

FIRST INDUSTRIAL REALTY TRUST INC

Form 424B5

March 01, 2012

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**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to Be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock (par value \$.01 per share) of First Industrial Realty Trust, Inc.	\$125,000,000(1)	\$14,325(2)(3)

- (1) The proposed maximum aggregate offering price is being estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the Registrant's Registration Statement on Form S-3 (File No. 333-179831) in accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, as amended.
- (3) Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, unused filing fees of \$46,584 have already been paid with respect to unsold securities that were previously registered pursuant to a Registration Statement on Form S-3 (No. 333-157771) filed by the Registrant on March 6, 2009 and have been carried forward, or which \$14,325 has been offset against the registration fee due for this offering.

**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-179831**

**Prospectus supplement**

(To the prospectus dated March 1, 2012)

**Up to \$125,000,000**

**Common stock**

This prospectus supplement and the accompanying prospectus relate to the offer and sale from time to time of shares of our common stock, par value \$0.01 per share, having an aggregate offering price of up to \$125,000,000. Shares of our common stock to which this prospectus supplement relates may be offered over a period of time and from time to time through Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Keegan & Company, Inc., Lazard Capital Markets LLC, UBS Securities LLC, Piper Jaffray & Co. and Macquarie Capital (USA) Inc., as our sales agents, which we refer to collectively as the Sales Agents, for sale to the public in accordance with the terms of the distribution agreements we have entered into with the Sales Agents. Sales of shares of our common stock, if any, may be made in negotiated transactions or transactions that are deemed to be at-the-market offerings as defined in Rule 415 under the Securities Act of 1933, as amended, or the Securities Act, including sales made directly on the New York Stock Exchange, or the NYSE, or sales made to or through a market maker other than on an exchange. Under the terms of the distribution agreements, we may also sell our common stock to the Sales Agents as principals for their own accounts at prices agreed upon at the time of sale. If we sell our common stock to any of the Sales Agents as principals, we will enter into a separate terms agreement with such Sales Agent. We will not issue more than 12,500,000 shares of common stock pursuant to the distribution agreements.

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Our common stock is listed on the NYSE under the symbol FR. The last reported sale price of our common stock as reported on the NYSE on February 29, 2012 was \$11.82 per share. Shares of our common stock are subject to ownership and transfer limitations, including an ownership limit of 9.9% of our capital stock, that must be applied to maintain our status as a real estate investment trust, or REIT.

The proceeds from the sales of shares of our common stock to which this prospectus supplement relates will be used for general corporate purposes, which may include repayments or repurchases of debt.

From time to time during the term of the distribution agreements, in connection with the Sales Agents acting as our agents, we may deliver an issuance notice to one of the Sales Agents establishing a selling period and specifying with respect to the selling period the length of the selling period, the amount of shares to be sold and the minimum price below which sales may not be made. We will submit an issuance notice to only one Sales Agent relating to the sale of shares of our common stock on any given day. Upon acceptance of an issuance notice from us, and subject to the terms and conditions of the respective distribution agreement, if acting as agent, each Sales Agent agrees to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell shares of our common stock on the terms set forth in such issuance notice. We or the Sales Agent then acting as our agent may suspend the offering of our shares at any time upon proper notice to the other, upon which the selling period will immediately terminate.

We will pay each of the Sales Agents a commission which in each case shall not be more than 2.0% of the gross sales price of all shares sold through it as our agent under the applicable distribution agreement. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of shares of our common stock. We have agreed to reimburse the Sales Agents for certain expenses in certain circumstances.

**Investing in our common stock involves risks that are described in the Risk factors section beginning on page S-3 of this prospectus supplement, and beginning on page 8 of our Annual Report on Form 10-K for the year ended December 31, 2011.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

**Wells Fargo Securities  
BofA Merrill Lynch  
Morgan Keegan  
Lazard Capital Markets  
UBS Investment Bank  
Piper Jaffray**

**Macquarie Capital**

The date of this prospectus supplement is March 1, 2012

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**About this prospectus supplement**

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this offering. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. This prospectus supplement also adds to, updates and changes information contained in the accompanying prospectus. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

This prospectus supplement and the accompanying prospectus are part of a registration statement that First Industrial Realty Trust, Inc. (the Company or First Industrial ) and First Industrial, L.P. (the Operating Partnership ) filed with the Securities and Exchange Commission (the SEC ), utilizing the shelf registration process, relating to the common stock, preferred stock, depositary shares and debt securities described in the accompanying prospectus. Under this shelf registration process, the Company and the Operating Partnership may sell any combination of the securities described in the accompanying prospectus from time to time and in one or more offerings up to a total amount of \$1,500,000,000.

You should read both this prospectus supplement and the accompanying prospectus together with the additional information described under the headings Where You Can Find More Information and Documents Incorporated by Reference in the accompanying prospectus.

As used in this prospectus supplement, we, us and our refer to the Company and its subsidiaries, including the Operating Partnership, unless the context otherwise requires.

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**Prospectus supplement summary**

*The information below is a summary of some of the more detailed information included elsewhere in, or incorporated by reference in, this prospectus supplement and the accompanying prospectus. You should read carefully the following summary in conjunction with the more detailed information contained in this prospectus supplement, the accompanying prospectus and the information incorporated by reference. This summary is not complete and does not contain all of the information you should consider before purchasing shares of the Company's common stock. You should carefully read the Risk factors section on page S-3 of this prospectus supplement, and beginning on page 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2011, to determine whether an investment in the Company's common stock is appropriate for you.*

**First Industrial Realty Trust, Inc.**

The Company is a real estate investment trust, or REIT, subject to Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the Code). We are a self-administered and fully integrated real estate company which owns, manages, acquires, sells, develops and redevelops industrial real estate. As of December 31, 2011, our in-service portfolio consisted of 354 light industrial properties, 113 R&D/flex properties, 159 bulk warehouse properties, 105 regional warehouse properties and eight manufacturing properties containing approximately 66.3 million square feet of gross leasable area (GLA) located in 26 states in the United States and one province in Canada. As of December 31, 2011, our in-service portfolio included all properties other than one property that is under redevelopment and has not yet reached stabilized occupancy (generally defined as properties that are 90% leased).

Our interests in our properties and land parcels are held through partnerships, corporations and limited liability companies controlled, directly or indirectly, by the Company, including the Operating Partnership, of which we are the sole general partner with an approximate 94.3% ownership interest at December 31, 2011 and through our taxable REIT subsidiaries. At December 31, 2011, approximately 5.7% of the outstanding limited partnership units in the Operating Partnership were held by outside investors, including certain members of the management of the Company. Each limited partnership unit, other than those held by the Company, may be exchanged for cash or, at the Company's option, one share of First Industrial common stock, subject to adjustments. Upon each exchange, the number of limited partnership units held by the Company, and its ownership percentage of the Operating Partnership, increase. As of December 31, 2011, the Company also owned preferred general partnership interests in the Operating Partnership with an aggregate liquidation priority of \$275,000,000.

We utilize an operating approach which combines the effectiveness of decentralized, locally-based property management, acquisition, sales and development functions with the cost efficiencies of centralized acquisition, sales and development support, capital markets expertise, asset management and fiscal control systems.

The Company, a Maryland corporation organized on August 10, 1993, completed its initial public offering in June 1994. The Operating Partnership is a Delaware limited partnership organized in November 1993. Our principal executive offices are located at 311 S. Wacker Drive, Suite 3900, Chicago, Illinois 60606, telephone number (312) 344-4300. Our website is located at <http://www.firstindustrial.com>. The information on or linked to our website is not a part of, and is not incorporated by reference into, this prospectus supplement.

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**The offering**

Issuer	First Industrial Realty Trust, Inc.
Common stock offered by us	Shares of our common stock with an aggregate offering price of up to \$125,000,000 <sup>(1)</sup>
Common stock outstanding prior to the offering <sup>(2)</sup>	86,733,657 shares outstanding as of February 28, 2012
Manner of offering	At-the-market offering that may be made from time to time through Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Keegan & Company, Inc., Lazard Capital Markets LLC, UBS Securities LLC, Piper Jaffray & Co. and Macquarie Capital (USA) Inc. as sales agents using commercially reasonable efforts. See Plan of Distribution.
Use of proceeds	We intend to use the net proceeds from this offering for general corporate purposes, which may include repayments or repurchases of debt. See Use of Proceeds. Certain affiliates of our sales agents act as lenders under our unsecured credit facility and may receive pro rata portions of any proceeds used to repay amounts outstanding under the unsecured credit facility. See Plan of Distribution.
NYSE listing symbol	FR
Risk factors	Investing in the Company's common stock involves risks. See the Risk factors section beginning on page S-3 of this prospectus supplement, and beginning on page 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2011, before buying shares of the Company's common stock.

- (1) We will not issue more than 12,500,000 shares of common stock pursuant to the distribution agreements.  
 (2) This number does not include:

An aggregate of 5,237,367 shares of common stock that may be issued in exchange for limited partnership units of the Operating Partnership outstanding on such date (limited partnership units of the Operating Partnership may be exchanged for cash or, at our option, one share of the Company's common stock, subject to adjustment); or

An aggregate of 1,914,391 additional shares of our common stock available for future issuance under our 1997 Stock Incentive Plan, 2001 Stock Incentive Plan 2009 Stock Incentive Plan and 2011 Stock Incentive Plan, and 741,900 shares issuable in respect of unvested restricted stock units or stock options outstanding as of such date.

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### **Risk factors**

*Investing in the Company's common stock involves risks. You should carefully consider the following risk factors and the information under the heading "Risk factors" beginning on page 8 of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which information has been incorporated by reference into this prospectus supplement, as well as other information included in or incorporated into this prospectus supplement and the attached prospectus before deciding to invest in shares of the Company's common stock.*

#### **This offering is expected to be dilutive**

Giving effect to the issuance of common stock in this offering, the receipt of the expected net proceeds and the use of those proceeds, we expect that this offering will have a dilutive effect on our earnings per share and funds from operations per share for the years in which we issue shares in this offering. The actual amount of dilution cannot be determined at this time and will be based on numerous factors.

#### **Future sales or issuances of our common stock may cause the market price of our common stock to decline**

The sale of substantial amounts of our common stock, whether directly by us or in the secondary market, the perception that such sales could occur or the availability of future issuances of shares of our common stock, limited partnership units of the Operating Partnership or other securities convertible into or exchangeable or exercisable for our common stock, could materially and adversely affect the market price of our common stock and our ability to raise capital through future offerings of equity or equity-related securities. In addition, we may issue capital stock that is senior to our common stock in the future for a number of reasons, including to finance our operations and business strategy, to adjust our ratio of debt to equity or for other reasons.

#### **The market price of our common stock may fluctuate significantly**

The market price of our common stock may fluctuate significantly in response to many factors, including:

actual or anticipated variations in our operating results, funds from operations, cash flows or liquidity,

changes in our earnings estimates or those of analysts,

changes in asset valuations and related impairment charges,

changes in our dividend policy,

publication of research reports about us or the real estate industry generally,

the ability of our tenants to pay rent to us and meet their obligations to us under the current lease terms and our ability to re-lease space as leases expire,

increases in market interest rates that lead purchasers of our common stock to demand a higher dividend yield,

changes in market valuations of similar companies,

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adverse market reaction to the amount of our debt outstanding at any time, the amount of our debt maturing in the near- and medium-term and our ability to refinance our debt, or our plans to incur additional debt in the future,

our ability to comply with applicable financial covenants under our unsecured line of credit and the indentures under which our senior unsecured indebtedness is, or may be, issued,

additions or departures of key management personnel,

actions by institutional stockholders,

speculation in the press or investment community,

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the realization of any of the other risk factors included or incorporated by reference in this prospectus supplement and the accompanying prospectus, and

general market and economic conditions.

Many of the factors listed above are beyond our control. Those factors may cause the market price of our common stock to decline significantly, regardless of our financial condition, results of operations and prospects. It is impossible to provide any assurance that the market price of our common stock will not fall in the future, and it may be difficult for holders to resell shares of our common stock at prices they find attractive, or at all.

### **Certain provisions of our charter and bylaws could hinder, delay or prevent a change in control of our company.**

Certain provisions of our charter and our bylaws could have the effect of discouraging, delaying or preventing transactions that involve an actual or threatened change in control of our company. These provisions include the following:

*Classified board of directors.* Our board of directors is divided into three classes with staggered terms of office of three years each. The classification and staggered terms of office of our directors make it more difficult for a third party to gain control of our board of directors. At least two annual meetings of stockholders, instead of one, generally would be required to effect a change in a majority of our board of directors.

*Removal of Directors.* Under our bylaws, subject to the rights of one or more classes or series of preferred stock to elect one or more directors, a director may be removed only for cause and only by the affirmative vote of at least a majority of all votes entitled to be cast by our stockholders generally in the election of directors.

*Preferred Stock.* Under our charter, our board of directors has the power to issue preferred stock from time to time in one or more series and to establish the terms, preferences and rights of any such series of preferred stock, all without approval of our stockholders.

*Advance Notice Bylaws.* Our bylaws require advance notice procedures with respect to nominations of directors and shareholder proposals.

*Ownership Limit.* For the purpose, among others, of preserving our status as a REIT under the Internal Revenue Code of 1986, as amended, our charter generally prohibits any single stockholder, or any group of affiliated stockholders, from beneficially owning more than 9.8% of our outstanding common and preferred stock unless our board of directors waives or modifies this ownership limit.

*Stockholder Action by Written Consent.* Our bylaws contain a provision that permits our stockholders to take action by written consent in lieu of an annual or special meeting of stockholders only if the unanimous consent of the stockholders is obtained.

*Ability of Stockholders to Call Special Meeting.* Under our bylaws, we are only required to call a special meeting at the request of the stockholders if the request is made by at least a majority of all votes entitled to be cast by our stockholders generally in the election of directors.

*Maryland Control Share Acquisition Act.* Our bylaws contain a provision exempting acquisitions of our shares from the Maryland Control Share Acquisition Act. However, our board of directors may amend our bylaws in the future to repeal or modify this exemption, in which case any control shares of our company acquired in a control share acquisition will be subject to the Maryland Control Share Acquisition Act. See [Certain Provisions of Maryland Law and the Company's Charter and Bylaws - Control Share Acquisitions](#) for more information about the Maryland Control Share Acquisition Act.



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**Special note about forward-looking statements**

This prospectus supplement contains certain forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and are including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, 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 and strategies is inherently uncertain. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to:

changes in national, international, regional and local economic conditions generally and real estate markets specifically,

changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities (including the Internal Revenue Service),

our ability to qualify and maintain our status as a real estate investment trust,

the availability and attractiveness of financing (including both public and private capital) to us and to our potential counterparties,

the availability and attractiveness of terms of additional debt repurchases,

interest rates,

our credit agency ratings,

our ability to comply with applicable financial covenants,

competition,

changes in supply and demand for industrial properties (including land, the supply and demand for which is inherently more volatile than other types of industrial property) in the Company's current and proposed market areas,

difficulties in consummating acquisitions and dispositions,

risks related to our investments in properties through joint ventures,

environmental liabilities,

slippages in development or lease-up schedules,

tenant creditworthiness,

higher-than-expected costs,

changes in asset valuations and related impairment charges,

changes in general accounting principles, policies and guidelines applicable to real estate investment trusts,

international business risks, and

other risks and uncertainties detailed in the section entitled "Risk factors" beginning on page S-3 of this prospectus supplement.

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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 prospectus supplement or the dates indicated in the statements that are incorporated by reference herein. We assume no obligation to update or supplement forward-looking statements. Further information concerning us and our business, including additional factors that could materially affect our financial results, is included in the prospectus of which this prospectus supplement is a part and in the documents we incorporate by reference, including the Annual Report on Form 10-K of the Company for the year ended December 31, 2011.

### **Use of proceeds**

We intend to contribute the net proceeds from this offering to the Operating Partnership in exchange for additional ownership interests in the Operating Partnership. We expect the Operating Partnership will subsequently use those net proceeds for general corporate purposes, which may include repayments or repurchases of debt and acquisition and development of properties.

Certain affiliates of our sales agents act as lenders under our unsecured credit facility and may receive pro rata portions of any proceeds used to repay amounts outstanding under the unsecured credit facility.

### **Plan of distribution**

We have entered into separate distribution agreements, each dated as of March 1, 2012, with each of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Keegan & Company, Inc., Lazard Capital Markets LLC, UBS Securities LLC, Piper Jaffray & Co. and Macquarie Capital (USA) Inc. under which we may issue and sell from time to time, through the Sales Agents, shares of our common stock, par value \$0.01 per share, having an aggregate offering price of up to \$125,000,000. The sales, if any, of the shares of our common stock under each of the distribution agreements may be made by the Sales Agents, acting as our agent, in at-the-market offerings as defined in Rule 415 of the Securities Act, including sales made directly on the NYSE, the existing trading market for our common stock, or sales made to or through a market maker or through an electronic communications network. Under the terms of the distribution agreements, we may also sell our common stock to the Sales Agents as principals for their own accounts at prices agreed upon at the time of sale. If we sell our common stock to any of the Sales Agents as principals, we will enter into a separate terms agreement with such Sales Agent. We will not issue more than 12,500,000 shares of our common stock pursuant to the distribution agreements.

From time to time during the term of the distribution agreements, in connection with the Sales Agents acting as our agents, we may propose to one of the Sales Agents the terms of a transaction notice establishing a selling period and specifying with respect to the selling period terms such as the amount of shares to be sold and the minimum price below which sales may not be made. We will propose such a notice to only one Sales Agent relating to the sale of shares of our common stock on any given day. If the agent agrees to the terms of such proposal, it will submit for our execution a binding transaction notice. Upon acceptance of such transaction notice by us, and subject to the terms and conditions of the respective distribution agreement, if acting as agent, each Sales Agent agrees to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell shares of our common stock on the terms set forth in such transaction notice. We or the Sales Agent then acting as our agent may suspend the offering of our shares at any time upon proper notice to the other, upon which the selling period will immediately terminate.

No Sales Agent will engage in any transactions that stabilize our common stock.

We will pay each of the Sales Agents a commission which in each case shall not be more than 2.0% of the gross sales price of all shares sold through it as our agent under the applicable distribution agreement. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of shares of our common stock. We have agreed to reimburse the Sales Agents for certain expenses in certain circumstances.

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Settlement for sales of our common stock is generally anticipated to occur on the third trading day following the date on which any sales were made in return for payment of the net proceeds to us, unless we agree otherwise with the relevant Sales Agent. There is no arrangement for funds to be received in an escrow, in trust or pursuant to a similar arrangement.

Sales of shares of our common stock as contemplated by this prospectus supplement will be settled through the facilities of The Depository Trust Company or by such other means as we and the Sales Agents may agree upon.

Each Sales Agent will provide written confirmation to us following the close of trading on the NYSE each day in which shares of our common stock are sold by it as agent for us under the relevant distribution agreement. Each confirmation will include the number of shares sold on that day, the gross sales price per share and the net proceeds to us.

In connection with the sale of our common stock hereunder, each of the Sales Agents will be deemed to be an underwriter, as that term is defined in the Securities Act, and the compensation paid to each of them may be deemed to be underwriting commissions or discounts. We have agreed to provide indemnification and contribution to each of the Sales Agents against certain civil liabilities, including liabilities under the Securities Act.

The Sales Agents and their respective affiliates and Lazard Frères & Co. LLC have from time to time provided, and may in the future provide, various investment banking, commercial banking, financial advisory and other services for us for which they have received or will receive customary fees and commissions for these transactions. Lazard Frères & Co. LLC referred this transaction to Lazard Capital Markets LLC and will receive a referral fee from Lazard Capital Markets LLC in connection therewith. The relationship between Lazard Frères & Co. LLC and Lazard Capital Markets LLC is governed by a business alliance agreement between their respective parent companies. Lazard Frères & Co. LLC provides us with financial advisory and investment banking services for which it has received or will receive customary fees. Each of the Sales Agents under this offering, other than Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, served as sales agents in connection with the offer and sale of shares of our common stock under the prospectus supplement dated February 28, 2011, and each of the Sales Agents other than Macquarie Capital (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC served as sales agents in connection with the offer and sale of shares of our common stock under the prospectus supplement dated May 4, 2010. UBS Securities LLC, a Sales Agent of this offering, served as the sole book-running manager for underwritten offerings of 8,900,000 shares of our common stock and 8,400,000 shares of our common stock, which settled on March 9, 2011 and June 6, 2011, respectively. Lazard Capital Markets LLC, a Sales Agent of this offering, served as the lead dealer manager for the cash tender offer, or the Tender Offer, by our operating partnership, First Industrial, L.P., for \$160 million of its outstanding 7.375% Notes due 2011, 6.875% Senior Notes due 2012, and 6.42% Senior Notes due 2014, which Tender Offer expired on February 5, 2010. Wells Fargo Securities, LLC, a Sales Agent of this offering, served as a co-dealer manager for the Tender Offer. Wells Fargo Securities, LLC, a Sales Agent under this offering, served as the sole book-running manager for the underwritten offering of 13,635,700 shares of our common stock, or the 2009 Offering, which settled on October 5, 2009. Morgan Keegan & Company, Inc., Piper Jaffray & Co. and Macquarie Capital (USA) Inc., each Sales Agents under this offering, served as Co-Managers in connection with the 2009 Offering.

In addition, Wells Fargo Securities, LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, each a Sales Agent for this offering, are the joint-lead arrangers and the joint book runners under our unsecured credit facility. Wells Fargo Bank, National Association, an affiliate of Wells Fargo Securities, LLC, a Sales Agent for this offering, is the administrative agent and a lender under our unsecured credit facility. Bank of America, N.A., an affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, a Sales Agent for this offering, is the syndication agent and a lender under our unsecured credit facility. Regions Bank, an affiliate of Morgan Keegan & Company, Inc., a Sales Agent for this offering, is a lender under our unsecured credit facility. UBS Loan Finance LLC, an affiliate of UBS Securities LLC, a Sales Agent for this offering, is a lender under our unsecured credit facility. As of December 31, 2011, we had an aggregate of approximately \$149.0 million of borrowings outstanding on our unsecured credit facility at an interest rate of 2.385%. Our unsecured credit facility matures

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on December 12, 2014. The unsecured credit facility requires interest-only payments initially at LIBOR plus 210 basis points or at a base rate plus 210 basis points, at our election, based on the Company's leverage ratio. Because affiliates of each of Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Keegan & Company, Inc. and UBS Securities LLC are lenders under our unsecured credit facility, these affiliates may each receive a portion of the net proceeds from this offering to the extent any net proceeds are used to repay the debt. Wells Fargo Securities, LLC and Morgan Keegan & Company, Inc. each Sales Agents for this offering, have also acted as our agents from time to time in connection with the periodic market repurchases of various amounts of our outstanding senior unsecured notes. In addition, from time to time the Sales Agents and their affiliates may effect transactions for their own account or the accounts of their customers, and hold on behalf of themselves or their customers, long or short positions in our debt, equity securities or loans and may do so in the future.

If we or the Sales Agents have reason to believe that the common stock is no longer an actively-traded security excepted from the requirements of Rule 101(c)(1) of Regulation M under the Exchange Act of 1934, as amended, that party will promptly notify the other and sales of common stock under the distribution agreements will be suspended until that or other exemptive provisions have been satisfied in the judgment of the Sales Agents and us.

We estimate that the total expenses of the offering payable by us, excluding commissions or discounts payable or provided to the Sales Agents under the distribution agreements, will be approximately \$300,000.

The offering of shares of our common stock pursuant to each distribution agreement will terminate upon the earlier of (1) the sale of 12,500,000 shares pursuant to the distribution agreements, (2) the sale of shares pursuant to the distribution agreements for an aggregate offering price of \$125,000,000, (3) the termination of such distribution agreement by either us or the respective Sales Agent at any time in accordance with the terms of such distribution agreement and (4) March 1, 2015.

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**Legal matters**

Certain legal matters will be passed upon for us by Barack Ferrazzano Kirschbaum & Nagelberg LLP, Chicago, Illinois and by McGuireWoods LLP, Baltimore, Maryland. Certain legal matters will be passed upon for the Sales Agents by Clifford Chance US LLP New York, New York.

**Experts**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus supplement and the accompanying prospectus by reference to the Annual Report on Form 10-K of First Industrial Realty Trust, Inc. for the year ended December 31, 2011, have been so incorporated in reliance on the reports of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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PROSPECTUS

**\$1,500,000,000**

**FIRST INDUSTRIAL REALTY TRUST, INC.**

**and**

**FIRST INDUSTRIAL, L.P.**

First Industrial Realty Trust, Inc. may offer the following securities for sale through this prospectus from time to time:

shares of common stock;

shares of preferred stock; or

shares of preferred stock represented by depositary shares.

First Industrial, L.P., the operating partnership of First Industrial Realty Trust, Inc., may offer non-convertible debt securities for sale through this prospectus from time to time.

We will provide the specific terms of the securities that we are offering in one or more supplements to this prospectus. Any supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under **Where You Can Find More Information** before investing in our securities. The aggregate of the offering prices of securities covered by this prospectus will not exceed \$1,500,000,000.

The common stock of First Industrial Realty Trust, Inc. is listed on the New York Stock Exchange under the symbol **FR**.

We may sell offered securities through agents, to or through underwriters or through dealers, directly to purchasers or through a combination of these methods of sale. See **Plan of Distribution** for more information.

This prospectus may not be used to consummate sales of offered securities unless accompanied by a prospectus supplement.

**Investing in the securities of First Industrial Realty Trust, Inc. or First Industrial, L.P. involves risks. See the Risk Factors section of our Annual Reports on Form 10-K for the year ended December 31, 2011, in our other reports that we may file from time to time with the Securities and Exchange Commission and in the applicable prospectus supplement.**

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.*

The date of this prospectus is March 1, 2012.

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We have not authorized any dealer, salesperson or other person to give you written information other than this prospectus or any prospectus supplement or to make representations as to matters not stated in this prospectus or any prospectus supplement. You must not rely on unauthorized information. This prospectus and any prospectus supplement are not an offer to sell these securities or our solicitation of your offer to buy the securities in any jurisdiction where that would not be permitted or legal. The delivery of this prospectus or any prospectus supplement at any time does not create an implication that the information contained herein or therein is correct as of any time subsequent to their respective dates.

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that First Industrial Realty Trust, Inc. (the Company or First Industrial ) and First Industrial, L.P. (the Operating Partnership ) filed with the Securities and Exchange Commission (the SEC or the Commission ), utilizing the shelf registration process, relating to the common stock, preferred stock, depositary shares and debt securities described in this prospectus. Under this shelf registration process, the Company and the Operating Partnership may sell any combination of the securities described in this prospectus from time to time and in one or more offerings up to a total amount of \$1,500,000,000.

This prospectus provides you with a general description of the securities that the Company and the Operating Partnership may offer. Each time the Company or the Operating Partnership sells securities, it will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the headings Where You Can Find More Information and Documents Incorporated by Reference.

As used in this prospectus, we, us and our refer to the Company and its subsidiaries, including the Operating Partnership, unless the context otherwise requires.

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**THE COMPANY AND THE OPERATING PARTNERSHIP**

The Company is a real estate investment trust, or REIT, subject to Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the Code). We are a self-administered and fully integrated real estate company which owns, manages, acquires, sells, develops and redevelops industrial real estate. As of December 31, 2011, our in-service portfolio consisted of 354 light industrial properties, 113 R&D/flex properties, 159 bulk warehouse properties, 105 regional warehouse properties and eight manufacturing properties containing approximately 66.3 million square feet of gross leasable area (GLA) located in 26 states in the United States and one province in Canada. As of December 31, 2011, our in-service portfolio included all properties other than one property under redevelopment that had not yet reached stabilized occupancy (generally defined as properties that are 90% leased). Properties which are at least 75% occupied at acquisition are placed in-service. Acquired properties less than 75% occupied are placed in-service upon the earlier of reaching 90% occupancy or one year from the acquisition date. Development properties are placed in-service upon the earlier of reaching 90% occupancy or one year from the date construction is completed. Redevelopments (generally projects which require capital expenditures exceeding 25% of basis) are placed in-service upon the earlier of reaching 90% occupancy or one year from the completion of renovation construction.

Our interests in our properties and land parcels are held through partnerships, corporations and limited liability companies controlled, directly or indirectly, by the Company, including the Operating Partnership, of which we are the sole general partner with an approximate 94.3% ownership interest at December 31, 2011 and through our taxable REIT subsidiaries. At December 31, 2011, approximately 5.7% of the outstanding limited partnership units in the Operating Partnership were held by outside investors, including certain members of the management of the Company. Each limited partnership unit, other than those held by the Company, may be exchanged for cash or, at the Company's option, one share of First Industrial common stock, subject to adjustments. Upon each exchange, the number of limited partnership units held by the Company, and its ownership percentage of the Operating Partnership, increase. As of December 31, 2011, the Company also owned preferred general partnership interests in the Operating Partnership with an aggregate liquidation priority of \$275,000,000.

We utilize an operating approach which combines the effectiveness of decentralized, locally-based property management, acquisition, sales and development functions with the cost efficiencies of centralized acquisition, sales and development support, capital markets expertise, asset management and fiscal control systems.

The Company, a Maryland corporation organized on August 10, 1993, completed its initial public offering in June 1994. The Operating Partnership is a Delaware limited partnership organized in November 1993. Our principal executive offices are located at 311 S. Wacker Drive, Suite 3900, Chicago, Illinois 60606, telephone number (312) 344-4300. Our website is located at <http://www.firstindustrial.com>. The information on or linked to our website is not a part of, and is not incorporated by reference into, this prospectus.

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**RATIOS OF EARNINGS TO FIXED CHARGES**

The Company's ratios of earnings to fixed charges and preferred dividend requirements for the years ended December 31, 2011, 2009, 2008 and 2007 were 0.60x, 0.60x, 0.02x and 0.25x, respectively. The Company's ratio of earnings to fixed charges was negative for the year ended December 31, 2010. Due to the Company's loss from continuing operations for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, as well as preferred stock dividends and the redemption of preferred stock for the year ended December 31, 2007, the ratio coverage is less than 1:1. The Company would have been required to generate additional earnings of \$50.3 million, \$169.2 million, \$56.1 million, \$142.2 million and \$117.4 million for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, respectively, to achieve a ratio coverage of 1:1. For purposes of computing the ratios of earnings to fixed charges and preferred stock dividends, earnings have been calculated by adding fixed charges (excluding capitalized interest and preferred stock dividends) to income from continuing operations before noncontrolling interest allocable to continuing operations and income taxes allocable to continuing operations. Fixed charges consist of interest cost, whether expensed or capitalized and amortization of deferred financing costs.

The Operating Partnership's ratios of earnings to fixed charges for the years ended December 31, 2011, 2009, 2008 and 2007 were 0.72x, 0.73x, 0.35x and 0.42x, respectively. The Operating Partnership's ratio of earnings to fixed charges was negative for the year ended December 31, 2010. Due to the Operating Partnership's loss from continuing operations for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, the ratio coverage is less than 1:1. The Operating Partnership would have been required to generate additional earnings of \$28.0 million, \$150.4 million, \$32.8 million, \$81.6 million and \$78.0 million for the years ended December 31, 2011, 2010, 2009, 2008 and 2007, respectively, to achieve a ratio coverage of 1:1. For purposes of computing the ratios of earnings to fixed charges, earnings have been calculated by adding fixed charges (excluding capitalized interest) to income from continuing operations before income taxes allocable to continuing operations. Fixed charges consist of interest cost, whether expensed or capitalized and amortization of deferred financing costs.

The ratios set forth above are subject to adjustment as a result of the adoption of the Financial Accounting Standards Board's (the "FASB") guidance on financial reporting for the disposal of long-lived assets, as described in Note 3 to the consolidated financial statements in the Annual Report on Form 10-K of the Company and of the Operating Partnership for the year ended December 31, 2011. As a result, the adjustment required by the FASB's guidance on financial reporting for the disposal of long-lived assets may reduce income from continuing operations and the ratios reported above will not agree to the ratios reported in prior Annual Reports on Form 10-K of the Company and of the Operating Partnership.

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**USE OF PROCEEDS**

Unless otherwise described in the applicable prospectus supplement, the Company and the Operating Partnership intend to use the net proceeds from the sale of securities offered by this prospectus and the applicable prospectus supplement for general corporate purposes. Any proceeds from the sale of common stock, preferred stock or depository shares by the Company will be invested in the Operating Partnership, which will use the proceeds for the same purposes.

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**PLAN OF DISTRIBUTION**

The Company and/or the Operating Partnership may sell offered securities in any one or more of the following ways from time to time:

through agents;

to or through underwriters;

through dealers;

directly to purchasers; or