under the equity method of accounting, as we do not have a majority voting interest, operational control or financial control. Control is determined using accounting standards related to the consolidation of joint ventures and variable interest entities. In June 2009, the FASB issued amended guidance related to the consolidation of variable-interest entities. These amendments require an enterprise to qualitatively assess the determination of the primary beneficiary of a variable interest entity ("VIE") based on whether the entity (1) has the power to direct matters that most significantly impact the activities of the VIE, and (2) has the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE. Additionally, they require an ongoing reconsideration of the primary beneficiary and provide a framework for the events that trigger a reassessment of whether an entity is a VIE.

Under the equity method of accounting, our share of earnings or losses of our Joint Ventures is reflected in income as earned and contributions or distributions increase or decrease our Investments in Joint Ventures as paid or received, respectively. Differences between our carrying value of our Investments in Joint Ventures and our underlying equity of such Joint Ventures are amortized over the respective lives of the underlying assets.

On a periodic basis, we assess whether there are any indicators that the value of our Investments in Joint Ventures may be impaired. An investment is impaired only if our estimate of the fair value of the investment is less than the carrying value of the investment, and such decline in fair value is deemed to be other than temporary. To the extent impairment has occurred, the loss shall be measured as the excess of the carrying amount of the investment over the fair value of the investment. Our estimates of fair value for each investment are based on a number of subjective assumptions that are subject to economic and market uncertainties including, among others, demand for space, market rental rates and operating costs, the discount rate used to value the cash flows of the properties and the discount rate used to value the Joint Ventures' debt. As these factors are difficult to predict and are subject to future events that may alter our assumptions, our fair values estimated in the impairment analyses may not be realized.

Stock Based Compensation

We account for stock based compensation using the modified prospective application method, which requires measurement of compensation cost for all stock-based awards at fair value on the date of grant and recognition of compensation over the service period for awards expected to vest.

Revenue Recognition

Rental income is recognized on a straight-line method under which contractual rent increases are recognized evenly over the lease term. Tenant recovery income includes payments from tenants for real estate taxes, insurance and other property operating expenses and is recognized as revenue in the same period the related expenses are incurred by us.

Revenue is recognized on payments received from tenants for early lease terminations after we determine that all the necessary criteria have been met in accordance with the FASB's guidance on accounting for leases.

Interest income on mortgage loans receivable is recognized based on the accrual method unless a significant uncertainty of collection exists. If a significant uncertainty exists, interest income is recognized as collected.

We provide an allowance for doubtful accounts against the portion of tenant accounts receivable which is estimated to be uncollectible. Accounts receivable in the consolidated balance sheets are shown net of an allowance for doubtful accounts of $3,001 and $3,235 as of December 31, 2010 and 2009, respectively. For accounts receivable we deem uncollectible, we use the direct write-off method.

Gain on Sale of Real Estate

Gain on sale of real estate is recognized using the full accrual method, when appropriate. Gains relating to transactions which do not meet the full accrual method of accounting are deferred and recognized when the full accrual method of accounting criteria are met or by using the installment or deposit methods of profit recognition, as appropriate in the circumstances. As the assets are sold, their costs and related accumulated depreciation are written off with resulting gains or losses reflected in net income or loss. Estimated future costs to be incurred by us after completion of each sale are included in the determination of the gain on sales.

Notes Receivable

Notes receivable are primarily comprised of mortgage note receivables that we have made in connection with sales of real estate assets. The note receivables are recorded at fair value at the time of issuance. Interest income is accrued as earned. Notes receivable are considered past due based on the contractual terms of the note agreement. On a quarterly basis, we evaluate the collectability of each mortgage note receivable based on various factors which may include payment history, expected fair value of the collateral securing the loan, internal and external credit information and/or economic trends. A loan is considered impaired when, based upon current information and events, it is probable that we will be unable to collect all amounts due under the existing contractual terms. When a loan is considered impaired, the amount of the loss accrual is calculated by comparing the carrying amount of the note receivable to the present value of expected future cash flows. Since the majority of our notes receivable are collateralized by a first mortgage, the loans have risk characteristics similar to the risks in owning commercial real estate.

Income Taxes

We have elected to be taxed as a REIT under Sections 856 through 860 of the Code. As a result, we generally are not subject to federal income taxation to the extent of the income which we distribute if we satisfy the requirements set forth in Section 856 of the Code (pertaining to its organization and types of income and assets)

necessary to maintain our status as a REIT. We are required to distribute annually at least 90% of our REIT taxable income, as defined in the Code, to our stockholders and we satisfy certain other requirements.

A benefit/provision has been made for federal income taxes in the accompanying consolidated financial statements for activities conducted in the TRSs, which has been accounted for under the FASB's guidance on accounting for income taxes. In accordance with the guidance, the total benefit/provision has been separately allocated to income from continuing operations, income from discontinued operations and gain on sale of real estate.

We and certain of our subsidiaries are subject to certain state and local income, excise and franchise taxes. The provision for excise and franchise taxes has been reflected in general and administrative expense in the consolidated statements of operations and has not been separately stated due to its insignificance. State and local income taxes are included in the benefit/provision for income taxes which is allocated to income from continuing operations, income from discontinued operations and gain on sale of real estate.

We file income tax returns in the U.S., and various states and foreign jurisdictions. The old TRS is currently under examination by the Internal Revenue Service ("IRS") for 2008 and for the tax year ended September 1, 2009. In general, the statutes of limitations for income tax returns remain open for the years 2007 through 2010.

Participating Securities

Net income net of preferred dividends is allocated to common stockholders and participating securities based upon their proportionate share of weighted average shares plus weighted average participating securities. Participating securities are unvested share-based payment awards that contain non-forfeitable rights to dividends or dividend equivalents. Certain restricted stock awards and restricted unit awards granted to employees and directors are considered participating securities as they receive non-forfeitable dividend or dividend equivalents at the same rate as common stock. See Note 9 for further disclosure about participating securities.

Earnings Per Share ("EPS")

Basic net (loss) income per common share is computed by dividing net (loss) income available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted net (loss) income per common share is computed by dividing net (loss) income available to common shareholders by the sum of the weighted average number of common shares outstanding and any dilutive non-participating securities for the period. See Note 9 for further disclosure about EPS.

Derivative Financial Instruments

Historically, we have used interest rate protection agreements ("Agreements") to fix the interest rate on anticipated offerings of senior unsecured notes or convert floating rate debt to fixed rate debt. Receipts or payments that result from the settlement of Agreements used to fix the interest rate on anticipated offerings of senior unsecured notes are amortized over the life of the derivative or the life of the debt and included in interest expense. Receipts or payments resulting from Agreements used to convert floating rate debt to fixed rate debt are recognized as a component of interest expense. Agreements which qualify for hedge accounting are marked-to-market and any gain or loss that is effective is recognized in other comprehensive income (shareholders' equity). Agreements which do not qualify for hedge accounting are marked-to-market and any gain or loss is recognized in net (loss) income immediately. Amounts accumulated in other comprehensive income during the hedge period are reclassified to earnings in the same period during which the forecasted transaction or hedged item affects net (loss) income. The credit risks associated with Agreements are controlled through the evaluation and monitoring of the creditworthiness of the counterparty. In the event that the counterparty fails to meet the terms of Agreements, our exposure is limited to the current value of the interest rate differential, not the notional amount, and our carrying value of Agreements on the balance sheet. See Note 14 for more information on Agreements.

Fair Value of Financial Instruments

Financial instruments other than our derivatives include tenant accounts receivable, net, mortgage notes receivable, accounts payable, other accrued expenses, mortgage and other loans payable, unsecured credit facility and senior unsecured notes. The fair values of tenant accounts receivable, net, accounts payable and other accrued expenses approximate their carrying or contract values. See Note 6 for the fair values of the mortgage and other loans payable, unsecured credit facility and senior unsecured notes and see Note 4 for the fair value of our mortgage notes receivable.

Discontinued Operations

The FASB's guidance on financial reporting for the disposal of long lived assets requires that the results of operations and gains or losses on the sale of property or property held for sale be presented in discontinued operations if both of the following criteria are met: (a) the operations and cash flows of the property have been (or will be) eliminated from the ongoing operations of the Company as a result of the disposal transaction and (b) we will not have any significant continuing involvement in the operations of the property after the disposal transaction. The guidance also requires prior period results of operations for these properties to be reclassified and presented in discontinued operations in prior consolidated statements of operations.

Segment Reporting

Management views the Company as a single segment based on its method of internal reporting.

Recent Accounting Pronouncements

In July 2010, the FASB issued a new accounting standard that requires enhanced disclosures about financing receivables, including the allowance for credit losses, credit quality and impaired loans. This standard is effective for fiscal years ending after December 15, 2010. We adopted the standard in the fourth quarter 2010 and it did not have a material impact to our financial statements.

In June 2009, the FASB issued new guidance which revises and updates previously issued guidance related to variable interest entities. This new guidance, which became effective January 1, 2010, revises the previous guidance by eliminating the exemption for qualifying special purpose entities, by establishing a new approach for determining who should consolidate a variable-interest entity and by changing when it is necessary to reassess who should consolidate a variable- interest entity. We adopted this new guidance on January 1, 2010. However, the adoption of this guidance did not impact our financial position or results of operations.

4. Investment in Real Estate

Acquisitions

In 2008, we acquired 26 industrial properties comprising, in the aggregate, approximately 3.1 million square feet of GLA and several land parcels. The purchase price of these acquisitions totaled approximately $339,650, excluding costs incurred in conjunction with the acquisition of the industrial properties and land parcels. We also substantially completed development of eight properties comprising approximately 4.5 million square feet of GLA at a cost of approximately $148,236. We reclassed the costs of the substantially completed developments from construction in progress to building, tenant improvements and leasing commissions.

In 2009, we acquired one land parcel. The purchase price of the land parcel was approximately $208, excluding costs incurred in conjunction with the acquisition of the land parcel. We also substantially completed the development of two industrial properties comprising approximately 1.1 million square feet of GLA at a cost of approximately $41,258. We reclassed the costs of the substantially completed developments from construction in progress to building, tenant improvements and leasing commissions.

In 2010, we acquired three industrial properties comprising, in the aggregate, approximately 0.5 million square feet of GLA, including one industrial property purchased from the 2005 Development/Repositioning Joint Venture (see Note 5). The purchase price of these acquisitions totaled approximately $22,408 excluding costs incurred in conjunction with the acquisition of the industrial properties.

Intangible Assets Subject To Amortization in the Period of Acquisition

The fair value of in-place leases, above market leases and tenant relationships recorded due to real estate properties acquired for the years ended December 31, 2010 and 2009 is as follows:

	Year Ended December 31, 2010	Year Ended December 31, 2009
In-Place Leases	$1,782	$—
Above Market Leases	$ 239	$—
Tenant Relationships	$1,881	$—

The weighted average life in months of in-place leases, above market leases and tenant relationships recorded as a result of the real estate properties acquired for the years ended December 31, 2010 and 2009 is as follows:

	Year Ended December 31, 2010	Year Ended December 31, 2009
In-Place Leases	100	N/A
Above Market Leases	88	N/A
Tenant Relationships	165	N/A

Sales and Discontinued Operations

In 2008, we sold 114 industrial properties comprising approximately 9.1 million square feet of GLA and several land parcels. Gross proceeds from the sales of the 114 industrial properties and several land parcels were approximately $583,211. The gain on sale of real estate was approximately $184,175, of which $172,167 is shown in discontinued operations. One-hundred thirteen of the 114 sold industrial properties meet the criteria to be included in discontinued operations. Therefore the results of operations and gain on sale of real estate for the 113 sold industrial properties that meet the criteria are included in discontinued operations. The results of operations and gain on sale of real estate for the one industrial property and several land parcels that do not meet the criteria to be included in discontinued operations are included in continuing operations.

In 2009, we sold 15 industrial properties comprising approximately 1.9 million square feet of GLA and several land parcels. Gross proceeds from the sales of the 15 industrial properties and several land parcels were approximately $100,194. The gain on sale of real estate was approximately $24,580, of which $24,206 is shown in discontinued operations. The 15 sold industrial properties meet the criteria to be included in discontinued operations. Therefore the results of operations and gain on sale of real estate for the 15 sold industrial properties are included in discontinued operations. The results of operations and gain on sale of real estate for the several land parcels that do not meet the criteria to be included in discontinued operations are included in continuing operations.

In 2010, we sold 13 industrial properties comprising approximately 1.1 million square feet of GLA and several land parcels. Gross proceeds from the sales of the 13 industrial properties and several land parcels were approximately $71,019. The gain on sale of real estate was approximately $11,951, of which $11,092 is shown in discontinued operations. The 13 sold industrial properties and one land parcel that received ground rental revenues meet the criteria to be included in discontinued operations. Therefore the results of operations and gain on sale of real estate for the 13 sold industrial properties are included in discontinued operations. The results of

operations and gain on sale of real estate for the several land parcels that do not meet the criteria to be included in discontinued operations are included in continuing operations.

At December 31, 2010, we had 192 industrial properties comprising approximately 15.8 million square feet of GLA held for sale. The results of operations of the 192 industrial properties held for sale at December 31, 2010 are included in discontinued operations. There can be no assurance that such industrial properties held for sale will be sold.

The following table discloses certain information regarding the industrial properties included in our discontinued operations for the years ended December 31, 2010, 2009 and 2008.

	Year Ended December 31,		
	2010	2009	2008
Total Revenues	$ 60,718	$ 69,584	$111,536
Property Expenses	(25,747)	(28,819)	(42,509)
Impairment Loss	(158,699)	(1,317)	—
Depreciation and Amortization	(25,054)	(35,471)	(52,253)
Interest Expense	(64)	(502)	(497)
Gain on Sale of Real Estate	11,092	24,206	172,167
Provision for Income Taxes	—	(1,824)	(5,166)
Income from Discontinued Operations	$(137,754)	$ 25,857	$183,278

At December 31, 2010 and 2009, we had notes receivables outstanding of approximately $58,803 and $60,029, net of a discount of $383 and $449, respectively, which is included as a component of Prepaid Expenses and Other Assets, Net. At December 31, 2010 and 2009, the fair value of the notes receivables were $60,944 and $56,812, respectively. The fair values of our notes receivables were determined by discounting the future cash flows using the current rates at which similar loans with similar remaining maturities would be made to other borrowers.

Impairment Charges

On October 22, 2010, management amended its revolving credit facility (as amended, the "Unsecured Credit Facility"). In conjunction with the amendment, management identified a pool of real estate assets (the "Non-Strategic Assets") that it intends to market and sell. Management evaluated whether the Non-Strategic Assets should be classified as "held for sale" at September 30, 2010 but concluded that the Non-Strategic Assets did not meet the "held for sale" criteria because management did not have the authority to sell and were not committed to a plan to sell until October 22, 2010. At September 30, 2010, the Non-Strategic Assets consisted of 195 industrial properties comprising approximately 16.4 million square feet of GLA and land parcels comprising approximately 724 gross acres. Management reassessed the holding period for the Non-Strategic Assets and determined that 129 of the industrial properties comprising approximately 10.6 million square feet of GLA and land parcels comprising approximately 503 gross acres were impaired, and as such, the Company recorded an aggregate impairment charge of approximately $163,862 during the third quarter of 2010. At September 30, 2010, the valuation of the 129 impaired industrial properties comprising approximately 10.6 million square feet of GLA and land parcels comprising approximately 474 gross acres was determined using widely accepted valuation techniques including internal valuations of real estate and/or discounted cash flow analyses on expected cash flows.

At December 31, 2010, the Non-Strategic Assets consisted of 193 industrial properties comprising approximately 16.1 million square feet of GLA and land parcels comprising approximately 695 gross acres. The Non-Strategic Assets (except one industrial property comprising 0.3 million square feet of GLA) were classified as held for sale as of December 31, 2010. During the three months ended December 31, 2010, we recorded an additional non-cash impairment charge of $21,535 relating to the Non-Strategic Assets. The additional charge is primarily comprised of estimated closing costs for 118 of the 192 industrial properties comprising approximately 10.4 million square feet of GLA and land parcels comprising approximately 449 gross acres as well as additional impairment

related to certain industrial properties and land parcels within the Non-Strategic Assets based upon recent market information, including receipt of third party purchase offers. The impairment charge recognized during the three months ended December 31, 2010 for the Non-Strategic Assets (except one industrial property comprising 0.3 million square feet of GLA) was calculated as the excess of the carrying value of the properties and land parcels over the fair value less costs to sell due to their classification as held for sale at December 31, 2010. The impairment charge related to the one industrial property comprising 0.3 million square feet of GLA that is not classified as held for sale was calculated as the excess of its carrying value over fair value.

Additionally, during the first quarter of 2010, we recorded an impairment charge in the amount of $9,155 related to a certain property comprised of 0.3 million square feet of GLA located in Grand Rapids, Michigan ("Grand Rapids Property") in connection with the negotiation of a new lease. The non-cash impairment charge related to the Grand Rapids Property was based upon the difference between the fair value of the property and its carrying value. The valuation of the Grand Rapids Property was determined based upon a discounted cash flow analysis on expected cash flows and the income capitalization approach considering prevailing market capitalization rates.

During 2009, we recorded an impairment charge in the amount of $6,934 related to a certain property comprised of 0.2 million square feet of GLA located in the Inland Empire market in California ("Inland Empire Property"). The non-cash impairment charge related to the Inland Empire Property was based upon the difference between the fair value of the property and its carrying value. The valuation of the Inland Empire Property was determined based upon a discounted cash flow analysis on expected cash flows and the income capitalization approach considering prevailing market capitalization rates.

We adopted the fair value measurement provisions as of January 1, 2009, for the impairment of long-lived assets recorded at fair value. The new guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following table presents information about our assets that were measured at fair value on a non-recurring basis during the years ended December 31, 2010 and 2009. The table indicates the fair value hierarchy of the valuation techniques we utilized to determine fair value.

		Fair Value Measurements on a Non-Recurring Basis Using:			
Description	For the Year Ended December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Gains (Losses)
Long-lived Assets Held and Used . . .	$ 3,905	—	—	$ 3,905	$ (1,326)
Long-lived Assets Held for Sale	$288,369	—	—	$288,369	$(193,226)

		Fair Value Measurements on a Non-Recurring Basis Using:			
Description	For The Year Ended December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)	Total Gains (Losses)
Long-lived Assets Held and Used.	$3,830	—	—	$3,830	$(6,934)

5. Investments in Joint Ventures and Property Management Services

On August 5, 2010, we sold our interests in the 2005 Development/Repositioning Joint Venture, the 2005 Core Joint Venture, the 2006 Land/Development Joint Venture and the 2007 Canada Joint Venture to our joint venture partner generating sale proceeds of approximately $5.0 million. In connection with the sale, we wrote off our carrying value for the 2005 Development/Repositioning Joint Venture, the 2005 Core Joint Venture, the 2006 Land/Development Joint Venture and the 2007 Canada Joint Venture as well as $1,625 of unrealized loss recorded in Other Comprehensive Income (see Note 14). We recorded an $11,226 gain related to the sale, which is included in Gain on Sale of Joint Venture Interests for the year ended December 31, 2010. As a result of this sale, we will no longer serve as asset manager for these ventures. Pursuant to the sale agreement, we are entitled to proceeds related to sales of certain assets (the "Sale Assets"), if the sale of such assets was consummated by a stated timeframe. Three of the Sale Assets closed between August 6, 2010 and December 31, 2010. In connection with the three sales, we earned approximately $2,700, which is included in the Gain on Sale of Joint Venture Interests for the year ended December 31, 2010. Additionally, we are entitled to earn leasing, development and disposition fees related to certain assets identified at the time of sale within the sale agreement.

During December 2007, we entered into the 2007 Europe Joint Venture with an institutional investor to invest in, own, develop, redevelop and operate industrial properties. We continue to hold our 10% equity interest in the 2007 Europe Joint Venture. As of December 31, 2010, the 2007 Europe Joint Venture did not own any properties.

On June 11, 2010, we purchased an industrial property from the 2005 Development/Repositioning Joint Venture for a purchase price of $14,627.

On May 16, 2003, we entered into the 2003 Net Lease Joint Venture with an institutional investor to invest in industrial properties. We own a 15% equity interest in and provide property management services to the 2003 Net Lease Joint Venture. During the year ended December 31, 2009, we recorded an impairment loss of $243 in Equity in Income (Loss) of Joint Ventures which represents our proportionate share of the impairment loss related to one industrial property owned by the 2003 Net Lease Joint Venture. Additionally, for the year ended December 31, 2009, we recorded an impairment loss on our investment in the 2003 Net Lease Joint Venture of $1,315 in Equity in Income (Loss) of Joint Ventures. For the year ended December 31, 2008, we recorded an impairment loss on the investment in one industrial property owned by the 2003 Net Lease Joint Venture of $1,249 in Equity in Income (Loss) of Joint Ventures. As of December 31, 2010, the 2003 Net Lease Joint Venture owned nine industrial properties comprising approximately 4.9 million square feet of GLA.

On March 18, 2005, we entered into the 2005 Development/Repositioning Joint Venture with an institutional investor to invest in, own, develop, redevelop and operate certain industrial properties. We owned a 10% equity interest in and provided property management, asset management, development management, disposition, incentive and leasing management services to the 2005 Development/Repositioning Joint Venture. During the year ended December 31, 2008, we recorded an impairment loss of $483 in Equity in Income (Loss) of Joint Ventures which represents our proportionate share of impairment loss related to two industrial properties and one land parcel owned by the 2005 Development/Repositioning Joint Venture. Additionally, for the year ended December 31, 2008 we recorded an impairment loss on our investment in the 2005 Development/Repositioning Joint Venture of $25,332 in Equity in Income (Loss) of Joint Ventures.

On September 7, 2005, we entered into the 2005 Core Joint Venture with an institutional investor to invest in, own and operate certain industrial properties. We owned a 10% equity interest in and provided property management, asset management, development management, disposition, incentive and leasing management services to the 2005 Core Joint Venture. For the year ended December 31, 2008, we recorded an impairment loss on our investment in the 2005 Core Joint Venture of $3,153 in Equity in Income (Loss) of Joint Ventures.

On March 21, 2006, we entered into the 2006 Net Lease Co-Investment Program with an institutional investor to invest in industrial properties. We owned a 15% equity interest in and provided property management, asset management and leasing management services to the 2006 Net Lease Co-Investment Program. On September 18,

2009, we received a notice from the counterparty in the 2006 Net Lease Co-Investment Program that such counterparty is exercising the buy/sell provision in the program's governing agreement to either purchase our 15% interests in the real property assets currently owned by the program or sell to us its interests in some or all of such assets, along with an additional real property asset in another program which we manage but in which we have no ownership interest. We accepted the investor's offered price. As a result, during the year ended December 31, 2009, we recorded an impairment loss of $1,747 in Equity in Income (Loss) of Joint Ventures which represents our proportionate share of the impairment loss related to one industrial property owned by the 2006 Net Lease Co-Investment Program and an impairment loss on our investment in the 2006 Net Lease Co-Investment Program of $3,879. During the year ended December 31, 2008, we recorded an impairment loss of $2,216 in Equity in Income (Loss) of Joint Ventures which represents our proportionate share of the impairment loss related to two industrial properties owned by the 2006 Net Lease Co-Investment Program.

Pursuant to the buy/sell provision in the 2006 Net Lease Co-Investment Program's governing agreement that our counterparty exercised on May 25, 2010, we sold our 15% interest in the real estate property assets in the 2006 Net Lease Co-Investment Program to our counterparty and received $4,541 in net proceeds. In connection with the sale, we wrote off our carrying value for the 2006 Net Lease Co-Investment Program and recorded a $852 gain, which is included in Equity in Income (Loss) of Joint Ventures.

On July 21, 2006, we entered into the 2006 Land/Development Joint Venture with an institutional investor to invest in land and vertical development. We owned a 10% equity interest in and provide property management, asset management, development management and leasing management services to the 2006 Land/Development Joint Venture. For the year ended December 31, 2008 we recorded an impairment loss on our investment in the 2006 Land/Development Joint Venture of $10,105 in Equity in Income (Loss) of Joint Ventures.

The 2003 Net Lease Joint Venture is considered a variable interest entity in accordance with the FASB's guidance on the consolidation of variable interest entities. However, we continue to not be the primary beneficiary for the venture. As of December 31, 2010, our investment in the 2003 Net Lease Joint Venture is $2,451. Our maximum exposure to loss is equal to our investment balance of each venture as of year end plus any future contributions we make to the ventures.

During July 2007, we entered into a management arrangement with an institutional investor to provide property management, leasing, acquisition, disposition and portfolio management services for three industrial properties (the "July 2007 Fund"). We do not own an equity interest in the July 2007 Fund, however we are entitled to incentive payments if certain economic thresholds related to the industrial properties are achieved. Effective September 2, 2009, we ceased to provide any services for two of the industrial properties in the July 2007 Fund. We received a one-time fee of approximately $866 in the third quarter of 2009 from the termination of the management agreement. Effective May 24, 2010, we ceased to provide any services to the remaining industrial property in the July 2007 Fund.

At December 31, 2010 and 2009, we have receivables from the Joint Ventures (and/or our former Joint Venture partner) and the July 2007 Fund in the aggregate amount of $2,857 and $1,218, respectively, which primarily relate to proceeds from the sale of three Sale Assets and development, leasing, property management, disposition and asset management fees due to us. These receivable amounts are included in Prepaid Expenses and Other Assets, Net.

During the years ended December 31, 2010, 2009 and 2008, we invested the following amounts in, as well as received distributions from, our Joint Ventures and recognized fees from acquisition, disposition, leasing,

development, incentive, property management and asset management services from our Joint Ventures and the July 2007 Fund in the following amounts:

	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Contributions	$ 777	$ 3,742	$16,623
Distributions	$14,551	$ 8,652	$22,505
Fees	$ 4,952	$11,174	$19,757

The combined summarized financial information of the investments in Joint Ventures is as follows:

	December 31, 2010	December 31, 2009
Condensed Combined Balance Sheets		
Gross Real Estate Investment	$210,567	$1,785,713
Less: Accumulated Depreciation	(47,286)	(126,685)
Net Real Estate	163,281	1,659,028
Other Assets	33,351	159,659
Total Assets	$196,632	$1,818,687
Debt	$157,431	$1,452,339
Other Liabilities	10,849	70,544
Equity	28,352	295,804
Total Liabilities and Equity	$196,632	$1,818,687
Company's share of Equity	$ 4,344	$ 34,310
Basis Differentials(1)	(2,089)	(28,507)
Carrying Value of the Company's investments in Joint Ventures	$ 2,255	$ 5,803

(1) This amount represents the aggregate difference between our historical cost basis and the basis reflected at the joint venture level. Basis differentials are primarily comprised of impairments we recorded to reduce certain of our investments in Joint Ventures to fair value, a gain deferral related to a property we sold to the 2003 Net Lease Joint Venture, deferred fees and certain equity costs which are not reflected at the joint venture level.

	Year Ended December 31,		
	2010	2009	2008
Condensed Combined Statements of Operations			
Total Revenues	$ 61,628	$ 91,143	$ 86,245
Expenses:			
Operating and Other	28,067	42,172	36,905
Interest	32,461	42,194	53,053
Depreciation and Amortization	30,877	49,993	46,460
Impairment Loss	3,268	150,804	9,951
Total Expenses	94,673	285,163	146,369
Income from Discontinued Operations (Including Gain on Sale of Real Estate of $2,761, $1,177 and $34,885 for the years ended December 31, 2010, 2009 and 2008, respectively)	3,725	1,846	25,114
Gain on Sale of Real Estate	808	8,603	17,092
Net Loss	$(28,512)	$(183,571)	$ (17,918)
Company's Share of Net Income (Loss)	675	(1,276)	6,661
Impairment on the Company's Investments in Joint Ventures	—	(5,194)	(39,839)
Equity in Income (Loss) of Joint Ventures	$ 675	$ (6,470)	$ (33,178)

We adopted the fair value measurement provisions as of January 1, 2009, for the impairment of long-lived assets recorded at fair value. The new guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

During the year ended December 31, 2009, we recorded $5,194 in impairment charges on our interest in the 2006 Net Lease Co-Investment Program and the 2003 Net Lease Joint Venture. The non-cash impairment charge related to our unconsolidated Joint Venture investments is based upon the difference between the fair value of our equity interest and our carrying value. The valuation of investments is determined using widely accepted valuation techniques including discounted cash flow analysis on expected cash flows, the income capitalization approach considering prevailing market capitalization rates, analysis of recent comparable sale transactions and/or consideration of the amount that currently would be required to replace the asset, as adjusted for obsolescence. In general, we consider multiple valuation techniques when measuring the fair value of an investment, however; in certain circumstances, a single valuation technique may be appropriate.

The following table presents information about our impairment charges that were measured on a fair value basis for the year ended December 31, 2009. The table indicates the fair value hierarchy of the valuation techniques we utilized to determine fair value.

		Fair Value Measurements at December 31, 2009 Using:			
Description	**December 31, 2009**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Unobservable Inputs (Level 3)**	**Total Gains (Losses)**
Unconsolidated Joint Venture Investments	$3,910	—	—	$3,910	$(5,194)

6. Indebtedness

The following table discloses certain information regarding our indebtedness:

	Outstanding Balance at		Interest Rate at	Effective Interest Rate at	
	December 31, 2010	**December 31, 2009**	**December 31, 2010**	**December 31, 2010**	**Maturity Date**
Mortgage and Other Loans Payable, Net*	$486,055	$ 402,974	5.00% - 9.25%	4.93% -9.25%	March 2011 - October 2020
*Unamortized Premiums**	(358)	(1,025)			
Mortgage and Other Loans Payable, Gross*	$485,697	$ 401,949			
Senior Unsecured Notes, Net					
2016 Notes	$159,899	$ 159,843	5.750%	5.91%	01/15/16
2017 Notes	87,195	87,187	7.500%	7.52%	12/01/17
2027 Notes	13,559	13,559	7.150%	7.11%	05/15/27
2028 Notes	189,869	189,862	7.600%	8.13%	07/15/28
2011 Notes	—	143,447	7.375%	7.39%	03/15/11
2012 Notes	61,774	143,837	6.875%	6.85%	04/15/12
2032 Notes	34,667	34,651	7.750%	7.87%	04/15/32
2014 Notes	86,792	105,253	6.420%	6.54%	06/01/14
2011 Exchangeable Notes	128,137	144,870	4.625%	5.53%	09/15/11
2017 II Notes	117,637	117,605	5.950%	6.37%	05/15/17
Subtotal	$879,529	$1,140,114			
Unamortized Discounts	6,980	11,191			
Senior Unsecured Notes, Gross	$886,509	$1,151,305			
Unsecured Credit Facility	$376,184	$ 455,244	3.376%	3.376%	09/28/12

* Excludes $1,008 of Mortgage Loan Payable on Real Estate Held for Sale and $48 of unamortized premiums.

Mortgage and Other Loans Payable, Net

During year ended December 31, 2010, we obtained the following mortgage loans:

Mortgage Financing	Loan Principal	Interest Rate	Origination Date	Maturity Date	Amortization Period	Number of Industrial Properties Collateralizing Mortgage	GLA (In millions)	Property Carrying Value at December 31, 2010
I	$ 7,780	7.40%	January 28, 2010	February 5, 2015	25-year	1	0.1	$ 8,875
II	7,200	7.40%	January 28, 2010	February 5, 2015	25-year	1	0.2	7,322
III	4,300	7.40%	February 17, 2010	March 5, 2015	25-year	1	0.2	6,827
IV	8,250	7.40%	February 24, 2010	March 5, 2015	25-year	1	0.3	12,217
V.1	8,000	6.50%	June 22, 2010	July 10, 2020	25-year	2	0.2	8,919
V.2	7,800	6.50%	June 22, 2010	July 10, 2020	25-year	2	0.2	6,945
V.3	5,750	6.50%	June 22, 2010	July 10, 2020	25-year	1	0.1	9,244
V.4	5,500	6.50%	June 22, 2010	July 10, 2020	25-year	6	0.1	10,003
VI	41,200	5.55%	September 29, 2010	October 1, 2020	25-year	11	1.5	46,258
VII	9,800	5.00%	October 7, 2010	November 1, 2015	25-year	2	0.2	10,927
	$105,580							$127,537

For Mortgage Financings I, II, III and IV, principal prepayments are prohibited for 36 months after loan origination. For Mortgage Financing V.1 through V.4 principal prepayments are allowed at any payment due date. For Mortgage Financing VI, early principal prepayments are prohibited for 12 months after loan origination. For Mortgage Financing VII, principal prepayments are allowed at any time after loan origination. Prepayment premiums typically decrease as the loan matures and range from 1% to 5% of the loan balance (or a yield maintenance amount).

On April 30, 2010, we prepaid and retired our secured mortgage debt maturing in September 2024 in the amount of $1,654, excluding a prepayment fee of $17, which is included in (Loss) Gain From Early Retirement of Debt .

On December 1, 2010, we paid off and retired our secured mortgage debt maturing in December 2010 in the amount of $12,970.

As of December 31, 2010, mortgage and other loans payable are collateralized by, and in some instances cross-collateralized by, industrial properties with a net carrying value of $672,157 and one letter of credit in the amount of $889. We believe the Operating Partnership and the Company were in compliance with all covenants relating to mortgage loans payable as of December 31, 2010.

Senior Unsecured Notes, Net

During the years ended December 31, 2010 and December 31, 2009, we repurchased and retired the following senior unsecured notes prior to its maturity:

	Principal Amount Repurchased		Purchase Price	
	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009	For the Year Ended December 31, 2010	For the Year Ended December 31, 2009
2009 Notes	$ —	$ 19,279	$ —	$ 19,064
2011 Notes	143,498	56,502	147,723	52,465
2011 Exchangeable Notes	18,000	53,100	17,936	48,938
2012 Notes	82,236	55,935	82,235	48,519
2014 Notes	21,062	12,000	17,964	8,810
2016 Notes	—	34,821	—	24,511
2017 Notes	—	12,747	—	10,399
2017 II Notes	—	590	—	439
2027 Notes	—	1,500	—	1,078
2028 Notes	—	10,000	—	7,548
2032 Notes	—	15,000	—	11,313
	$264,796	$271,474	$265,858	$233,084

In connection with these repurchases prior to maturity, we recognized $(4,096) and $34,562 as (loss) gain on early retirement of debt for the years ended December 31, 2010 and December 31, 2009, respectively, which is the difference between the repurchase price of $265,858 and $233,084, respectively, and the principal amount retired of $264,796 and $271,474, respectively, net of the pro rata write off of the unamortized debt issue discount, the unamortized loan fees, the unamortized settlement amount of the interest rate protection agreements and the professional services fees related to the repurchases of $1,707, $519, $(183) and $991, respectively, and $2,052, $1,286, $523 and $0, respectively. In addition, we allocated $33 of the purchase price for our 2011 Exchangeable Notes to the reacquisition of the 2011 Exchangeable Notes equity component for the year ended December 31, 2009.

The indentures governing our senior unsecured notes (except for the 2011 Exchangeable Notes) contain certain covenants, including limitations on incurrence of debt and debt service coverage. We believe the Operating Partnership and the Company were in compliance with all covenants relating to senior unsecured debt as of December 31, 2010. However, these financial covenants are complex and there can be no assurance that these provisions would not be interpreted by our noteholders in a manner that could impose and cause us to incur material costs.

Unsecured Credit Facility

We have maintained our Unsecured Credit Facility since 1997. Effective October 22, 2010, we amended our revolving credit facility to provide for a $200.0 million term loan and a $200.0 million revolving line of credit. The Unsecured Credit Facility matures on September 28, 2012. For the term borrowing, the Unsecured Credit Facility requires interest only payments through March 29, 2012 at LIBOR plus 325 basis points or at a base rate plus 225 basis points, at our election. The term borrowing requires quarterly principal pay-downs of $10,000 beginning March 30, 2012 until maturity on September 28, 2012. For the revolving borrowings, the Unsecured Credit Facility provides for interest only payments at LIBOR plus 275 basis points or at a base rate plus 175 basis points, at our election. At December 31, 2010, borrowings under the Unsecured Credit Facility bore interest at a weighted average

interest rate of 3.376%. The portion of the Unsecured Credit Facility available in Canadian dollars is $64,400. The net unamortized deferred financing fees related to the prior line of credit are amortized over the extended amortization period, except for $191, which represents the write off of unamortized deferred financing costs associated with the decreased capacity of the agreement, which is included in (Loss) Gain From Early Retirement of Debt. Certain financial covenants were changed in connection with the amendment, including the fixed charge coverage ratio, which decreased to 1.2 times from 1.5 times. Also, the calculation of Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), as defined in the Unsecured Credit Facility and used in the fixed charge coverage ratio, no longer includes economic gains or losses from property sales.

Commencing October 1, 2011, certain covenants, including the consolidated leverage ratio, the ratio of value of unencumbered assets to outstanding consolidated senior unsecured debt and the property operating income ratio on unencumbered assets become more restrictive. The Company has various liquidity strategies, such as issuing additional equity and selling industrial properties and land parcels, that it may employ in order to ensure compliance with the covenants. However, no assurances can be made that the additional equity issuances and sales of assets will occur on favorable terms or at all.

The following shows the material changes to the financial covenants:

	Amended Agreement through September 30, 2011	Amended Agreement beginning October 1, 2011
Consolidated Leverage Ratio	≤65.0%	≤ 60.0%
Ratio of Value of Unencumbered Assets to Outstanding Consolidated Senior Unsecured Debt	≥1.30	≥ 1.60
Property Operating Income Ratio on Unencumbered Assets	≥1.30	≥ 1.45

The Unsecured Credit Facility contains certain covenants, including limitations on incurrence of debt and debt service coverage. Under the Unsecured Credit Facility, an event of default can also occur if the lenders, in their good faith judgment, determine that a material adverse change has occurred which could prevent timely repayment or materially impair our ability to perform our obligations under the loan agreement. We believe that the Operating Partnership and the Company were in compliance with all covenants relating to the Unsecured Credit Facility as of December 31, 2010. However, these financial covenants are complex and there can be no assurance that these provisions would not be interpreted by our lenders in a manner that could impose and cause us to incur material costs.

The following is a schedule of the stated maturities and scheduled principal payments of our indebtedness, inclusive of maturities and scheduled principal payments on Real Estate Held for Sale, exclusive of premiums and discounts, for the next five years ending December 31, and thereafter:

	Amount
2011	$ 141,967
2012	463,075
2013	8,973
2014	209,538
2015	65,271
Thereafter	860,526
Total	$1,749,350

During 2011, the Company has $141,967 of stated maturities and scheduled principal repayments of which $128,900 represents the 2011 Exchangeable Notes due September 15, 2011. While no assurances can be made, we

expect to satisfy these obligations with proceeds from property dispositions, the issuance of additional secured debt and the issuance of common equity, subject to market conditions (see Note 17).

Fair Value

At December 31, 2010 and 2009, the fair value of our indebtedness was as follows:

	December 31, 2010		December 31, 2009	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Mortgage and Other Loans Payable, including mortgages Held for Sale	$ 487,063	$ 548,696	$ 402,974	$ 407,706
Senior Unsecured Debt	879,529	851,771	1,140,114	960,452
Unsecured Credit Facility	376,184	376,184	455,244	422,561
Total	$1,742,776	$1,776,651	$1,998,332	$1,790,719

The fair values of our mortgage loans payable were determined by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities. The fair value of the senior unsecured notes was determined by quoted market prices. The fair value of the Unsecured Credit Facility was determined by discounting the future cash flows using current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining term, assuming no repayment until maturity.

7. Stockholders' Equity

Preferred Stock

On May 27, 2004, we issued 50,000 Depositary Shares, each representing 1/100th of a share of our 6.236%, $0.01 par value, Series F Flexible Cumulative Redeemable Preferred Stock (the "Series F Preferred Stock"), at an initial offering price of $1,000.00 per Depositary Share. Dividends on the Series F Preferred Stock are cumulative from the date of initial issuance and are payable semi-annually in arrears for the period from the date of original issuance through March 31, 2009 (the "Series F Initial Fixed Rate Period"), commencing on September 30, 2004, at a rate of 6.236% per annum of the liquidation preference (the "Series F Initial Distribution Rate") (equivalent to $62.36 per Depositary Share). The coupon rate of our Series F Preferred Stock resets every quarter beginning March 31, 2009 at 2.375% plus the greater of (i) the 30 year U.S. Treasury rate, (ii) the 10 year U.S. Treasury rate or (iii) 3-month LIBOR. For the fourth quarter of 2010, the new coupon rate was 6.075%. Dividends on the Series F Preferred Stock are payable semi-annually in arrears for fixed rate periods subsequent to the Series F Initial Fixed Rate Period and quarterly in arrears for floating rate periods. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series F Preferred Stock ranks senior to payments on our Common Stock and pari passu with our Series G Preferred Stock (hereinafter defined), Series J Preferred Stock (hereinafter defined) and Series K Preferred Stock (hereinafter defined). On or after March 31, 2009, subject to any conditions on redemption applicable in any fixed rate period subsequent to the Series F Initial Fixed Rate Period, the Series F Preferred Stock is redeemable for cash at our option, in whole or in part, at a redemption price equivalent to $1,000.00 per Depositary Share, or $50,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series F Preferred Stock has no stated maturity and is not convertible into any other securities of the Company. In October 2008, we entered into an interest rate swap agreement to mitigate our exposure to floating interest rates related to the forecasted reset rate of the coupon rate of our Series F Preferred Stock (see Note 14 for further information on the agreement).

On May 27, 2004, we issued 25,000 Depositary Shares, each representing 1/100th of a share of our 7.236%, $0.01 par value, Series G Flexible Cumulative Redeemable Preferred Stock (the "Series G Preferred Stock"), at an initial offering price of $1,000.00 per Depositary Share. Dividends on the Series G Preferred Stock are cumulative

from the date of initial issuance and are payable semi-annually in arrears for the period from the date of original issuance of the Series G Preferred Stock through March 31, 2014 (the "Series G Initial Fixed Rate Period"), commencing on September 30, 2004, at a rate of 7.236% per annum of the liquidation preference (the "Series G Initial Distribution Rate") (equivalent to $72.36 per Depositary Share). On or after March 31, 2014, the Series G Initial Distribution Rate is subject to reset, at our option, subject to certain conditions and parameters, at fixed or floating rates and periods. Fixed rates and periods will be determined through a remarketing procedure. Floating rates during floating rate periods will equal 2.500% (the initial credit spread), plus the greater of (i) the 3-month LIBOR Rate, (ii) the 10-year Treasury CMT Rate (as defined in the Articles Supplementary), and (iii) the 30-year Treasury CMT Rate (the adjustable rate) (as defined in the Articles Supplementary), reset quarterly. Dividends on the Series G Preferred Stock are payable semi-annually in arrears for fixed rate periods subsequent to the Series G Initial Fixed Rate Period and quarterly in arrears for floating rate periods. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series G Preferred Stock ranks senior to payments on our Common Stock and pari passu with our Series F Preferred Stock, Series J Preferred Stock (hereinafter defined) and Series K Preferred Stock (hereinafter defined). On or after March 31, 2014, subject to any conditions on redemption applicable in any fixed rate period subsequent to the Series G Initial Fixed Rate Period, the Series G Preferred Stock is redeemable for cash at our option, in whole or in part, at a redemption price equivalent to $1,000.00 per Depositary Share, or $25,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series G Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

On January 13, 2006, we issued 6,000,000 Depositary Shares, each representing 1/10,000th of a share of our 7.25%, $.01 par value, Series J Cumulative Redeemable Preferred Stock (the "Series J Preferred Stock"), at an initial offering price of $25.00 per Depositary Share. Dividends on the Series J Preferred Stock, represented by the Depositary Shares, are cumulative from the date of initial issuance and are payable quarterly in arrears. However, during any period that both (i) the depositary shares are not listed on the NYSE or AMEX, or quoted on NASDAQ, and (ii) we are not subject to the reporting requirements of the Exchange Act, but the preferred shares are outstanding, we will increase the dividend on the preferred shares to a rate of 8.25% of the liquidation preference per year. However, if at any time both (i) the depositary shares cease to be listed on the NYSE or the AMEX, or quoted on NASDAQ, and (ii) we cease to be subject to the reporting requirements of the Exchange Act, but the preferred shares are outstanding, then the preferred shares will be redeemable, in whole but not in part at our option, within 90 days of the date upon which the depositary shares cease to be listed and we cease to be subject to such reporting requirements, at a redemption price equivalent to $25.00 per Depositary Share, plus all accrued and unpaid dividends to the date of redemption. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series J Preferred Stock ranks senior to payments on our Common Stock and pari passu with our Series F Preferred Stock, Series G Preferred Stock and Series K Preferred Stock (hereinafter defined). The Series J Preferred Stock is not redeemable prior to January 15, 2011. On or after January 15, 2011, the Series J Preferred Stock is redeemable for cash at our option, in whole or in part, at a redemption price equivalent to $25.00 per Depositary Share, or $150,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series J Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

On August 21, 2006, we issued 2,000,000 Depositary Shares, each representing 1/10,000th of a share of our 7.25%, $.01 par value, Series K Flexible Cumulative Redeemable Preferred Stock (the "Series K Preferred Stock"), at an initial offering price of $25.00 per Depositary Share. Dividends on the Series K Preferred Stock, represented by the Depositary Shares, are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series K Preferred Stock ranks senior to payments on our Common Stock and pari passu with our Series F Preferred Stock, Series G Preferred Stock and Series J Preferred Stock. The Series K Preferred Stock is not redeemable prior to August 15, 2011. On or after August 15, 2011, the Series K Preferred Stock is redeemable for cash at our option, in whole or in part, at a redemption price equivalent to $25.00 per Depositary Share, or $50,000 in the aggregate, plus dividends

accrued and unpaid to the redemption date. The Series K Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

The following table summarizes certain information regarding our preferred stock:

	Stated Value at	
	December 31, 2010	December 31, 2009
Series F Preferred Stock	$ 50,000	$ 50,000
Series G Preferred Stock	25,000	25,000
Series J Preferred Stock	150,000	150,000
Series K Preferred Stock	50,000	50,000
Total	$275,000	$275,000

Shares of Common Stock

For the years ended December 31, 2010, 2009 and 2008, 27,586, 415,466 and 632,492, shares of common stock, respectively, were converted from an equivalent number of limited partnership interests in the Operating Partnership ("Units"), resulting in a reclassification of $316, $7,817 and $14,581, respectively, of noncontrolling interest to First Industrial Realty Trust Inc.'s Stockholders' Equity.

On August 8, 2008, the Company's Dividend Reinvestment and Direct Stock Purchase Plan ("DRIP") became effective. Under the terms of the DRIP, stockholders who participate may reinvest all or part of their dividends in additional shares of the Company at a discount from the market price, at our discretion, when the shares are issued and sold directly by us from authorized but unissued shares of the Company's common stock. Stockholders and non-stockholders may also purchase additional shares at a discounted price, at our discretion, when the shares are issued and sold directly by us from authorized but unissued shares of the Company's common stock, by making optional cash payments, subject to certain dollar thresholds. During the year ended December 31, 2010, we issued 875,402 shares of the Company's common stock under the direct stock purchase component of the DRIP for approximately $5,970. During the year ended December 31, 2009, the Company issued 3,034,120 shares under the direct stock purchase component of the DRIP for $15,920.

On October 5, 2009, the Company sold in an underwritten public offering 13,635,700 shares of its common stock at a price of $5.25 per share. Gross offering proceeds from the issuance were $71,587 in the aggregate. Proceeds to the Company, net of underwriters' discount of $3,042 and total expenses of $765, were approximately $67,780.

On May 4, 2010, we entered into distribution agreements with sales agents to sell up to 10,000,000 shares of the Company's common stock from time to time in "at-the-market" offerings (the "ATM"). During the year ended December 31, 2010, we issued 5,469,767 shares of the Company's common stock under the ATM for approximately $44,117, net of $900 paid to the sales agent. Additionally, we paid $210 in professional fees related to the ATM offerings. Under the terms of the ATM, sales were made primarily in transactions that were deemed to be "at-the-market" offerings, including sales made directly on the New York Stock Exchange or sales made through a market maker other than on an exchange or by privately negotiated transactions. On December 31, 2010, we concluded the ATM as a result of the expiration of the of distribution agreements with our sales agents.

During the years ended December 31, 2010 and 2009, we awarded 23,567 and 50,445 shares, respectively, of common stock to certain directors. The common stock shares had a fair value of approximately $128 and $240, respectively, upon issuance.

Non-Qualified Employee Stock Options

For the year ended December 31, 2008, certain employees of the Company exercised 6,300 non-qualified employee stock options. Proceeds to us were approximately $174.

Restricted Stock/Units

During the year ended December 31, 2009, we made a grant of 1,000,000 restricted stock units to our Chief Executive Officer. During each of the years ended December 31, 2010 and 2009, 150,000 of the restricted stock units vested.

During the years ended December 31, 2010, 2009 and 2008 we awarded 573,198, 0 and 583,871 restricted shares of common stock, respectively, as well as 0, 1,473,600 and 4,757 restricted stock units, respectively, to certain employees of the Company and 0, 35,145 and 21,945 restricted shares of common stock, respectively, to certain directors of the Company. See Note 13 for further disclosure on our stock based compensation.

The following table is a roll-forward of our shares of common stock outstanding, including unvested restricted shares of common stock for the three years ended December 31, 2010:

	Shares of Common Stock Outstanding
Balance at December 31, 2007	43,672,149
Stock Option Exercises	6,300
Issuance of Common Stock	138
Issuance of Restricted Stock Shares	605,816
Repurchase and Retirement of Restricted Stock Shares	(264,713)
Conversion of Operating Partnership Units	632,492
Balance at December 31, 2008	44,652,182
Issuance of Common Stock	16,874,884
Issuance of Restricted Stock Shares	35,145
Repurchase and Retirement of Restricted Stock Shares	(132,463)
Conversion of Operating Partnership Units	415,466
Balance at December 31, 2009	61,845,214
Issuance of Common Stock	6,518,736
Issuance of Restricted Stock Shares	573,198
Repurchase and Retirement of Restricted Stock Shares	(123,438)
Conversion of Operating Partnership Units	27,586
Balance at December 31, 2010	68,841,296

Dividends/Distributions

The coupon rate of our Series F Preferred Stock resets every quarter beginning March 31, 2009 at 2.375% plus the greater of (i) the 30 year U.S. Treasury rate, (ii) the 10 year U.S. Treasury rate or (iii) 3-month LIBOR. For the fourth quarter of 2010, the new coupon rate was 6.075%. See Note 14 for additional derivative information related to the Series F Preferred Stock coupon rate reset.

The following table summarizes dividends/distributions declared for the past three years:

	Year Ended 2010		Year Ended 2009		Year Ended 2008	
	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution	Dividend/ Distribution per Share/ Unit	Total Dividend/ Distribution
Common Stock/Operating Partnership Units	$ 0.0000	$ —	$ 0.0000	$ —	$ 2.4100	$121,882
Series F Preferred Stock	$ 6,736.1540	$ 3,368	$ 6,414.5700	$ 3,207	$ 6,236.0000	$ 3,118
Series G Preferred Stock	$ 7,236.0000	$ 1,809	$ 7,236.0000	$ 1,809	$ 7,236.0000	$ 1,809
Series J Preferred Stock	$18,125.2000	$10,875	$18,125.2000	$10,875	$18,125.2000	$ 10,875
Series K Preferred Stock	$18,125.2000	$ 3,625	$18,125.2000	$ 3,625	$18,125.2000	$ 3,625

8. Supplemental Information to Statements of Cash Flows

Supplemental disclosure of cash flow information:

	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Interest paid, net of capitalized interest	$105,276	$115,990	$113,062
Capitalized Interest	$ —	$ 281	$ 7,775
Income Taxes Paid (Refunded)	$ 3,663	$(54,173)	$ 2,355
Supplemental schedule of noncash investing and financing activities:			
Distribution payable on common stock/Units	$ —	$ —	$ 12,614
Distribution payable on preferred stock	$ 452	$ 452	$ 1,232
Exchange of units for common stock:			
Noncontrolling interest	$ (316)	$ (7,817)	$(14,581)
Common stock	1	4	6
Additional paid-in-capital	315	7,813	14,575
	$ —	$ —	$ —
In conjunction with property and land acquisitions, the following liabilities were assumed:			
Accounts payable and accrued expenses	$ —	$ —	$ (464)
Mortgage debt	$ —	$ —	$ (7,852)
In conjunction with certain property sales, we provided seller financing:			
Notes receivable	$ 168	$ 20,645	$ 62,613
Write-off of fully depreciated assets	$(59,485)	$(55,089)	$(72,406)

9. Earnings Per Share ("EPS")

The computation of basic and diluted EPS is presented below:

	Year Ended December 31, 2010	Year Ended December 31, 2009	Year Ended December 31, 2008
Numerator:			
Loss from Continuing Operations, Net of Income Tax	$ (84,382)	$ (21,902)	$ (148,917)
Noncontrolling Interest Allocable to Continuing Operations	8,107	4,203	20,756
Loss from Continuing Operations, Net of Noncontrolling Interest and Income Tax	(76,275)	(17,699)	(128,161)
Gain on Sale of Real Estate	859	374	12,008
Income Tax Provision Allocable to Gain on Sale of Real Estate	(342)	(143)	(3,782)
Noncontrolling Interest Allocable to Gain on Sale of Real Estate	(40)	(24)	(1,020)
Preferred Stock Dividends	(19,677)	(19,516)	(19,428)
Loss from Continuing Operations Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ (95,475)	$ (37,008)	$ (140,383)
(Loss) Income from Discontinued Operations	$ (137,754)	$ 27,681	$ 188,444
Income Tax Provision Allocable to Discontinued Operations	—	(1,824)	(5,166)
Noncontrolling Interest Allocable to Discontinued Operations	10,731	(2,632)	(22,726)
Discontinued Operations Allocable to Participating Securities	—	—	(2,553)
Discontinued Operations Attributable to First Industrial Realty Trust, Inc.	$ (127,023)	$ 23,225	$ 157,999
Net (Loss) Income Available	(222,498)	(13,783)	20,169
Net Income Allocable to Participating Securities	—	—	(2,553)
Net (Loss) Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ (222,498)	$ (13,783)	$ 17,616
Denominator:			
Weighted Average Shares — Basic and Diluted	62,952,565	48,695,317	43,192,969
Basic and Diluted EPS:			
Loss from Continuing Operations Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ (1.52)	$ (0.76)	$ (3.25)
Discontinued Operations Attributable to First Industrial Realty Trust, Inc.'s Common Stockholders	$ (2.02)	$ 0.48	$ 3.66
Net (Loss) Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders	$ (3.53)	$ (0.28)	$ 0.41

Participating securities include unvested restricted stock awards and restricted unit awards outstanding that participate in non-forfeitable dividends of the Company.

	Unvested Awards Outstanding at December 31, 2010	Allocation of Net Income Available to Participating Securities For the Year Ended December 31, 2010	Unvested Awards Outstanding at December 31, 2009	Allocation of Net Income Available to Participating Securities For the Year Ended December 31, 2009	Unvested Awards Outstanding at December 31, 2008	Allocation of Net Income Available to Participating Securities For the Year Ended December 31, 2008
Participating Securities:						
Restricted Stock Awards	662,092		355,645		757,041	
Restricted Unit Awards	—		—		4,619	
	662,092	$—	355,645	$—	761,660	$482

Participating security holders are not obligated to share in losses, therefore, none of the loss was allocated to participating securities for the year ended December 31, 2010 and 2009.

The number of weighted average shares — diluted is the same as the number of weighted average shares — basic for the years ended December 31, 2010, 2009 and 2008 as the effect of stock options and restricted unit awards was excluded as its inclusion would have been antidilutive to the loss from continuing operations available to First Industrial Realty Trust, Inc.'s common stockholders. The following awards were anti-dilutive and could be dilutive in future periods:

	Number of Awards Outstanding At December 31, 2010	Number of Awards Outstanding At December 31, 2009	Number of Awards Outstanding At December 31, 2008
Non-Participating Securities:			
Restricted Unit Awards	1,012,800	1,218,800	—
Options	98,701	139,700	278,601

The 2011 Exchangeable Notes are convertible into common shares of the Company at a price of $50.93 and were not included in the computation of diluted EPS as our average stock price did not exceed the strike price of the conversion feature.

10. Income Taxes

For income tax purposes, distributions paid to common shareholders are classified as ordinary income, capital gain, return of capital or qualified dividends. We did not pay common share distributions for the year ended December 31, 2010 or 2009. For the year ended December 31, 2008, the distributions per common share were classified as follows:

	2008	As a Percentage of Distributions
Ordinary income	$0.1127	4.68%
Long-term capital gains	1.3166	54.63%
Unrecaptured Section 1250 gain	0.8141	33.78%
Qualified Dividends	0.1666	6.91%
	$2.4100	100.00%

For income tax purposes, distributions paid to preferred shareholders are classified as ordinary income, capital gain, return of capital or qualified dividends. For the years ended December 31, 2010, 2009 and 2008, the preferred distributions per depositary share were classified as follows:

Series J Preferred Stock	2010	As a Percentage of Distributions	2009	As a Percentage of Distributions	2008	As a Percentage of Distributions
Ordinary income	$0.0123	0.68%	$ —	0.00%	$0.0847	4.68%
Long-term capital gains	—	0.00%	1.3697	75.57%	0.9902	54.63%
Unrecaptured Section 1250 gain	0.1717	9.47%	0.4428	24.43%	0.6123	33.78%
Return of Capital	1.5457	85.28%	—	0.00%	—	0.00%
Qualified Dividends	0.0828	4.57%	—	0.00%	0.1253	6.91%
	$1.8125	100.00%	$1.8125	100.00%	$1.8125	100.00%

Series K Preferred Stock	2010	As a Percentage of Distributions	2009	As a Percentage of Distributions	2008	As a Percentage of Distributions
Ordinary income	$0.0123	0.68%	$ —	0.00%	$0.0847	4.68%
Long-term capital gains	—	0.00%	1.3697	75.57%	0.9902	54.63%
Unrecaptured Section 1250 gain	0.1717	9.47%	0.4428	24.43%	0.6123	33.78%
Return of Capital	1.5457	85.28%	—	0.00%	—	0.00%
Qualified Dividends	0.0828	4.57%	—	0.00%	0.1253	6.91%
	$1.8125	100.00%	$1.8125	100.00%	$1.8125	100.00%

The components of income tax (provision) benefit for the TRSs for the years ended December 31, 2010, 2009 and 2008 are comprised of the following:

	2010	2009	2008
Current:			
Federal	$(887)	$ 38,703	$5,114
State	(45)	372	814
Foreign	(77)	(835)	(649)
Deferred:			
Federal	163	(15,816)	(526)
State	3	(557)	(107)
Foreign	(147)	9	671
	$(990)	$ 21,876	$5,317

In addition to income tax (provision) benefit recognized by the TRSs, $(2,315), $1,320 and $(1,028) of additional income tax (provision) benefit, which is included in continuing operations, was recognized by the Company and is included in income tax (provision) benefit on the consolidated statement of operations for the years ended December 31, 2010, 2009 and 2008, respectively.

On August 24, 2009, we received a private letter ruling from the IRS granting favorable loss treatment under Sections 331 and 336 of the Code on the tax liquidation of our old TRS. As a result, the Company completed a transaction on September 1, 2009 whereby approximately 75% of the assets formerly held by the old TRS are now held by FI LLC (which is wholly owned by the Operating Partnership). The remaining 25% of the assets are now

held by FRIP (which is 99% owned by the new TRS). On November 6, 2009, legislation was signed that allows businesses with net operating losses for 2008 or 2009 to carry back those losses for up to five years. As a result, we received a refund from the IRS of $40,418 in the fourth quarter of 2009 due to the tax liquidation of the old TRS.

Deferred income taxes represent the tax effect of the temporary differences between the book and tax basis of assets and liabilities. Deferred tax assets (liabilities) of the TRSs include the following as of December 31, 2010 and 2009.

	2010	2009
Investments in Joint Ventures	$ 47	$ 1,679
Fixed assets	1,010	1,074
Prepaid rent	71	114
Restricted stock	99	34
Capitalized Interest	626	—
Impairment of Real Estate	10,196	—
Federal net operating loss carrying forward	—	345
State net operating loss carrying forward	—	11
Foreign net operating loss carrying forward	706	77
Valuation Allowance	(9,301)	(1,299)
Other	569	753
Total deferred tax assets	$ 4,023	$ 2,788
Straight-line rent	(510)	(507)
Fixed assets	(2,544)	(1,358)
Other	—	(3)
Total deferred tax liabilities	$ (3,054)	$(1,868)
Total net deferred tax asset	$ 969	$ 920

As of December 31, 2010 and 2009, the TRSs had net deferred tax assets of $969 and $920, after valuation allowances of $9,301 and $1,299, respectively. The increase in the valuation allowance of $8,002 from December 31, 2009 to December 31, 2010 is primarily related to an increase in net deferred tax assets due to the impairment of real estate recognized by the TRSs. As of December 31, 2009 and 2008, the TRSs had net deferred tax assets of $920 and $17,194, after valuation allowances of $1,299 and $19,501, respectively. The decrease in the valuation allowance of ($18,202) from December 31, 2008 to December 31, 2009 is primarily related to a decrease in net deferred tax assets due to the liquidation of the old TRS. The deferred tax assets and liabilities of the old TRS were eliminated on September 1, 2009, as FI LLC is a nontaxable entity. We recorded valuation allowances to offset the deferred tax assets at December 31, 2010 and 2009 because we concluded, based on a review of the relative weight of the available evidence, that it was more likely than not that the TRSs will not generate sufficient future taxable income to realize certain deferred tax assets. We will continue to assess the need for a valuation allowance in the future.

The TRSs have a net operating loss carryforward related to foreign taxes of $706 at December 31, 2010. The TRSs had a net operating loss carryforward related to federal, state and foreign taxes of $433 and a tax credit carryforward of $684 at December 31, 2009.

The TRSs' components of income tax benefit (provision) for the years ended December 31, 2010, 2009 and 2008 are as follows:

	2010	2009	2008
Tax provision associated with income from operations on sold properties which is included in discontinued operations	$ —	$ (362)	$ (1,434)
Tax provision associated with gains and losses on the sale of real estate which is included in discontinued operations	—	(1,462)	(3,732)
Tax provision associated with gains and losses on the sale of real estate	(342)	(143)	(3,782)
Income tax (provision) benefit	(648)	23,843	14,265
Income tax (provision) benefit	$(990)	$21,876	$ 5,317

The income tax benefit pertaining to income from continuing operations and gain on sale of real estate for the TRSs differs from the amounts computed by applying the applicable federal statutory rate as follows:

	2010	2009	2008
Tax benefit at federal rate related to continuing operations	$ 2,497	$ 8,815	$ 28,625
State tax benefit, net of federal benefit	28	523	2,825
Non-deductible permanent items, net	9	(1,652)	(1,852)
Change in valuation allowance	(3,334)	16,269	(19,501)
Foreign taxes, net	(193)	315	347
Other	3	(570)	39
Net income tax (provision) benefit	$ (990)	$23,700	$ 10,483

Michigan Tax Issue

As of December 31, 2008, we had paid approximately $1,400 (representing tax and interest for the years 1997-2000) to the State of Michigan regarding business loss carryforwards the appropriateness of which was the subject of litigation initiated by us. On December 11, 2007, the Michigan Court of Claims rendered a decision against us regarding the business loss carryforwards. Also, the court ruled against us on an alternative position involving Michigan's Capital Acquisition Deduction. We filed an appeal to the Michigan Appeals Court in January 2008; however, as a result of the lower court's decision, an additional approximately $800 (representing tax and interest for the year 2001) had been accrued through June 30, 2009 for both tax and financial statement purposes. On August 18, 2009, the Michigan Appeals Court issued a decision in our favor on the business loss carryforward issue. The Michigan Department of Treasury appealed the decision to the Michigan Supreme Court on September 29, 2009; however, we believed there was a very low probability that the Michigan Supreme Court would accept the case. Therefore, in September 2009 we reversed our accrual of $800 (related to the 2001 tax year) and set up a receivable of $1,400 for the amount paid in 2006 (related to the 1997-2000 tax years), resulting in an aggregate reversal of prior tax expense of approximately $2,200. On April 23, 2010, the Michigan Supreme Court reversed the decision of the Michigan Appeals Court and reinstated the decision of the Michigan Court of Claims. Based on the most recent ruling of the Michigan Supreme Court, we reversed the receivable of $1,400 and paid approximately $800, for a total of approximately $2,200 of tax expense for the year ended December 31, 2010, which is included in continuing operations.

11. Restructuring Costs

We committed to a plan to reduce organizational and overhead costs in October 2008 and have subsequently modified that plan with the goal of further reducing these costs. During 2009 and 2010, we committed to additional modifications to the plan consisting of further organizational and overhead cost reductions.

For the year ended December 31, 2010, we recorded as restructuring costs a pre-tax charge of $1,858 to provide for employee severance and benefits ($525), costs associated with the termination of certain office leases ($647) and other costs ($686) associated with implementing the restructuring plan. Included in employee severance costs is $156 of non-cash costs which represents the accelerated recognition of restricted stock expense for certain employees for the year ended December 31, 2010. At December 31, 2010, we have $1,574 included in Accounts Payable, Accrued Expenses and Other Liabilities, Net related to severance obligations, remaining lease payments and other costs incurred but not yet paid.

For the year ended December 31, 2009, we recorded as restructuring costs a pre-tax charge of $7,806 to provide for employee severance and benefits ($5,186), costs associated with the termination of certain office leases ($1,867) and other costs ($753) associated with implementing the restructuring plan. Included in employee severance costs is $2,931 of non-cash costs which represents the accelerated recognition of restricted stock expense for certain employees for the year ended December 31, 2009. At December 31, 2009, we had $2,884 included in Accounts Payable, Accrued Expenses and Other Liabilities, Net related to severance obligations, remaining lease payments and other costs incurred but not yet paid.

For the year ended December 31, 2008, we recorded as restructuring costs a pre-tax charge of $27,349 to provide for employee severance and benefits ($24,825), costs associated with the termination of certain office leases ($1,162) and contract cancellation and other costs ($1,362) associated with implementing the restructuring plan. Included in employee severance costs is $9,585 of non-cash costs which represents the accelerated recognition of restricted stock for certain employees. At December 31, 2008, we had $6,695 included in Accounts Payable, Accrued Expenses and Other Liabilities, Net related to severance obligations, remaining lease payments and other costs incurred but not yet paid.

12. Future Rental Revenues

Our properties are leased to tenants under net and semi-net operating leases. Minimum lease payments receivable, excluding tenant reimbursements of expenses, under non-cancelable operating leases in effect as of December 31, 2010 are approximately as follows:

2011	$ 236,836
2012	197,544
2013	157,727
2014	121,718
2015	95,467
Thereafter	361,818
Total	$1,171,110

13. Stock Based Compensation

We maintain four stock incentive plans (the "Stock Incentive Plans") which are administered by the Compensation Committee of the Board of Directors. There are approximately 10.4 million shares authorized for issuance under the Stock Incentive Plans. Only officers, certain employees, our Independent Directors and our affiliates generally are eligible to participate in the Stock Incentive Plans.

The Stock Incentive Plans authorize (i) the grant of stock options that qualify as incentive stock options under Section 422 of the Code, (ii) the grant of stock options that do not so qualify, (iii) restricted stock/Unit awards, (iv) performance share awards and (v) dividend equivalent rights. The exercise price of the stock options is determined by the Compensation Committee. Special provisions apply to awards granted under the Stock Incentive Plans in the event of a change in control in the Company. As of December 31, 2010, stock options and restricted stock/units covering 1.8 million shares were outstanding and 1.0 million shares were available under the Stock Incentive Plans. At December 31, 2010, all outstanding stock options are vested. Stock option transactions are summarized as follows:

	Shares	Weighted Average Exercise Price	Exercise Price per Share	Aggregate Intrinsic Value
Outstanding at December 31, 2008	278,601	$31.92	$27.25-$33.15	$—
Expired or Terminated	(138,901)	$31.94	$27.69-$33.13	
Outstanding at December 31, 2009	139,700	$31.89	$27.25-$33.15	$—
Expired or Terminated	(40,999)	$30.96	$27.25-$33.15	
Outstanding at December 31, 2010	98,701	$32.34	$30.53-$33.15	$—

The following table summarizes currently outstanding and exercisable options as of December 31, 2010:

Range of Exercise Price	Number Outstanding and Exercisable	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price
$30.53-$31.05	31,901	0.83	$30.69
$33.13-$33.15	66,800	0.26	$33.13

In September 1994, the Board of Directors approved and we adopted a 401(k)/Profit Sharing Plan. Under our 401(k)/Profit Sharing Plan, all eligible employees may participate by making voluntary contributions. We may make, but are not required to make, matching contributions. For the years ended December 31, 2010, 2009 and 2008, we made matching contributions of $194, $0 and $0, respectively.

For the years ended December 31, 2010, 2009 and 2008, we awarded 573,198, 1,473,600, and 588,628 restricted stock and unit awards to our employees having a fair value at grant date of $3,336, $7,406, and $18,860, respectively. We also awarded 0, 35,145, and 21,945, restricted stock awards to our directors having a fair value at grant date of $0, $149, and $603, respectively. Restricted stock awards granted to employees generally vest over a period of three to four years and restricted stock awards granted to directors generally vest over a period of five years. For the years ended December 31, 2010, 2009 and 2008, we recognized $6,040, $13,015, and $25,883 in restricted stock amortization related to restricted stock awards, of which $0, $45, and $1,519, respectively, was capitalized in connection with development activities. At December 31, 2010, we have $6,207 in unearned compensation related to unvested restricted stock awards. The weighted average period that the unrecognized compensation is expected to be incurred is 1.05 years. We did not award options to our employees or our directors during the years ended December 31, 2010, 2009 and 2008 and all outstanding options are fully vested; therefore, no stock-based employee compensation expense related to options is included in Net (Loss) Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities.

Restricted stock award and restricted stock unit award transactions for the years ended December 31, 2010 and 2009 are summarized as follows:

	Shares	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2008	761,660	$36.00
Issued	1,508,745	$ 5.01
Vested	(571,149)	$28.79
Forfeited	(124,811)	$ 7.51
Outstanding at December 31, 2009	1,574,445	$11.17
Issued	573,198	$ 5.82
Vested	(349,440)	$22.56
Forfeited	(123,311)	$ 7.13
Outstanding at December 31, 2010	1,674,892	$17.77

During the year ended December 31, 2009, we made a grant of 1,000,000 restricted stock units to our Chief Executive Officer. These restricted stock units had a fair value of approximately $6,014 on the date of issuance. Of these restricted stock units, a total of 600,000 (the "Service Awards") vest in four equal installments on the first, second, third and fourth year anniversary of December 31, 2008, and a total of 400,000 (the "Performance Awards I") vest in four installments of up to 100,000 on the first, up to 200,000 on the second, up to 300,000 on the third and up to 400,000 on the fourth year anniversary of December 31, 2008, to the extent certain market conditions are met. The market conditions are met when certain stock price levels are achieved and maintained for certain time periods between the award issuance date and December 31, 2013. Both the Service Awards and Performance Awards I require the Chief Executive Officer to be employed by the Company at the applicable vesting dates, subject to certain clauses in the award agreement. The Service Awards are amortized over the four year service period. The Performance Awards I are amortized over the service period of each installment.

During the year ended December 31, 2009, we made a grant of 473,600 restricted stock units to certain members of management (the "Performance Awards II"). The Performance Awards II had a fair value of approximately $1,392 on the date of issuance and will vest in four installments on the first, second, third and fourth anniversary of June 30, 2009, to the extent certain service periods and market conditions are both met. The market conditions are met when certain stock price levels are achieved and maintained for certain time periods between the award issuance date and June 30, 2014. The Performance Awards II are amortized over the service period of each installment. In conjunction with the issuance of the Performance Awards II, the members of management were also granted cash awards with a fair value of $792. The cash awards vested on June 30, 2010 and compensation expense was recognized on a straight-line basis over the service period. In order to receive the Performance Awards II, the members of management are required to be employed by the Company at the applicable vesting dates, subject to certain clauses in the award agreements.

During the year ended December 31, 2010, certain members of management were granted cash awards with a fair value of $688. The cash awards vest on June 30, 2011 and compensation expense is recognized on a straight-line basis over the service period. In order to receive the cash awards, the members of management are required to be employed by the Company at the vesting date, subject to certain clauses of the award agreements.

The fair value of the Performance Awards I and the Performance Awards II at issuance was determined using a Monte Carlo simulation model with the following assumptions:

	Performance Awards I	Performance Awards II
Expected dividend yield	0.0%	0.0%
Expected stock volatility	57.18% to 119.55%	76.29% to 162.92%
Risk-free interest rate	0.40% to 1.84%	0.43% to 2.38%
Expected life (years)	1-4	1-4
Fair value	$4.49	$2.94

14. Derivatives

Our objectives in using interest rate derivatives are to add stability to interest expense and to manage our cash flow volatility exposure to interest rate movements. To accomplish this objective, we primarily use interest rate swaps as part of our interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable-rate amounts from a counterparty in exchange for fixed-rate payments over the life of the agreements without exchange of the underlying notional amount.

In January 2008, we entered into two forward starting swaps each with a notional value of $59,750, which fixed the interest rate on forecasted debt offerings. We designated both swaps as cash flow hedges. The rates on the forecasted debt issuances underlying the swaps locked on March 20, 2009 (the "Forward Starting Agreement 1") and on April 6, 2009 (the "Forward Starting Agreement 2"), and as such, the swaps ceased to qualify for hedge accounting. On March 20, 2009, the fair value of Forward Starting Agreement 1 was a liability of $4,442 and on April 6, 2009, the fair value of Forward Starting Agreement 2 was a liability of $4,023. These amounts are included in Other Comprehensive Income ("OCI") and will be amortized over five years, which was the original life of the Forward Starting Agreement 1 and Forward Starting Agreement 2, as an increase to interest expense. On May 8, 2009, we settled the Forward Starting Agreement 1 and paid the counterparty $4,105 and on June 3, 2009 we settled the Forward Starting Agreement 2 and paid the counterparty $3,386. The change in value of Forward Starting Agreement 1 and Forward Starting Agreement 2 from the respective day the interest rate on the underlying debt was locked until settlement is $974 for the year ended December 31, 2009 and is included in Mark-to-Market (Loss) Gain on Interest Rate Protection Agreements in the statement of operations.

The effective portion of changes in the fair value of derivatives designated and that qualify as cash flow hedges is recorded in OCI and is subsequently reclassified to earnings through interest expense over the life of the derivative or over the life of the debt. In the next 12 months, we will amortize approximately $2,276 into net income by increasing interest expense for interest rate protection agreements we settled in previous periods.

As of December 31, 2009, we also had an interest rate swap agreement with a notional value of $50,000 which fixed the LIBOR rate on a portion of our outstanding borrowings on our Unsecured Credit Facility at 2.4150% (the "Interest Rate Swap Agreement"). Monthly payments or receipts were treated as a component of interest expense. We designated the Interest Rate Swap Agreement as a cash flow hedge. The Interest Rate Swap Agreement was highly effective through its maturity on April 1, 2010, and, as a result, the change in the fair value was shown in OCI.

The coupon rate of our Series F Preferred Stock resets every quarter beginning March 31, 2009 at 2.375% plus the greater of (i) the 30 year U.S. Treasury rate, (ii) the 10 year U.S. Treasury rate or (iii) 3-month LIBOR. For the fourth quarter of 2010, the new coupon rate was 6.075% (see Note 7). In October 2008, we entered into an interest rate swap agreement with a notional value of $50,000 to mitigate our exposure to floating interest rates related to the forecasted reset rate of the coupon rate of our Series F Preferred Stock (the "Series F Agreement"). This Series F Agreement fixes the 30-year U.S. Treasury rate at 5.2175%. Accounting guidance for derivatives does not permit hedge accounting treatment related to equity instruments and therefore the mark to market gains or losses related to this agreement are recorded in the statement of operations. Quarterly payments or receipts are treated as a component of the mark to market gains or losses. For the years ended December 31, 2010 and 2009, we incurred

settlement payments of $492 and $472, respectively, of which $194 and $152, respectively, was outstanding at December 31, 2010 and 2009.

The following is a summary of the terms of the forward starting swaps and the interest rate swaps and their fair values, which are included in Accounts Payable, Accrued Expenses and Other Liabilities, Net on the accompanying consolidated balance sheet as of December 31, 2010:

Hedge Product	Notional Amount	Fixed Pay Rate	Trade Date	Maturity Date	Fair Value As of December 31, 2010	Fair Value As of December 31, 2009
Derivatives designated as hedging instruments:						
Interest Rate Swap Agreement	$ 50,000	2.4150%	March 2008	April 1, 2010	N/A	$(267)
Total derivatives designated as hedging instruments:	$ 50,000				N/A	$(267)
Derivatives not designated as hedging instruments:						
Series F Agreement*	50,000	5.2175%	October 2008	October 1, 2013	$(523)	93
Total Derivatives	$100,000			Total	$(523)	$(174)

* Fair value excludes quarterly settlement payment due on Series F Agreement. As of December 31, 2010 and 2009, the outstanding payable was $194 and $152, respectively.

The following is a summary of the impact of the derivatives in cash flow hedging relationships on the statement of operations and the statement of OCI for the years ended December 31, 2010 and December 31, 2009.

Interest Rate Products	Location on Statement	Year Ended December 31, 2010	Year Ended December 31, 2009
Loss Recognized in OCI (Effective Portion)	Mark-to-Market on Interest Rate Protection Agreements (OCI)	$ 990	$(383)
Amortization Reclassified from OCI into Income	Interest Expense	$(2,108)	$(796)
Gain Recognized in Income (Unhedged Position)	Mark-to-Market Gain on Interest Rate Protection Agreements	N/A	$ 974

During 2010, the 2006 Land/Development Joint Venture had interest rate protection agreements outstanding which effectively converted floating rate debt to fixed rate debt on a portion of its total variable debt. The hedge relationships were considered highly effective and as such, for the year ended December 31, 2010, we recorded $1,137 in unrealized gain, representing our 10% share, offset by $414 of income tax provision, which is shown in Mark-to-Market on Interest Rate Protection Agreements, Net of Income Tax, in OCI. In connection with the sale of our equity interest of the 2006 Land/Development Joint Venture on August 5, 2010, we wrote off $1,625 that was recorded in OCI related to our 10% share of unrealized loss related to the interest rate protection agreements. During 2009, two of the Joint Ventures had interest rate protection agreements outstanding which effectively convert floating rate debt to fixed rate debt on a portion of its total variable debt. The hedge relationships were considered highly effective and as such, for the year ended December 31, 2009, we recorded $1,060 in unrealized gain, representing our 10% share, offset by $450 of income tax provision, which is shown in Mark-to-Market on Interest Rate Protection Agreements, Net of Income Tax, in OCI.

Our agreements with our derivative counterparties contain provisions where if we default on any of our indebtedness, then we could also be declared in default on our derivative obligations subject to certain thresholds.

We adopted the fair value measurement provisions as of January 1, 2008, for financial instruments recorded at fair value. The new guidance establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The following table sets forth our financial liabilities that are accounted for at fair value on a recurring basis as of December 31, 2010 and 2009:

		Fair Value Measurements at Reporting Date Using:		
Description	December 31, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Liabilities:				
Series F Agreement	$(523)	—	—	$(523)

		Fair Value Measurements at Reporting Date Using:		
Description	December 31, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Assets:				
Series F Agreement	$ 93	—	—	$93
Liabilities:				
Interest Rate Swap Agreement	$(267)	—	$(267)	—

The valuation of the Interest Rate Swap Agreement is determined using widely accepted valuation techniques including discounted cash flow analysis on the expected cash flows of the instrument. This analysis reflects the contractual terms of the agreements including the period to maturity, and uses observable market-based inputs, including interest rate curves and implied volatilities. In adjusting the fair value of the interest rate protection agreements for the effect of nonperformance risk, we have considered the impact of netting and any applicable credit enhancements. To comply with the provisions of fair value measurement, we incorporated a credit valuation adjustment ("CVA") to appropriately reflect both our own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements. However, assessing significance of inputs is a matter of judgment that should consider a variety of factors. One factor we consider is the CVA and its materiality to the overall valuation of the derivatives on the balance sheet and to their related changes in fair value. We believe the inputs obtained related to our CVAs are observable and therefore fall under Level 2 of the fair value hierarchy. Accordingly, the liabilities related to the Interest Rate Swap Agreement are classified as Level 2 amounts.

The valuation of the Series F Agreement utilizes the same valuation technique as the Interest Rate Swap Agreement, however, we consider the Series F Agreement to be classified as Level 3 in the fair value hierarchy due to a significant number of unobservable inputs. The Series F Agreement swaps a fixed rate 5.2175% for floating rate payments based on 30-year Treasury. No market observable prices exist for long-dated Treasuries past 30 years. Therefore, we have classified the Series F Agreement in its entirety as a Level 3.

The following table presents a reconciliation for our liabilities classified as Level 3 at December 31, 2010 and 2009:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3) Derivatives
Beginning liability balance at December 31, 2008	$(3,073)
Total unrealized gains:	
Mark-to-Market on Series F Agreement	3,166
Ending asset balance at December 31, 2009	$ 93
Total unrealized losses:	
Mark-to-Market on Series F Agreement	(616)
Ending liability balance at December 31, 2010	$ (523)

15. Related Party Transactions

We periodically engage in transactions for which CB Richard Ellis, Inc. acts as a broker. A relative of Michael W. Brennan, the former President and Chief Executive Officer and a former director of the Company, is an employee of CB Richard Ellis, Inc. For the year ended December 31, 2008, this relative received approximately $95 in brokerage commissions or other fees for transactions with the Company and the Joint Ventures.

16. Commitments and Contingencies

Eleven properties have leases granting the tenants options to purchase the property. Such options are exercisable at various times at appraised fair market value or at a fixed purchase price in excess of our depreciated cost of the asset. We have no notice of any exercise of any tenant purchase option.

At December 31, 2010, we had nine letters of credit outstanding in the aggregate amount of $1,462. These letters of credit expire between February 2011 and November 2011.

Ground and Operating Lease Agreements

For the years ended December 31, 2010, 2009 and 2008, we recognized $3,047, $4,181 and $4,072 in operating and ground lease expense.

Future minimum rental payments under the terms of all non-cancelable ground and operating leases under which we are the lessee, offset by sub-lease rental payments under non-cancelable operating leases, as of December 31, 2010, are as follows:

2011	$ 1,795
2012	1,206
2013	1,142
2014	893
2015	775
Thereafter	27,351
Total	$33,162

17. Subsequent Events

From January 1, 2011 to February 23, 2011, we sold five industrial properties comprising approximately 0.3 million square feet of GLA. Gross proceeds from the sale of the five industrial properties were approximately $7,675. There were no industrial properties acquired during this period.

On February 10, 2011, we prepaid and retired our secured mortgage debt maturing in September 2012 in the amount of $14,520, excluding a prepayment fee of $73.

On February 18, 2011, we entered into a loan commitment with a major life insurance company lender for mortgage loans, aggregating to $178,300. The closings of the mortgage loans are subject to lender due diligence and there can be no assurance that the mortgage loans will close or, if closed, will generate the anticipated proceeds. The mortgage loans are expected to be cross-collateralized by 32 industrial properties, have a term of seven years and bear interest at 4.45%.

18. Quarterly Financial Information (unaudited)

The following tables summarize our quarterly financial information. The first, second and third fiscal quarters of 2010 and all fiscal quarters in 2009 have been revised in accordance with guidance on accounting for discontinued operations. The results of operations for the fourth quarter of 2010 include $2,387 which should have been recorded as part of the impairment charge recorded during the third quarter in 2010. Management evaluated this impairment charge and believes it is not material to the results of operations of either quarter.

Net income available to common stockholders and basic and diluted EPS from net income available to common stockholders has not been affected.

	Year Ended December 31, 2010			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Total Revenues	$ 74,393	$ 71,731	$ 70,043	$ 72,374
Equity in (Loss) Income of Joint Ventures	(459)	582	(398)	950
Noncontrolling Interest Allocable to Continuing Operations	1,629	1,998	2,617	1,863
(Loss) Income from Continuing Operations, Net of Income Tax and Noncontrolling Interest	(13,963)	(18,843)	(24,929)	(18,540)
(Loss) Income from Discontinued Operations, Net of Income Tax	(3,949)	5,732	(134,725)	(4,812)
Noncontrolling Interest Allocable to Discontinued Operations	324	(437)	10,466	378
Gain (Loss) on Sale of Real Estate, Net of Income Tax	731	—	(214)	—
Noncontrolling Interest Allocable to Gain (Loss) on Sale of Real Estate	(57)	—	17	—
Net Loss Attributable to First Industrial Realty Trust, Inc.	(16,914)	(13,548)	(149,385)	(22,974)
Preferred Stock Dividends	(4,960)	(4,979)	(4,884)	(4,854)
Net Loss Available	$(21,874)	$(18,527)	$(154,269)	$(27,828)
Income from Continuing Operations Allocable to Participating Securities	—	—	—	—
Discontinued Operations Allocable to Participating Securities	—	—	—	—
Net Loss Available to Common Stockholders	$(21,874)	$(18,527)	$(154,269)	$(27,828)
Basic and Diluted Earnings Per Share:				
Loss From Continuing Operations Available	$ (0.30)	$ (0.38)	$ (0.48)	$ (0.37)
(Loss) Income from Discontinued Operations	$ (0.06)	$ 0.08	$ (1.97)	$ (0.07)
Net Loss Available to Common Stockholders	$ (0.35)	$ (0.29)	$ (2.44)	$ (0.43)
Weighted Average Shares Outstanding	61,797	62,838	63,100	64,049

	Year Ended December 31, 2009			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Total Revenues	$ 95,096	$91,328	$89,601	$75,813
Equity in Income (Loss) of Joint Ventures	29	1,551	(5,889)	(2,161)
Noncontrolling Interest Allocable to Continuing Operations	2,532	1,454	1,050	(833)
(Loss) Income from Continuing Operations, Net of Income Tax and Noncontrolling Interest	(14,725)	(7,104)	(4,076)	8,206
Income from Discontinued Operations, Net of Income Tax	4,254	4,747	7,797	9,059
Noncontrolling Interest Allocable to Discontinued Operations	(500)	(529)	(851)	(752)
Gain (Loss) on Sale of Real Estate, Net of Income Tax	477	—	101	(347)
Noncontrolling Interest Allocable to Gain (Loss) on Sale of Real Estate	(50)	—	(6)	32
Net (Loss) Income Attributable to First Industrial Realty Trust, Inc.	(10,544)	(2,886)	2,965	16,198
Preferred Stock Dividends	(4,857)	(4,824)	(4,913)	(4,922)
Net (Loss) Income Available	$(15,401)	$ (7,710)	$ (1,948)	$11,276
Income from Continuing Operations Allocable to Participating Securities	—	—	—	(17)
Discontinued Operations Allocable to Participating Securities	—	—	—	(49)
Net (Loss) Income Available to Common Stockholders	$(15,401)	$ (7,710)	$ (1,948)	$11,210
Basic and Diluted Earnings Per Share:				
(Loss) Income From Continuing Operations Available	$ (0.43)	$ (0.27)	$ (0.20)	$ 0.05
Income from Discontinued Operations	$ 0.09	$ 0.09	$ 0.15	$ 0.14
Net (Loss) Income Available to Common Stockholders	$ (0.35)	$ (0.17)	$ (0.04)	$ 0.18
Weighted Average Shares Outstanding	44,147	44,439	45,360	60,690

19. Pro Forma Financial Information (unaudited)

The following Pro Forma Condensed Statement of Operations for the year ended December 31, 2008 (the "Pro Forma Statement") is presented as if the acquisition of 20 operating industrial properties between January 1, 2008 and December 31, 2008 had occurred at the beginning of the year. The Pro Forma Statement does not include acquisitions between January 1, 2008 and December 31, 2008 for industrial properties that were vacant upon purchase, were leased back to the sellers upon purchase or were subsequently sold before December 31, 2008. The Pro Forma Condensed Statement of Operations includes all necessary adjustments to reflect the occurrence of purchases and sales of properties during 2008 as of January 1, 2008. The Pro Forma Statement is not necessarily

indicative of what our results of operations would have been for the year ended December 31, 2008, nor does it purport to present our future results of operations.

Pro Forma Condensed Statements of Operations

	Year Ended December 31, 2008
Pro Forma Revenues	$ 449,121
Pro Forma Loss from Continuing Operations Available to Common Stockholders, Net of Noncontrolling Interest and Income Taxes	$(137,181)
Pro Forma Net Income Available to Common Stockholders	$ 23,371
Per Share Data:	
Pro Forma Basic and Diluted Earnings Per Share Data:	
Loss from Continuing Operations Available to Common Stockholders	$ (3.18)
Net Income Available to Common Stockholders	$ 0.48

FIRST INDUSTRIAL REALTY TRUST, INC.
SCHEDULE III:
REAL ESTATE AND ACCUMULATED DEPRECIATION
As of December 31, 2010

Building Address	Location (City/State)	(a) Encumbrances	(b) Initial Cost Land	(b) Initial Cost Buildings	(c) Costs Capitalized Subsequent to Acquisition or Completion and Valuation Provision	Gross Amount Carried At Close of Period 12/31/10 Land	Gross Amount Carried At Close of Period 12/31/10 Building and Improvements	Gross Amount Carried At Close of Period 12/31/10 Total	Accumulated Depreciation 12/31/2010	Year Acquired/ Constructed	Depreciable Lives (Years)
					(Dollars in thousands)						
Atlanta											
4250 River Green Parkway	Duluth, GA	$ —	$ 264	$ 1,522	$ (59)	$ 207	$ 1,520	$ 1,727	$ 701	1994	(l)
3450 Corporate Parkway	Duluth, GA	—	506	2,904	(798)	284	2,328	2,612	1,271	1994	(l)
1650 Highway 155	McDonough, GA	—	788	4,544	(1,673)	349	3,310	3,659	1,963	1994	(l)
1665 Dogwood Drive	Conyers, GA	—	635	3,662	580	635	4,242	4,877	1,601	1994	(l)
1715 Dogwood	Conyers, GA	—	288	1,675	675	215	2,423	2,638	828	1994	(l)
11235 Harland Drive	Covington, GA	—	125	739	181	125	920	1,045	359	1994	(l)
4051 Southmeadow Parkway	Atlanta, GA	—	726	4,130	875	726	5,005	5,731	1,897	1994	(l)
4071 Southmeadow Parkway	Atlanta, GA	—	750	4,460	1,460	828	5,842	6,670	2,255	1994	(l)
4081 Southmeadow Parkway	Atlanta, GA	—	1,012	5,918	1,595	1,157	7,368	8,525	2,819	1994	(l)
5570 Tulane Dr(d)	Atlanta, GA	2,119	527	2,984	686	546	3,651	4,197	1,302	1996	(l)
955 Cobb Place	Kennesaw, GA	3,000	780	4,420	741	804	5,137	5,941	1,837	1997	(l)
1005 Sigman Road	Conyers, GA	2,204	566	3,134	403	574	3,529	4,103	943	1999	(l)
2050 East Park Drive	Conyers, GA	—	452	2,504	188	459	2,685	3,144	745	1999	(l)
1256 Oakbrook Drive	Norcross, GA	1,265	336	1,907	262	339	2,166	2,505	540	2001	(l)
1265 Oakbrook Drive	Norcross, GA	1,264	307	1,742	454	309	2,194	2,503	684	2001	(l)
1280 Oakbrook Drive	Norcross, GA	1,230	281	1,592	306	283	1,896	2,179	495	2001	(l)
1300 Oakbrook Drive	Norcross, GA	1,728	420	2,381	260	423	2,638	3,061	611	2001	(l)
1325 Oakbrook Drive	Norcross, GA	1,363	332	1,879	204	334	2,081	2,415	508	2001	(l)
1351 Oakbrook Drive	Norcross, GA	—	370	2,099	(1,068)	141	1,260	1,401	547	2001	(l)
1346 Oakbrook Drive	Norcross, GA	—	740	4,192	(1,588)	338	3,006	3,344	1,130	2001	(l)
1412 Oakbrook Drive	Norcross, GA	—	313	1,776	(988)	113	988	1,101	439	2001	(l)
3060 South Park Blvd	Ellenwood, GA	—	1,600	12,464	1,315	1,604	13,775	15,379	2,991	2003	(l)
Greenwood Industrial Park	McDonough, GA	4,563	1,550	—	7,485	1,550	7,485	9,035	1,195	2004	(l)
46 Kent Drive	Cartersville GA	1,773	794	2,252	6	798	2,254	3,052	472	2005	(l)
100 Dorris Williams	Villa Rica GA	1,947	401	3,754	42	406	3,791	4,197	1,208	2005	(l)
605 Stonehill Drive	Atlanta, GA	1,601	485	1,979	(38)	490	1,936	2,426	974	2005	(l)
5095 Phillip Lee Drive	Atlanta, GA	—	735	3,627	588	740	4,210	4,950	1,465	2005	(l)
6514 Warren Drive	Norcross, GA	—	510	1,250	(51)	513	1,196	1,709	226	2005	(l)
6544 Warren Drive	Norcross, GA	—	711	2,310	(15)	715	2,291	3,006	469	2005	(l)
5356 E. Ponce De Leon	Stone Mountain, GA	2,819	604	3,888	210	610	4,092	4,702	1,209	2005	(l)
5390 E. Ponce De Leon	Stone Mountain, GA	—	397	1,791	95	402	1,881	2,283	486	2005	(l)
195 & 197 Collins Boulevard	Athens, GA	—	1,410	5,344	(1,838)	953	3,963	4,916	2,160	2005	(l)

FIRST INDUSTRIAL REALTY TRUST, INC.
SCHEDULE III:
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As Of December 31, 2010

Building Address	Location (City/State)	(a) Encumbrances	(b) Initial Cost		(c) Costs Capitalized Subsequent to Acquisition or Completion and Valuation Provision	Gross Amount Carried At Close of Period 12/31/10			Accumulated Depreciation 12/31/2010	Year Acquired/ Constructed	Depreciable Lives (Years)
			Land	Buildings		Land	Building and Improvements	Total			
1755 Enterprise Drive	Buford, GA	1,537	712	2,118	11	716	2,125	2,841	482	2006	(l)
4555 Atwater Court	Buford, GA	2,574	881	3,550	485	885	4,031	4,916	941	2006	(l)
80 Liberty Industrial Parkway	McDonough, GA	—	756	3,695	(1,419)	451	2,581	3,032	609	2007	(l)
596 Bonnie Valentine	Pendergrass, GA	—	2,580	21,730	2,414	2,594	24,130	26,724	2,439	2007	(l)
11415 Old Roswell Road	Alpharetta, GA	—	2,403	1,912	315	2,428	2,202	4,630	313	2008	(l)
Baltimore											
1820 Portal	Baltimore, MD	—	884	4,891	454	899	5,330	6,229	1,684	1998	(l)
9700 Martin Luther King Hwy	Lanham, MD	—	700	1,920	289	700	2,209	2,909	472	2003	(l)
9730 Martin Luther King Hwy	Lanham, MD	—	500	955	518	500	1,473	1,973	482	2003	(l)
4621 Boston Way	Lanham, MD	—	1,100	3,070	388	1,100	3,458	4,558	827	2003	(l)
4720 Boston Way	Lanham, MD	—	1,200	2,174	300	1,200	2,474	3,674	585	2003	(l)
22520 Randolph Drive	Dulles, VA	7,880	3,200	8,187	(151)	3,208	8,028	11,236	1,564	2004	(l)
22630 Dulles Summit Court	Dulles, VA	—	2,200	9,346	168	2,206	9,508	11,714	2,020	2004	(l)
4201 Forbes Boulevard	Lanham, MD	—	356	1,823	337	375	2,141	2,516	474	2005	(l)
4370-4383 Lottsford Vista Rd.	Lanham, MD	—	279	1,358	215	296	1,556	1,852	358	2005	(l)
4400 Lottsford Vista Rd.	Lanham, MD	—	351	1,955	201	372	2,135	2,507	435	2005	(l)
4420 Lottsford Vista Road	Lanham, MD	—	539	2,196	327	568	2,494	3,062	628	2005	(l)
11204 McCormick Road	Hunt Valley, MD	—	1,017	3,132	67	1,038	3,178	4,216	778	2005	(l)
11110 Pepper Road	Hunt Valley, MD	—	918	2,529	316	938	2,825	3,763	709	2005	(l)
11100-11120 Gilroy Road	Hunt Valley, MD	—	901	1,455	57	919	1,494	2,413	501	2005	(l)
318 Clubhouse Lane	Hunt Valley, MD	—	701	1,691	(121)	718	1,553	2,271	230	2005	(l)
10709 Gilroy Road	Hunt Valley, MD	—	913	2,705	64	913	2,769	3,682	918	2005	(l)
10707 Gilroy Road	Hunt Valley, MD	—	1,111	3,819	154	1,136	3,948	5,084	1,284	2005	(l)
38 Loveton Circle	Sparks, MD	—	1,648	2,151	(226)	1,690	1,883	3,573	409	2005	(l)
7120-7132 Ambassador Road	Baltimore, MD	—	829	1,329	255	847	1,566	2,413	554	2005	(l)
7142 Ambassador Road	Hunt Valley, MD	—	924	2,876	1,124	942	3,982	4,924	591	2005	(l)
7144-7162 Ambassador Road	Baltimore, MD	—	979	1,672	187	1,000	1,838	2,838	602	2005	(l)
7223-7249 Ambassador Road	Woodlawn, MD	—	1,283	2,674	(49)	1,311	2,597	3,908	741	2005	(l)
7200 Rutherford Road	Baltimore, MD	—	1,032	2,150	253	1,054	2,381	3,435	527	2005	(l)
2700 Lord Baltimore Road	Baltimore, MD	—	875	1,826	772	897	2,576	3,473	795	2005	(l)
1225 Bengies Road	Baltimore, MD	—	2,640	270	14,581	2,823	14,668	17,491	1,465	2008	(l)
Central Pennsylvania											
1214-B Freedom Road	Cranberry Township, PA	—	31	994	613	200	1,438	1,638	1,033	1994	(l)

FIRST INDUSTRIAL REALTY TRUST, INC.
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As Of December 31, 2010

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			Land	Buildings		Land	Building and Improvements	Total			
401 Russell Drive	Middletown, PA	1,261	262	857	1,741	287	2,573	2,860	1,631	1994	(l)
2700 Commerce Drive	Middletown, PA	—	196	997	714	206	1,701	1,907	1,141	1994	(l)
2701 Commerce Drive	Middletown, PA	—	141	859	1,174	164	2,010	2,174	1,176	1994	(l)
2780 Commerce Drive	Middletown, PA	—	113	743	1,215	209	1,862	2,071	1,287	1994	(l)
350 Old Silver Spring Road	Mechanicsburg, PA	—	510	2,890	6,296	541	9,155	9,696	2,689	1997	(l)
16522 Hunters Green Parkway	Hagerstown, MD	—	1,390	13,104	3,893	1,863	16,524	18,387	3,071	2003	(l)
18212 Shawley Drive	Hagerstown, MD	—	1,000	5,847	1,567	1,016	7,398	8,414	1,752	2004	(l)
37 Valleyview Business Park	Jessup, PA	—	542	—	2,974	532	2,984	3,516	448	2004	(l)
301 Railroad Avenue	Shiremanstown, PA	—	1,181	4,447	1,438	1,328	5,738	7,066	1,712	2005	(l)
431 Railroad Avenue	Shiremanstown, PA	9,057	1,293	7,164	1,821	1,341	8,937	10,278	2,234	2005	(l)
6951 Allentown Blvd	Harrisburg, PA	—	585	3,176	117	601	3,277	3,878	683	2005	(l)
320 Museum Road	Washington, PA	—	201	1,819	(227)	169	1,624	1,793	547	2005	(l)
1351 Eisenhower Blvd., Bldg 1	Harrisburg, PA	2,034	382	2,343	98	387	2,436	2,823	466	2006	(l)
1351 Eisenhower Blvd., Bldg 2	Harrisburg, PA	1,406	436	1,587	37	443	1,617	2,060	332	2006	(l)
1490 Commerce Avenue	Carlisle, PA	—	1,500	—	13,513	2,341	12,672	15,013	1,123	2008	(l)
600 First Avenue	Gouldsboro, PA	—	7,022	—	58,132	7,019	58,135	65,154	3,432	2008	(l)
225 Cross Farm Lane	York, PA	—	4,718	—	23,567	4,715	23,570	28,285	1,921	2008	(l)
Chicago											
720-730 Landwehr Road	Northbrook, IL	—	521	2,982	1,207	521	4,189	4,710	1,960	1994	(l)
20W201 101st Street	Lemont, IL	3,970	967	5,554	871	968	6,424	7,392	2,496	1994	(l)
3600 West Pratt Avenue	Lincolnwood, IL	—	1,050	5,767	(1,657)	435	4,725	5,160	2,740	1994	(l)
6750 South Sayre Avenue	Bedford Park, IL	—	224	1,309	620	224	1,929	2,153	745	1994	(l)
585 Slawin Court	Mount Prospect, IL	3,059	611	3,505	1,608	516	5,208	5,724	2,217	1994	(l)
2300 Windsor Court	Addison, IL	—	688	3,943	1,180	696	5,115	5,811	2,100	1994	(l)
3505 Thayer Court	Aurora, IL	—	430	2,472	387	430	2,859	3,289	1,069	1994	(l)
305-311 Era Drive	Northbrook, IL	—	200	1,154	916	205	2,065	2,270	565	1994	(l)
3150-3160 MacArthur Boulevard	Northbrook, IL	—	429	2,518	104	429	2,622	3,051	1,067	1994	(l)
365 North Avenue	Carol Stream, IL	—	1,081	6,882	2,581	1,111	9,433	10,544	3,758	1994	(l)
11241 Melrose Street	Franklin Park, IL	—	332	1,931	70	222	2,111	2,333	1,147	1995	(l)
11939 S Central Avenue	Alsip, IL	—	1,208	6,843	2,296	1,305	9,042	10,347	2,839	1997	(l)
405 East Shawmut	LaGrange, IL	—	368	2,083	(284)	223	1,944	2,167	830	1997	(l)
1010-50 Sesame Street	Bensenville, IL	—	979	5,546	3,062	1,048	8,539	9,587	2,640	1997	(l)
7501 South Pulaski	Chicago, IL	—	318	2,038	(276)	100	1,980	2,080	1,073	1997	(l)

FIRST INDUSTRIAL REALTY TRUST, INC.
SCHEDULE III:
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As Of December 31, 2010

Building Address	Location (City/State)	(a) Encumbrances	(b) Initial Cost		(c) Costs Capitalized Subsequent to Acquisition or Completion and Valuation Provision	Gross Amount Carried At Close of Period 12/31/10			Accumulated Depreciation 12/31/2010	Year Acquired/ Constructed	Depreciable Lives (Years)
			Land	Buildings		Land	Building and Improvements	Total			
2120-24 Roberts	Broadview, IL	—	220	1,248	196	231	1,433	1,664	464	1998	(l)
800 Business Center Drive	Mount Prospect, IL	—	631	3,493	328	666	3,786	4,452	936	2000	(l)
580 Slawin Court	Mount Prospect, IL	—	233	1,292	(216)	156	1,153	1,309	392	2000	(l)
1150 Feehanville Drive	Mount Prospect, IL	—	260	1,437	(743)	75	879	954	410	2000	(l)
19W661 101st Street	Lemont, IL	5,477	1,200	6,643	2,408	1,220	9,031	10,251	2,930	2001	(l)
175 Wall Street	Glendale Heights, IL	1,491	427	2,363	163	433	2,520	2,953	588	2002	(l)
800-820 Thorndale Avenue	Bensenville, IL	4,449	751	4,159	2,213	761	6,362	7,123	1,837	2002	(l)
251 Airport Road	North Aurora, IL	—	983	—	6,783	983	6,783	7,766	1,480	2002	(l)
1661 Feehanville Drive	Mount Prospect, IL	—	985	5,455	2,155	1,044	7,551	8,595	1,964	2004	(l)
1850 Touhy & 1158 McCage Ave.	Elk Grove Village, IL	—	1,500	4,842	(163)	1,514	4,665	6,179	1,003	2004	(l)
1088-1130 Thorndale Avenue	Bensenville, IL	—	2,103	3,674	204	2,108	3,873	5,981	1,028	2005	(l)
855-891 Busse Rd.	Bensenville, IL	—	1,597	2,767	(76)	1,601	2,687	4,288	677	2005	(l)
1060-1074 W. Thorndale Ave	Bensenville, IL	—	1,704	2,108	352	1,709	2,455	4,164	781	2005	(l)
400 Crossroads Pkwy	Bolingbrook, IL	5,747	1,178	9,453	845	1,181	10,295	11,476	2,136	2005	(l)
7609 W. Industrial Drive	Forest Park, IL	—	1,207	2,343	174	1,213	2,511	3,724	678	2005	(l)
7801 W. Industrial Drive	Forest Park, IL	—	1,215	3,020	(170)	1,220	2,845	4,065	687	2005	(l)
825 E. 26th Street	LaGrange, IL	—	1,547	2,078	2,761	1,617	4,769	6,386	1,536	2005	(l)
725 Kimberly Drive	Carol Stream, IL	—	793	1,395	182	801	1,569	2,370	313	2005	(l)
17001 S. Vincennes	Thornton, IL	—	497	504	103	513	591	1,104	287	2005	(l)
1111 Davis Road	Elgin, IL	—	998	1,859	674	1,046	2,485	3,531	1,049	2006	(l)
2900 W. 166th Street	Markham, IL	—	1,132	4,293	723	1,134	5,014	6,148	1,139	2007	(l)
555 W. Algonquin Rd	Arlington Heights, IL	1,953	574	741	2,053	579	2,789	3,368	405	2007	(l)
7000 W. 60th Street	Chicago, IL	1,061	609	932	137	667	1,011	1,678	436	2007	(l)
9501 Nevada	Franklin Park, IL	7,687	2,721	5,630	514	2,737	6,128	8,865	1,027	2008	(l)
1501 Oakton Street	Elk Grove Village, IL	—	3,369	6,121	139	3,482	6,147	9,629	905	2008	(l)
16500 W. 103rd Street	Woodridge, IL	2,643	744	2,458	151	760	2,594	3,354	377	2008	(l)
Cincinnati											
9900-9970 Princeton	Cincinnati, OH	—	545	3,088	1,760	566	4,827	5,393	1,920	1996	(l)
2940 Highland Avenue	Cincinnati, OH	—	1,717	9,730	(883)	1,126	9,438	10,564	4,194	1996	(l)
4700-4750 Creek Road	Blue Ash, OH	—	1,080	6,118	1,112	1,109	7,201	8,310	2,401	1996	(l)
901 Pleasant Valley Drive	Springboro, OH	—	304	1,721	(257)	203	1,565	1,768	687	1998	(l)
4436 Mulhauser Road	Hamilton, OH	—	630	—	5,076	630	5,076	5,706	1,026	2002	(l)
4438 Mulhauser Road	Hamilton, OH	4,986	779	—	6,728	779	6,728	7,507	1,706	2002	(l)

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420 Wards Corner Road	Loveland, OH	—	600	1,083	669	606	1,746	2,352	487	2003	(l)
422 Wards Corner Road	Loveland, OH	—	600	1,811	(179)	575	1,657	2,232	486	2003	(l)
4663 Dues Drive	Westchester, OH	—	858	2,273	1,173	875	3,429	4,304	1,939	2005	(l)
9345 Princeton-Glendale Road	Westchester, OH	1,666	818	1,648	428	840	2,054	2,894	807	2006	(l)
9525 Glades Drive	Westchester, OH	—	347	1,323	115	355	1,430	1,785	330	2007	(l)
9776-9876 Windisch Road	Westchester, OH	—	392	1,744	24	394	1,766	2,160	304	2007	(l)
9810-9822 Windisch Road	Westchester, OH	—	395	2,541	16	397	2,555	2,952	305	2007	(l)
9842-9862 Windisch Road	Westchester, OH	—	506	3,148	47	508	3,193	3,701	377	2007	(l)
9872-9898 Windisch Road	Westchester, OH	—	546	3,039	46	548	3,083	3,631	377	2007	(l)
9902-9922 Windisch Road	Westchester, OH	—	623	4,003	94	627	4,093	4,720	619	2007	(l)
Cleveland											
30311 Emerald Valley Pkwy.	Glenwillow, OH	—	681	11,838	928	691	12,756	13,447	2,072	2006	(l)
30333 Emerald Valley Pkwy.	Glenwillow, OH	4,916	466	5,447	103	475	5,541	6,016	1,080	2006	(l)
7800 Cochran Road	Glenwillow, OH	7,114	972	7,033	171	991	7,185	8,176	1,385	2006	(l)
7900 Cochran Road	Glenwillow, OH	—	775	6,244	80	792	6,307	7,099	1,104	2006	(l)
7905 Cochran Road	Glenwillow, OH	—	920	6,174	89	921	6,262	7,183	1,069	2006	(l)
30600 Carter Street	Solon, OH	—	989	3,042	960	1,022	3,969	4,991	1,741	2006	(l)
8181 Darrow Road	Twinsburg, OH	—	2,478	6,791	1,865	2,496	8,639	11,135	1,174	2008	(l)
Columbus											
3800 Lockbourne Industrial Pkwy	Columbus, OH	—	1,045	6,421	(1,875)	588	5,003	5,591	2,348	1996	(l)
3880 Groveport Road	Columbus, OH	—	1,955	12,154	(1,420)	1,610	11,079	12,689	4,369	1996	(l)
1819 North Walcutt Road	Columbus, OH	—	637	4,590	(690)	454	4,083	4,537	1,487	1997	(l)
4115 Leap Road(d)	Hillard, OH	—	756	4,297	1,511	756	5,808	6,564	1,858	1998	(l)
3300 Lockbourne	Columbus, OH	—	708	3,920	(2,121)	156	2,351	2,507	1,513	1998	(l)
1076 Pittsburgh Drive	Delaware, OH	—	2,265	4,733	(37)	2,273	4,688	6,961	1,220	2005	(l)
6150 Huntly Road	Columbus, OH	—	920	4,810	(689)	791	4,250	5,041	857	2005	(l)
4985 Frusta Drive	Obetz, OH	—	318	837	255	326	1,084	1,410	318	2006	(l)
4311 Janitrol Road	Columbus, OH	—	681	5,941	(3,796)	227	2,599	2,826	915	2006	(l)
4600 S. Hamilton Road	Groveport, OH	—	662	4,332	1,453	675	5,772	6,447	1,033	2007	(l)
Dallas/Fort Worth											
2406-2416 Walnut Ridge	Dallas, TX	—	178	1,006	585	172	1,597	1,769	409	1997	(l)
2401-2419 Walnut Ridge	Dallas, TX	—	148	839	299	142	1,144	1,286	287	1997	(l)
900-906 Great Southwest Pkwy	Arlington, TX	—	237	1,342	440	270	1,749	2,019	545	1997	(l)

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3000 West Commerce	Dallas, TX	—	456	2,584	983	469	3,554	4,023	1,027	1997	(l)
3030 Hansboro	Dallas, TX	—	266	1,510	(619)	85	1,072	1,157	620	1997	(l)
405-407 113th	Arlington, TX	—	181	1,026	475	185	1,497	1,682	434	1997	(l)
816 111th Street	Arlington, TX	873	251	1,421	132	258	1,546	1,804	512	1997	(l)
7427 Dogwood Park	Richland Hills, TX	—	96	532	573	102	1,099	1,201	444	1998	(l)
7348-54 Tower Street	Richland Hills, TX	—	88	489	225	94	708	802	213	1998	(l)
7339-41 Tower Street	Richland Hills, TX	—	98	541	169	104	704	808	192	1998	(l)
7437-45 Tower Street	Richland Hills, TX	—	102	563	121	108	678	786	198	1998	(l)
7331-59 Airport Freeway	Richland Hills, TX	—	354	1,958	349	372	2,289	2,661	721	1998	(l)
7338-60 Dogwood Park	Richland Hills, TX	—	106	587	126	112	707	819	207	1998	(l)
7450-70 Dogwood Park	Richland Hills, TX	—	106	584	157	112	735	847	228	1998	(l)
7423-49 Airport Freeway	Richland Hills, TX	—	293	1,621	393	308	1,999	2,307	648	1998	(l)
7400 Whitehall Street	Richland Hills, TX	—	109	603	61	115	658	773	198	1998	(l)
1602-1654 Terre Colony	Dallas, TX	1,867	458	2,596	805	468	3,391	3,859	841	2000	(l)
2351-2355 Merritt Drive	Garland, TX	—	101	574	87	92	670	762	180	2000	(l)
701-735 North Plano Road	Richardson, TX	—	696	3,944	(1,760)	269	2,611	2,880	1,186	2000	(l)
2220 Merritt Drive	Garland, TX	—	352	1,993	1,088	356	3,077	3,433	936	2000	(l)
2010 Merritt Drive	Garland, TX	—	350	1,981	578	357	2,552	2,909	794	2000	(l)
2363 Merritt Drive	Garland, TX	—	73	412	65	47	503	550	157	2000	(l)
2447 Merritt Drive	Garland, TX	—	70	395	(205)	23	237	260	119	2000	(l)
2465-2475 Merritt Drive	Garland, TX	—	91	514	35	71	569	640	154	2000	(l)
2485-2505 Merritt Drive	Garland, TX	—	431	2,440	848	436	3,283	3,719	778	2000	(l)
2081 Hutton Drive — Bldg 1(e)	Carrolton, TX	1,507	448	2,540	(272)	295	2,421	2,716	725	2001	(l)
2110 Hutton Drive	Carrolton, TX	—	374	2,117	(260)	268	1,963	2,231	721	2001	(l)
2025 McKenzie Drive	Carrolton, TX	1,579	437	2,478	348	442	2,821	3,263	774	2001	(l)
2019 McKenzie Drive	Carrolton, TX	1,886	502	2,843	552	507	3,390	3,897	903	2001	(l)
1420 Valwood Parkway — Bldg 1(d)	Carrolton, TX	—	460	2,608	(1,499)	112	1,457	1,569	797	2001	(l)
1620 Valwood Parkway(e)	Carrolton, TX	—	1,089	6,173	(1,613)	605	5,044	5,649	1,829	2001	(l)
1505 Luna Road — Bldg II	Carrolton, TX	—	167	948	(425)	78	612	690	254	2001	(l)
1625 West Crosby Road	Carrolton, TX	—	617	3,498	(249)	456	3,410	3,866	1,033	2001	(l)
2029-2035 McKenzie Drive	Carrolton, TX	1,897	306	1,870	680	306	2,550	2,856	1,014	2001	(l)
1840 Hutton Drive(d)	Carrolton, TX	—	811	4,597	176	695	4,889	5,584	1,362	2001	(l)
1420 Valwood Pkwy — Bldg II	Carrolton, TX	—	373	2,116	321	377	2,433	2,810	599	2001	(l)

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2015 McKenzie Drive	Carrolton, TX	2,106	510	2,891	395	516	3,280	3,796	843	2001	(l)
2009 McKenzie Drive	Carrolton, TX	—	476	2,699	376	481	3,070	3,551	790	2001	(l)
1505 Luna Road — Bldg I	Carrolton, TX	—	521	2,953	(1,985)	130	1,359	1,489	735	2001	(l)
2104 Hutton Drive	Carrolton, TX	—	246	1,393	(424)	140	1,075	1,215	372	2001	(l)
900-1100 Avenue S	Grand Prairie, TX	2,669	623	3,528	1,365	629	4,887	5,516	1,059	2002	(l)
Plano Crossing(f)	Plano, TX	7,709	1,961	11,112	819	1,981	11,911	13,892	2,648	2002	(l)
7413A-C Dogwood Park	Richland Hills, TX	—	110	623	195	111	817	928	167	2002	(l)
7450 Tower Street	Richland Hills, TX	—	36	204	183	36	387	423	148	2002	(l)
7436 Tower Street	Richland Hills, TX	—	57	324	158	58	481	539	172	2002	(l)
7426 Tower Street	Richland Hills, TX	—	76	429	239	76	668	744	103	2002	(l)
7427-7429 Tower Street	Richland Hills, TX	—	75	427	130	76	556	632	111	2002	(l)
2840-2842 Handley Ederville Rd	Richland Hills, TX	—	112	635	56	113	690	803	145	2002	(l)
7451-7477 Airport Freeway	Richland Hills, TX	—	256	1,453	254	259	1,704	1,963	372	2002	(l)
7415 Whitehall Street	Richland Hills, TX	—	372	2,107	(194)	269	2,016	2,285	542	2002	(l)
7450 Whitehall Street	Richland Hills, TX	—	104	591	288	105	878	983	162	2002	(l)
300 Wesley Way	Richland Hills, TX	908	208	1,181	18	211	1,196	1,407	247	2002	(l)
7451 Dogwood Park	Richland Hills, TX	608	133	753	29	134	781	915	165	2002	(l)
825-827 Avenue H(d)	Arlington, TX	—	600	3,006	245	604	3,247	3,851	974	2004	(l)
1013-31 Avenue M	Grand Prairie, TX	—	300	1,504	357	302	1,859	2,161	462	2004	(l)
1172-84 113th Street(d)	Grand Prairie, TX	2,253	700	3,509	196	704	3,701	4,405	1,009	2004	(l)
1200-16 Avenue H(d)	Arlington, TX	1,702	600	2,846	(132)	604	2,710	3,314	591	2004	(l)
1322-66 N. Carrier Parkway(e)	Grand Prairie, TX	—	1,000	5,012	113	1,006	5,119	6,125	1,082	2004	(l)
2401-2407 Centennial Dr	Arlington, TX	1,912	600	2,534	217	604	2,747	3,351	865	2004	(l)
3111 West Commerce Street	Dallas, TX	—	1,000	3,364	95	1,011	3,448	4,459	1,047	2004	(l)
9150 West Royal Lane	Irving, TX	—	818	3,767	(1,859)	368	2,358	2,726	904	2005	(l)
13800 Senlac Drive	Farmers Ranch, TX	—	823	4,042	146	825	4,186	5,011	1,025	2005	(l)
801-831 S Great Southwest Pkwy(g)	Grand Prairie, TX	—	2,581	16,556	(917)	2,586	15,634	18,220	4,429	2005	(l)
801-842 Heinz Way	Grand Prairie, TX	—	599	3,327	355	601	3,680	4,281	995	2005	(l)
901-937 Heinz Way	Grand Prairie, TX	—	493	2,758	(14)	481	2,756	3,237	851	2005	(l)
3730 Wheeler Avenue	Fort Smith, AR	—	720	2,800	(658)	566	2,296	2,862	448	2006	(l)
3301 Century Circle	Irving, TX	2,582	760	3,856	204	771	4,049	4,820	500	2007	(l)
First Garland Dist Ctr.	Garland, TX	—	1,912	—	15,155	1,947	15,120	17,067	1,367	2008	(l)

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Denver											
4785 Elati	Denver, CO	—	173	981	132	175	1,111	1,286	336	1997	(l)
4770 Fox Street	Denver, CO	—	132	750	149	134	897	1,031	265	1997	(l)
3871 Revere	Denver, CO	1,302	361	2,047	282	368	2,322	2,690	725	1997	(l)
4570 Ivy Street	Denver, CO	1,048	219	1,239	165	220	1,403	1,623	468	1997	(l)
5855 Stapleton Drive North	Denver, CO	1,329	288	1,630	142	290	1,770	2,060	566	1997	(l)
5885 Stapleton Drive North	Denver, CO	1,870	376	2,129	392	380	2,517	2,897	860	1997	(l)
5977-5995 North Broadway	Denver, CO	—	268	1,518	303	271	1,818	2,089	558	1997	(l)
2952-5978 North Broadway	Denver, CO	—	414	2,346	861	422	3,199	3,621	1,004	1997	(l)
4721 Ironton Street	Denver, CO	—	232	1,313	24	236	1,333	1,569	449	1997	(l)
East 47th Drive — A	Denver, CO	—	441	2,689	(18)	441	2,671	3,112	892	1997	(l)
9500 West 49th Street — A	Wheatridge, CO	—	283	1,625	7	287	1,628	1,915	570	1997	(l)
9500 West 49th Street — B	Wheatridge, CO	—	225	1,272	109	227	1,379	1,606	486	1997	(l)
9500 West 49th Street — C	Wheatridge, CO	—	600	3,409	110	601	3,518	4,119	1,146	1997	(l)
9500 West 49th Street — D	Wheatridge, CO	—	246	1,537	395	247	1,931	2,178	683	1997	(l)
451-591 East 124th Avenue	Littleton, CO	—	383	2,145	328	383	2,473	2,856	998	1997	(l)
608 Garrison Street	Lakewood, CO	—	265	1,501	423	269	1,920	2,189	620	1997	(l)
610 Garrison Street	Lakewood, CO	—	264	1,494	372	265	1,865	2,130	606	1997	(l)
15000 West 6th Avenue	Golden, CO	—	913	5,174	769	918	5,938	6,856	1,902	1997	(l)
14998 West 6th Avenue Bldg E	Golden, CO	—	565	3,199	263	570	3,457	4,027	1,138	1997	(l)
14998 West 6th Avenue Bldg F	Englewood, CO	—	269	1,525	73	273	1,594	1,867	516	1997	(l)
12503 East Euclid Drive	Denver, CO	—	1,208	6,905	429	1,000	7,542	8,542	2,804	1997	(l)
6547 South Racine Circle	Englewood, CO	3,003	739	4,241	402	739	4,643	5,382	1,631	1997	(l)
1600 South Abilene	Aurora, CO	—	465	2,633	(1,134)	210	1,754	1,964	889	1997	(l)
1620 South Abilene	Aurora, CO	—	268	1,520	84	270	1,602	1,872	520	1997	(l)
1640 South Abilene	Aurora, CO	—	368	2,085	(158)	307	1,988	2,295	719	1997	(l)
13900 East Florida Ave	Aurora, CO	—	189	1,071	(439)	81	740	821	393	1997	(l)
11701 East 53rd Avenue	Denver, CO	—	416	2,355	326	422	2,675	3,097	921	1997	(l)
5401 Oswego Street	Denver, CO	—	273	1,547	197	278	1,739	2,017	580	1997	(l)
14818 West 6th Avenue Bldg A	Golden, CO	—	468	2,799	400	468	3,199	3,667	1,141	1997	(l)
14828 West 6th Avenue Bldg B	Golden, CO	—	503	2,942	199	503	3,141	3,644	1,028	1997	(l)
445 Bryant Street	Denver, CO	6,926	1,829	10,219	2,265	1,829	12,484	14,313	3,794	1998	(l)
3811 Joliet	Denver, CO	—	735	4,166	448	752	4,597	5,349	1,448	1998	(l)

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12055 E 49th Ave/4955 Peoria	Denver, CO	—	298	1,688	547	305	2,228	2,533	737	1998	(l)
4940-4950 Paris	Denver, CO	—	152	861	253	156	1,110	1,266	321	1998	(l)
4970 Paris	Denver, CO	—	95	537	144	97	679	776	208	1998	(l)
7367 South Revere Parkway	Englewood, CO	3,324	926	5,124	818	934	5,934	6,868	2,016	1998	(l)
8200 East Park Meadows Drive(d)	Lone Tree, CO	—	1,297	7,348	903	1,304	8,244	9,548	2,245	2000	(l)
3250 Quentin(d)	Aurora, CO	—	1,220	6,911	638	1,230	7,539	8,769	2,043	2000	(l)
Highpoint Bus Ctr B	Littleton, CO	—	739	—	3,259	781	3,217	3,998	704	2000	(l)
1130 W. 124th Ave.	Westminster, CO	—	441	—	3,766	441	3,766	4,207	1,223	2000	(l)
1070 W. 124th Ave.	Westminster, CO	—	374	—	2,771	374	2,771	3,145	654	2000	(l)
1020 W. 124th Ave.	Westminster, CO	—	374	—	2,813	374	2,813	3,187	793	2000	(l)
Jeffco Bus Ctr Phase I	Broomfield, CO	—	312	—	1,403	370	1,345	1,715	337	2001	(l)
960 W. 124th Ave	Westminster, CO	—	441	—	3,395	429	3,407	3,836	991	2001	(l)
8820 W. 116th Street	Broomfield, CO	—	338	1,918	290	372	2,174	2,546	451	2003	(l)
8835 W. 116th Street	Broomfield, CO	—	1,151	6,523	1,090	1,304	7,460	8,764	1,601	2003	(l)
18150 E. 32nd Street	Aurora, CO	2,130	563	3,188	651	572	3,830	4,402	1,160	2004	(l)
3400 Fraser Street	Aurora, CO	2,449	616	3,593	(168)	620	3,421	4,041	598	2005	(l)
7005 E. 46th Avenue Drive	Denver, CO	1,462	512	2,025	60	517	2,080	2,597	410	2005	(l)
4001 Salazar Way	Frederick, CO	4,254	1,271	6,508	(88)	1,276	6,415	7,691	1,137	2006	(l)
1690 S. Abilene	Aurora, CO	—	406	2,814	(699)	294	2,227	2,521	570	2006	(l)
5909-5915 N. Broadway	Denver, CO	1,022	495	1,268	183	500	1,446	1,946	396	2006	(l)
555 Corporate Circle	Golden, CO	—	499	2,673	77	559	2,690	3,249	521	2006	(l)
Detroit											
1731 Thorncroft	Troy, MI	—	331	1,904	192	331	2,096	2,427	826	1994	(l)
47461 Clipper	Plymouth Township, MI	—	122	723	114	122	837	959	374	1994	(l)
238 Executive Drive	Troy, MI	—	52	173	514	100	639	739	558	1994	(l)
301 Executive Drive	Troy, MI	—	71	293	627	133	858	991	796	1994	(l)
449 Executive Drive	Troy, MI	—	125	425	939	218	1,271	1,489	1,181	1994	(l)
501 Executive Drive	Troy, MI	—	71	236	600	129	778	907	556	1994	(l)
451 Robbins Drive	Troy, MI	—	96	448	867	192	1,219	1,411	1,098	1994	(l)
1095 Crooks Road	Troy, MI	—	331	1,017	2,239	360	3,227	3,587	1,882	1994	(l)
1416 Meijer Drive	Troy, MI	—	94	394	516	121	883	1,004	741	1994	(l)
1624 Meijer Drive	Troy, MI	—	236	1,406	940	373	2,209	2,582	1,754	1994	(l)
1972 Meijer Drive	Troy, MI	—	315	1,301	738	372	1,982	2,354	1,466	1994	(l)

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Building Address	Location (City/State)	(a) Encumbrances	(b) Initial Cost		(c) Costs Capitalized Subsequent to Acquisition or Completion and Valuation Provision	Gross Amount Carried At Close of Period 12/31/10			Accumulated Depreciation 12/31/2010	Year Acquired/ Constructed	Depreciable Lives (Years)
			Land	Buildings		Land	Building and Improvements	Total			
1621 Northwood Drive	Troy, MI	—	85	351	1,014	215	1,235	1,450	1,151	1994	(l)
1707 Northwood Drive	Troy, MI	—	95	262	1,316	239	1,434	1,673	1,116	1994	(l)
1788 Northwood Drive	Troy, MI	—	50	196	483	103	626	729	558	1994	(l)
1821 Northwood Drive	Troy, MI	—	132	523	744	220	1,179	1,399	1,162	1994	(l)
1826 Northwood Drive	Troy, MI	—	55	208	472	103	632	735	547	1994	(l)
1864 Northwood Drive	Troy, MI	—	57	190	489	107	629	736	566	1994	(l)
2277 Elliott Avenue	Troy, MI	—	48	188	411	16	631	647	559	1994	(l)
2451 Elliott Avenue	Troy, MI	—	78	319	751	164	984	1,148	909	1994	(l)
2730 Research Drive	Rochester Hills, MI	—	903	4,215	1,402	903	5,617	6,520	3,691	1994	(l)
2791 Research Drive	Rochester Hills, MI	—	557	2,731	719	560	3,447	4,007	2,233	1994	(l)
2871 Research Drive	Rochester Hills, MI	—	324	1,487	846	327	2,330	2,657	1,518	1994	(l)
3011 Research Drive	Rochester Hills, MI	—	457	2,104	687	457	2,791	3,248	1,790	1994	(l)
2870 Technology Drive	Rochester Hills, MI	—	275	1,262	292	279	1,550	1,829	1,079	1994	(l)
2900 Technology Drive	Rochester Hills, MI	—	214	977	613	219	1,585	1,804	1,004	1994	(l)
2930 Technology Drive	Rochester Hills, MI	—	131	594	379	138	966	1,104	572	1994	(l)
2950 Technology Drive	Rochester Hills, MI	—	178	819	381	185	1,193	1,378	763	1994	(l)
23014 Commerce Drive	Farmington Hills, MI	—	39	203	216	56	402	458	281	1994	(l)
23028 Commerce Drive	Farmington Hills, MI	—	98	507	278	125	758	883	580	1994	(l)
23035 Commerce Drive	Farmington Hills, MI	—	71	355	274	93	607	700	441	1994	(l)
23042 Commerce Drive	Farmington Hills, MI	—	67	277	274	89	529	618	417	1994	(l)
23065 Commerce Drive	Farmington Hills, MI	—	71	408	207	93	593	686	449	1994	(l)
23070 Commerce Drive	Farmington Hills, MI	—	112	442	346	125	775	900	605	1994	(l)
23079 Commerce Drive	Farmington Hills, MI	—	68	301	290	79	580	659	402	1994	(l)
23093 Commerce Drive	Farmington Hills, MI	—	211	1,024	753	295	1,693	1,988	1,356	1994	(l)
23135 Commerce Drive	Farmington Hills, MI	—	146	701	392	158	1,081	1,239	702	1994	(l)
23163 Commerce Drive	Farmington Hills, MI	—	111	513	341	138	827	965	576	1994	(l)
23177 Commerce Drive	Farmington Hills, MI	—	175	1,007	593	254	1,521	1,775	1,094	1994	(l)
23206 Commerce Drive	Farmington Hills, MI	—	125	531	309	137	828	965	600	1994	(l)
23370 Commerce Drive	Farmington Hills, MI	—	59	233	175	66	401	467	351	1994	(l)
6515 Cobb Drive	Sterling Heights, MI	—	305	1,753	242	305	1,995	2,300	779	1994	(l)
1451 East Lincoln Avenue	Madison Heights, MI	—	299	1,703	(474)	148	1,380	1,528	756	1995	(l)
4400 Purks Drive	Auburn Hills, MI	—	602	3,410	3,201	612	6,601	7,213	2,414	1995	(l)
32450 N Avis Drive	Madison Heights, MI	—	281	1,590	529	286	2,114	2,400	685	1996	(l)

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			Land	Buildings		Land	Building and Improvements	Total			
12707 Eckles Road	Plymouth Township, MI	—	255	1,445	239	267	1,672	1,939	568	1996	(l)
9300-9328 Harrison Rd	Romulus, MI	—	147	834	408	154	1,235	1,389	404	1996	(l)
9330-9358 Harrison Rd	Romulus, MI	—	81	456	253	85	705	790	238	1996	(l)
28420-28448 Highland Rd	Romulus, MI	—	143	809	268	149	1,071	1,220	332	1996	(l)
28450-28478 Highland Rd	Romulus, MI	—	81	461	602	85	1,059	1,144	293	1996	(l)
28421-28449 Highland Rd	Romulus, MI	—	109	617	497	114	1,109	1,223	355	1996	(l)
28451-28479 Highland Rd	Romulus, MI	—	107	608	379	112	982	1,094	292	1996	(l)
28825-28909 Highland Rd	Romulus, MI	—	70	395	293	73	685	758	247	1996	(l)
28933-29017 Highland Rd	Romulus, MI	—	112	634	240	117	869	986	270	1996	(l)
28824-28908 Highland Rd	Romulus, MI	—	134	760	221	140	975	1,115	346	1996	(l)
28932-29016 Highland Rd	Romulus, MI	—	123	694	276	128	965	1,093	306	1996	(l)
9710-9734 Harrison Rd	Romulus, MI	—	125	706	187	130	888	1,018	294	1996	(l)
9740-9772 Harrison Rd	Romulus, MI	—	132	749	226	138	969	1,107	319	1996	(l)
9840-9868 Harrison Rd	Romulus, MI	—	144	815	174	151	982	1,133	378	1996	(l)
9800-9824 Harrison Rd	Romulus, MI	—	117	664	146	123	804	927	289	1996	(l)
29265-29285 Airport Dr	Romulus, MI	—	140	794	254	147	1,041	1,188	380	1996	(l)
29185-29225 Airport Dr	Romulus, MI	—	140	792	328	146	1,114	1,260	407	1996	(l)
29149-29165 Airport Dr	Romulus, MI	—	216	1,225	250	226	1,465	1,691	513	1996	(l)
29101-29115 Airport Dr	Romulus, MI	—	130	738	261	136	993	1,129	348	1996	(l)
29031-29045 Airport Dr	Romulus, MI	—	124	704	178	130	876	1,006	343	1996	(l)
29050-29062 Airport Dr	Romulus, MI	—	127	718	213	133	925	1,058	297	1996	(l)
29120-29134 Airport Dr	Romulus, MI	—	161	912	268	169	1,172	1,341	393	1996	(l)
29200-29214 Airport Dr	Romulus, MI	—	170	963	250	178	1,205	1,383	421	1996	(l)
9301-9339 Middlebelt Rd	Romulus, MI	—	124	703	291	130	988	1,118	330	1996	(l)
26980 Trolley Industrial Drive	Taylor, MI	—	450	2,550	(658)	207	2,135	2,342	1,137	1997	(l)
32975 Capitol Avenue	Livonia, MI	—	135	748	(49)	77	757	834	392	1998	(l)
2725 S. Industrial Highway	Ann Arbor, MI	—	660	3,654	(1,431)	313	2,570	2,883	1,277	1998	(l)
32920 Capitol Avenue	Livonia, MI	—	76	422	(98)	27	373	400	161	1998	(l)
11923 Brookfield Avenue	Livonia, MI	—	120	665	(350)	32	403	435	257	1998	(l)
11965 Brookfield Avenue	Livonia, MI	—	120	665	(411)	28	346	374	224	1998	(l)
13405 Stark Road	Livonia, MI	—	46	254	(3)	30	267	297	99	1998	(l)
1170 Chicago Road	Troy, MI	—	249	1,380	(455)	129	1,045	1,174	501	1998	(l)
1200 Chicago Road	Troy, MI	—	268	1,483	284	286	1,749	2,035	542	1998	(l)

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			Land	Buildings		Land	Building and Improvements	Total			
450 Robbins Drive	Troy, MI	—	166	920	260	178	1,168	1,346	381	1998	(l)
1230 Chicago Road	Troy, MI	—	271	1,498	166	289	1,646	1,935	516	1998	(l)
12886 Westmore Avenue	Livonia, MI	—	190	1,050	(413)	86	741	827	381	1998	(l)
12898 Westmore Avenue	Livonia, MI	—	190	1,050	(639)	39	562	601	376	1998	(l)
33025 Industrial Road	Livonia, MI	—	80	442	(331)	6	185	191	160	1998	(l)
47711 Clipper Street	Plymouth Township, MI	—	539	2,983	265	575	3,212	3,787	1,012	1998	(l)
32975 Industrial Road	Livonia, MI	—	160	887	(231)	92	724	816	326	1998	(l)
32985 Industrial Road	Livonia, MI	—	137	761	(368)	46	484	530	271	1998	(l)
32995 Industrial Road	Livonia, MI	—	160	887	(344)	69	634	703	328	1998	(l)
12874 Westmore Avenue	Livonia, MI	—	137	761	(203)	58	637	695	347	1998	(l)
33067 Industrial Road	Livonia, MI	—	160	887	(430)	54	563	617	319	1998	(l)
1775 Bellingham	Troy, MI	—	344	1,902	365	367	2,244	2,611	685	1998	(l)
1785 East Maple	Troy, MI	—	92	507	140	98	641	739	185	1998	(l)
1807 East Maple	Troy, MI	—	321	1,775	(445)	189	1,462	1,651	638	1998	(l)
980 Chicago	Troy, MI	—	206	1,141	209	220	1,336	1,556	401	1998	(l)
1840 Enterprise Drive	Rochester Hills, MI	—	573	3,170	(2,280)	49	1,414	1,463	1,069	1998	(l)
1885 Enterprise Drive	Rochester Hills, MI	—	209	1,158	146	223	1,290	1,513	412	1998	(l)
1935-55 Enterprise Drive	Rochester Hills, MI	—	1,285	7,144	735	1,371	7,793	9,164	2,426	1998	(l)
5500 Enterprise Court	Warren, MI	—	675	3,737	517	721	4,208	4,929	1,304	1998	(l)
750 Chicago Road	Troy, MI	—	323	1,790	498	345	2,266	2,611	731	1998	(l)
800 Chicago Road	Troy, MI	—	283	1,567	366	302	1,914	2,216	583	1998	(l)
850 Chicago Road	Troy, MI	—	183	1,016	261	196	1,264	1,460	404	1998	(l)
2805 S. Industrial Highway	Ann Arbor, MI	—	318	1,762	276	219	2,137	2,356	823	1998	(l)
6833 Center Drive	Sterling Heights, MI	—	467	2,583	218	493	2,775	3,268	898	1998	(l)
32201 North Avis Drive	Madison Heights, MI	—	345	1,911	(1,007)	96	1,153	1,249	681	1998	(l)
1100 East Mandoline Road	Madison Heights, MI	—	888	4,915	(985)	402	4,416	4,818	1,937	1998	(l)
30081 Stephenson Highway	Madison Heights, MI	—	271	1,499	(585)	108	1,077	1,185	576	1998	(l)
1120 John A. Papalas Drive(e)	Lincoln Park, MI	—	366	3,241	202	291	3,518	3,809	1,468	1998	(l)
4872 S. Lapeer Road	Lake Orion Twsp, MI	—	1,342	5,441	526	1,412	5,897	7,309	1,809	1999	(l)
22701 Trolley Industrial	Taylor, MI	—	795	—	7,372	849	7,318	8,167	2,028	1999	(l)
1400 Allen Drive	Troy, MI	—	209	1,154	253	212	1,404	1,616	367	2000	(l)
1408 Allen Drive	Troy, MI	—	151	834	133	153	965	1,118	264	2000	(l)
1305 Stephenson Hwy	Troy, MI	—	345	1,907	255	350	2,157	2,507	533	2000	(l)

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32505 Industrial Drive	Madison Heights, MI	—	345	1,910	333	351	2,237	2,588	575	2000	(l)
1799-1813 Northfield Drive(d)	Rochester Hills, MI	—	481	2,665	297	490	2,953	3,443	784	2000	(l)
28435 Automation Blvd	Wixom, MI	—	621	—	3,736	628	3,729	4,357	608	2004	(l)
32200 N Avis Drive	Madison Heights, MI	—	503	3,367	(1,368)	190	2,312	2,502	684	2005	(l)
100 Kay Industrial Drive	Rion Township, MI	—	677	2,018	682	685	2,692	3,377	925	2005	(l)
1849 West Maple Road	Troy, MI	—	1,688	2,790	(3,643)	156	679	835	476	2005	(l)
32650 Capitol Avenue	Livonia, MI	—	282	1,128	(500)	167	743	910	148	2005	(l)
11800 Sears Drive	Livonia, MI	—	693	1,507	1,156	466	2,890	3,356	942	2005	(l)
1099 Chicago Road	Troy, MI	—	1,277	1,332	(718)	765	1,126	1,891	639	2005	(l)
42555 Merrill Road	Sterling Heights, MI	—	1,080	2,300	3,487	1,090	5,777	6,867	1,062	2006	(l)
2441 N. Opdyke Road	Auburn Hills, MI	—	530	737	16	538	745	1,283	277	2006	(l)
200 Northpointe Drive	Orion Township, MI	—	723	2,063	36	734	2,088	2,822	454	2006	(l)
Houston											
2102-2314 Edwards Street	Houston, TX	—	348	1,973	1,698	382	3,637	4,019	1,232	1997	(l)
3351 Rauch St	Houston, TX	—	272	1,541	560	278	2,095	2,373	581	1997	(l)
3851 Yale St	Houston, TX	2,150	413	2,343	482	425	2,813	3,238	986	1997	(l)
3337-3347 Rauch Street	Houston, TX	962	227	1,287	220	233	1,501	1,734	474	1997	(l)
8505 N Loop East	Houston, TX	1,738	439	2,489	662	449	3,141	3,590	961	1997	(l)
4749-4799 Eastpark Dr	Houston, TX	2,554	594	3,368	1,316	611	4,667	5,278	1,465	1997	(l)
4851 Homestead Road	Houston, TX	—	491	2,782	949	504	3,718	4,222	1,134	1997	(l)
3365-3385 Rauch Street	Houston, TX	1,721	284	1,611	696	290	2,301	2,591	686	1997	(l)
5050 Campbell Road	Houston, TX	1,693	461	2,610	427	470	3,028	3,498	985	1997	(l)
4300 Pine Timbers	Houston, TX	—	489	2,769	702	499	3,461	3,960	1,100	1997	(l)
2500-2530 Fairway Park Drive	Houston, TX	3,446	766	4,342	2,013	792	6,329	7,121	1,767	1997	(l)
6550 Longpointe	Houston, TX	1,394	362	2,050	469	370	2,511	2,881	803	1997	(l)
1815 Turning Basin Dr	Houston, TX	1,880	487	2,761	637	531	3,354	3,885	1,084	1997	(l)
1819 Turning Basin Dr	Houston, TX	—	231	1,308	414	251	1,702	1,953	509	1997	(l)
1805 Turning Basin Drive	Houston, TX	2,212	564	3,197	810	616	3,955	4,571	1,272	1997	(l)
9835A Genard Road	Houston, TX	—	1,505	8,333	3,088	1,581	11,345	12,926	2,854	1999	(l)
9835B Genard Road	Houston, TX	—	245	1,357	646	256	1,992	2,248	556	1999	(l)
11505 State Highway 225	LaPorte City, TX	4,723	940	4,675	615	940	5,290	6,230	1,100	2005	(l)
1500 E. Main Street	Houston, TX	—	201	1,328	24	204	1,349	1,553	534	2005	(l)
700 Industrial Blvd	Sugar Land, TX	—	608	3,679	365	617	4,035	4,652	632	2007	(l)

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7230-7238 Wynnwood	Houston, TX	—	254	764	66	259	825	1,084	212	2007	(l)
7240-7248 Wynnwood	Houston, TX	—	271	726	77	276	798	1,074	213	2007	(l)
7250-7260 Wynnwood	Houston, TX	—	200	481	35	203	513	716	121	2007	(l)
7967 Blankenship	Houston, TX	—	307	1,166	220	307	1,386	1,693	77	2010	(l)
6400 Long Point	Houston, TX	818	188	898	(6)	188	892	1,080	212	2007	(l)
12705 S. Kirkwood, Ste 100-150	Stafford, TX	—	154	626	(45)	139	596	735	122	2007	(l)
12705 S. Kirkwood, Ste 200-220	Stafford, TX	—	404	1,698	19	378	1,743	2,121	351	2007	(l)
8850 Jameel	Houston, TX	—	171	826	63	171	889	1,060	194	2007	(l)
8800 Jameel	Houston, TX	—	163	798	(154)	124	683	807	145	2007	(l)
8700 Jameel	Houston, TX	—	170	1,020	(109)	120	961	1,081	228	2007	(l)
8600 Jameel	Houston, TX	—	163	818	(20)	163	798	961	137	2007	(l)
Indianapolis											
2900 N Shadeland Avenue	Indianapolis, IN	—	2,057	13,565	3,428	2,057	16,993	19,050	6,132	1996	(l)
1445 Brookville Way	Indianapolis, IN	—	459	2,603	679	476	3,265	3,741	1,149	1996	(l)
1440 Brookville Way	Indianapolis, IN	—	665	3,770	983	685	4,733	5,418	1,889	1996	(l)
1240 Brookville Way	Indianapolis, IN	—	247	1,402	322	258	1,713	1,971	643	1996	(l)
1345 Brookville Way	Indianapolis, IN	—	586	3,321	825	601	4,131	4,732	1,577	1996	(l)
1350 Brookville Way	Indianapolis, IN	—	205	1,161	312	212	1,466	1,678	543	1996	(l)
1341 Sadlier Circle E Dr	Indianapolis, IN	—	131	743	202	136	940	1,076	327	1996	(l)
1322-1438 Sadlier Circle E Dr	Indianapolis, IN	—	145	822	229	152	1,044	1,196	348	1996	(l)
1327-1441 Sadlier Circle E Dr	Indianapolis, IN	—	218	1,234	330	225	1,557	1,782	557	1996	(l)
1304 Sadlier Circle E Dr	Indianapolis, IN	—	71	405	188	75	589	664	187	1996	(l)
1402 Sadlier Circle E Dr	Indianapolis, IN	—	165	934	266	171	1,194	1,365	404	1996	(l)
1504 Sadlier Circle E Dr	Indianapolis, IN	—	219	1,238	12	146	1,323	1,469	567	1996	(l)
1365 Sadlier Circle E Dr	Indianapolis, IN	—	121	688	23	91	741	832	304	1996	(l)
1352-1354 Sadlier Circle E Dr	Indianapolis, IN	—	178	1,008	170	166	1,190	1,356	425	1996	(l)
1335 Sadlier Circle E Dr	Indianapolis, IN	—	81	460	307	85	763	848	308	1996	(l)
1327 Sadlier Circle E Dr	Indianapolis, IN	—	52	295	88	55	380	435	124	1996	(l)
1425 Sadlier Circle E Dr	Indianapolis, IN	—	21	117	37	23	152	175	56	1996	(l)
6951 E 30th St	Indianapolis, IN	—	256	1,449	191	265	1,631	1,896	585	1996	(l)
6701 E 30th St	Indianapolis, IN	—	78	443	59	82	498	580	180	1996	(l)
6737 E 30th St	Indianapolis, IN	—	385	2,181	184	398	2,352	2,750	861	1996	(l)
6555 E 30th St	Indianapolis, IN	3,546	484	4,760	1,393	484	6,153	6,637	2,291	1996	(l)

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8402-8440 E 33rd St	Indianapolis, IN	—	222	1,260	534	230	1,786	2,016	642	1996	(l)
8520-8630 E 33rd St	Indianapolis, IN	—	326	1,848	206	281	2,099	2,380	805	1996	(l)
8710-8768 E 33rd St	Indianapolis, IN	—	175	993	533	187	1,514	1,701	537	1996	(l)
3316-3346 N. Pagosa Court	Indianapolis, IN	1,414	325	1,842	479	335	2,311	2,646	854	1996	(l)
7901 West 21st St.	Indianapolis, IN	—	1,048	6,027	253	1,048	6,280	7,328	2,132	1997	(l)
1225 Brookville Way	Indianapolis, IN	—	60	—	462	68	454	522	173	1997	(l)
6751 E 30th St	Indianapolis, IN	—	728	2,837	292	741	3,116	3,857	1,029	1997	(l)
9200 East 146th Street	Noblesville, IN	—	181	1,221	1,019	181	2,240	2,421	692	1998	(l)
6575 East 30th Street	Indianapolis, IN	—	118	—	2,086	128	2,076	2,204	653	1998	(l)
6585 East 30th Street	Indianapolis, IN	—	196	—	3,206	196	3,206	3,402	1,044	1998	(l)
9210 E. 146th Street	Noblesville, IN	—	66	684	834	66	1,518	1,584	815	1998	(l)
5705-97 Park Plaza Ct.	Indianapolis, IN	2,163	600	2,194	456	609	2,641	3,250	655	2003	(l)
9319-9341 Castlegate Drive	Indianapolis, IN	—	530	1,235	1,003	544	2,224	2,768	738	2003	(l)
1133 Northwest L Street	Richmond, IN	1,008	201	1,358	(23)	208	1,328	1,536	524	2006	(l)
14425 Bergen Blvd	Noblesville, IN	—	647	—	3,861	743	3,765	4,508	495	2007	(l)
Inland Empire											
3411 N. Perris Boulevard	Riverside, CA	—	8,125	7,150	(10,542)	1,838	2,895	4,733	1,842	2007	(l)
100 West Sinclair	Riverside, CA	—	4,894	3,481	(4,555)	1,818	2,002	3,820	738	2007	(l)
14050 Day Street	Moreno Valley, CA	—	2,538	2,538	291	2,565	2,801	5,366	333	2008	(l)
12925 Marlay Avenue	Fontana, CA	—	6,072	7,891	105	6,090	7,978	14,068	1,230	2008	(l)
Los Angeles											
1944 Vista Bella Way	Rancho Domingue, CA	3,422	1,746	3,148	584	1,822	3,656	5,478	891	2005	(l)
2000 Vista Bella Way	Rancho Domingue, CA	1,398	817	1,673	278	853	1,915	2,768	451	2005	(l)
2835 East Ana Street	Rancho Domingue, CA	2,959	1,682	2,750	82	1,772	2,742	4,514	808	2005	(l)
665 N. Baldwin Park Blvd.	City of Industry, CA	4,614	2,124	5,219	1,678	2,143	6,878	9,021	1,214	2006	(l)
27801 Avenue Scott	Santa Clarita, CA	—	2,890	7,020	584	2,902	7,592	10,494	1,214	2006	(l)
2610&2660 Columbia St	Torrance, CA	4,698	3,008	5,826	181	3,031	5,984	9,015	963	2006	(l)
433 Alaska Avenue	Torrance, CA	—	681	168	5	684	170	854	101	2006	(l)
4020 S. Compton Ave	Los Angeles, CA	—	3,800	7,330	71	3,825	7,376	11,201	978	2006	(l)
21730-21748 Marilla St.	Chatsworth, CA	3,109	2,585	3,210	126	2,608	3,313	5,921	555	2007	(l)
8015 Paramount	Pico Rivera, CA	—	3,616	3,902	61	3,657	3,922	7,579	675	2007	(l)
3365 E. Slauson	Vernon, CA	—	2,367	3,243	40	2,396	3,254	5,650	590	2007	(l)
3015 East Ana	Rancho Domingue, CA	—	19,678	9,321	7,451	20,144	16,306	36,450	2,316	2007	(l)

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			Land	Buildings		Land	Building and Improvements	Total			
19067 Reyes Ave	Rancho Domingue, CA	—	9,281	3,920	190	9,381	4,010	13,391	805	2007	(l)
1250 Rancho Conejo Blvd.	Thousand Oaks, CA	—	1,435	779	36	1,441	809	2,250	160	2007	(l)
1260 Rancho Conejo Blvd.	Thousand Oaks, CA	—	1,353	722	(898)	651	526	1,177	138	2007	(l)
1270 Rancho Conejo Blvd.	Thousand Oaks, CA	—	1,224	716	21	1,229	732	1,961	166	2007	(l)
1280 Rancho Conejo Blvd.	Thousand Oaks, CA	3,234	2,043	3,408	40	2,051	3,440	5,491	567	2007	(l)
1290 Rancho Conejo Blvd	Thousand Oaks, CA	2,788	1,754	2,949	35	1,761	2,977	4,738	494	2007	(l)
18201-18291 Santa Fe	Rancho Domingue, CA	—	6,720	—	8,949	6,897	8,772	15,669	671	2008	(l)
1011 Rancho Conejo	Thousand Oaks, CA	5,762	7,717	2,518	(186)	7,752	2,296	10,048	407	2008	(l)
2300 Corporate Center Drive	Thousand Oaks, CA	—	6,506	4,885	(5,254)	3,236	2,901	6,137	915	2008	(l)
20700 Denker Avenue	Rancho Domingue, CA	5,711	5,767	2,538	1,426	5,964	3,768	9,732	597	2008	(l)
18408 Laurel Park Road	Rancho Domingue, CA	—	2,850	2,850	643	2,874	3,469	6,343	337	2008	(l)
19021 S. Reyes Ave.	Rancho Domingue, CA	—	8,183	7,501	549	8,545	7,688	16,233	561	2008	(l)
Miami											
4700 NW 15th Ave.	Ft. Lauderdale, FL	—	908	1,883	310	912	2,189	3,101	360	2007	(l)
4710 NW 15th Ave.	Ft. Lauderdale, FL	—	830	2,722	384	834	3,102	3,936	439	2007	(l)
4720 NW 15th Ave.	Ft. Lauderdale, FL	—	937	2,455	262	942	2,712	3,654	375	2007	(l)
4740 NW 15th Ave.	Ft. Lauderdale, FL	—	1,107	3,111	261	1,112	3,367	4,479	489	2007	(l)
4750 NW 15th Ave.	Ft. Lauderdale, FL	—	947	3,079	756	951	3,831	4,782	532	2007	(l)
4800 NW 15th Ave	Ft. Lauderdale, FL	—	1,092	3,308	359	1,097	3,662	4,759	673	2007	(l)
Medley Industrial Center	Medley, FL	—	857	3,428	2,978	864	6,399	7,263	594	2007	(l)
Pan American Business Park	Medley, FL	—	2,521	—	633	828	2,326	3,154	50	2008	(l)
Milwaukee											
N25 W23050 Paul Road	Pewaukee, WI	—	474	2,723	649	265	3,581	3,846	1,802	1994	(l)
N25 W23255 Paul Road	Pewaukee, WI	2,018	569	3,270	(102)	456	3,281	3,737	1,429	1994	(l)
6523 N Sydney Place	Glendale, WI	—	172	976	(46)	88	1,014	1,102	538	1995	(l)
5355 South Westridge Drive	New Berlin, WI	5,489	1,630	7,058	(306)	1,646	6,736	8,382	1,001	2004	(l)
320-334 W. Vogel Avenue	Milwaukee, WI	—	506	3,199	80	508	3,277	3,785	1,139	2005	(l)
4950 South 6th Avenue	Milwaukee, WI	—	299	1,565	57	301	1,620	1,921	672	2005	(l)
1711 Paramount Court	Waukesha, WI	1,329	308	1,762	41	311	1,800	2,111	402	2005	(l)
17005 W. Ryerson Road	New Berlin, WI	—	403	3,647	16	405	3,661	4,066	1,077	2005	(l)
W140 N9059 Lilly Road	Menomonee Falls, WI	—	343	1,153	140	366	1,270	1,636	344	2005	(l)
200 W. Vogel Avenue-Bldg B	Milwaukee, WI	—	301	2,150	—	302	2,149	2,451	648	2005	(l)
4921 S. 2nd Street	Milwaukee, WI	—	101	713	(221)	60	533	593	214	2005	(l)

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1500 Peebles Drive	Richland Center, WI	—	1,577	1,018	(387)	1,434	774	2,208	635	2005	(l)
16600 West Glendale Ave	New Berlin, WI	—	704	1,923	468	715	2,380	3,095	710	2006	(l)
2905 S. 160th Street	New Berlin, WI	—	261	672	312	265	980	1,245	258	2007	(l)
2855 S. 160th Street	New Berlin, WI	—	221	628	198	225	822	1,047	304	2007	(l)
2485 Commerce Drive	New Berlin, WI	—	483	1,516	235	491	1,743	2,234	387	2007	(l)
14518 Whittaker Way	Menomonee Falls, WI	—	437	1,082	125	445	1,199	1,644	358	2007	(l)
Rust-Oleum BTS	Kenosha, WI	14,362	4,100	—	23,783	3,212	24,671	27,883	1,338	2008	(l)
Menomonee Falls-Barry Land	Menomonee Falls, WI	11,203	1,188	—	16,945	1,204	16,929	18,133	845	2008	(l)
Minneapolis/St. Paul											
6201 West 111th Street	Bloomington, MN	4,479	1,358	8,622	5,364	1,499	13,845	15,344	8,401	1994	(l)
7251-7267 Washington Avenue	Edina, MN	—	129	382	624	182	953	1,135	745	1994	(l)
7301-7325 Washington Avenue	Edina, MN	—	174	391	(70)	193	302	495	75	1994	(l)
7101 Winnetka Avenue North	Brooklyn Park, MN	5,933	2,195	6,084	3,982	2,228	10,033	12,261	6,173	1994	(l)
9901 West 74th Street	Eden Prairie, MN	3,480	621	3,289	3,281	639	6,552	7,191	4,718	1994	(l)
1030 Lone Oak Road	Eagan, MN	2,358	456	2,703	616	456	3,319	3,775	1,251	1994	(l)
1060 Lone Oak Road	Eagan, MN	3,083	624	3,700	610	624	4,310	4,934	1,844	1994	(l)
5400 Nathan Lane	Plymouth, MN	2,973	749	4,461	935	757	5,388	6,145	2,173	1994	(l)
6655 Wedgewood Road	Maple Grove, MN	7,035	1,466	8,342	3,216	1,466	11,558	13,024	4,214	1994	(l)
10120 W 76th Street	Eden Prairie, MN	—	315	1,804	1,439	315	3,243	3,558	1,042	1995	(l)
12155 Nicollet Ave.	Burnsville, MN	—	286	—	1,731	288	1,729	2,017	658	1995	(l)
4100 Peavey Road	Chaska, MN	—	277	2,261	798	277	3,059	3,336	1,061	1996	(l)
5205 Highway 169	Plymouth, MN	—	446	2,525	427	557	2,841	3,398	1,140	1996	(l)
7100-7198 Shady Oak Road	Eden Prairie, MN	—	715	4,054	1,910	736	5,943	6,679	1,816	1996	(l)
7500-7546 Washington Square	Eden Prairie, MN	—	229	1,300	782	235	2,076	2,311	653	1996	(l)
7550-7558 Washington Square	Eden Prairie, MN	—	153	867	275	157	1,138	1,295	367	1996	(l)
5240-5300 Valley Industrial Blvd S	Shakopee, MN	—	362	2,049	810	371	2,850	3,221	927	1996	(l)
500-530 Kasota Avenue SE	Minneapolis, MN	—	415	2,354	997	434	3,332	3,766	992	1998	(l)
2530-2570 Kasota Avenue	St. Paul, MN	—	407	2,308	737	435	3,017	3,452	953	1998	(l)
5775 12th Avenue	Shakopee, MN	4,009	590	—	5,827	590	5,827	6,417	1,708	1998	(l)
1157 Valley Park Drive	Shakopee, MN	4,486	760	—	6,421	888	6,293	7,181	1,807	1999	(l)
9600 West 76th Street	Eden Prairie, MN	2,610	1,000	2,450	48	1,034	2,464	3,498	542	2004	(l)
9700 West 76th Street	Eden Prairie, MN	3,160	1,000	2,709	529	1,038	3,200	4,238	647	2004	(l)
7600 69th Avenue	Greenfield, MN	—	1,500	8,328	1,808	1,510	10,126	11,636	2,407	2004	(l)

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			Land	Buildings		Land	Building and Improvements	Total			
5017 Boone Avenue North	New Hope, MN	—	1,000	1,599	(19)	1,009	1,571	2,580	480	2005	(l)
2300 West Highway 13	Burnsville, MN	—	2,517	6,069	(3,429)	1,253	3,904	5,157	2,274	2005	(l)
1087 Park Place	Shakopee, MN	—	1,195	4,891	(622)	1,198	4,266	5,464	635	2005	(l)
5391 12th Avenue SE	Shakopee, MN	5,084	1,392	8,149	201	1,395	8,347	9,742	1,729	2005	(l)
4701 Valley Industrial Blvd S	Shakopee, MN	—	1,296	7,157	569	1,299	7,723	9,022	2,016	2005	(l)
316 Lake Hazeltine Drive	Chaska, MN	—	714	944	57	729	986	1,715	362	2006	(l)
6455 City West Parkway	Eden Prairie, MN	—	659	3,189	(304)	665	2,879	3,544	542	2006	(l)
1225 Highway 169 North	Plymouth, MN	—	1,190	1,979	391	1,207	2,353	3,560	711	2006	(l)
7102 Winnetka Avene North	Brooklyn Park, MN	4,534	1,275	—	6,850	1,343	6,782	8,125	931	2007	(l)
139 Eva Street	St. Paul, MN	—	2,132	3,105	90	2,175	3,152	5,327	352	2008	(l)
21900 Dodd Boulevard	Lakeville, MN	—	2,289	7,952	(1)	2,289	7,952	10,241	223	2009	(l)
Nashville											
1621 Heil Quaker Boulevard	Nashville, TN	2,455	413	2,383	1,775	430	4,141	4,571	1,860	1995	(l)
3099 Barry Drive	Portland, TN	—	418	2,368	(745)	240	1,801	2,041	870	1996	(l)
3150 Barry Drive	Portland, TN	—	941	5,333	5,955	981	11,248	12,229	2,391	1996	(l)
5599 Highway 31 West	Portland, TN	—	564	3,196	(1,618)	180	1,962	2,142	1,183	1996	(l)
1650 Elm Hill Pike	Nashville, TN	—	329	1,867	180	300	2,076	2,376	739	1997	(l)
1931 Air Lane Drive	Nashville, TN	—	489	2,785	397	493	3,178	3,671	1,037	1997	(l)
4640 Cummings Park	Nashville, TN	—	360	2,040	632	365	2,667	3,032	678	1999	(l)
1740 River Hills Drive	Nashville, TN	3,398	848	4,383	1,385	888	5,728	6,616	2,040	2005	(l)
211 Ellery Court	Nashville, TN	2,690	606	3,192	211	616	3,393	4,009	630	2007	(l)
Rockdale BTS	Gallatin, TN	—	1,778	—	24,267	1,778	24,267	26,045	1,287	2008	(l)
Northern New Jersey											
14 World's Fair Drive	Franklin, NJ	—	483	2,735	610	503	3,325	3,828	1,135	1997	(l)
12 World's Fair Drive	Franklin, NJ	—	572	3,240	682	593	3,901	4,494	1,294	1997	(l)
22 World's Fair Drive	Franklin, NJ	—	364	2,064	665	375	2,718	3,093	951	1997	(l)
26 World's Fair Drive	Franklin, NJ	—	361	2,048	547	377	2,579	2,956	863	1997	(l)
24 World's Fair Drive	Franklin, NJ	—	347	1,968	447	362	2,400	2,762	882	1997	(l)
20 World's Fair Drive Lot 13	Sumerset, NJ	—	9	—	2,581	691	1,899	2,590	505	1999	(l)
45 Route 46	Pine Brook, NJ	—	969	5,491	911	978	6,393	7,371	1,770	2000	(l)
43 Route 46	Pine Brook, NJ	—	474	2,686	435	479	3,116	3,595	741	2000	(l)
39 Route 46	Pine Brook, NJ	—	260	1,471	191	262	1,660	1,922	433	2000	(l)
26 Chapin Road	Pine Brook, NJ	4,950	956	5,415	802	965	6,208	7,173	1,619	2000	(l)

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30 Chapin Road	Pine Brook, NJ	4,833	960	5,440	603	969	6,034	7,003	1,629	2000	(l)
20 Hook Mountain Road	Pine Brook, NJ	—	1,507	8,542	2,920	1,534	11,435	12,969	3,037	2000	(l)
30 Hook Mountain Road	Pine Brook, NJ	—	389	2,206	423	396	2,622	3,018	681	2000	(l)
55 Route 46	Pine Brook, NJ	—	396	2,244	(478)	300	1,862	2,162	560	2000	(l)
16 Chapin Rod	Pine Brook, NJ	3,708	885	5,015	440	901	5,439	6,340	1,313	2000	(l)
20 Chapin Road	Pine Brook, NJ	4,810	1,134	6,426	664	1,154	7,070	8,224	1,815	2000	(l)
Sayreville Lot 4	Sayreville, NJ	3,573	944	—	4,592	944	4,592	5,536	976	2002	(l)
Sayreville Lot 3	Sayreville, NJ	—	996	—	5,380	996	5,380	6,376	866	2003	(l)
309-319 Pierce Street	Somerset, NJ	3,917	1,300	4,628	1,069	1,309	5,688	6,997	1,417	2004	(l)
Philadelphia											
230-240 Welsh Pool Road	Exton, PA	—	154	851	306	170	1,141	1,311	315	1998	(l)
264 Welsh Pool Road	Exton, PA	—	147	811	306	162	1,102	1,264	348	1998	(l)
254 Welsh Pool Road	Exton, PA	—	152	842	414	184	1,224	1,408	354	1998	(l)
251 Welsh Pool Road	Exton, PA	—	144	796	467	159	1,248	1,407	366	1998	(l)
151-161 Philips Road	Exton, PA	—	191	1,059	298	229	1,319	1,548	411	1998	(l)
216 Philips Road	Exton, PA	—	199	1,100	412	220	1,491	1,711	408	1998	(l)
14 McFadden Road	Palmer, PA	1,650	600	1,349	56	625	1,380	2,005	501	2004	(l)
2801 Red Lion Road	Philadelphia, PA	—	950	5,916	(669)	964	5,233	6,197	1,282	2005	(l)
3240 S. 78th Street	Philadelphia, PA	—	515	1,245	(312)	403	1,045	1,448	311	2005	(l)
200 Cascade Drive, Bldg. 1	Allen Town, PA	—	2,133	17,562	928	2,769	17,854	20,623	3,292	2007	(l)
200 Cascade Drive, Bldg. 2	Allen Town, PA	—	310	2,268	233	316	2,495	2,811	385	2007	(l)
6300 Bristol Pike	Levittown, PA	—	1,074	2,642	(250)	919	2,547	3,466	839	2008	(l)
2455 Boulevard of Generals	Norristown, PA	3,579	1,200	4,800	1,088	1,226	5,862	7,088	888	2008	(l)
Phoenix											
1045 South Edward Drive	Tempe, AZ	—	390	2,160	164	396	2,318	2,714	653	1999	(l)
50 South 56th Street	Chandler, AZ	—	1,206	3,218	352	1,252	3,524	4,776	712	2004	(l)
4701 W. Jefferson	Phoenix, AZ	2,675	926	2,195	443	929	2,635	3,564	832	2005	(l)
7102 W. Roosevelt	Phoenix, AZ	—	1,613	6,451	1,107	1,620	7,551	9,171	1,644	2006	(l)
4137 West Adams Street	Phoenix, AZ	—	990	2,661	150	1,033	2,768	3,801	503	2006	(l)
245 W. Lodge	Tempe, AZ	—	898	3,066	(2,164)	349	1,451	1,800	366	2007	(l)
1590 E Riverview Dr.	Phoenix, AZ	—	1,293	5,950	69	1,292	6,020	7,312	588	2008	(l)
14131 N. Rio Vista Dr.	Peoria, AZ	—	2,563	9,388	1,652	2,563	11,040	13,603	1,221	2008	(l)
8716 W. Ludlow Drive	Peoria, AZ	—	2,709	10,970	1,008	2,709	11,978	14,687	1,024	2008	(l)

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3815 W. Washington St.	Phoenix, AZ	4,090	1,675	4,514	146	1,719	4,616	6,335	377	2008	(l)
690 91st Avenue	Tolleson, AZ	7,548	1,904	6,805	2,617	1,923	9,403	11,326	1,016	2008	(l)
Salt Lake City											
512 Lawndale Drive(i)	Salt Lake City, UT	—	2,705	15,749	2,750	2,705	18,499	21,204	6,146	1997	(l)
1270 West 2320 South	West Valley, UT	—	138	784	155	143	934	1,077	336	1998	(l)
1275 West 2240 South	West Valley, UT	—	395	2,241	333	408	2,561	2,969	792	1998	(l)
1288 West 2240 South	West Valley, UT	—	119	672	125	123	793	916	257	1998	(l)
2235 South 1300 West	West Valley, UT	—	198	1,120	278	204	1,392	1,596	566	1998	(l)
1293 West 2200 South	West Valley, UT	—	158	896	94	163	985	1,148	309	1998	(l)
1279 West 2200 South	West Valley, UT	—	198	1,120	310	204	1,424	1,628	429	1998	(l)
1272 West 2240 South	West Valley, UT	—	336	1,905	301	347	2,195	2,542	667	1998	(l)
1149 West 2240 South	West Valley, UT	—	217	1,232	118	225	1,342	1,567	445	1998	(l)
1142 West 2320 South	West Valley, UT	—	217	1,232	73	225	1,297	1,522	416	1998	(l)
1152 West 2240 South	West Valley, UT	—	2,067	—	2,551	1,083	3,535	4,618	985	2000	(l)
2323 South 900 W	Salt Lake City, UT	—	886	2,995	128	898	3,111	4,009	994	2006	(l)
1815-1957 South 4650 West	Salt Lake City, UT	7,255	1,707	10,873	116	1,713	10,983	12,696	1,649	2006	(l)
2100 Alexander Street	West Valley, UT	1,187	376	1,670	(21)	376	1,649	2,025	208	2007	(l)
2064 Alexander Street	West Valley, UT	2,118	864	2,771	112	869	2,878	3,747	437	2007	(l)
San Diego											
16275 Technology Drive	San Diego, CA	—	2,848	8,641	(198)	2,859	8,432	11,291	1,361	2005	(l)
6305 El Camino Real	Carlsbad, CA	—	1,590	6,360	7,563	1,590	13,923	15,513	1,629	2006	(l)
2325 Camino Vida Roble	Carlsbad, CA	2,192	1,441	1,239	670	1,446	1,904	3,350	329	2006	(l)
2335 Camino Vida Roble	Carlsbad, CA	1,139	817	762	126	821	884	1,705	184	2006	(l)
2345 Camino Vida Roble	Carlsbad, CA	806	562	456	86	565	539	1,104	121	2006	(l)
2355 Camino Vida Roble	Carlsbad, CA	588	481	365	52	483	415	898	98	2006	(l)
2365 Camino Vida Roble	Carlsbad, CA	1,239	1,098	630	(6)	1,102	620	1,722	155	2006	(l)
2375 Camino Vida Roble	Carlsbad, CA	1,538	1,210	874	173	1,214	1,043	2,257	274	2006	(l)
6451 El Camino Real	Carlsbad, CA	—	2,885	1,931	461	2,895	2,382	5,277	485	2006	(l)
8572 Spectrum Lane	San Diego, CA	2,252	806	3,225	429	807	3,653	4,460	441	2007	(l)
13100 Gregg Street	Poway, CA	—	1,040	4,160	474	1,073	4,601	5,674	740	2007	(l)
Seattle											
1901 Raymond Ave SW	Renton, WA	2,046	4,458	2,659	197	4,594	2,720	7,314	357	2008	(l)
19014 64th Avenue South	Kent, WA	3,160	1,990	3,979	244	2,042	4,172	6,214	497	2008	(l)

FIRST INDUSTRIAL REALTY TRUST, INC.
SCHEDULE III:
REAL ESTATE AND ACCUMULATED DEPRECIATION
As Of December 31, 2010

Building Address	Location (City/State)	(a) Encumbrances	(b) Initial Cost		(c) Costs Capitalized Subsequent to Acquisition or Completion and Valuation Provision	Gross Amount Carried At Close of Period 12/31/10			Accumulated Depreciation 12/31/2010	Year Acquired/ Constructed	Depreciable Lives (Years)
			Land	Buildings		Land	Building and Improvements	Total			
18640 68th Ave. South	Kent, WA	816	1,218	1,950	118	1,258	2,028	3,286	277	2008	(l)
Puget Sound Terminal 7	Seattle, WA	—	9,139	5,881	476	9,340	6,155	15,495	139	2008	(l)
Southern New Jersey											
8 Springdale Road	Cherry Hill, NJ	—	258	1,436	782	258	2,218	2,476	669	1998	(l)
111 Whittendale Drive	Morrestown, NJ	1,769	522	2,916	65	522	2,981	3,503	815	2000	(l)
7851 Airport Highway	Pennsauken, NJ	—	160	508	295	151	812	963	194	2003	(l)
103 Central	Mt. Laurel, NJ	—	610	1,847	539	619	2,377	2,996	153	2003	(l)
999 Grand Avenue	Hammonton, NJ	5,120	969	8,793	(3,776)	401	5,585	5,986	2,632	2005	(l)
7890 Airport Hwy/7015 Central	Pennsauken, NJ	1,318	300	989	511	425	1,375	1,800	510	2006	(l)
600 Creek Road	Delanco, NJ	—	2,125	6,504	(2,098)	1,475	5,056	6,531	1,660	2007	(l)
1070 Thomas Busch Mem Hwy	Pennsauken, NJ	2,872	1,054	2,278	328	1,084	2,576	3,660	623	2007	(l)
1601 Schlumberger Drive	Moorestown, NJ	—	560	2,240	(418)	372	2,010	2,382	452	2007	(l)
St. Louis											
8921-8971 Fost Avenue	Hazelwood, MO	—	431	2,479	521	431	3,000	3,431	1,138	1994	(l)
9043-9083 Frost Avenue	Hazelwood, MO	—	319	1,838	2,221	319	4,059	4,378	1,074	1994	(l)
10431-10449 Midwest Industrial Blvd	Olivette, MO	—	237	1,360	371	237	1,731	1,968	665	1994	(l)
10751 Midwest Industrial Boulevard	Olivette, MO	—	193	1,119	347	194	1,465	1,659	581	1994	(l)
6951 N Hanley(d)	Hazelwood, MO	—	405	2,295	1,635	419	3,916	4,335	1,269	1996	(l)
1067 Warson-Bldg A	St. Louis, MO	—	246	1,359	619	251	1,973	2,224	450	2002	(l)
1067 Warson-Bldg B	St. Louis, MO	—	380	2,103	2,001	388	4,096	4,484	996	2002	(l)
1067 Warson-Bldg C	St. Louis, MO	—	303	1,680	1,458	310	3,131	3,441	741	2002	(l)
1067 Warson-Bldg D	St. Louis, MO	—	353	1,952	990	360	2,935	3,295	760	2002	(l)
6821-6857 Hazelwood Avenue	Berkeley, MO	4,912	985	6,205	854	985	7,059	8,044	1,725	2003	(l)
13701 Rider Trail North	Earth City, MO	—	800	2,099	498	804	2,593	3,397	598	2003	(l)
1908-2000 Innerbelt(d)	Overland, MO	7,884	1,590	9,026	633	1,591	9,658	11,249	2,577	2004	(l)
9060 Latty Avenue	Berkeley, MO	—	687	1,947	(235)	694	1,705	2,399	873	2006	(l)
21-25 Gateway Commerce Center	Edwardsville, IL	23,773	1,874	31,958	191	1,928	32,095	34,023	3,967	2006	(l)
6647 Romiss Court	St. Louis, MO	—	230	681	72	241	742	983	145	2008	(l)
Tampa											
5313 Johns Road	Tampa, FL	—	204	1,159	241	257	1,347	1,604	480	1997	(l)
5525 Johns Road	Tampa, FL	—	192	1,086	386	200	1,464	1,664	553	1997	(l)
5709 Johns Road	Tampa, FL	—	192	1,086	312	200	1,390	1,590	423	1997	(l)
5711 Johns Road	Tampa, FL	—	243	1,376	191	255	1,555	1,810	522	1997	(l)

FIRST INDUSTRIAL REALTY TRUST, INC.
SCHEDULE III:
REAL ESTATE AND ACCUMULATED DEPRECIATION
As Of December 31, 2010

Building Address	Location (City/State)	(a) Encumbrances	(b) Initial Cost Land	(b) Initial Cost Buildings	(c) Costs Capitalized Subsequent to Acquisition or Completion and Valuation Provision	Gross Amount Carried At Close of Period 12/31/10 Land	Gross Amount Carried At Close of Period 12/31/10 Building and Improvements	Gross Amount Carried At Close of Period 12/31/10 Total	Accumulated Depreciation 12/31/2010	Year Acquired/ Constructed	Depreciable Lives (Years)
5453 W Waters Avenue	Tampa, FL	—	71	402	133	82	524	606	165	1997	(l)
5455 W Waters Avenue	Tampa, FL	—	307	1,742	405	326	2,128	2,454	718	1997	(l)
5553 W Waters Avenue	Tampa, FL	—	307	1,742	417	326	2,140	2,466	717	1997	(l)
5501 W Waters Avenue	Tampa, FL	—	215	871	447	242	1,291	1,533	463	1997	(l)
5503 W Waters Avenue	Tampa, FL	—	98	402	287	110	677	787	192	1997	(l)
5555 W Waters Avenue	Tampa, FL	—	213	1,206	236	221	1,434	1,655	480	1997	(l)
5557 W Waters Avenue	Tampa, FL	—	59	335	44	62	376	438	120	1997	(l)
5463 W Waters Avenue	Tampa, FL	—	497	2,751	662	560	3,350	3,910	1,054	1998	(l)
5461 W Waters	Tampa, FL	—	261	—	1,442	265	1,438	1,703	506	1998	(l)
5481 W. Waters Avenue	Tampa, FL	—	558	—	2,496	561	2,493	3,054	696	1999	(l)
4515-4519 George Road	Tampa, FL	2,491	633	3,587	712	640	4,292	4,932	1,005	2001	(l)
6089 Johns Road	Tampa, FL	883	180	987	73	186	1,054	1,240	249	2004	(l)
6091 Johns Road	Tampa, FL	696	140	730	120	144	846	990	221	2004	(l)
6103 Johns Road	Tampa, FL	1,112	220	1,160	140	226	1,294	1,520	313	2004	(l)
6201 Johns Road	Tampa, FL	1,055	200	1,107	195	205	1,297	1,502	356	2004	(l)
6203 Johns Road	Tampa, FL	1,297	300	1,460	119	311	1,568	1,879	488	2004	(l)
6205 Johns Road	Tampa, FL	1,272	270	1,363	95	278	1,450	1,728	265	2004	(l)
6101 Johns Road	Tampa, FL	902	210	833	127	216	954	1,170	294	2004	(l)
4908 Tampa West Blvd	Tampa, FL	—	2,622	8,643	(337)	2,635	8,293	10,928	1,917	2005	(l)
7201-7245 Bryan Dairy Road(d)	Largo, FL	—	1,895	5,408	(1,126)	1,365	4,812	6,177	1,212	2006	(l)
11701 Belcher Road South	Largo, FL	—	1,657	2,768	(1,701)	752	1,972	2,724	683	2006	(l)
4900-4914 Creekside Drive(h)	Clearwater, FL	—	3,702	7,338	(3,469)	2,121	5,450	7,571	1,538	2006	(l)
12345 Starkey Road	Largo, FL	—	898	2,078	(584)	570	1,822	2,392	475	2006	(l)
Toronto											
135 Dundas Street	Cambridge, ON	—	3,128	4,958	(700)	3,179	4,207	7,386	1,705	2005	(l)
678 Erie Street	Stratford, ON	—	786	557	(236)	829	278	1,107	209	2005	(l)
114 Packham Rd	Stratford, ON	—	1,000	3,526	55	1,012	3,569	4,581	1,094	2007	(l)
Other											
3501 Maple Street	Abilene, TX	—	67	1,057	482	44	1,562	1,606	1,338	1994	(l)
4200 West Harry Street(e)	Wichita, KS	—	193	2,224	1,777	532	3,662	4,194	2,509	1994	(l)
5050 Kendrick Court	Grand Rapids, MI	—	1,721	11,433	(2,675)	694	9,785	10,479	7,173	1994	(l)
5015 52nd Street SE	Grand Rapids, MI	—	234	1,321	(205)	173	1,177	1,350	577	1994	(l)
2250 Delaware Ave	Des Moines, IA	—	277	1,609	(114)	167	1,605	1,772	651	1998	(l)

FIRST INDUSTRIAL REALTY TRUST, INC.
SCHEDULE III:
REAL ESTATE AND ACCUMULATED DEPRECIATION
As Of December 31, 2010

Building Address	Location (City/State)	(a) Encumbrances	(b) Initial Cost Land	(b) Initial Cost Buildings	(c) Costs Capitalized Subsequent to Acquisition or Completion and Valuation Provision	Gross Amount Carried At Close of Period 12/31/10 Land	Gross Amount Carried At Close of Period 12/31/10 Building and Improvements	Gross Amount Carried At Close of Period 12/31/10 Total	Accumulated Depreciation 12/31/2010	Year Acquired/ Constructed	Depreciable Lives (Years)
9601A Dessau Road	Austin, TX	1,145	255	—	1,782	366	1,671	2,037	463	1999	(l)
9601C Dessau Road	Austin, TX	1,367	248	—	2,185	355	2,078	2,433	944	1999	(l)
9601B Dessau Road	Austin, TX	1,180	248	—	1,852	355	1,745	2,100	524	2000	(l)
6266 Hurt Road	Horn Lake, MS	—	427	—	3,234	364	3,297	3,661	430	2004	(l)
6266 Hurt Road Building B	Horn Lake, MS	—	—	—	866	97	769	866	218	2004	(l)
6301 Hazeltine National Drive	Orlando, FL	4,027	909	4,613	307	920	4,909	5,829	1,150	2005	(l)
12626 Silicon Drive	San Antonio, TX	3,187	768	3,448	158	779	3,595	4,374	884	2005	(l)
3100 Pinson Valley Parkway	Birmingham, AL	—	303	742	(215)	225	605	830	193	2005	(l)
1021 W. First Street, Hwy 93	Sumner, IA	—	99	2,540	(940)	54	1,645	1,699	643	2005	(l)
1245 N. Hearne Avenue	Shreveport, LA	—	99	1,263	(166)	82	1,114	1,196	391	2005	(l)
10330 I Street	Omaha, NE	—	1,808	8,340	(1,644)	1,569	6,935	8,504	2,147	2006	(l)
3200 Pond Station	Jefferson County, KY	—	2,074	—	9,681	2,120	9,635	11,755	895	2007	(l)
Ozburn Hessey Logistics	Winchester, VA	8,162	2,320	—	10,855	2,401	10,774	13,175	958	2007	(l)
Pure Fishing BTS	Kansas City, MO	—	4,152	—	13,605	4,228	13,529	17,757	749	2008	(l)
600 Greene Drive	Greenville, KY	—	294	8,570	3	296	8,571	8,867	2,071	2008	(l)
Redevelopments/Developments/Developable Land											
Redevelopments/Developments/ Developable Land(j)		—	161,040	1,048	(22,255)(m)	128,642	11,192	139,834	695		
Total		$486,399	$736,251	$1,856,424	$537,913	$674,393(k)	$2,456,196(k)	$3,130,589	$663,310(k)		

FIRST INDUSTRIAL REALTY TRUST, INC.
SCHEDULE III:
REAL ESTATE AND ACCUMULATED DEPRECIATION
As Of December 31, 2010

NOTES:

(a) See description of encumbrances in Note 6 to Notes to Consolidated Financial Statements.

(b) Initial cost for each respective property is tangible purchase price allocated in accordance with FASB's guidance on business combinations.

(c) Improvements are net of write-off of fully depreciated assets.

(d) Comprised of two properties.

(e) Comprised of three properties.

(f) Comprised of four properties.

(g) Comprised of five properties.

(h) Comprised of eight properties.

(i) Comprised of 28 properties.

(j) These properties represent developable land and redevelopments that have not been placed in service.

(k)

	Amounts Included in Real Estate Held for Sale	Amounts Within Net Investment in Real Estate*	Gross Amount Carried At Close of Period December 31, 2010*
Land	$ 119,564	$ 554,829	$ 674,393
Buildings & Improvements	394,930	2,061,266	2,456,196
Accumulated Depreciation	(153,676)	(509,634)	(663,310)
Subtotal	360,818	2,106,461	2,467,279
Construction in Progress	7,388	2,672	10,060
Net Investment in Real Estate	368,206	2,109,133	2,477,339
Leasing Commissions, Net, Deferred Leasing Intangibles, Net and Deferred Rent Receivable, Net	24,085		
Total at December 31, 2010	$ 392,291		

* Amounts exclude $39,718 of above market and other deferred leasing intangibles, net.

(l) Depreciation is computed based upon the following estimated lives:

Buildings and Improvements	8 to 50 years
Tenant Improvements, Leasehold Improvements	Life of lease

(m) Includes foreign currency translation adjustments.

At December 31, 2010, the aggregate cost of land and buildings and equipment for federal income tax purpose was approximately $3.1 billion (excluding construction in progress.)

FIRST INDUSTRIAL REALTY TRUST, INC.
SCHEDULE III:
REAL ESTATE AND ACCUMULATED DEPRECIATION
As Of December 31, 2010

The changes in total real estate assets, including real estate held for sale, for the three years ended December 31, 2010 are as follows:

	2010	2009	2008
	(Dollars in thousands)		
Balance, Beginning of Year	$3,351,626	$3,406,729	$3,365,500
Acquisition of Real Estate Assets	17,595	208	319,431
Construction Costs and Improvements	49,881	54,650	186,997
Disposition of Real Estate Assets	(50,929)	(73,015)	(429,106)
Impairment of Real Estate	(194,552)	(6,934)	—
Write-off of Fully Depreciated Assets	(32,972)	(30,012)	(36,093)
Balance, End of Year	$3,140,649	$3,351,626	$3,406,729

The changes in accumulated depreciation, including accumulated depreciation for real estate held for sale, for the three years ended December 31, 2010 are as follows:

	2010	2009	2008
Balance, Beginning of Year	$597,461	$524,865	$512,781
Depreciation for Year	104,175	112,241	114,795
Disposition of Assets	(5,354)	(9,633)	(66,618)
Write-off of Fully Depreciated Assets	(32,972)	(30,012)	(36,093)
Balance, End of Year	$663,310	$597,461	$524,865

MARKET INFORMATION

The following table sets forth for the periods indicated the high and low closing prices per share and distributions declared per share for our common stock, which trades on the New York Stock Exchange under the trading symbol "FR."

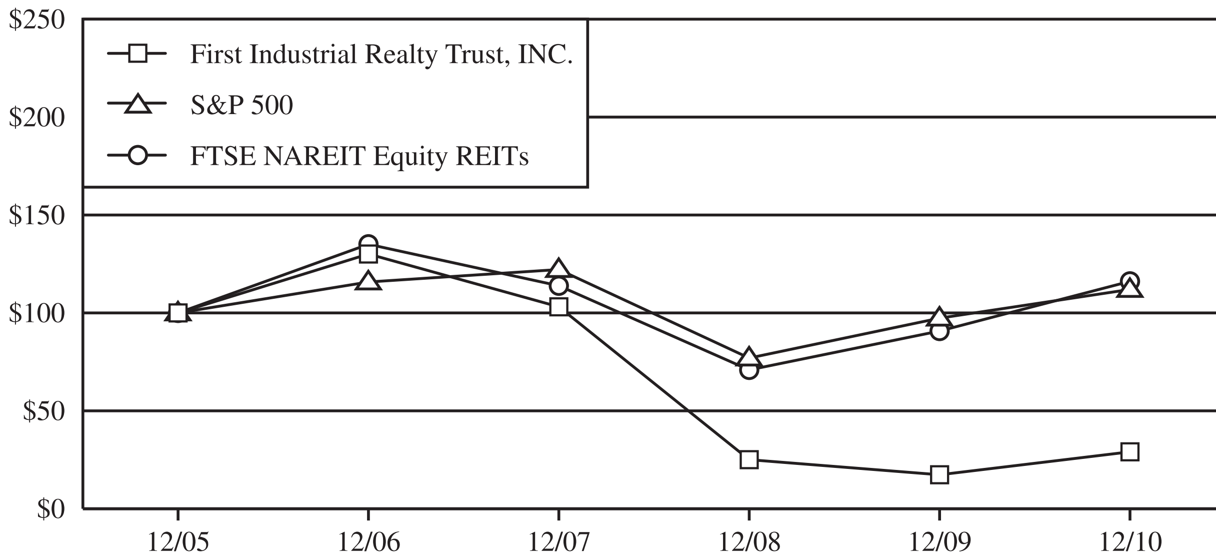
Quarter Ended	High	Low	Distribution Declared
December 31, 2010	$8.78	$4.99	$0.0000
September 30, 2010	$5.37	$3.76	$0.0000
June 30, 2010	$9.01	$4.82	$0.0000
March 31, 2010	$8.29	$4.77	$0.0000
December 31, 2009	$5.95	$4.06	$0.0000
September 30, 2009	$6.79	$3.68	$0.0000
June 30, 2009	$6.30	$2.40	$0.0000
March 31, 2009	$7.42	$1.91	$0.0000

The Company had 611 common stockholders of record registered with our transfer agent as of February 23, 2011.

Performance Graph

The following graph provides a comparison of the cumulative total stockholder return among the Company, the FTSE NAREIT Equity REIT Total Return Index (the "NAREIT Index") and the Standard & Poor's 500 Index ("S&P 500"). The comparison is for the periods from December 31, 2005 to December 31, 2010 and assumes the reinvestment of any dividends. The closing price for our Common Stock quoted on the NYSE at the close of business on December 31, 2005 was $38.50 per share. The NAREIT Index includes REITs with 75% or more of their gross invested book value of assets invested directly or indirectly in the equity ownership of real estate. Upon written request, we will provide stockholders with a list of the REITs included in the NAREIT Index. The historical information set forth below is not necessarily indicative of future performance. The following graph was prepared at our request by Research Data Group, Inc., San Francisco, California.

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*
Among First Industrial Realty Trust, Inc., The S&P 500 Index
And The FTSE NAREIT Equity REITs Index



*$100 invested on 12/31/05 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

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	12/05	12/06	12/07	12/08	12/09	12/10
FIRST INDUSTRIAL REALTY TRUST, INC.	$100.00	$130.08	$103.12	$25.06	$17.36	$ 29.07
S&P 500	100.00	115.80	122.16	76.96	97.33	111.99
FTSE NAREIT Equity REITs	100.00	135.06	113.87	70.91	90.76	116.12

* The information provided in this performance graph shall not be deemed to be "soliciting material," to be "filed" or to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934 unless specifically treated as such.

CORPORATE MANAGEMENT AND DIRECTORS

CORPORATE MANAGEMENT

Bruce W. Duncan
President and Chief Executive Officer

Scott A. Musil
Chief Financial Officer, Chief Accounting Officer, Treasurer and Assistant Secretary

Johannson L. Yap
Chief Investment Officer and Executive Vice President — West Region

David G. Harker
Executive Vice President — Central Region

Peter O. Schultz
Executive Vice President — East Region

Christopher M. Schneider
Chief Information Officer and Senior Vice President — Operations

Donald Stoffle
Executive Director — Dispositions

Robert Walter
Senior Vice President — Capital Markets

Arthur J. Harmon
Senior Director — Investor Relations

John H. Clayton
Vice President — Corporate Legal and Secretary

DIRECTORS

W. Ed Tyler
Chairman
First Industrial Realty Trust, Inc.
Chief Executive Officer
Ideapoint Ventures
Director
Nanophase Technologies Corporation

Bruce W. Duncan‡#
President and Chief Executive Officer
First Industrial Realty Trust, Inc.
Chairman
Starwood Hotels & Resorts Worldwide, Inc.

Michael G. Damone‡
Director of Strategic Planning
First Industrial Realty Trust, Inc.

Matthew S. Dominski‡#§
Principal
Polaris Capital, LLC
Director
CBL & Associates Properties, Inc.

H. Patrick Hackett, Jr.*§
Chief Executive Officer
HHS Co.

Kevin W. Lynch†§
Principal
The Townsend Group
Director
Lexington Realty Trust

John Rau*§#
President, Chief Executive Officer and Director
Miami Corporation
Director
Nicor Inc.
Harris Financial Corp.
Harris Bank, N.A.

L. Peter Sharpe*†
Former President and Chief Executive Officer
Cadillac Fairview Corporation
Director
Multiplan Empreendimentos Imobiliários S.A.

Robert J. Slater†
Former President
Jackson Consulting, Inc.

§ Nominating/Corporate Governance Committee
† Compensation Committee
* Audit Committee
‡ Investment Committee
# Special Committee

CORPORATE AND STOCKHOLDER INFORMATION

Executive Office
First Industrial Realty Trust, Inc.
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New York Stock Exchange
Symbol: FR

Registrar and Transfer Agent
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Providence, RI 02940-3078
800.446.2617

Independent Registered Public Accounting Firm
PricewaterhouseCoopers LLP
Chicago, Illinois

General Counsel
Barack Ferrazzano Kirschbaum &
Nagelberg LLP
Chicago, Illinois

10-K Report
A copy of the Company's Form 10-K as filed with the Securities and Exchange Commission is available on the Company's website and may also be obtained free of charge by contacting the Director of Investor Relations and Corporate Communications, First Industrial Realty Trust, Inc. Included in such report were the certifications required by Section 302 of the Sarbanes-Oxley Act.

Annual Meeting
The Annual Meeting of Stockholders of First Industrial Realty Trust, Inc., will be held on Thursday, May 12, 2011, at 9:00 A.M. CDT at the 10th Floor Conference Room, 311 South Wacker Drive, Chicago, Illinois.

To contact First Industrial's Audit Committee:
Chairman of the Audit Committee
c/o First Industrial Realty Trust, Inc.
311 South Wacker Drive, Suite 3900
Chicago, IL 60606

To contact First Industrial's Nominating/Corporate Governance Committee:
Chairman of the Nominating/Corporate
Governance Committee
c/o First Industrial Realty Trust, Inc.
311 South Wacker Drive, Suite 3900
Chicago, IL 60606

LETTER TO STOCKHOLDERS
FROM THE PRESIDENT AND CEO

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

PROXY STATEMENT

2010 ANNUAL REPORT