FIRST INDUSTRIAL REALTY TRUST INC
Form 424B5
August 08, 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.	$122,623,000 (1)	$14,052.60 (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 Rules 457(c) and 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 $32,259 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, of which $14,052.60 has been offset against the registration fee due for this offering.

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

PROSPECTUS SUPPLEMENT

(To the prospectus dated March 1, 2012)

9,400,000 Shares

Common Stock

We are offering 9,400,000 shares of our common stock, par value $0.01 per share.

Our common stock is listed on the New York Stock Exchange under the symbol FR. On August 6, 2012, the last reported sale price of our common stock was $13.02 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 (a REIT).

The underwriters have agreed to purchase the shares of our common stock from us at a price of $12.43 per share, which will result in approximately $116.7 million of net proceeds to us. The underwriters may offer our common stock in transactions on the New York Stock Exchange, in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices. See Underwriting.

Delivery of the shares of common stock will be made on or about August 10, 2012.

Investing in our common stock involves risks that are described in the Risk Factors section beginning on page S-4 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.

Citigroup **UBS Investment Bank**

The date of this prospectus supplement is August 6, 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-4 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 June 30, 2012, our in-service portfolio consisted of 353 light industrial properties, 112 R&D/flex properties, 156 bulk warehouse properties, 104 regional warehouse properties and nine manufacturing properties containing an aggregate of approximately 65.9 million square feet of gross leasable area (GLA), located in 26 states in the United States and one province in Canada.

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 94.7% ownership interest at June 30, 2012. At that date, approximately 5.3% 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 June 30, 2012, 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	9,400,000 shares
Common Stock Outstanding After This Offering(1)	98,310,622 shares
Use of Proceeds	We intend to use the net proceeds estimated at approximately $116.7 million from this offering for general corporate purposes, which may include repayments or repurchases of debt and acquisition and/or development of properties. See Use of Proceeds. An affiliate of UBS Securities LLC acts as a lender under our unsecured credit facility and may receive a portion of the net proceeds from this offering to the extent any net proceeds are used to repay the debt. See Underwriting-Other Relationships.
NYSE Listing Symbol	FR
Risk Factors	Investing in the Company s common stock involves risks. See the Risk Factors section beginning on page S-4 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) This number is based on 88,910,622 shares of our common stock outstanding at August 6, 2012 and does not include:

An aggregate of 4,953,668 additional 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 1,575,668 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; or

An aggregate of 713,550 additional shares issuable in respect of unvested restricted stock units outstanding as of such date; or

Up to 10,967,402 additional shares of our common stock that may be issued from time to time through Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC, Morgan Keegan & Company, Inc., Piper Jaffray & Co., Lazard Capital Markets LLC and Macquarie Capital (USA) Inc., as our sales agents, for sale to the public in accordance with the terms of distribution agreements we have entered into with them in connection with our at-the-market equity offering program, subject to a maximum aggregate offering price of approximately $106.6 million.

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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 year ending December 31, 2012. 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 for 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,

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,
- 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 9.9% 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

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Acquisition Act. See Certain Provisions of Maryland Law and the Company s Charter and Bylaws Control Share Acquisitions in the accompanying prospectus for more information about the Maryland Control Share Acquisition Act.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This prospectus supplement contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (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 actual effect of future plans or strategies is inherently uncertain. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to:

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

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

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

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

the availability and attractiveness of terms of additional debt repurchases,

interest rates,

our credit agency ratings,

our ability to comply with applicable financial covenants,

competition,

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

difficulties in consummating acquisitions and dispositions,

risks related to our investments in properties through joint ventures, environmental liabilities,

slippages in development or lease-up schedules,

tenant creditworthiness,

higher-than-expected costs,

changes in asset valuations and related impairment charges,

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

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- international business risks, and

- other risks and uncertainties detailed in the section entitled Risk Factors beginning on page S-4 of this prospectus supplement.

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 expect the Company to receive approximately $116.7 million in net proceeds from the sale of the shares of the Company s common stock in this offering after payment of our expenses related to this offering. The Company intends 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/or development of properties. An affiliate of UBS Securities LLC acts as a lender under our unsecured credit facility and may receive a portion of the net proceeds from this offering to the extent any net proceeds are used to repay the debt. See Underwriting-Other Relationships.

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UNDERWRITING

Subject to the terms and conditions contained in an underwriting agreement among us, the Operating Partnership, and Citigroup Global Markets Inc. and UBS Securities LLC, as the underwriters, each underwriter named below has severally agreed to purchase, and we have agreed to sell to that underwriter, the number of shares set forth opposite the underwriter s name.

Underwriters	Number of Shares
Citigroup Global Markets Inc.	5,640,000
UBS Securities LLC	3,760,000
Total	9,400,000

The underwriters have agreed to purchase the shares of common stock from us at a price of $12.43 per share, which will result in net proceeds to us of approximately $116.7 million after payment of our expenses related to this offering.

We have agreed to indemnify the underwriters and certain of their respective affiliates and agents against specified liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

The underwriters are offering the shares, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by counsel and other conditions. The underwriters reserve the right to withdraw, cancel or modify this offer and to reject orders in whole or in part.

The expenses of the offering, exclusive of the underwriting discount, are estimated at approximately $150,000 and are payable by us.

Each underwriter proposes to offer the shares of our common stock offered hereby from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by it and subject to its right to reject any order in whole or in part. The underwriters may effect such transactions by selling the shares of our common stock to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or purchasers of shares of our common stock for whom they may act as agents or to whom they may sell as principal. The difference between the price at which the underwriters purchase shares and the price at which the underwriters resell such shares, which may include a commission equivalent of up to $0.05 per share, may be deemed underwriting compensation.

No Sales of Similar Securities

We, our executive officers and directors have each agreed not to offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any additional shares of the Company s common stock or securities convertible into or exchangeable or exercisable for any shares of the Company s common stock, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Company s common stock or such other securities, without the prior written consent of the underwriters, except issuances of common stock pursuant to the conversion or exchange of convertible or exchangeable securities, the exercise of warrants or options or vesting of restricted stock units, in each case outstanding on the date of this prospectus supplement, grants of common stock, employee stock options or restricted stock units pursuant to the terms of a plan in effect on the date of this prospectus supplement, issuances of common stock pursuant to the exercise of such options or the exercise of any other employee stock options outstanding on the date hereof or the redemption, repurchase or other acquisition by us of any of our outstanding debt securities, all for a period of 60 days after the date of this prospectus supplement.

New York Stock Exchange Listing

Our common stock is listed on the New York Stock Exchange under the symbol FR.

Price Stabilization and Short Positions

Until the distribution of the shares is completed, SEC rules may limit the ability of the underwriters to bid for or purchase our common stock. However, either or both of the underwriters may engage in transactions that stabilize the price of our common stock, such as bids or purchases to peg, fix or maintain that price.

If either or both of the underwriters create a short position in the common stock in connection with the offering, i.e., if they sell more shares than are listed on the cover of this prospectus supplement, the underwriters may reduce that short position by purchasing shares in the open market. Purchases of the common stock to stabilize its price or to reduce a short position may cause the price of the common stock to be higher than it might be in the absence of those purchases.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our common stock. In addition, neither we nor the underwriters make any representation that the underwriters will engage in those transactions or that those transactions, once commenced, will not be discontinued without notice.

Electronic Offer, Sale and Distribution of Securities

In connection with the offering, the underwriters or securities dealers may distribute this prospectus supplement and the accompanying prospectus by electronic means, such as e-mail.

Compliance With Non-U.S. Laws and Regulations

Each underwriter intends to comply with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers shares of our common stock or has in its possession or distributes this prospectus supplement or the accompanying prospectus.

Sales of shares made outside the U.S. may be made by affiliates of either underwriter.

Other Relationships

The underwriters and their respective affiliates may in the future engage in investment banking, commercial banking and other commercial dealings in the ordinary course of business with us and our affiliates, for which they may receive customary fees and commissions. UBS Securities LLC also served as sole book-running manager for the underwritten offering of 8,900,000 shares of our common stock, which settled on March 9, 2011, and the underwritten offering of 8,400,000 shares of our common stock, which settled on June 6, 2011. UBS Securities LLC also serves as a sales agent in connection with the offer and sale of shares of our common stock under the prospectus supplement dated March 1, 2012. In addition, an affiliate of UBS Securities LLC acted as our joint venture partner in our 2006 Net Lease Co-Investment Program until May 25, 2010, when we sold our interest to our joint venture partner. Citigroup Global Markets Inc. served as the co-dealer manager for the cash tender offer, or the Tender Offer, by the Operating Partnership for up to $100 million of its outstanding 7.75% Senior Notes due 2032, 7.60% Notes due 2028, 7.15% Notes due 2027 and 6.42% Senior Notes due 2014, which Tender Offer expired on April 25, 2012.

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In addition, an affiliate of UBS Securities LLC is a lender under our unsecured credit facility. As of June 30, 2012, we had an aggregate of approximately $306.0 million of borrowings outstanding on our unsecured credit facility at an interest rate of 2.191%. Our unsecured credit facility matures on December 12, 2014. The unsecured credit facility requires interest-only payments currently at LIBOR plus 195 basis points or at a base rate plus 195 basis points, at our election, based on the Company s leverage ratio. Because an affiliate of UBS Securities LLC is a lender under our unsecured credit facility, this affiliate may receive a portion of the net proceeds from this offering to the extent any net proceeds are used to repay the debt.

Notice to Prospective Investors in Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (Corporations Act)) in relation to the common shares has been or will be lodged with the Australian Securities & Investments Commission (ASIC). This document has not been lodged with ASIC and is only directed to certain categories of exempt persons. Accordingly, if you receive this document in Australia:

(a) you confirm and warrant that you are either:

(i) a sophisticated investor under section 708(8)(a) or (b) of the Corporations Act;

(ii) a sophisticated investor under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant s certificate to us which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;

(iii) a person associated with the company under section 708(12) of the Corporations Act; or

(iv) a professional investor within the meaning of section 708(11)(a) or (b) of the Corporations Act, and to the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act any offer made to you under this document is void and incapable of acceptance; and

(b) you warrant and agree that you will not offer any of the common shares for resale in Australia within 12 months of that common shares being issued unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

Notice to Prospective Investors in Chile

The shares are not registered in the Securities Registry (Registro de Valores) or subject to the control of the Chilean Securities and Exchange Commission (Superintendencia de Valores y Seguros de Chile). This prospectus supplement and other offering materials relating to the offer of the shares do not constitute a public offer of, or an invitation to subscribe for or purchase, the shares in the Republic of Chile, other than to individually identified purchasers pursuant to a private offering within the meaning of Article 4 of the Chilean Securities Market Act (Ley de Mercado de Valores) (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

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 underwriters by Clifford Chance US LLP, New York, New York.

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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 report 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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