



First Industrial Realty Trust, Inc.

FR NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$692.93 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Bruce W. Duncan

Age: 60

CEO Since: 2009

	2009	2010	2011
Base Salary	\$778,974	\$783,333	\$796,667
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$750,000	\$975,000	\$1,292,000
Benefits and Perquisites	\$2,830	\$12,069	\$21,254
TOTAL ANNUAL COMPENSATION	\$1,531,804	\$1,770,402	\$2,109,921
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$6,014,000	\$615,576	\$767,412
TOTAL COMPENSATION	\$7,545,804	\$2,385,978	\$2,877,333
Median of Other Named Executive Officers Total Compensation	\$622,414	\$866,227	\$946,974
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$784,500	\$1,314,000	\$2,739,839
TOTAL REALIZED EQUITY COMPENSATION	\$784,500	\$1,314,000	\$2,739,839

Proxy Date: 5 Apr 2012

Annual Meeting Date: 10 May 2012

Equity Reserves: 2.22%

Stock Option Run Rate:

First Industrial Realty Trust, Inc.

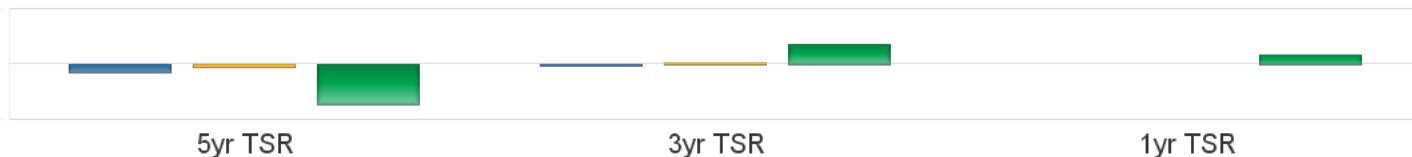
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Performance Comparison

■ S&P500 ■ Industry ■ FR



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FR	First Industrial Realty Trust, Inc.	\$7,545,804	\$2,385,978	\$2,877,333	\$692,933,888
HIW	Highwoods Properties, Inc.	\$3,430,647	\$3,408,213		\$2,046,007,835
WRE	Washington Real Estate Investment Trust	\$2,332,451	\$1,288,668		\$1,860,591,009
ALX	Alexander's, Inc.	\$32,500	\$32,500		\$1,843,345,014
KRC	Kilroy Realty Corporation	\$5,900,856	\$6,399,322		\$1,829,936,095
EPR	Entertainment Properties Trust	\$2,092,449	\$2,939,657	\$3,003,726	\$1,818,802,200
EQY	Equity One, Inc.	\$2,280,104	\$9,153,534		\$1,818,418,625

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

AMB Property Corp., PS Business Parks, Inc., Eastgroup Properties, Inc., Liberty Property Trust, ProLogis, Duke Realty Corp., Taubman Centers, Inc., Corporate Office Properties Trust, Crescent Real Estate Equities, FelCor Lodging Trust, Inc., Home Properties, Inc., Maguire Properties, Inc., Essex Property Trust, Inc., BRE Properties, Inc., Realty Income Corporation, Pennsylvania REIT, Cousins Properties, Inc., Vornado Realty Trust, Kimco Realty Corporation, Mack-Cali Realty Corp., SL Green Realty Corp., Boston Properties, Inc. and Developers Diversified Realty.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
W. Ed Tyler	Chairman	59	Male	12	Outside Related
Kevin W. Lvnch	Member	59	Male	18	Outside Related
L. Peter Sharpe	Member	65	Male	2	Outside

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