UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

November 8, 2005
Date of Report (Date of earliest event reported)

FIRST INDUSTRIAL REALTY TRUST, INC.
(Exact name of registrant as specified in its charter)

Maryland	**1-13102**	**36-3935116**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

311 S. Wacker Drive, Suite 4000
Chicago, Illinois 60606
(Address of principal executive offices, zip code)

(312) 344-4300
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement.

On November 8, 2005, First Industrial Realty Trust, Inc. (the "Company") and First Industrial, L.P. (the "Operating Partnership") entered into a purchase agreement dated November 8, 2005 (the "Purchase Agreement") among the Company, the Operating Partnership and Wachovia Investment Holdings, LLC ("Wachovia"). See Item 3.02 below for more information relating to the Purchase Agreement.

Item 3.02. Unregistered Sales of Equity Securities.

On November 8, 2005, the Company issued 6,000,000 Series I Depositary Shares, each representing 1/10,000 of a share of the Company's Series I Flexible Cumulative Redeemable Preferred Stock, $.01 par value (the "Series I Depositary Shares"), in a private placement at an initial offering price of $25.00 per depositary share for an aggregate initial offering price of $150,000,000. Dividends on the Series I Depositary Shares are payable monthly in arrears commencing December 31, 2005 at an initial dividend rate of One-Month LIBOR plus 1.25%, subject to reset on the four-month, six-month and one year anniversary of the date of issuance.

The Series I Depositary Shares were issued to Wachovia in a private placement in reliance on Section 4(2) of the Securities Act of 1933, as amended. In connection with the issuance, the Company paid a fee to Wachovia of $4,725,000 pursuant to the Purchase Agreement. Pursuant to the Purchase Agreement, the Company, at its option, may issue, and Wachovia shall purchase, on or before November 18, 2005 an additional 4,000,000 Series I Depositary Shares at an initial offering price of $25.00 per depositary share for which Wachovia would receive an additional fee of 3.15% of the aggregate initial offering price of such additional shares. Wachovia and certain of its affiliates have provided and may in the future provide certain commercial banking, financial advisory and investment banking services in the ordinary course of business for the Company and the Operating Partnership, for which they have and would receive customary fees.

Proceeds from the issuance of Series I Depositary Shares will be used to repay borrowings under the Company's revolving line of credit and to acquire industrial real estate.

Copies of the Articles Supplementary for the Series I Flexible Cumulative Redeemable Preferred Stock, the Deposit Agreement relating to the Series I Depositary Shares, the Purchase Agreement and the Ninth Amended and Restated Partnership Agreement of the Operating Partnership are filed as Exhibits 3.1, 4.1, 10.1 and 10.2 hereto, respectively, and are incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits. The following exhibits are filed herewith:

Exhibit No.	Description
3.1.	Articles Supplementary dated November 7, 2005 with respect to Series I Flexible Cumulative Redeemable Preferred Stock of between First Industrial Realty Trust, Inc.
4.1	Deposit Agreement dated November 8, 2005 by and among First Industrial Realty Trust, Inc., EquiServe Inc. and EquiServe Trust Company, N.A. and holders from time to time of Series I Depositary Receipts
10.1.	Purchase Agreement dated November 8, 2005 between First Industrial Realty Trust, Inc., First Industrial, L.P. and Wachovia Investment Holdings, LLC
10.2.	Ninth Amended and Restated Partnership Agreement of First Industrial, L.P. dated November 8, 2005

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /s/ Scott A. Musil
Name: Scott A. Musil
Title: Senior Vice President-Controller
(Principal Accounting Officer)

Date: November 9, 2005

Series I Flexible Cumulative Redeemable Preferred Stock
(Liquidation Preference $250,000.00 per Share)

ARTICLES SUPPLEMENTARY

FIRST INDUSTRIAL REALTY TRUST, INC.

Articles Supplementary of Board of Directors Classifying
and Designating a Series of Preferred Stock as
Series I Flexible Cumulative Redeemable Preferred Stock
and Fixing Distribution and
Other Preferences and Rights of Such Series

Dated as of November 7, 2005

FIRST INDUSTRIAL REALTY TRUST, INC.

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Articles Supplementary of Board of Directors Classifying
and Designating a Series of Preferred Stock as

Series I Flexible Cumulative Redeemable Preferred Stock
and Fixing Distribution and
Other Preferences and Rights of Such Series

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

Pursuant to authority conferred upon the Board of Directors by the Charter and Bylaws of the Company, the Board of Directors on December 3, 1996, December 4, 1997, December 3, 1998, May 12, 2004 and July 28, 2004 adopted resolutions appointing certain members of the Board of Directors to a committee (the "*Special Committee*") with power to cause the Company to issue, among other things, certain series of Preferred Stock and to determine the number of shares which shall constitute such series and the terms of such series. The Special Committee, pursuant to a unanimous written consent dated November 4, 2005, (i) authorized the creation and issuance of 1,000 shares of Series I Flexible Cumulative Redeemable Preferred Stock, which stock was previously authorized but not issued, and (ii) determined the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption of the shares of such series and the Dividend Rate on such series. Such preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption, number of shares and Dividend Rate, as determined by such duly authorized committee, as applicable, are as follows:

Section 1. Number of Shares and Designation. This class of Preferred Stock shall be designated Series I Flexible Cumulative Redeemable Preferred Stock (the "*Series I Preferred Shares*") and the number of shares which shall constitute such series shall be 1,000 shares, par value $0.01 per share, which number may be decreased (but not below the number thereof then outstanding) from time to time by the Board of Directors.

Section 2. Definitions. For purposes of these Articles Supplementary, the following terms shall have the meanings indicated:

"*Applicable Redemption Premium*" shall mean, with respect to any Redemption Date:

(a) if the Redemption Date is on or before March 8, 2006, 97.15%;

(b) if the Redemption Date is on or after March 9, 2006, and on or before May 7, 2006, 97.85%;

(c) if the Redemption Date is on or after May 8, 2006, and on or before November 7, 2006; 98.85%; and

(d) if the Redemption Date is on or after November 8, 2006, 100.00%.

"*Applicable Spread*" shall mean, (i) in the event of a Downgrade, 2.25% for such period as the Downgrade continues, (ii) in the event of a Double Downgrade, 3.25% for such period as the Double Downgrade continues and (iii) otherwise, 1.25%.

"*Bloomberg*" means Bloomberg Financial Markets Commodities News.

"*Board of Directors*" shall mean the Board of Directors of the Company or any committee duly and validly authorized by such Board of Directors to perform any of its responsibilities with respect to the applicable matter.

"*Business Day*" shall mean any day (other than a Saturday, Sunday or legal holiday) on which banking institutions in The City of New York are open for business and, when used in the definition of One-Month LIBOR, which is also a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

"*Change of Control Event*" shall mean the occurrence of any one of the following events:

(a) any "person", as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Act") (other than the Company, any of its subsidiaries, any trustee, fiduciary or other person or entity holding securities under any employee benefit plan of the Company or any of its subsidiaries, or any underwriter or other person if the Board of Directors has determined that such underwriter or other person will make a timely distribution or resale of such securities to or among other holders), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 40% or more of either (A) the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Company's Board of Directors or (B) the then outstanding shares of Common Stock of the Company (in either such case other than as a result of acquisition of securities directly from the Company); or

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

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

"*Common Stock*" shall mean the Common Stock, par value $0.01 per share, of the Company.

"*Dividend Default*" shall have the meaning set forth in Section 7(1) hereof.

"*Dividend Payment Date*" shall have the meaning set forth in Section 3(1) hereof.

"*Dividend Period*" shall have the meaning set forth in Section 3(1) hereof.

"*Dividend Rate*" shall mean, with respect to any specified day in any Dividend Period, a floating rate, expressed as a percentage of the Liquidation Preference per annum, determined by the Dividend Rate Calculation Agent at the request of the Company and provided to the Company, as follows:

(a) from November 8, 2005 through and including March 8, 2006, a rate equal to the sum of (i) the applicable One-Month LIBOR for such day, *plus* (ii) the Applicable Spread; and

(b) from March 9, 2006 through and including May 8, 2006, a rate equal to the sum of (i) the applicable One-Month LIBOR for such day, *plus* (ii) the Applicable Spread *plus* (iii) 0.5%; and

(c) from May 9, 2006 through and including November 8, 2006, a rate equal to the sum of (i) the applicable One-Month LIBOR for such day, *plus* (ii) the Applicable Spread *plus* (iii) 1.25%; and

(d) from and after November 9, 2006, a rate equal to the sum of (i) the applicable One-Month LIBOR for such day, *plus* (ii) the product of (y) the Applicable Spread *minus* 0.75%, *multiplied by* (z) the number of whole calendar months elapsed between the applicable Issue Date and the first day of the calendar month in which such specified day occurs;

provided, *however*, that, unless a Change of Control Event has occurred, the Dividend Rate shall not, in any case, exceed 20.0%. Anything to the contrary herein notwithstanding, upon the occurrence of a Change of Control Event, the Dividend Rate shall be equal to 22.0%.

"*Dividend Rate Calculation Agent*" shall mean such financial institution (and any legal successor thereto) from time to time as shall be selected by the Company, *provided* such selection is approved by the vote or written consent of the holders of at least two-thirds of the outstanding shares of the Series I Preferred Shares, and shall initially mean Wachovia Investment Holdings, LLC.

"*Double Downgrade*" shall mean if, at any time, any two of Moody's, S&P or Fitch rates (i) the long-term senior unsecured debt of the Company, or (ii) the Series C Preferred Shares, Series F Preferred Shares or Series G Preferred Shares, below Baa3, BBB- or BBB-, respectively.

"*Downgrade*" shall mean if, at any time, any of Moody's, S&P or Fitch rates (i) the long-term senior unsecured debt of the Company, or (ii) the Series C Preferred Shares, Series F Preferred Shares or Series G Preferred Shares, below Baa3, BBB- or BBB-, respectively.

"*Excess Stock*" shall have the meaning set forth in Article IX of the Charter.

"*Fitch*" shall mean Fitch Ratings Ltd.

"*Issue Date*" shall mean, with respect to any Series I Preferred Shares, the date on which such Series I Preferred Shares are issued.

"*Junior Shares*" shall mean all classes or series of Common Stock and all equity securities issued by the Company ranking junior to the Series I Preferred Shares as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding up of the Company, as applicable.

"*Liquidation Preference*" shall have the meaning set forth in Section 4(1) hereof.

"*Moody's*" shall mean Moody's Investors Service, Inc.

"*One-Month LIBOR*" means, with respect to any Dividend Period or any day included in such Dividend Period, the rate per annum appearing as the London Interbank Offered Rate for deposits in U.S. dollars having a term of one month, as published on the Busi-

ness Day that is two Business Days preceding the first day of the applicable Dividend Period on the interest rate page most nearly corresponding to Telerate Page 3750 (or such other page as may replace such page for the purpose of displaying comparable rates) at approximately 11:00 a.m. London time on the relevant date. If such rate does not appear on the Bloomberg interest rate page most nearly corresponding to Telerate Page 3750 (or such other page as may replace such page for the purpose of displaying comparable rates) on the relevant date, the One-Month LIBOR Rate will be the arithmetic mean of the rates quoted by three major banks in New York City selected by the Dividend Rate Calculation Agent, at approximately 11:00 a.m., New York City time, on the relevant date for loans in U.S. Dollars to leading European banks for a period of one month. The Company shall promptly (or shall cause its Dividend Rate Calculation Agent promptly to) notify any holder of the Series I Preferred Shares of the Dividend Rate for any Dividend Period upon request.

"*Parity Shares*" shall mean the Series C Preferred Shares, Series F Preferred Shares, Series G Preferred Shares and any other series of preferred stock issued by the Company ranking on a parity with the Series I Preferred Shares as to the payment of dividends or as to distribution of assets upon liquidation, dissolution or winding up of the Company, as applicable, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share thereof are different from those of the Series I Preferred Shares.

"*Redemption Date*" shall have the meaning set forth in Section 5(2) hereof.

"*Redemption Price*" shall have the meaning set forth in Section 5(1) hereof.

"*Series C Preferred Shares*" shall mean the 8 5/8% Series C Cumulative Preferred Stock of the Company.

"*Series F Preferred Shares*" shall mean the Series F Flexible Cumulative Redeemable Preferred Stock of the Company.

"*Series G Preferred Shares*" shall mean the Series G Flexible Cumulative Redeemable Preferred Stock of the Company.

"*Series I Preferred Shares*" shall have the meaning set forth in Section 1 hereof.

"*S&P*" shall mean Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

"*Telerate Page 3750*" means the display designated on page 3750 on MoneyLine Telerate (or such other page as may replace the 3750 page on the service or such other service as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. Dollars deposits).

Section 3. Dividend Rights. (1) Dividends shall be payable in cash on the Series I Preferred Shares when, as and if declared by the Board of Directors, out of assets le-

gally available therefor: (i) for the period (the "*Initial Dividend Period*") from the applicable Issue Date to but excluding January 1, 2006, and (ii) for each monthly dividend period thereafter (the Initial Dividend Period and each monthly dividend period being hereinafter individually referred to as a "*Dividend Period*" and collectively referred to as "*Dividend Periods*"), which monthly Dividend Periods shall commence on the first day of each calendar month and shall end on and include the last day of the calendar month. Dividends payable on each Dividend Payment Date (as defined below) with respect to each share of Series I Preferred Stock shall be equal to the sum of the daily amounts for each day actually elapsed during a Dividend Period, which daily amounts shall be computed by dividing (x) the product of (A) the Dividend Rate in effect for each such day during such Dividend Period *multiplied by* (B) the Liquidation Preference, by (y) 360. Dividends on each Series I Preferred Share shall be cumulative from the applicable Issue Date and shall accrue whether or not such dividends shall be declared, whether or not there shall be assets of the Company legally available for the payment of such dividends, whether or not the terms and provisions of any agreement of the Company, including any agreement relating to its indebtedness, prohibits such declaration or payment or provides that such authorization or payment would constitute a breach thereof or a default thereunder, and whether or not such declaration or payment shall be restricted or prohibited by law. Such dividends shall be payable in arrears, without interest thereon, when, as and if declared by the Board of Directors, on the last day of each Dividend Period, commencing on December 31, 2005 (each, a "*Dividend Payment Date*"); *provided, however,* that if any such day shall not be a Business Day, then the Dividend Payment Date shall be the next succeeding day which is a Business Day. Each such dividend shall be paid to the holders of record of Series I Preferred Shares as they appear on the stock register of the Company on such record date, not more than 45 days nor less than 15 days preceding the applicable Dividend Payment Date, as shall be fixed by the Board of Directors. Dividends on account of arrears for any past Dividend Periods may be declared and paid at any time, without reference to any regular Dividend Payment Date, to holders of record on such date, not more than 45 days nor less than 15 days preceding the applicable Dividend Payment Date, as may be fixed by the Board of Directors. After an amount equal to full cumulative dividends on the Series I Preferred Shares, including for the then current Dividend Period, has been paid to holders of record of Series I Preferred Shares entitled to receive dividends as set forth above by the Company, or such dividends have been declared and funds therefor set aside for payment, the holders of Series I Preferred Shares will not be entitled to any further dividends with respect to that Dividend Period. Any dividend payment made on the Series I Preferred Shares shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares.

(2) When dividends are not paid in full upon the Series I Preferred Shares and any Parity Shares, all dividends declared upon the Series I Preferred Shares and any such Parity Shares shall be declared *pro rata* so that the amount of dividends declared per share on the Series I Preferred Shares and any such Parity Shares shall in all cases bear to each other that same ratio that the accumulated dividends per share on the Series I Preferred Shares and any such Parity Shares bear to each other. Except as provided in the preceding sentence, unless an amount equal to full cumulative dividends on the Series I Preferred Shares has been paid to holders of record of Series I Preferred Shares entitled to receive dividends as set forth

above by the Company for all past Dividend Periods, no dividends (other than in Junior Shares) shall be declared or paid or set aside for payment nor shall any other distribution be made upon any Junior Shares or Parity Shares. Unless an amount equal to full cumulative dividends on the Series I Preferred Shares has been paid to holders of record of Series I Preferred Shares entitled to receive dividends as set forth above by the Company for all past Dividend Periods, no Junior Shares or Parity Shares shall be redeemed, purchased, or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares of any such stock) by the Company or any subsidiary of the Company, except by conversion into or exchange for Junior Shares.

Section 4. Liquidation. (1) In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Company, the holders of Series I Preferred Shares are entitled to receive out of the assets of the Company available for distribution to stockholders, before any distribution of assets is made to holders of Junior Shares upon liquidation, liquidating distributions in the amount of the stated value of $250,000.00 per share (the "*Liquidation Preference*"), *plus* all accumulated and unpaid dividends (whether or not earned or declared) for the then current and all past Dividend Periods. If, upon any voluntary or involuntary liquidation, dissolution, or winding up of the Company, the amounts payable with respect to the Series I Preferred Shares and any Parity Shares are not paid in full, the holders of Series I Preferred Shares and of such other shares will share ratably in any such distribution of assets of the Company in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of Series I Preferred Shares will not be entitled to any further participation in any distribution of assets by the Company.

(2) Written notice of any such liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series I Preferred Shares at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company.

(3) For purposes of liquidation rights, a consolidation or merger of the Company with or into any other corporation or other entity or a sale of all or substantially all of the assets of the Company shall be deemed not to be a liquidation, dissolution or winding up of the Company.

Section 5. Redemption. (1) The Series I Preferred Shares are redeemable, out of assets legally available therefore, at the option of Company, by resolution of the Board of Directors, in whole or in part, at any time, at a cash redemption price equal to the sum of (x) the Liquidation Preference *multiplied by* the Applicable Redemption Premium *plus* (y) an amount equal to all accrued and unpaid dividends (whether or not earned or declared), if any, to the Redemption Date (the "*Redemption Price*"); *provided, however*, that any partial redemption will be for not less than 1,000,000 Series I Preferred Shares.

(2) Notice of redemption shall be mailed by the Company by first class mail, postage prepaid, to each record holder of the Series I Preferred Shares, not less than five nor more than 60 days prior to the redemption date (the "*Redemption Date*"), to the respective addresses of such holders as the same shall appear on the stock transfer records of the Company (except that if the sole record holder of the Series I Preferred Shares is Wachovia Investment Holdings, LLC, such notice may be given by telecopy to Wachovia Securities Debt Capital Markets at 704-383-9165 (to the attention of Ms. Teresa Hee) with a copy to Hunton & Williams, LLP at 804-788-8218 (to the attention of Randall S. Parks, Esq.)). Each notice shall state: (i) the Redemption Date; (ii) the Redemption Price; (iii) the place or places where certificates for such shares are to be surrendered for payment of the Redemption Price; and (iv) that dividends on the shares to be redeemed will cease to accumulate on such Redemption Date.

(3) In order to facilitate the redemption of Series I Preferred Shares, the Board of Directors may fix a record date for the determination of the shares to be redeemed, such record date to be not less than five nor more than 60 days prior to the date fixed for such redemption.

(4) Notice having been given as provided above, from and after the date fixed for the redemption of Series I Preferred Shares by the Company (unless the Company shall fail to make available the money necessary to effect such redemption), the holders of shares to be redeemed shall cease to be stockholders with respect to such shares and shall have no interest in or claim against the Company by virtue thereof and shall have no voting or other rights with respect to such shares, except the right to receive the moneys payable upon such redemption from the Company, less any required tax withholding amount, without interest thereon, upon surrender (and endorsement or assignment of transfer, if required by the Company and so stated in the notice) of their certificates, and the shares represented thereby shall no longer be deemed to be outstanding. The Company may, at its option, at any time after a notice of redemption has been given, deposit the Redemption Price for the Series I Preferred Shares designated for redemption and not yet redeemed, with the transfer agent or agents for the Series I Preferred Shares, as a trust fund for the benefit of the holders of the Series I Preferred Shares designated for redemption, together with irrevocable instructions and authority to such transfer agent or agents that such funds be delivered upon redemption of such shares and to pay, on and after the date fixed for redemption or prior thereto, the Redemption Price of the shares to their respective holders upon the surrender of their share certificates. From and after the making of such deposit, the holders of the shares designated for redemption shall cease to be stockholders with respect to such shares and shall have no interest in or claims against the Company by virtue thereof and shall have no voting or other rights with respect to such shares, except the right to receive from such trust fund the moneys payable upon such redemption, less any required tax withholding amount, without interest thereon, upon surrender (and endorsement, if required by the Company) of their certificates, and the shares represented thereby shall no longer be deemed to be outstanding. Any balance of such moneys remaining unclaimed at the end of the five-year period commencing on the date fixed for redemption shall, subject to the requirements of applicable law, be repaid to the Company upon its request expressed in a resolution of its Board of Directors.

(5) Any Series I Preferred Shares that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued preferred stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors.

(6) The Series I Preferred Shares are subject to the provisions of Article IX of the Charter, including, without limitation, the provisions for the redemption of Excess Stock (as defined in such Article IX). Notwithstanding the provisions of Article IX of the Charter, Series I Preferred Shares which have been exchanged pursuant to such Article for Excess Stock may be redeemed, in whole or in part, and, if in part, *pro rata* from the holders of record of such shares in proportion to the number of such shares held by such holders (with adjustments to avoid redemption of fractional shares) or by lot in a manner determined by the Board of Directors, at any time when outstanding Series I Preferred Shares are being redeemed.

Section 6. Ranking. The Series I Preferred Shares shall, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Company, rank (a) senior to Junior Shares; (b) on a parity with all Parity Shares; and (c) junior to all equity securities issued by the Company, the terms of which specifically provide that such equity securities rank senior to the Series I Preferred Shares as to the payment of dividends or as to distribution of assets upon liquidation, dissolution or winding up of the Company.

Section 7. Voting Rights. The Series I Preferred Shares shall not have any voting powers either general or special, except as required by law and except that:

(1) If and whenever full cumulative dividends on the Series I Preferred Shares, or any Parity Shares, for eighteen monthly dividend payment periods, whether or not consecutive, are in arrears and unpaid, (such failure to pay by the Company, a "*Dividend Default*"), the holders of all outstanding Series I Preferred Shares and any Parity Shares, voting as a single class without regard to series, will be entitled to elect two Directors until all dividends in arrears and unpaid on the Series I Preferred Shares and any Parity Shares have been paid or declared and funds therefor set apart for payment. At any time when such right to elect Directors separately as a class shall have so vested, the Company may, and upon the written request of the holders of record of Series I Preferred Shares and Parity Shares of the Company representing not less than 20% of the aggregate liquidation preference of such shares then outstanding shall, call a special meeting of stockholders for the election of such Directors. In the case of such a written request, such special meeting shall be held within 90 days after the delivery of such request and, in either case, at the place and upon the notice provided by law and in the Bylaws of the Company; *provided* that the Company shall not be required to call such a special meeting if such request is received less than 120 days before the date fixed for the next ensuing Annual Meeting of Stockholders of the Company and the holders of all outstanding Series I Preferred Shares and Parity Shares are afforded the opportunity to elect such Directors (or fill any vacancy) at such Annual Meeting of Stockholders. Directors elected as aforesaid shall serve until the next An-

nual Meeting of Stockholders of the Company or until their respective successors shall be elected and qualified, or, if sooner, until an amount equal to all dividends in arrears and unpaid have been paid or declared and funds therefor set apart for payment. If, prior to the end of the term of any Director elected as aforesaid, a vacancy in the office of such Director shall occur during the continuance of a Dividend Default by reason of death, resignation, or disability, such vacancy shall be filled for the unexpired term by the appointment of a new Director for the unexpired term of such former Director, such appointment to be made by the remaining Director or Directors elected as aforesaid.

(2) The affirmative vote or consent of the holders of at least two-thirds of the outstanding Series I Preferred Shares and any Parity Shares, voting as a single class without regard to series, will be required to issue, authorize or increase the authorized amount of any class or series of shares ranking prior to the Series I Preferred Shares or any Parity Shares as to dividends or upon liquidation or to issue or authorize any obligation or security convertible into or evidencing a right to purchase any such security. Subject to the preceding sentence, the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series I Preferred Shares, voting separately as a class, will be required to amend or repeal any provision of, or add any provision to, the Charter if such action would materially and adversely alter or change the powers, preferences, privileges or rights of the Series I Preferred Shares.

(3) Nothing herein shall be taken to require a class vote or consent in connection with the authorization, designation, increase or issuance of shares of any class or series (including additional preferred stock of any series) that rank junior to or on a parity with the Series I Preferred Shares as to dividends and liquidation rights or in connection with the authorization, designation, increase or issuance of any bonds, mortgages, debentures or other debt obligations of the Company.

(4) For purposes of the foregoing provisions of this Section 7, each Series I Preferred Share shall have one vote per share, except that when any other series of preferred shares shall have the right to vote with the Series I Preferred Shares as a single class on any matter, then the Series I Preferred Shares and such other series shall have with respect to such matters one vote per $25 of liquidation preference, and fractional votes shall be ignored.

Section 8. Conversion. The Series I Preferred Shares are not convertible into shares of any other class or series of the capital stock of the Company.

Section 9. Information Rights. During any period in which the Company is not subject to Section 13 or 15(d) of the Act and any of the Series I Preferred Shares are outstanding, the Company will (i) transmit by mail to all holders of the Series I Preferred Shares, as their names and addresses appear in the record books of the Company and without cost to such holders, copies of the annual reports and quarterly reports ("Reports") that the Company would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Act if

the Company were subject to such Sections (other than any exhibits that would have been required), and (ii) promptly upon written request, supply copies of such Reports to any prospective holder of Series I Preferred Shares. The Company will mail the Reports to each holder of Series I Preferred Share(s) within fifteen (15) days after the respective dates by which it would have been required to file such Reports with the SEC if it were subject to Section 13 or 15(d) of the Act.

Section 10. Severability of Provisions. If any preference, right, voting power, restriction, limitation as to dividends or other distributions, qualification or term or condition of redemption of the Series I Preferred Shares set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences, rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series I Preferred Shares set forth herein which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect, and no preferences, rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series I Preferred Shares herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 11. Effective Time. These Articles Supplementary will become effective at 12:01 a.m. on November 8, 2005.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be signed in its name and on its behalf and attested to by the undersigned on this **7th day of November, 2005** and the undersigned acknowledges under the penalties of perjury that these Articles Supplementary are the corporate act of said Company and that to the best of his knowledge, information and belief, the matters and facts set forth herein are true in all material respects.

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /s/ Michael W. Brennan
Name: Michael W. Brennan
Title: President and CEO

Attest:

By: /s/ John H. Clayton
Name: John H. Clayton
Title: Secretary

FIRST INDUSTRIAL REALTY TRUST, INC.,
EQUISERVE INC. AND EQUISERVE TRUST COMPANY, N.A.
AS DEPOSITARY,

AND

THE HOLDERS FROM TIME TO TIME OF
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN
RELATING TO SERIES I FLEXIBLE CUMULATIVE REDEEMABLE PREFERRED STOCK

DEPOSIT AGREEMENT

Dated as November 8, 2005

TABLE OF CONTENTS

DEPOSIT AGREEMENT, dated as of November 8, 2005, among FIRST INDUSTRIAL REALTY TRUST, INC., a Maryland corporation (the "Company"), EquiServe Trust Company, N.A., a national banking association, and EquiServe, Inc., a Delaware corporation (collectively EquiServe Trust Company, N.A. and EquiServe, Inc. shall be referenced herein as "Depositary" or individually as the "Trust Company" and "EQI", respectively), and the holders from time to time of the Receipts described herein.

WHEREAS, it is desired to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of shares of Series I Flexible Cumulative Redeemable Preferred Stock of the Company with the Depositary for the purposes set forth in this Deposit Agreement and for the issuance hereunder of Receipts evidencing Depositary Shares in respect of the Stock so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the promises contained herein, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

The following definitions shall, for all purposes, unless otherwise indicated, apply to the respective terms used in this Deposit Agreement:

"Articles Supplementary" shall mean the Articles Supplementary filed with the Secretary of State of the State of Maryland establishing the Stock as a series of preferred stock of the Company.

"Deposit Agreement" shall mean this Deposit Agreement, as amended or supplemented from time to time.

"Depositary" shall have the meaning set forth in the preamble hereto.

"Depositary Shares" shall mean Depositary Shares, each representing 1/10,000 of a share of Stock and evidenced by a Receipt.

"Depositary's Agent" shall mean one or more agents appointed by the Depositary pursuant to Section 5.1 and shall include the Registrar if such Registrar is not the Depositary.

"Depositary's Office" shall mean any office of the Depositary at which at any particular time its depositary receipt business shall be administered.

"Excess Stock" shall mean Excess Stock as defined in Section 7.4 of the Company's Amended and Restated Articles of Incorporation.

"Receipt" shall mean one of the Depositary Receipts, substantially in the form set forth as Exhibit A hereto, issued hereunder, whether in definitive or temporary form and evidencing the number of Depositary Shares held o record by the record holder of such Depositary Shares. If the context so requires, the term "Receipt" shall be deemed to include the DTC Receipt (as defined in Section 2.1(c) hereof).

"record holder" or "holder" as applied to a Receipt shall mean the person in whose name a Receipt is registered on the books of the Depositary maintained for such purpose.

"Registrar" shall mean the Depositary or such other bank or trust company which shall be appointed to register ownership and transfers of Receipts as herein provided.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Stock" shall mean shares of the Company's Series I Flexible Cumulative Redeemable Preferred Stock, $.0l par value per share.

ARTICLE II

FORM OF RECEIPTS, DEPOSIT OF STOCK, EXECUTION AND DELIVERY,
TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

SECTION 2.1. Form and Transfer of Receipts.

(a) On the date of this Agreement, the Depositary shall issue to Wachovia Investment Holdings, LLC ("Wachovia") an initial temporary physical Receipt evidencing 6,000,000 Depositary Shares registered in the nam of Wachovia (or its designee).

(b) On November 18, 2005, the Depositary shall issue, at the option of the Company, to Wachovia an initial temporary physical Receipt evidencing up to 4,000,000 Depositary Shares registered in the name of Wachovia (or its designee).

(c) At the written request of a majority of the holders of the issued and outstanding Receipts, the Company and the Depositary shall make application to The Depository Trust Company ("DTC") for acceptance of all a portion of the Receipts for its book-entry settlement system. The Company hereby appoints the Depositary acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, all Depositary Shares shall be represented by a single receipt (the "DTC Receipt"), which shall be deposited with DTC (or its designee) evidencing all such Depositary Shares and registered in the name of the nominee of DTC (initially expected to be Cede & Co.). Trust Company or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in the DTC Receipt shall be shown on, ar the transfer of such ownership shall be effected through, records maintained by (i) DTC or its nominee for such DTC Receipt or (ii) institutions that have accounts with DTC.

If DTC subsequently ceases to make its book-entry settlement system available for the Receipts, the Company may instruct the Depositary regarding making other arrangements for book-entry settlement. In the event that th Receipts are not eligible for, or it is no longer desirable to have the Receipts available in, book-entry form, the Depositary shall provide written instructions to DTC to deliver to the Depositary for cancellation the DTC Receipt, and the Company shall instruct the Depositary to deliver to the beneficial owners of the Depositary Shares previously evidenced by the DTC definitive Receipts in physical form evidencing such Depositary Shares. Such definitive receipts shall be in substantially the form annexed hereto as Annex A, with appropriate insertions, modifications and omissions, as hereafter provided.

The beneficial owners of Depositary Shares shall, except as stated above with respect to Depositary Shares in book-entry form represented by the DTC Receipt, be entitled to receive Receipts in physical, certificated form as herein provided.

The definitive Receipts shall be engraved or printed or lithographed on steel-engraved borders, with appropriate insertions, modifications and omissions, as hereinafter provided, if and to the extent required by any securities exchange on which the Receipts are listed. The DTC Receipt shall bear such legend or legends as may be required by DTC in order for it to accept the Depository Shares for its book-entry settlement system. Pending the preparation of definitive Receipts or if definitive Receipts are not required by any securities exchange on which the Receipts are listed, the Depositary, upon the written order of the Company, delivered in compliance with Section 2.2 hereof, shall execute and deliver temporary Receipts which are printed, lithographed, typewritten, mimeographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Company and the Depositary will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable for definitive Receipts upon surrender of the temporary Receipts at the Depositary's Office or at such other place or places as the Depositary shall determine, without charge to the holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depositary shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Company's expense and without any charge to the holder therefor. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Deposit Agreement, and with respect to the Stock, as definitive Receipts.

Receipts shall be executed by the Depositary by the manual and/or facsimile signature of a duly authorized officer of the Depositary. No Receipt shall be entitled to any benefits under this Deposit Agreement or be valid or obligatory for any purpose unless it shall have been executed in accordance with the foregoing sentence. The Depositary shall record on its books each Receipt so signed and delivered as hereinafter provided.

Receipts shall be in denominations of any number of whole Depositary Shares. The Company shall deliver to the Depositary from time to time such quantities of Receipts as the Depositary may request to enable the Depositary to perform its obligations under this Deposit Agreement.

Receipts may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Deposit Agreement as may be required by the Company or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject, all as directed by the Company.

Title to Depositary Shares evidenced by a Receipt which is properly endorsed or accompanied by a properly executed instrument of transfer shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of a Receipt shall be registered on the books of the Depositary as provided in Section 2.3, the Depositary may, notwithstanding any notice to the contrary, treat the record holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes.

SECTION 2.4. Deposit of Stock; Execution and Delivery of Receipts in Respect Thereof. Subject to the terms and conditions of this Deposit Agreement, the Company may from time to time deposit shares of Stock under this Deposit Agreement by delivery to the Depositary of a certificate or certificates for the Stock to be deposited, properly endorsed or accompanied, if required by the Depositary, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depositary, together with (i) all such certifications as may be required by the Depositary in accordance with the provisions of this Deposit Agreement, including the resolutions of the Board of Directors of the Company, as certified by the Secretary or any Assistant Secretary of the Company on the date thereof as being as being complete, accurate and in effect, relating to issuance and sale of the Preferred Stock, (ii) a letter of counsel to the Company authorizing reliance on such counsel's opinions delivered to the initial purchaser named therein stating (A) the existence and good standing of the Company, (B) the due authorization of the Depositary Shares and the status of the Depositary Shares as validly issued, fully paid and non-assessable, and (C) that no registration statement is required under the Securities Act for the issuance or sale of the Depositary Shares, and (iii) a written letter of instruction of the Company or such holder, as the case may be, directing the Depositary to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the number of Depositary Shares representing such deposited Stock.

Deposited Stock shall be held by the Depositary at the Depositary's Office or at such other place or places as the Depositary shall determine.

Upon receipt by the Depositary of a certificate or certificates for Stock deposited in accordance with the provisions of this Section, together with the other documents required as above specified, and upon recordation of the Stock on the books of the Company in the name of the Depositary or its nominee, the Depositary, subject to the terms and conditions of this Deposit Agreement, shall execute and deliver, to or upon the order of the person or persons named in the written order delivered to the Depositary referred to in the first paragraph of this Section 2.2, a Receipt or Receipts for the whole number of Depositary Shares representing, in the aggregate, the Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depositary shall execute and deliver such Receipt or Receipts at the Depositary's Office or such other offices, if any, as the Depositary may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

SECTION 2.5. Registration of Transfer of Receipts. Subject to the terms and conditions of applicable law and of this Deposit Agreement, the Depositary shall register on its books from time to time transfers of Receipts upon any surrender thereof by the holder in person or by a duly authorized attorney, agent or representative, properly endorsed or accompanied by a properly executed instrument of transfer including a guarantee of the signature thereon by a participant in a signature guarantee medallion program approved by the Securities Transfer Association ("Signature Guarantee"). Thereupon, the Depositary shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

SECTION 2.6. Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Stock. Upon surrender of a Receipt or Receipts at the Depositary's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Deposit Agreement, the Depositary shall execute and deliver a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered; provided, however, that the Depositary shall not issue any Receipt evidencing a fractional Depositary Share.

Any holder of a Receipt or Receipts representing any number of whole shares of Stock may (unless the related Depositary Shares have previously been called for redemption) withdraw the Stock and all money and other property, if any, represented thereby by surrendering such Receipt or Receipts at the Depositary's Office or at such other offices as the Depositary may designate for such withdrawals and paying any unpaid amount due the Depositary. If such holder's Depositary Shares are being held by DTC or its nominee pursuant to Section 2.1 hereof, such holder shall request withdrawal from the book-entry system of Receipts representing any number of whole shares. Thereafter, without unreasonable delay, the Depositary shall deliver to such holder or to the person or persons designated by such holder as hereinafter provided the number of whole shares of Stock and all money and other property, if any, represented by the Receipt or Receipts so surrendered for withdrawal, but holders of such whole shares of Stock will not thereafter be entitled to deposit such Stock hereunder or to receive Depositary Shares therefor. If a Receipt delivered by the holder to the Depositary in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Stock to be so withdrawn, the Depositary shall at the same time, in addition to such number of whole shares of Stock and such money and other property, if any, to be so withdrawn, deliver to such holder, or upon his order, a new Receipt evidencing such excess number of Depositary Shares; provided, however, that the Depositary shall not issue any Receipt evidencing a fractional Depositary Share.

Delivery of the Stock and money and other property being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depositary may deem appropriate, which, if required by the Depositary, shall be properly endorsed or accompanied by proper instruments of transfer.

If the Stock and the money and other property being withdrawn are to be delivered to a person or persons other than the record holder of the Receipt or Receipts being surrendered for withdrawal of Stock, such holder shall execute and deliver to the Depositary a written order so directing the Depositary and the Depositary may require that the Receipt or Receipts surrendered by such holder for withdrawal of such shares of Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Stock and the money and other property, if any, represented by Receipts surrendered for withdrawal shall be made by the Depositary at the Depositary's Office, except that, at the request, risk and expense of the holder surrendering such Receipt or Receipts and for the account of the holder thereof, such delivery may be made at such other place as may be designated by such holder.

SECTION 2.7. Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts. As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depositary, any of the Depositary's Agents or the Company may require payment to it of a sum sufficient for the payment (or, in the event that the Depositary or the Company shall have made such payment, the reimbursement to it) of any charges or expenses payable by the holder of a Receipt pursuant to Sections 3.2 and 5.7 hereof, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature including a Signature Guarantee, and may also require compliance with such regulations, if any, as the Depositary or the Company may establish consistent with the provisions of this Deposit Agreement.

The deposit of Stock may be refused, the delivery of Receipts against Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Company is closed, or (ii) if any such action is deemed necessary or advisable by the Depositary, any of the Depositary's Agents or the Company at an time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Deposit Agreement.

SECTION 2.8. Lost Receipts, etc. In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depositary in its reasonable discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the holder thereof with the Depositary of evidence reasonably satisfactory to the Depositary of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof, (ii) the furnishing of the Depositary with reasonable indemnification and the provision of an open penalty surety bond satisfactory to the Depositary and holding it and the Company harmless, and (iii) the payment of any reasonable expense (including reasonable fees, charges and expenses of the Depositary) in connection with such execution and delivery.

SECTION 2.9. Cancellation and Destruction of Surrendered Receipts. All Receipts surrendered to the Depositary or any Depositary's Agent shall be cancelled by the Depositary. Except as prohibited by applicable law or regulation, the Company is authorized to destroy all Receipts so cancelled.

SECTION 2.10. Redemption of Stock. Whenever the Company shall be permitted and shall elect to redeem shares of Stock in accordance with the provisions of the Company's Articles of Incorporation or Articles Supplementary, it shall (unless otherwise agreed to in writing with the Depositary) give or cause to be given to the Depositary not less than 45 days notice (or 5 days notice, if the sole record holder of the Depositary Shares is Wachovia) of the date of such proposed redemption or exchange of Stock and of the number of such shares held by the Depositary to be so redeemed and the applicable redemption price, as set forth in the Articles Supplementary, which notice shall be accompanied by a certificate from the Company stating that such redemption of Stock is in accordance with the provisions of the Company's Articles of Incorporation or Articles Supplementary. On the date of such redemption, provided that the Company shall then have paid or caused to be paid in full to the Depositary the redemption price of the Stock to be redeemed, plus an amount equal to any accrued and unpaid dividends thereon to the date fixed for redemption, in accordance with the provisions of the Articles Supplementary, the Depositary shall redeem the number of Depositary Shares representing such Stock. The Depositary shall mail notice of the Company's redemption of Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Stock to be redeemed by first-class mail, postage prepaid, not less than 30 (or not less than 5, if the sole record holder of the Depositary Shares is Wachovia) and not more than 60 days prior to the date fixed for redemption of such Stock and Depositary Shares (the "Redemption Date") to the record holders of the Receipts evidencing the Depositary Shares to be so redeemed, at the address of such holders as they appear on the records of the Depositary (except that if Wachovia is the sole record holder of the Depositary Shares, such notice may be given by telephone to Wachovia Securities Debt Capital Markets, at 704-383-9165 (Attention Ms. Teresa Hee), copy to Hunton & Williams, LLP at 804-788-8200 (Attention: Randall S. Parks, Esq.)); but neither failure to mail any such notice of redemption of Depositary Shares to one or more such holders nor any defect in any notice of redemption of Depositary Shares to one or more such holders shall affect the sufficiency of the proceedings for redemption as to the other holders. The Company will provide the Depositary with the information necessary for the Depositary to prepare such notice and each such notice shall state: (i) the Redemption Date; (ii) the redemption price per Depositary Share; (iii) the place or places where Receipts evidencing Depositary Shares are to be surrendered for payment of the redemption price; and (iv) that dividends in respect of the Stock represented by the Depositary Shares to be redeemed will cease to accrue on such Redemption Date and will bear no interest.

Notice having been mailed by the Depositary as aforesaid, from and after the Redemption Date (unless the Company shall have failed to provide the funds necessary to redeem the Stock evidenced by the Depositary Shares called for redemption) (i) dividends on the shares of Stock so called for redemption shall cease to accrue from and after such date, (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding,

(iii) all rights of the holders of Receipts evidencing such Depositary Shares (except the right to receive the redemption price) shall, to the extent of such Depositary Shares, cease and terminate and (iv) upon surrender in accordance with such redemption; notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depositary or applicable law shall so require), such Depositary Shares shall be redeemed by the Depositary at a redemption price per Depositary Share equal to the same fraction of the redemption price per share paid with respect to the shares of Stock as the fraction each Depositary Share represents of a share of Stock plus the same fraction of all money and other property, if any, represented by such Depositary Shares, including all amounts paid by the Company in respect of dividends which on the Redemption Date have accumulated on the shares of Stock to be so redeemed and have not theretofore been paid. Any funds deposited by the Company with the Depositary for any Depositary Shares that the holders thereof fail to redeem will, upon the written request of the Company, be returned to the Company after a period of five years from the date such funds are so deposited.

SECTION 2.11. Stock Constituting Excess Stock. As provided in the Articles of Incorporation or Articles Supplementary, upon the happening of certain events, shares of Stock shall be deemed to automatically constitute Excess Stock. In the event of such a conversion, the Receipt representing the deposited Stock so converted shall no longer represent, to the extent of the shares so converted, such deposited Stock. Promptly upon its knowledge of the conversion of such deposited Stock into Excess Shares, the Company shall notify the Depositary of such conversion, the number of shares of deposited Stock so converted, and the identity of the holder of the Receipt so affected, whereupon the Depositary shall promptly notify the holder of such Receipt as to the foregoing information and the requirement for the holder to surrender such Receipt to the Depositary for cancellation of the number of Depositary Shares evidenced thereby equal to the deposited Stock constituting Excess Shares represented thereby.

If fewer than all of the Depositary Shares evidenced by a Receipt are required to be surrendered for cancellation, the Depositary will deliver to the holder of such Receipt upon its surrender to the Depositary a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not required to be surrendered for cancellation. Upon the conversion of the deposited Stock and cancellation of the Depositary Shares represented thereby, the Depositary will make appropriate adjustments in its records to reflect such conversion and cancellation (including the reduction of any fractional share of deposited Stock and the issuance of any Excess Shares).

ARTICLE III

CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE COMPANY

SECTION 3.1. Filing Proofs, Certificates and Other Information. Any holder of a Receipt may be required from time to time to file such proof of residence, or other matters or other information, to execute such certificates and to make such representations and warranties as the Depositary or the Company may reasonably deem necessary or proper or otherwise reasonably request. Subject to applicable law, the Depositary or the Company may withhold the delivery, or delay the registration of transfer, redemption or exchange, of any Receipt or the withdrawal or conversion of the Stock represented by the Depositary Shares evidenced by any Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

SECTION 3.2. Payment of Taxes or Other Governmental Charges. Holders of Receipts shall be obligated to make payments to the Depositary of certain charges and expenses, as provided in Section 5.7 hereof. Subject to applicable law, registration of transfer of any Receipt or any withdrawal of Stock and all money or other property, if any, represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Stock or other property represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the holder thereof (after attempting by reasonable means to notify such holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the holder of such Receipt remaining liable for any deficiency.

SECTION 3.3. Warranty as to Stock. The Company hereby represents and warrants that the Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Stock and the issuance of Receipts.

ARTICLE IV

THE DEPOSITED SECURITIES; NOTICES

SECTION 4.1. Cash Distributions. Whenever the Depositary shall receive any cash dividend or other cash distribution on Stock, the Depositary shall, subject to Sections 3.1 and 3.2 hereof, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 hereof such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts

held by such holders; provided, however, that, in case the Company or the Depositary shall be required to withhold and shall withhold from any cash dividend or other cash distribution in respect of the Stock an amount on account of taxes or as otherwise required by law, regulation or court process, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. In the event that the calculation of any such cash dividend or other cash distribution to be paid to any record holder on the aggregate number of Depositary Receipts held by such holder results in an amount which is a fraction of a cent, the amount the Depositary shall distribute to such record holder shall be rounded to the next highest whole cent if such fraction of a cent is equal to or greater than $.005; otherwise such fractional interest shall be disregarded; and, upon request of the Depositary, the Company shall pay the additional amount to the Depositary for distribution.

SECTION 4.2. Distributions Other than Cash, Rights, Preferences or Privileges. Whenever the Depositary shall receive any distribution other than cash, rights, preferences or privileges upon Stock, the Depositary shall, subject to Sections 3.1 and 3.2 hereof, distribute to record holders of Receipts on the record date fixed pursuant to Section 4.4 hereof such amounts of the securities or property received by it as are, as nearly as may be practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such holders, in any manner that the Depositary may deem equitable and practicable for accomplishing such distribution. If in the opinion of the Depositary such distribution cannot be made proportionately among such record holders, or if for any other reason (including any requirement that the Company or the Depositary withhold an amount on account of taxes) the Depositary deems (after consultation with the Company) such distribution not to be feasible, the Depositary may, with the approval of the Company, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, at such place or places and upon such terms as it may deem equitable and appropriate. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2 hereof, be distributed or made available for distribution, as the case may be, by the Depositary to record holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash.

SECTION 4.3. Subscription Rights, Preferences or Privileges. If the Company shall at any time offer or cause to be offered to the persons in whose names Stock is recorded on the books of the Company any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, the offering of such rights, preferences or privileges shall in each such instance be communicated to the Depositary and thereafter made available by the Depositary to the record holders of Receipts in such manner as the Depositary may determine, either by the issue to such record holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Depositary in its discretion with the approval of the Com-

pany; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depositary determines that it is not lawful or (after consultation with the Company) not feasible to make such rights, preferences or privileges available to holders of Receipts by the issue of warrants or otherwise, or (ii) if and to the extent so instructed by holders of Receipts who do not desire to execute such rights, preferences or privileges, then EQI, in its discretion (with approval of the Company, in any case where the Depositary has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2 hereof, be distributed by EQI to the record holders of Receipts entitled thereto as provided by Section 4.1 hereof in the case of a distribution received in cash.

If registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, the Company will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges. In no event shall the Depositary make available to the holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until it has received written notice from the Company that such registration statement shall have become effective, or that the offering and sale of such securities to such holders are exempt from registration under the provisions of the Securities Act and the Company shall have provided to the Depositary an opinion of counsel reasonably satisfactory to the Depositary to such effect.

If any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to holders of Receipts, the Company will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such holders to exercise such rights, preferences or privileges.

SECTION 4.4. Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts. Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to Stock, or whenever the Depositary shall receive notice of any meeting at which holders of Stock are entitled to vote or of which holders of Stock are entitled to notice, or whenever the Depositary and the Company shall decide it is appropriate, the Depositary shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Company with respect to or otherwise in accordance with the terms of the Stock) for the determination of the holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

SECTION 4.5. Voting Rights. Upon receipt of notice of any meeting at which the holders of Stock are entitled to vote, the Depositary shall, as soon as practicable thereafter, mail to the record holders of Receipts a notice which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the holders may, subject to any applicable restrictions, instruct the Depositary as to the exercise of the voting rights pertaining to the amount of Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depositary to give a discretionary proxy to a person designated by the Company) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the holders of Receipts on the relevant record date, the Depositary shall use its best efforts to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Company hereby agrees to take all action which may be deemed necessary by the Depositary in order to enable the Depositary to vote such Stock or cause such Stock to be voted. In the absence of specific instructions from the holder of a Receipt, the Depositary will not vote to the extent of the Stock represented by the Depositary Shares evidenced by such Receipt.

SECTION 4.6. Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc. Upon any change in par value or liquidation preference, split-up, combination or any other reclassification of the Stock, or upon any recapitalization, reorganization, merger or consolidation affecting the Company or to which it is a party, the Depositary may in its discretion with the approval (not to be unreasonably withheld) of, and shall upon the instructions of, the Company, and (in either case) in such manner as the Depositary may deem equitable, (i) make such adjustments in the fraction of an interest in one share of Stock represented by one Depositary Share as may be necessary (as certified by the Company) fully to reflect the effects of such change in par value or liquidation preference, split-up, combination or other reclassification of Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depositary in exchange for or upon conversion of or in respect of the Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Stock. In any such case, the Depositary may in its discretion, with the approval of the Company, execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, holders of Receipts shall have the right from and after the effective date of any such change in par value or liquidation preference, split-up, combination or other reclassification of the Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depositary with instructions to convert, exchange or surrender the Stock represented thereby only into or for, as the case may be, the kind and amount of shares of stock and other securities and property and cash into which the Stock represented by such Receipts would have been converted or for which such Stock would have been exchanged or surrendered had such Receipt been surrendered immediately prior to the effective date of such transaction.

SECTION 4.7. Delivery of Reports. The Depositary shall furnish to holders of Receipts any reports and communications received from the Company which are received by the Depositary as the holder of Stock.

SECTION 4.8. List of Receipt Holders. Promptly upon request from time to time by the Company, the Depositary shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all record holders of Receipts. The Company shall be entitled to receive such list four times annually.

ARTICLE V

THE DEPOSITARY, THE DEPOSITARY'S AGENTS, THE REGISTRAR AND THE COMPANY

SECTION 5.1. Maintenance of Offices, Agencies and Transfer Books by the Depositary; Registrar. Upon execution of this Deposit Agreement, the Depositary shall maintain at the Depositary's Office facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depositary's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Deposit Agreement, provided that, to the extent provisions of this Deposit Agreement regarding transfer or registrar functions of the Depositary conflict with the terms of any transfer agency agreement into which the Company and the Depositary may enter, the transfer agency agreement shall control.

The Depositary shall keep books at the Depositary's Office for the registration and registration of transfer of Receipts, which books during normal business hours shall be open for inspection by the record holders of Receipt provided that any such holder requesting to exercise such right shall certify to the Depositary that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts. Books kept hereunder by the Depositary may be maintained in electronic form.

The Depositary may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

The Depositary may, with the approval of the Company, appoint a Registrar for registration of the Receipts or the Depositary Shares evidenced thereby. If the Receipts or the Depositary Shares evidenced thereby or the Stock represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Depositary will appoint a Registrar (acceptable to the Company) for registration of such Receipts or Depositary Shares in accordance with any requirements of such exchange. Such Registrar (which may be the Depositary if so permitted by the requirements of any such exchange) may be removed and a substitute registrar appointed by the Depositary upon the request or with the approval of the Company. If the Receipts, such Depositary Shares or such Stock is listed on one or more other stock exchanges, the Depositary will, at the request and at the expense of the Company, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of such Receipts, such Depositary Shares or such Stock as may be required by law or applicable securities exchange regulation.

The Depositary may from time to time appoint Depositary's Agents to act in any respect for the Depositary for the purposes of this Deposit Agreement and may at any time appoint additional Depositary's Agents and vary or terminate the appointment of such Depositary's Agents. The Depositary will notify the Company of any such action.

SECTION 5.2. Prevention of or Delay in Performance by the Depositary, the Depositary's Agents, the Registrar or the Company. Neither the Depositary nor any Depositary's Agent nor the Registrar nor the Company shall incur any liability to any holder of any Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depositary, the Depositary's Agent or the Registrar, by reason of any provision, present or future, of the Company's Amended and Restated Articles of Incorporation or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depositary, the Depositary's Agent, the Registrar or the Company shall be prevented, delayed or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Deposit Agreement provide shall be done or performed; nor shall the Depositary, any Depositary's Agent, the Registrar or the Company incur liability to any holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Deposit Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement except, in the case of any such exercise or failure to exercise discretion not caused as aforesaid, if caused by the gross negligence or willful misconduct of the party charged with such exercise or failure to exercise.

SECTION 5.3. Obligation of the Depositary, the Depositary's Agents, the Registrar and the Company. Neither the Depositary nor any Depositary's Agent nor the Registrar nor the Company assumes any obligation or shall be subject to any liability under this Deposit Agreement or any Receipt to holders of Receipts other than for its gross negligence, willful misconduct or bad faith.

Neither the Depositary nor any Depositary's Agent nor the Registrar nor the Company shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Stock, the Depositar Shares or the Receipts which in its reasonable opinion may involve it in expense or liability unless indemnity reasonably satisfactory to it against expense and liability be furnished as often as may be reasonably required.

Neither the Depositary nor any Depositary's Agent nor the Registrar nor the Company shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Stock for deposit, any holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depositary, any Depositary's Agent, the Registrar and the Company may each rely and shall each be protected in acting upon any written notice, request, direction or other document reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depositary shall not be responsible for any failure to carry out any instruction to vote any of the shares of Stock or for the manner or effect of any such vote made, as long as any such action or inaction is in good faith. The Depositary will indemnify the Company and hold it harmless from any loss, liability or expense (including the reasonable costs and expenses of defending itself) which arises from its negligence, wilful misconduct or bad faith. The Depositary undertakes and any Registrar shall be required to undertake only such duties as specifically set forth herein and no implied covenants or obligations shall be read into this Deposit Agreement against the Depositary or Registrar. In no event shall the Depositary's aggregate liability during the term of this Deposit Agreement with respect to, arising from, or arising in connection with this Deposit Agreement, or from all services provided or omitted to be provided under th Deposit Agreement, whether in contract, or in tort, or otherwise, exceed an amount equal to three (3) times the amounts paid by the Company to Depositary as fees and charges, but not including reimbursable expenses. The indemnification obligations of the Depositary set forth in this Section 5.3 hereof shall survive any termination of this Deposit Agreement and any succession of any Depositary.

The Depositary, its parent, affiliates or subsidiaries, the Depositary's Agents and the Registrar may own, buy, sell and deal in any class of securities of the Company and its affiliates and in Receipts or Depositary Shares or become pecuniarily interested in any transaction in which the Company or its affiliates may be interested or contract with or lend money to any such person or otherwise act as fully or as freely as if it were not the Depositary, parent, affiliate or subsidiary or Depositary's Agent or Registrar hereunder. The Depositary may also act as trustee, transfer agent or registrar of any of the securities of the Company and its affiliates.

It is intended that neither the Depositary nor any Depositary's Agent nor the Registrar, acting as the Depositary's Agent or Registrar, as the case may be, shall be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depositary, any Depositary's Agent and the Registrar are acting only in a ministerial capacity as Depositary or Registrar for the Stock.

Neither the Depositary (or its officers, directors, employees or agents) nor any Depositary's Agent nor the Registrar makes any representation or has any responsibility as to the validity of the registration statement pursuant which the Depositary Shares are registered under the Securities Act, the Stock, the Depositary Shares or the Receipts (except for its counter-signatures thereon) or any instruments referred to therein or herein, or as to the correctness of any statement made therein or herein.

The Depositary assumes no responsibility for the correctness of the description that appears in the Receipts. Notwithstanding any other provision herein or in the Receipts, the Depositary makes no warranties or representations as to the validity or genuineness of any Stock at any time deposited with the Depositary hereunder or of the Depositary Shares, as to the validity or sufficiency of this Deposit Agreement, as to the value of the Depositary Share or as to any right, title or interest of the record holders of Receipts in and to the Depositary Shares. The Depositary shall not be accountable for the use or application by the Company of the Depositary Shares or the Receipts or the proceeds thereof.

The Depositary shall not be liable for any incidental, indirect, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by breach of any provisions of this Agreement even if apprised of the possibility of such damages.

SECTION 5.4. Resignation and Removal of the Depositary; Appointment of Successor Depositary. The Depositary may at any time resign as Depositary hereunder by delivering notice of its election to do so to the Company, such resignation to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

The Depositary may at any time be removed by the Company by notice of such removal delivered to the Depositary, such removal to take effect upon the appointment of a successor Depositary and its acceptance of such appointment as hereinafter provided.

In case at any time the Depositary acting hereunder shall resign or be removed, the Company shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depositary which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus of at least $150,000,000. If no successor Depositary shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depositary may petition any court of competent jurisdiction for the appointment of a successor Depositary. Every successor Depositary shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor Depositary, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depositary under this Deposit Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Company, shall execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Stock and any moneys or property held hereunder to such successor, and shall deliver to such successor a list of the record holders of all outstanding Receipts and such records, books and other information in its possession relating thereto. Any successor Depositary shall promptly mail notice of its appointment to the record holders of Receipts.

Any corporation into or with which the Depositary may be merged, consolidated or converted shall be the successor of such Depositary without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depositary may authenticate the Receipts in the name of the predecessor Depositary or in the name of the successor Depositary.

SECTION 5.5. Corporate Notices and Reports. The Company agrees that it will deliver to the Depositary, and the Depositary will, promptly after receipt thereof, transmit to the record holders of Receipts, in each case at the addresses recorded in the Depositary's books, copies of all notices and reports (including without limitation financial statements) required by law or by the rules of any national securities exchange upon which the Stock, the Depositary Shares or the Receipts are listed, to be furnished to the record holders of Receipts. Such transmission will be at the Company's expense and the Company will provide the Depositary with such number of copies of such documents as the Depositary may reasonably request.

SECTION 5.6. Indemnification by the Company. The Company shall indemnify the Depositary, any Depositary's Agent and the Registrar against, and hold each of them harmless from, any loss, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed or omitted in connection with this Deposit Agreement and the Receipts by the Depositary, any Registrar or any of their respective agents (including any Depositary's Agent), except for any liability arising out of negligence, willful misconduct or bad faith on the respective parts of any such person or persons, subject to the provisions of Section 5.3, above. The obligations of the Company set forth in this Section 5.6 hereof shall survive any termination of this Deposit Agreement or any succession of any Depositary or Depositary's Agent.

SECTION 5.7. Charges and Expenses. The Company shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. The Company shall pay charges of the Depositary in connection with the initial deposit of the Stock and the initial issuance of the Depositary Shares, all withdrawals of shares of the Stock by owners of Depositary Shares, and any redemption of the Stock at the option of the Company. All other transfer and other taxes and governmental charges shall be at the expense of holders of Depositary Shares. If, at the request of a holder of Receipts, the Depositary incurs charges or expenses for which it is not otherwise liable hereunder, such holder will be liable for such charges and expenses. All other charges and expenses of the Depositary and any Depositary's Agent hereunder (including, in each case, reasonable fees and expenses of counsel) incident to the performance of their respective obligations hereunder will be paid upon consultation and agreement between the Depositary and the Company as to the amount and nature of such charges and expenses. The Depositary shall present its statement for charges and expenses to the Company at such intervals as the Company and the Depositary may agree.

SECTION 5.8. Tax Compliance. EQI and, where applicable, the Depositary, on its own behalf and on behalf of the Company, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Depositary Shares or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Depositary Receipts or the Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

The Depositary shall comply with any direction received from the Company with respect to the application of such requirements to particular payments or holders or in other particular circumstances, and may for purposes o this Deposit Agreement rely on any such direction in accordance with the provisions of Section 5.3 hereof.

The Depositary shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available on request to the Company or to its authorized representatives.

ARTICLE VI
AMENDMENT AND TERMINATION

SECTION 6.1. Amendment. The form of the Receipts and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depositary in any respect which they may deem necessary or desirable; provided, however, that no such amendment (other than any change in the fees) which shall materially adversely alter the rights of the holders of Receipts shall be effective unless such amendment shall have been approved by the holders of at least a majority of the Depositary Shares then outstanding. Every holder of an outstanding Receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to be bound by the Deposit Agreement as amended thereby. Subject to Section 2.9 hereof, notwithstanding the foregoing, in no event may any amendment impair the right of any holder of any Depositary Shares, upon surrender of the Receipts evidencing such Depositary Shares and subject to any conditions specified in this Deposit Agreement, to receive shares of Stock and any money or other property, if any, represented thereby, except in order to comply with mandatory provisions of applicable law.

SECTION 6.2. Termination. This Deposit Agreement may be terminated by the Company, with the consent of holders of a majority of the Depositary Shares (such consent not to be unreasonably withheld, delayed or conditioned), at any time upon not less than 30 days' prior written notice to the Depositary, in which case, on a date that is not later than 30 days after the date of such notice, the Depositary shall deliver or make available for delivery to holders of Depositary Shares, upon surrender of the Receipts evidencing such Depositary Shares, such number of whole or fractional shares of Stock as are represented by such Depositary Shares. This Deposit Agreement will automatically terminate after (i) all outstanding Depositary Shares have been redeemed pursuant to Section 2.8 hereof or (ii) there shall have been made a final distribution in respect of the Stock in connection with any liquidation, dissolution or winding up of the Company and such distribution shall have been distributed to the holders of Depositary Receipts pursuant to Section 4.1 or 4.2 hereof, as applicable.

Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depositary, the Registrar and any Depositary's Agent under Sections 5.6 and 5.7 hereof.

ARTICLE VII
MISCELLANEOUS

SECTION 7.1. Counterparts. This Deposit Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

SECTION 7.2. Exclusive Benefit of Parties. This Deposit Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

SECTION 7.3. Invalidity of Provisions. In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

SECTION 7.4. Notices. Any and all notices to be given to the Company hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by telegram or facsimile transmission confirmed by letter, addressed to the Company at:

First Industrial Realty Trust, Inc.
311 S. Wacker Drive, Suite 4000
Chicago, Illinois 60606
Attn: John Clayton, Esq.
Facsimile No.: (312) 922-6320

or at any other address of which the Company shall have notified the Depositary in writing.

Any and all notices to be given to the Depositary hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail or by telegram or facsimile transmission confirmed by letter, addressed to the Depositary at the Depositary's Office, at:

EquiServe Trust Company, N.A.
c/o EquiServe Inc.
150 Royall Street
Canton, Massachusetts 02021

Attn: General Counsel
Facsimile No.: 781-575-4210

or at any other address of which the Depositary shall have notified the Company in writing.

Any and all notices to be given to any record holder of a Receipt hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by telegram or facsimile transmission confirmed by letter, addressed to such record holder at the address of such record holder as it appears on the books of the Depositary, or if such holder shall have filed with the Depositary a written request that notices intended for such holder be mailed to some other address, at the address designated in such request.

Delivery of a notice sent by mail or by telegram or facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a telegram or facsimile transmission) is deposited for mailing by first class mail, postage prepaid. The Depositary or the Company may, however, act upon any telegram or facsimile transmission received by it from the other or from any holder of a Receip notwithstanding that such telegram or facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

SECTION 7.5. Appointment of Registrar. The Company hereby also appoints the Depositary as Registrar in respect of the Receipts and the Depositary hereby accepts such appointments.

SECTION 7.6. Holders of Receipts Are Parties. The holders of Receipts from time to time shall be parties to this Deposit Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts by acceptance of delivery thereof.

SECTION 7.7. Governing Law. THIS DEPOSIT AGREEMENT AND THE RECEIPTS AND ALL RIGHTS HEREUNDER AND THEREUNDER AND PROVISIONS HEREOF AND THEREOF SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS APPLICABLE TO CONTRACTS MADE IN AND TO BE PERFORMED IN THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF.

SECTION 7.8. Inspection of Deposit Agreement. Copies of this Deposit Agreement shall be filed with the Depositary and the Depositary's Agent and shall be open to inspection during business hours at the Depositary's office or respective offices of the Depositary's Agent, if any, by any holder of a Receipt.

SECTION 7.9. Headings. The headings of articles and sections in this Deposit Agreement have been inserted for convenience only and are not to be regarded as a part of this Deposit Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and the Depositary have duly executed this Agreement as of the day and year first above set forth, and all holders of Receipts shall become parties hereto by and upon acceptance by them of delivery Receipts issued in accordance with the terms hereof.

FIRST INDUSTRIAL REALTY TRUST, INC.

/s/ John H. Clayton
Name: John H. Clayton
Title: Vice President—Corp. Legal

EQUISERVE, INC.

/s/ Thomas F. Lindeman
Name: Thomas F. Lindeman
Title: Sr. Mng. Dir.

EQUISERVE TRUST COMPANY, N.A.

/s/ John J. Ruocco
Name: John. H. Ruocco
Title: Senior Account Manager

Exhibit A

[FORM OF FACE OF RECEIPT]

NUMBER 0; SHARES

DR- ; (CUSIP _____)

&# 160; see reverse for certain definitions

THIS CERTIFICATE IS TRANSFERABLE
IN NEW YORK, NY

[Logo]

RECEIPT FOR DEPOSITARY SHARES,

EACH REPRESENTING 1/10,000 OF A SHARE OF

SERIES I FLEXIBLE CUMULATIVE REDEEMABLE PREFERRED STOCK

FIRST INDUSTRIAL REALTY TRUST, INC.

(INCORPORATED UNDER THE LAWS OF THE STATE OF MARYLAND)

EquiServe Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, and EquiServe, Inc., a Delaware corporation, with an office at the time of execution of the Deposit Agreement (as defined below) at 150 Royall Street, Canton, Massachusetts 02021, as Depositary (the "Depositary"), hereby certifies that _____is a registered owner of _____ DEPOSITARY SHARES ("Depositary Shares"), each Depositary Share representing 1/10,000 of one fully paid and non-assessable share of Series I Flexible Cumulative Redeemable Preferred Stock, $.01 par value per share (the "Shares"), of First Industrial Realty Trust, Inc., a Maryland corporation (the "Company"), on deposit with the Depositary, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of November 8, 2005 (the "Deposit Agreement"), among the Company, the Depositary and the holders from time to time of Receipts for Depositary Shares. By accepting this Receipt, the holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Receipt shall not be valid or obligatory for any purpose or be entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depositary by the manual or facsimile signature of a duly authorized officer or, if a Registrar in respect of the Receipts (other than the Depositary) shall have been appointed, by the manual signature of a duly authorized officer of such Registrar.

Dated:
Countersigned and Registered:
EQUISERVE TRUST COMPANY, N.A.

Depositary and Registrar

By: _____

By: _____
SECRETARY

By: _____
PRESIDENT

[FORM OF REVERSE OF RECEIPT]

FIRST INDUSTRIAL REALTY TRUST, INC.

THE SHARES OF STOCK REPRESENTED BY THIS DEPOSITARY RECEIPT ARE SUBJECT TO RESTRICTIONS ON TRANSFER FOR THE PURPOSE OF THE CORPORATION'S MAINTENANCE OF ITS QUALIFICATION AS A REAL ESTATE INVESTMENT TRUST UNDER THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. NO PERSON MAY BENEFICIALLY OWN SHARES OF STOCK IN EXCESS OF 9.9% (OR SUCH GREATER PERCENTAGE AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS OF THE CORPORATION) OF THE OUTSTANDING STOCK OF THE CORPORATION. ANY PERSON WHO ATTEMPTS TO BENEFICIALLY OWN SHARES OF STOCK IN EXCESS OF THE ABOVE LIMITATION MUST IMMEDIATELY NOTIFY THE CORPORATION. ALL CAPITALIZED TERMS IN THIS LEGEND HAVE THE MEANINGS DEFINED IN THE CORPORATION'S ARTICLES OF INCORPORATION, A COPY OF WHICH, INCLUDING THE RESTRICTIONS ON TRANSFER, WILL BE SENT WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS. IF THE RESTRICTIONS ON TRANSFER ARE VIOLATED, THE SHARES OF STOCK REPRESENTED HEREBY MAY BE AUTOMATICALLY EXCHANGED FOR SHARES OF EXCESS STOCK WHICH WILL BE HELD IN TRUST BY THE CORPORATION.

THE CORPORATION WILL FURNISH TO ANY STOCKHOLDER ON REQUEST AND WITHOUT CHARGE A FULL STATEMENT OF THE DESIGNATIONS AND ANY PREFERENCES, CONVERSIONS AND OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS, QUALIFICATIONS, AND TERMS AND CONDITIONS OF REDEMPTION OF THE STOCK OF EACH CLASS WHICH THE CORPORATION IS AUTHORIZED TO ISSUE AND, WITH RESPECT TO ANY PREFERRED OR SPECIAL CLASS IN A SERIES, THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT THEY HAVE BEEN SET AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO SET THE RELATIVE RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES.

The following abbreviations, when used in the inscription on the face of this Depositary Receipt, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM —	as tenants in common	UNIF GIFT MIN ACT -. . . Custodian	
TEN ENT —	tenants by the entireties		(Cust)
JT TEN —	as joint tenants with right of survivorship and not as tenants in common	Minor under Uniform Gifts to Minors Act	
			(State)

Additional abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

Depositary Shares represented by the within Depositary Receipt, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said Depositary Shares on the books of the within named Depositary with full power of substitution in the premises.

Dated

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THIS DEPOSITARY RECEIPT IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED

By: _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

Up to 10,000,000 Shares

FIRST INDUSTRIAL REALTY TRUST, INC.

Series I Depositary Shares

PURCHASE AGREEMENT

November 8, 2005

Wachovia Investment Holdings, LLC
301 South College Street, DC-7
One Wachovia Center
Charlotte, North Carolina 28288

Ladies and Gentlemen:

First Industrial Realty Trust, Inc., a Maryland corporation (the "Company"), proposes to issue and sell to Wachovia Investment Holdings, LLC, a Delaware limited liability company (the "Initial Purchaser"), up to 10,000,000 Series I Depositary Shares, liquidation preference $25.00 per share (the "Shares" or the "Series I Depositary Shares"). Subject to the terms and conditions, representations and warranties set forth in this Purchase Agreement (this "Agreement"), Wachovia Investment Holdings, LLC has agreed to act as the Initial Purchaser in connection with the potential offering and sale of the Shares (as defined in Section 1(a)).

As provided in Section 7 of this Agreement, if the Company has not issued an irrevocable notice of redemption of the Shares by April 10, 2006, the Company shall be obligated to deliver to the Initial Purchaser by May 8, 2006, copies of an Offering Memorandum (the "Offering Memorandum") describing the Company and the terms of an offering of the Shares. The Offering Memorandum shall be for the use of the Initial Purchaser in connection with its solicitation of offers to purchase the Shares, including purchases made pursuant to Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act," which term, as used in this Agreement, includes the rules and regulations of the Securities and Exchange Commission (the "Commission") promulgated thereunder). As used in this Agreement, the term "Offering Memorandum" shall mean, with respect to any date or time referred to in this Agreement, any such Offering Memorandum, as amended or supplemented through such date and the Incorporated Documents (as defined in Section 2(B)(f)) in the then-most-recent form delivered by the Company to the Initial Purchaser in connection with its solicitation of offers to purchase the Shares. Further, any reference to the Offering Memorandum shall be deemed to refer to and include any Additional Issuer Information (defined in Section 7(A)(a)) furnished by the Company prior to the completion of the Initial Purchaser's placement of the Shares to the Subsequent Purchasers (as defined below).

As provided in Section 7(A) of this Agreement, the Company might become obligated to file with the Commission not later than July 6, 2006, and have declared effective not later than August 7, 2006, a registration statement (the "Resale Shelf Registration Statement") registering the resale of the Shares under the Securities Act by the holders, and the holders of the Shares might become entitled to the benefits of a related registration rights agreement (the "Registration Rights Agreement") to be negotiated between the Company and the Initial Purchaser.

All references in this Agreement to financial statements and schedules and other information which is "contained,""included" or "stated" in the Offering Memorandum (or other references of like import) shall be deemed also to refer to and include all such financial statements and schedules and other information which are incorporated by reference in the Offering Memorandum; and all references in this Agreement to amendments or supplements to the Offering Memorandum shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "Exchange Act," which term, as used in this Agreement, includes the rules and regulations of the Commission promulgated thereunder), which is incorporated by reference in the Offering Memorandum.

The Shares are being offered and sold to the Initial Purchaser without being registered with the Commission under the Securities Act, in reliance upon the Section 4(2) private placement exemption therefrom. The Company understands that, at any time on or after April 10, 2006, the Initial Purchaser might, but is under no obligation to, make an offering of the Shares on the terms and in the manner set forth in this Agreement and agrees that from and after such date the Initial Purchaser may resell, subject to the conditions set forth in this Agreement, all or a portion of the Shares to purchasers as described in this Agreement (the "Subsequent Purchasers"). In that case, the Shares may be offered and sold to the Subsequent Purchasers without being registered with the Commission under the Securities Act in reliance upon exemptions therefrom, including sales to "qualified institutional buyers" under Rule 144A, or in transactions not subject thereto.

The Company hereby confirms its agreement with the Initial Purchaser as follows:

Section 1. Purchase, Sale and Delivery of the Shares.

(a) *Purchase and Sale*. On the basis of the representations, warranties and agreements contained in this Agreement, and upon the terms but subject to the conditions set forth in this Agreement, the Initial Purchaser shall purchase from the Company, and the Company shall sell to the Initial Purchaser, 6,000,000 Series I Depositary Shares (the "Initial Shares") each representing 1/10,000 of a share of Series I Flexible Cumulative Redeemable Preferred Stock of the Company (the "Series I Preferred Stock") pursuant to a Deposit Agreement in form and substance satisfactory to the Initial Purchaser (the "Deposit Agreement") on the Initial Closing Date (as defined in Section 1(c)(i)) of this Agreement, for the consideration specified in Section 1(b) and the Company shall have the option , but not the obligation, and the Initial Purchaser shall purchase (if such option is exercised) up to an additional 4,000,000 Series I Depositary Shares (the "Optional Shares") each representing 1/10,000 of a share of Series I Preferred Stock pursuant to the Deposit Agreement on the Subsequent Closing Date (as defined in Section 1(c)(ii)) of the Agreement, for the consideration specified in Section 1(b). The Company shall provide the Initial Purchaser with written notice of its intent to exercise its option to sell the Optional Shares no later than two days prior to the Subsequent Closing Date, and such notice shall include the number of Series I Depositary Shares to be sold as Optional Shares. The Company's option to sell the Optional Shares pursuant to this Section 1(a) shall expire on November 18, 2005. On or before the Initial Closing (as defined in Section 1(b)), the Company shall file with the State Department of Assessments and Taxation of Maryland Articles Supplementary in the form attached hereto as Exhibit A (except for any changes proposed by the Company as are approved by the Initial Purchaser in its sole and absolute discretion) (the "Articles Supplementary").

(b) *Payment of Purchase Price and Delivery of Shares*. The purchase and sale of the Initial Shares contemplated by this Agreement shall take place as set forth in Section 1(b)(i), and, if the Company exercises its option to sell the Optional Shares, then the purchase and sale of the Optional Shares contemplated by this Agreement shall take place as set forth in Section 1(b)(ii).

(i) At the closing (the "Initial Closing") on the Initial Closing Date (as defined below), in addition to the other deliveries required by this Agreement, (x) the Initial Purchaser shall pay to the Company, by wire transfer of immediately available funds, $150,000,000.00 (the "Initial Purchase Price"), and (ii) the Company shall deposit with EquiServe Trust Company, N.A., as depositary (the "Depositary"), a certificate representing 600 shares of Series I Preferred Stock and shall deliver to the Initial Purchaser Series I Depositary Receipts (the "Initial Depositary Receipts") evidencing 6,000,000 Shares, registered in the name of Wachovia Investment Holdings, LLC or such other name(s) as the Initial Purchaser shall have specified no less than two business days prior to the Initial Closing.

(ii) If the Company exercises its option to sell the Optional Shares, at the closing (the "Subsequent Closing") on the Subsequent Closing Date (as defined below), in addition to the other deliveries required by this Agreement, (x) the Initial Purchaser shall pay to the Company, by wire transfer of immediately available funds, an amount equal to the product of (x) $25.00 times (y) the number of Optional Shares to be sold by the Company (the "Subsequent Purchase Price"), and (ii) the Company shall deposit with the Depositary, a certificate representing up to 400 shares of Series I Preferred Stock and shall deliver to the Initial Purchaser Series I Depositary Receipts (the "Subsequent Depositary Receipts") evidencing the Optional Shares, registered in the name of Wachovia Investment Holdings, LLC or such other name(s) as the Initial Purchaser shall have specified no less than two business days prior to the Subsequent Closing.

Each of the Initial Closing and the Subsequent Closing shall be referred to herein as a "Closing." The Initial Purchase Price and the Subsequent Purchase Price shall be referred to collectively herein as the "Purchase Price." The Initial Depositary Receipts and the Subsequent Depositary Receipts shall be referred to collectively herein as the "Depositary Receipts."

(c) *Closing Date.*

(i) The Initial Closing shall take place at the offices of Cahill Gordon & Reindel llp, New York, New York, on November 8, 2005 at 10:00 a.m. New York time (the "Initial Closing Date").

(ii) The Subsequent Closing shall take place at the offices of Cahill Gordon & Reindel llp, New York, New York, on November 18, 2005 at 10:00 a.m. New York time (the "Subsequent Closing Date").

The Initial Closing Date and the Subsequent Closing Date shall be referred to collectively herein as the "Closing Date."

(d) *Fee.*

(i) At the Initial Closing, the Company shall pay the Initial Purchaser by wire transfer of immediately available funds a fee equal to $4,725,000.00, which fee shall be paid other than from the proceeds of the sale of the Shares.

(ii) If the Company exercises its option to sell the Optional Shares, at the Subsequent Closing, the Company shall pay the Initial Purchaser by wire transfer of immediately available funds a fee equal to 3.15% of the Subsequent Purchase Price, which fee shall be paid other than from the proceeds of the sale of the Shares.

(e) *Restriction on Transfer of Shares.*

(i) *Basic Restriction*. Until May 8, 2006, the Initial Purchaser shall not transfer any of the Shares without the prior written approval of the Company, which approval may be withheld in the Company's sole and absolute discretion. Thereafter, the Initial Purchaser may transfer any or all of the Shares without any approval from the Company, subject to the requirements of Rule 144A and any other applicable securities laws.

(ii) *REIT-Related Transfer Restrictions*. The Initial Purchaser acknowledges that Article IX of the Company's Articles of Incorporation (the "Articles") prohibits certain transfers of Shares in order to preserve the Company's status as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code"), and that the Company intends to disclose such transfer restrictions in the Offering Memorandum.

Section 2. Representations and Warranties.

(A) Representations and Warranties of the Initial Purchaser. The Initial Purchaser represents and warrants to and agrees with the Company as of the date hereof and as of each Closing Date as follows:

(a) *Organization of the Initial Purchaser*. The Initial Purchaser has been incorporated and is validly existing as a limited liability company in good standing under the laws of Delaware.

(b) *Authorization of Transaction*. The Initial Purchaser has, and at each Closing Date will have, full corporate power to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement constitutes the valid and legally binding obligation of the Initial Purchaser, enforceable in accordance with its terms and conditions, subject to (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought. The Initial Purchaser need not give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government or governmental agency in order to consummate the transactions contemplated by this Agreement, except for such as have been obtained and except for such as would not materially impede the transactions contemplated by this Agreement.

(c) *Noncontravention*. Neither the execution and the delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will violate any constitution, statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which the Initial Purchaser is subject or any provision of its organizational documents, except for such violations as would not materially impede the transactions contemplated by this Agreement.

(d) *Disclosure of Information*. The Initial Purchaser represents that it and its representatives have (i) had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the sale of the Shares and the business, properties, prospects and financial condition of the Company and (ii) received copies of the SEC Filings (as defined in Section 2(B)(d)).

(e) *Investment Experience*. The Initial Purchaser has substantial experience as a purchaser of shares of companies similar to the Company and acknowledges that it is able to fend for itself, can bear the economic risk of its investment and could afford a complete loss of such investment, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Shares. The Initial Purchaser acknowledges that in purchasing the Shares it must be prepared to continue to bear the economic risk of such investment for an indefinite period of time because (i) the Shares have not been registered under the Securities Act and cannot be sold unless they are subsequently registered under the Securities Act and applicable state securities laws, or unless exemptions from such registrations are available, and (ii) the Shares are subject to the restrictions on transfer set forth in Section 1(e) above and in Article IX of the Articles.

(f) *Initial Purchaser as Qualified Institutional Buyer*. The Initial Purchaser represents and warrants to the Company that it is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act (a "Qualified Institutional Buyer") and an "accredited investor" within the meaning of Rule 501(a) under the Securities Act (an "Accredited Investor").

(g) *Restricted Shares*. The Initial Purchaser understands that the Shares are characterized as "restricted shares" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such shares may be resold without registration under the Securities Act only in certain limited circumstances.

(h) *Legends*. It is understood that the certificates evidencing the Shares shall initially bear substantially the following legend (in addition to any legend otherwise required under applicable federal or state securities laws or by Section 9.10 of the Articles):

"THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM OR NOT SUBJECT TO SUCH REGISTRATION REQUIREMENTS.

THE HOLDER OF THIS SECURITY, BY ITS ACQUISITION HEREOF, AGREES THAT IT WILL NOT, PRIOR TO THE DATE THAT IS TWO YEARS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), RESELL OR OTHERWISE TRANSFER THE SECURITY EVIDENCED HEREBY EXCEPT (a) TO THE COMPANY; (b) TO A PERSON THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER, AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT (A "QIB"), IN COMPLIANCE WITH RULE 144A, (c) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE AND ON THE UNDERSTANDING THAT THE COMPANY MAY REQUIRE AN OPINION OF COUNSEL BEFORE REGISTERING ANY SUCH TRANSFER ON ITS SHARE TRANSFER RECORDS), (d) PURSUANT TO A SECURITIES ACT REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE AND THAT CONTINUES TO BE EFFECTIVE AT THE TIME OF SUCH TRANSFER, OR (e) PURSUANT TO ANOTHER AVAILABLE EXEMPTION, IF ANY, FROM SUCH REGISTRATION REQUIREMENTS OR IN A TRANSACTION NOT SUBJECT TO SUCH REGISTRATION REQUIREMENTS; AND AGREES THAT IT SHALL DELIVER TO EACH PERSON TO WHOM THE SECURITY EVIDENCED HEREBY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND."

(B) Representations and Warranties of the Company. The Company represents and warrants to and agrees with the Initial Purchaser as of the date hereof and as of each Closing Date (it being understood that such representations, warranties and agreements at each Closing Date shall be deemed to relate to the SEC Filings as amended or supplemented to such time) as follows:

(a) *No Registration Required*. Subject to compliance by the Initial Purchaser with the representations and warranties set forth in Section 2(A)(e) and (f) and Section 8 of this Agreement and with the procedures set forth in Section 8 of this Agreement, it is not necessary in connection with the offer, sale and delivery of the Shares to the Initial Purchaser and to each Subsequent Purchaser in the manner contemplated by this Agreement to register the Shares under the Securities Act.

(b) *No Integration of Offerings or General Solicitation*. The Company has not, directly or indirectly, solicited any offer to buy or offered to sell, and will not, directly or indirectly, solicit any offer to buy or offer to sell, in the United States or to any United States citizen or resident, any security which is or would be integrated with the sale of the Shares in a manner that would require the Shares to be registered under the Securities Act. None of the Company, its affiliates (as such term is defined in Rule 501(b) under the Securities Act (each, an "Affiliate"), or any person acting on its or any of their behalf (other than the Initial Purchaser, as to whom the Company makes no representation or warranty) has engaged or will engage, in connection with the offering of the Shares, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the Securities Act with respect to the Shares, other than maintaining the effectiveness of the Company's current shelf registration statements.

(c) *Eligibility for Resale*. The Shares are eligible for resale pursuant to Rule 144A and are not of the same class as shares listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a United States automated interdealer quotation system or shares of an open-end investment company, unit investment trust or face-amount certificate company that is or is required to be registered under Section 8 of the Investment Company Act of 1940 (the "Investment Company Act," which term, as used in this Agreement, includes the rules and regulations of the Commission promulgated thereunder).

(d) *SEC Filings*. The Annual Report of the Company on Form 10-K for the year ended December 31, 2004 filed by the Company with the Commission (including the portions of the Company's proxy statement incorporated by reference therein) as supplemented by each Quarterly Report of the Company on Form 10-Q, each Current Report of the Company on Form 8-K filed by the Company with the Commission since January 1, 2005, but not including any Current Reports on Form 8-K furnished to the Commission pursuant to Item 7.01 or Item 2.02 (or any comparable provisions adopted by the Commission) of Form 8-K (collectively, the "SEC Filings"), do not include an untrue statement of any material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(e) *The Offering Memorandum*. If delivered by the Company to the Initial Purchaser, the Offering Memorandum shall not, on the date of its delivery or thereafter through the completion of the Initial Purchaser's placement of the Shares, include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation, warranty and agreement shall not apply to any statements in, or omissions from, the Offering Memorandum made in reliance upon and in conformity with information furnished in writing to the Company by the Initial Purchaser expressly for inclusion in the Offering Memorandum or any amendment or supplement thereto. The Company has not distributed and will not distribute, prior to the earlier of the Redemption Date (as defined in the Articles Supplementary) and the completion of the Initial Purchaser's placement of the Shares, any offering material in connection with the offering and sale of the Shares other than the Offering Memorandum.

(f) *Incorporated Documents*. If delivered by the Company to the Initial Purchaser, the Offering Memorandum shall incorporate by reference those filings by the Company pursuant to the Exchange Act that would be permitted to be incorporated by reference in a Registration Statement on Form S-3 filed by the Company pursuant to the Securities Act. Any documents that are incorporated or deemed to be incorporated by reference in the Offering Memorandum at the time they were or hereafter are filed with the Commission (collectively, the "Incorporated Documents") complied and will comply in all material respects with the requirements of the Exchange Act and, when read together with the other information in the Offering Memorandum, do not and will not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The foregoing representation and warranties in this Section 2(B)(f) shall not apply to any statements or omissions made in reliance on and in conformity with information relating to the Initial Purchaser furnished in writing to the Company by the Initial Purchaser expressly for inclusion in the Offering Memorandum or any amendment or supplement thereto;

(g) *Organization, Power and Authority of Company and Operating Partnership.* The Company has been duly organized and is validly existing as a real estate investment trust under and by virtue of the laws of the State of Maryland, and is in good standing with the State Department of Assessments and Taxation of Maryland. First Industrial, L.P., a Delaware limited partnership whose sole general partner is the Company (the "Operating Partnership"), has been duly organized and is validly existing as a limited partnership in good standing under and by virtue of the Delaware Revised Uniform Limited Partnership Act. The Company is the sole general partner of the Operating Partnership. Each of the Company and the Operating Partnership have, and at each Closing Date will have, full corporate and partnership power and authority, as the case may be, to conduct all the activities conducted by it, to own, lease or operate all the properties and other assets owned, leased or operated by it and to conduct its business in which it engages or proposes to engage and the transactions contemplated hereby. The Company is, and at each Closing Date will be, duly qualified or registered to do business and in good standing as a foreign corporation in all jurisdictions in which the nature of the activities conducted by it or the character of the properties and assets owned, leased or operated by it makes such qualification or registration necessary, except where failure to obtain such qualifications or registration will not have a material adverse effect on (i) the condition, financial or otherwise, or the earnings, assets or business affairs or prospects of the Operating Partnership, Company and the Subsidiaries, taken as a whole, or on the 846 in-service properties owned, directly or indirectly, by the Company as of September 30, 2005 (individually, a "Property" and collectively, the "Properties") taken as a whole, (ii) the issuance, validity or enforceability of the Series I Preferred Stock or the Shares or (iii) the consummation of any of the transactions contemplated by this Agreement (each a "Material Adverse Effect"), which jurisdictions of foreign qualification or registration are identified in Schedule 2(B)(g) hereto. The Operating Partnership is, and at each Closing Date will be, duly qualified or registered to do business and in good standing as a foreign limited partnership in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned, leased or operated by it makes such qualification or registration necessary, except where failure to obtain such qualification or registration will not have a Material Adverse Effect, which jurisdictions of foreign qualification or registration are identified in Schedule 2(B)(g) hereto. Complete and correct copies of the articles of incorporation and of the by-laws of the Company and the certificate of limited partnership and agreement of limited partnership of the Operating Partnership and all amendments thereto have been delivered to the Initial Purchaser or its counsel.

(h) *Organization, Power and Authority and Capitalization of Subsidiaries*. Each of First Industrial Financing Partnership, L.P. (the "Financing Partnership"), First Industrial Securities, L.P. ("Securities, L.P."), First Industrial Mortgage Partnership, L.P. (the "Mortgage Partnership"), First Industrial Pennsylvania, L.P. ("FIP"), First Industrial Harrisburg, L.P. ("FIH") and First Industrial Indianapolis, L.P. ("FII") (the Financing Partnership, Securities, L.P., the Mortgage Partnership, FIP, FIH and FII are referred to collectively herein as the "Partnership Subsidiaries") has been duly organized and is validly existing as a limited partnership in good standing under and by virtue of the laws of its jurisdiction of organization. Each of First Industrial Securities Corporation ("FISC"), First Industrial Indianapolis Corporation ("FIIC"), First Industrial Finance Corporation ("FIFC"), First Industrial Mortgage Corporation ("FIMC"), First Industrial Development Services, Inc. ("FIDSI") and First Industrial Pennsylvania Corporation ("FIPC"), (FISC, FIIC, FIFC, FIMC, FIDSI and FIPC are referred to collectively herein as the "Corporate Subsidiaries"), FR First Cal, LLC, ("FR First Cal"), FR Bucks Property Holding, L.P. ("FR Bucks"), FR Lehigh Property Holding, L.P. ("FR Lehigh"), FR Aberdeen, LLC ("FR Aberdeen"), FR Lackawanna Property Holding, LP ("FR Lackawanna"), FR Park Plaza, LLC, ("FR Park"), First Industrial Acquisitions, Inc. ("FIAI"), First Industrial Harrisburg Corporation ("FIHC"), and FI Development Services Corporation ("FIDSC") (FR First Cal, FR Bucks, FR Lehigh, FR Aberdeen, FR Lackawanna, FR Park, FIAI, FIHC, and FIDSC are referred to collectively herein as the "Additional Subsidiaries," and the Partnership Subsidiaries, the Corporate Subsidiaries and the Additional Subsidiaries are referred to herein collectively as the "Subsidiaries" or individually as a "Subsidiary"), has been duly organized and is validly existing as a corporation in good standing under and by virtue of the laws of its jurisdiction of incorporation. Other than the Corporate Subsidiaries, the Partnership Subsidiaries and the Additional Subsidiaries, no entities in which the Company owns any equity securities constitute, individually or in the aggregate, a "significant subsidiary" under Rule 1-02 of Regulation S-X (substituting "net income" for "income from continuing operations") promulgated under the Exchange Act. FIFC is a wholly-owned subsidiary of the Company and is the sole general partner of the Financing Partnership. FIM is a wholly-owned subsidiary of the Company and is the sole general partner of the Mortgage Partnership. FISC is a wholly-owned subsidiary of the Company and is the sole general partner of Securities, L.P. The Operating Partnership and FISC are the only limited partners of Securities, L.P. FIPC is a wholly-owned subsidiary of the Company and is the sole general partner of FIP. FIIC is a wholly-owned subsidiary of the Company and is the sole general partner of FII. FIHC is a wholly-owned subsidiary of the Company and is the sole general partner of FIH. FIDSI is a wholly-owned subsidiary of the Operating Partnership. The Operating Partnership is the sole limited partner of each Partnership Subsidiary (except for Securities, L.P.). Each of the Subsidiaries has, and at each Closing Date will

have, full corporate, partnership or limited liability company power and authority, as the case may be, to conduct all the activities conducted by it, to own, lease or operate all the properties and other assets owned, leased or operated by it and to conduct its business in which it engages or proposes to engage and the transactions contemplated hereby. Each of the Corporate Subsidiaries is, and at each Closing Date will be, duly qualified or registered to do business and in good standing as a foreign corporation in all jurisdictions in which the nature of the activities conducted by it or the character of the properties and assets owned, leased or operated by it makes such qualification or registration necessary, except where failure to obtain such qualifications or registration will not have a Material Adverse Effect, which jurisdictions of foreign qualification or registration are identified in Schedule 2(B)(h) hereto. Each of the Partnership Subsidiaries is, and at each Closing Date will be, duly qualified or registered to do business and in good standing as a foreign limited partnership in all jurisdictions in which the nature of the activities conducted by it or the character of the assets owned, leased or operated by it makes such qualification or registration necessary, except where failure to obtain such qualification or registration will not have a Material Adverse Effect, which jurisdictions of foreign qualification or registration are identified in Schedule 2(B)(h) hereto. Complete and correct copies of the charter documents, partnership agreements and other organizational documents of the Subsidiaries and all amendments thereto as have been requested by the Initial Purchaser or its counsel have been delivered to the Initial Purchaser or its counsel.

(i) *Partnership Agreements*. As of each Closing Date, the partnership agreement of the Operating Partnership will have been duly authorized, executed and delivered by the Company, as general partner and a limited partner, and the partnership agreement of each Partnership Subsidiary will have been duly authorized, validly executed and delivered by each partner thereto and (assuming in the case of the Operating Partnership the due authorization, execution and delivery of the partnership agreement by each limited partner other than the Company) each such partnership agreement will be a valid, legally binding and enforceable in accordance with its terms immediately following each Closing Date subject to (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought. All of the issued and outstanding shares of capital stock of the Company and each Corporate Subsidiary and all of the outstanding units of general, limited and/or preferred partner interests of the Operating Partnership and each Partnership Subsidiary will have been duly authorized and are validly issued, fully paid and non-assessable, and (except as described in the SEC Filings) will be owned directly or indirectly (except in the case of the Company) by the Company or the Operating Partnership, as the case may be, free and clear of all security interests, liens and encumbrances (except for pledges in connection with the loan agreements of the Company, the Operating Partnership and the Subsidiaries).

(j) *Capitalization Matters*. The Company's authorized capitalization consists of 10,000,000 shares of preferred stock, par value $.01 per share, 100,000,000 shares of Common Stock, par value $.01 per share (the "Common Stock"), and 65,000,000 shares of excess stock, par value $.01 per share. All of the Company's issued and outstanding shares of Common Stock and preferred stock have been duly authorized and are validly issued, fully paid and non-assessable and will have been offered and sold in compliance, in all material respects, with all applicable laws (including, without limitation, federal or state securities laws). The shares of Series I Preferred Stock have been duly authorized for issuance and sale pursuant to this Agreement and, when the shares of Series I Preferred Stock have been deposited by the Company with the Depositary in accordance with the Deposit Agreement and the Depositary Receipts have been issued and delivered by the Depositary and paid for by the Initial Purchaser pursuant to this Agreement, such shares of Series I Preferred Stock shall be validly issued, fully paid and nonassessable and the Shares represented by the Depositary Receipts shall be entitled to the benefits of the Deposit Agreement and the Depositary Receipts shall constitute valid and binding agreements of the Depositary and the Company, enforceable in accordance with their terms (except to the extent that enforcement thereof may be limited by (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought) and will have been offered and sold in compliance, in all material respects, with all applicable laws (including, without limitation, federal or state securities laws). Upon payment of the Purchase Price and delivery of Depositary Receipts representing the Shares in accordance herewith, the Initial Purchaser will receive good, valid and marketable title to the Shares, free and clear of all security interests, mortgages, pledges, liens, encumbrances, claims and equities. The form of Depositary Receipts will be in due and proper form and will comply, in all material respects, with all applicable legal requirements. No shares of Common Stock or preferred stock of the Company are reserved for any purpose other than shares to be issued pursuant to this Agreement and except as disclosed in this Agreement or the SEC Filings.

(k) *Financial Statements*. The financial statements, supporting schedules and related notes included, or incorporated by reference, in the SEC Filings comply in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, and present fairly the consolidated financial condition of the entity or entities or group presented or included therein, as of the respective dates thereof, and its consolidated results of operations and cash flows for the respective periods covered thereby, are all in conformity with generally accepted accounting principles applied on a consistent basis throughout the entire period involved, except as otherwise stated therein and except, in the case of interim periods, for the notes thereto and normal year-end adjustments. The pro forma and/or as adjusted financial information included or incorporated by reference in the SEC Filings has been prepared in accordance with the applicable requirements of the Securities Act and the American Institute of Certified Public Accountants guidelines with respect to pro forma and as adjusted financial information, and includes all adjustments necessary to present fairly the pro forma and/or as adjusted financial condition of the entity or entities or group presented or included therein at the respective dates indicated and the results of operations and cash flows for the respective periods specified. PricewaterhouseCoopers LLP (the "Accountants") who have reported on such financial statements, schedules and related notes, are independent registered public accountants with respect to the Company, the Operating Partnership and the Partnership Subsidiaries as required by the Securities Act.

(l) *No Change in Capitalization*. Subsequent to the respective dates as of which information is given in the SEC Filings and prior to each Closing Date, (i) there has not been and will not have been at each Closing Date, any change in the capitalization, long term or short term debt or in the capital stock or equity of each of the Company, the Operating Partnership or any of the Subsidiaries which would be material to the Company, the Operating Partnership and the Subsidiaries considered as one enterprise (anything which would be material to the Operating Partnership, the Company and the Subsidiaries, considered as one enterprise, being hereinafter referred to as "Material"), (ii) except as set forth in the SEC Filings, as contemplated by this Agreement and the transactions referred to herein and as relating to or resulting from the issuance of the Company's Series I Flexible Cumulative Redeemable Preferred Stock, neither the Operating Partnership, the Company nor any of the Subsidiaries has incurred nor will any of them incur any liabilities or obligations, direct or contingent, which would be Material, nor has any of them entered into nor will any of them enter into any transactions, which would be Material, (iii) there has not been any Material Adverse Effect, (iv) except for regular quarterly distributions on the Company's shares of Common Stock, and the dividends on the shares of the Company's (a) Depositary Shares each representing 1/100 of a share of 8 5/8% Series C Cumulative Preferred Stock (the "Series C Preferred Stock"), (b) Depositary Shares each representing 1/100 of a share of the Company's 6.236% Series F Flexible Cumulative Preferred Stock (the "Series F Preferred Stock") and (c) Depositary Shares each representing 1/100 of a share of the Company's 7.236% Series G Flexible Cumulative Preferred Stock (the "Series G Preferred Stock"), the Company has not paid or declared and will not pay or declare any dividends or other distributions of any kind on any class of its capital stock, and (v) except for distributions in connection with regular quarterly distributions on partnership units, the Operating Partnership has not paid any distributions of any kind on its partnership units.

(m) *Ratings*. At the date of this Agreement, the Company's senior unsecured notes are rated Baa2 by Moody's Investors Service, Inc. ("Moody's"), BBB by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"), and BBB by Fitch Ratings Ltd. ("Fitch" and, together with Moody's and S&P, the "Rating Agencies") and the Company's Preferred Shares are rated Baa3 by Moody's, BBB- by S&P and BBB- by Fitch.

(n) *Investment Company*. None of the Company, the Operating Partnership or any of the Subsidiaries is, or as of each Closing Date will be, required to be registered under the Investment Company Act.

(o) *No Material Actions or Proceedings*. To the knowledge of the Company and the Operating Partnership, after due inquiry, except as set forth in the SEC Filings, there are no actions, suits, proceedings, investigations or inquiries, pending or, after due inquiry, threatened against or affecting the Operating Partnership, the Company or any of the Subsidiaries or any of their respective officers or directors in their capacity as such or of which any of their respective properties or assets or any Property is the subject or bound, before or by any Federal or state court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, wherein an unfavorable ruling, decision or finding would reasonably be expected to have a Material Adverse Effect.

(p) *Compliance With Law*. The Company, the Operating Partnership and each of the Subsidiaries (i) have, and at each Closing Date will have, (A) all governmental licenses, permits, consents, orders, approvals and other authorizations necessary to carry on its business as contemplated in the SEC Filings and are in material compliance with such, and (B) complied in all material respects with all laws, regulations and orders applicable to it or its business and (ii) are not, and at each Closing Date will not be, in breach of or default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, voting trust agreement, loan agreement, bond, debenture, note agreement, lease, contract, joint venture or partnership agreement or other agreement or instrument (collectively, a "Contract or Other Agreement") or under any applicable law, rule, order, administrative regulation or administrative or court decree to which it is a party or by which any of its other assets or properties or by which the Properties are bound or affected, except where such default, breach or failure will not, either singly or in the aggregate, have a Material Adverse Effect. To the knowledge of the Operating Partnership, the Company and each of the Subsidiaries, after due inquiry, no other party under any material Contract or Other Agreement to which it is a party is in default thereunder, except where such default will not have a Material Adverse Effect. None of the Operating Partnership, the Company or any of the Subsidiaries is, nor at each Closing Date will any of them be, in violation of any provision of its articles of incorporation, by-laws, certificate of limited partnership, partnership agreement or other organizational document, as the case may be.

(q) *No Further Consents Required*. No Material consent, approval, authorization or order of, or any filing or declaration with, any court or governmental agency or body or any other entity is required in connection with the offering, issuance or sale of the Series I Preferred Stock and the Shares hereunder except such as may be required under state securities, Blue Sky or real estate syndication laws or the by-laws, the corporate financing rule or the conflict of interests rule of the NASD in connection with the purchase and distribution by the Initial Purchaser of the Shares or such as have been received prior to the date of this Agreement and except for the filing of this Agreement, the Deposit Agreement, the Articles Supplementary, the form of certificate representing the Series I Preferred Stock and the form of the Depositary Receipts with the Commission as exhibits to a Form 8-K, which the Company agrees to make in a timely manner.

(r) *Full Corporate and Partnership Authority.* The Company and the Operating Partnership have full corporate or partnership power, as the case may be, to enter into each of this Agreement and the Deposit Agreement and to execute, deliver and file the Articles Supplementary to the extent each is a party thereto. This Agreement has been duly and validly authorized, executed and delivered by the Company and the Operating Partnership, constitutes a valid and binding agreement of the Company and the Operating Partnership, and, assuming due authorization, execution and delivery by the Initial Purchaser, is enforceable against the Company and the Operating Partnership in accordance with the terms hereof, subject to (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought. The execution, delivery and performance of this Agreement, the Articles Supplementary and the Deposit Agreement and the consummation of the transactions contemplated hereby, and compliance by each of the Company, the Operating Partnership and the Subsidiaries with its obligations hereunder and thereunder, to the extent each is a party thereto, will not result in the creation or imposition of any lien, charge or encumbrance upon any of the assets or properties of the Operating Partnership, the Company or any of the Subsidiaries pursuant to the terms or provisions of, or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or give any other party a right to terminate any of its obligations under, or result in the acceleration of any obligation under, the certificate of incorporation, by-laws, certificate of limited partnership, partnership agreement or other organizational documents of the Operating Partnership, the Company or any of the Subsidiaries, any Contract or Other Agreement to which the Company, the Operating Partnership or any of the Subsidiaries is a party or by which the Company, the Operating Partnership or any of the Subsidiaries or any of their assets or properties are bound or affected, or violate or conflict with any judgment, ruling, decree, order, statute, rule or regulation of any court or other governmental agency (foreign or domestic) or body applicable to the business or properties of the Operating Partnership, the Company or any of the Subsidiaries or to the Properties, in each case except for liens, charges, encumbrances, breaches, violations, defaults, rights to terminate or accelerate obligations, or conflicts, the imposition or occurrence of which would not have a Material Adverse Effect.

(s) *Title to Properties*. As of each Closing Date, each of the Company, the Operating Partnership and the Subsidiaries will have good and marketable title to all properties and assets described in the SEC Filings as owned by it, free and clear of all liens, encumbrances, claims, security interests and defects, except such as are described in the SEC Filings, or such as secure the loan facilities of the Operating Partnership, the Company and the Subsidiaries, or would not result in a Material Adverse Effect.

(t) *Insurance*. The Operating Partnership, the Company and the Partnership Subsidiaries have property, title, casualty and liability insurance in favor of the Operating Partnership, the Company or the Partnership Subsidiaries with respect to each of the Properties, in an amount and on such terms as is reasonable and customary for businesses of the type conducted by the Operating Partnership, the Company and the Partnership Subsidiaries except in such instances where the tenant is carrying such insurance or the tenant is self-insuring risks;

(u) *Authorization of the Deposit Agreement*. The Deposit Agreement has been duly authorized by the Company and, at each Closing Date, will have been duly executed and delivered by the Company, and, assuming due authorization, execution, and delivery of the Deposit Agreement by the other respective parties thereto, the Deposit Agreement will, at each Closing Date, constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (except to the extent that enforcement thereof may be limited by (i) the effect of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws now or hereafter in effect relating to or affecting the rights and remedies of creditors and (ii) the effect of general principles of equity, whether enforcement is considered in a proceeding in equity or at law, and the discretion of the court before which any proceeding therefor may be brought).

(v) *Compliance With Environmental Laws*. Except as disclosed in the SEC Filings, and, except for activities, conditions, circumstances or matters that would not have a Material Adverse Effect: (i) to the knowledge of the Company and the Subsidiaries, after due inquiry, the operations of the Operating Partnership, the Company and the Subsidiaries are in compliance with all Environmental Laws (as defined below) and all requirements of applicable permits, licenses, approvals and other authorizations issued pursuant to Environmental Laws; (ii) to the knowledge of the Operating Partnership, the Company and the Subsidiaries, after due inquiry, none of the Operating Partnership, the Company or the Subsidiaries has caused or suffered to occur any Release (as defined below) of any Hazardous Substance (as defined below) into the Environment (as defined below) on, in, under or from any Property, and no condition exists on, in, under or adjacent to any Property that could reasonably be

expected to result in the incurrence of liabilities under, or any violations of, any Environmental Law or give rise to the imposition of any Lien (as defined below), under any Environmental Law; (iii) none of the Operating Partnership, the Company or the Subsidiaries has received any written notice of a claim under or pursuant to any Environmental Law or under common law pertaining to Hazardous Substances on, in, under or originating from any Property; (iv) none of the Operating Partnership, the Company or the Subsidiaries has actual knowledge of, or received any written notice from any Governmental Authority (as defined below) claiming, any violation of any Environmental Law or a determination to undertake and/or request the investigation, remediation, clean-up or removal of any Hazardous Substance released into the Environment on, in, under or from any Property; and (v) no Property is included or, to the knowledge of the Operating Partnership, the Company or the Subsidiaries, after due inquiry, proposed for inclusion on the National Priorities List issued pursuant to CERCLA (as defined below) by the United States Environmental Protection Agency (the "EPA"), or included on the Comprehensive Environmental Response, Compensation, and Liability Information System database maintained by the EPA, and none of the Operating Partnership, the Company or the Subsidiaries has actual knowledge that any Property has otherwise been identified in a published writing by the EPA as a potential CERCLA removal, remedial or response site or, to the knowledge of the Company and its Subsidiaries, is included on any similar list of potentially contaminated sites pursuant to any other Environmental Law.

As used herein, "Hazardous Substance" shall include any hazardous substance, hazardous waste, toxic substance, pollutant or hazardous material, including, without limitation, oil, petroleum or any petroleum-derived substance or waste, asbestos or asbestos-containing materials, PCB's, pesticides, explosives, radioactive materials, dioxins, urea formaldehyde insulation or any constituent of any such substance, pollutant or waste which is subject to regulation under any Environmental Law (including, without limitation, materials listed in the United States Department of Transportation Optional Hazardous Material Table, 49 C.F.R. § 172.101, or in the EPA's List of Hazardous Substances and Reportable Quantities, 40 C.F.R. Part 302); "Environment" shall mean any surface water, drinking water, ground water, land surface, subsurface strata, river sediment, buildings, structures, and ambient, workplace and indoor and outdoor air; "Environmental Law" shall mean the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. § 9601 et seq.) ("CERCLA"), the Resource Conservation and Recovery Act of 1976, as amended (42 U.S.C. § 6901, et seq.), the Clean Air Act, as amended (42 U.S.C. § 7401, et seq.), the Clean Water Act, as amended (33 U.S.C. § 1251, et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. § 2601, et seq.), the Occupational Safety and Health Act of 1970, as amended (29 U.S.C. § 651, et seq.), the Hazardous Materials Transportation Act, as amended (49 U.S.C. § 1801, et seq.), and all other federal, state and local laws, ordinances, regulations, rules and orders relating to the protection of the environment or of human health from environmental effects; "Governmental Authority" shall mean any federal, state or local governmental office, agency or authority having the duty or authority to promulgate, implement or enforce any Environmental Law; "Lien" shall mean, with respect to any Property, any mortgage, deed of trust, pledge, security interest, lien, encumbrance, penalty, fine, charge, assessment, judgment or other liability in, on or affecting such Property; and "Release" shall mean any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, emanating or disposing of any Hazardous Substance into the Environment, including, without limitation, the abandonment or discard of barrels, containers, tanks (including, without limitation, underground storage tanks) or other receptacles containing or previously containing and containing a residue of any Hazardous Substance.

None of the environmental consultants which prepared environmental and asbestos inspection reports with respect to any of the Properties was employed for such purpose on a contingent basis or has any substantial interest in the Operating Partnership, the Company or any of the Subsidiaries, and none of them nor any of their directors, officers or employees is connected with the Operating Partnership, the Company or any of the Subsidiaries as a promoter, selling agent, voting trustee, director, officer or employee.

(w) *REIT Status*. The Company, the Operating Partnership and the Subsidiaries are organized and operate in a manner so that the Company qualifies as a REIT under Sections 856 through 860 of the Code, and the Company has elected to be taxed as a REIT under the Code commencing with the taxable year ended December 31, 1994. The Company, the Operating Partnership and the Subsidiaries intend to continue to be organized and operate so that the Company shall qualify as a REIT for the foreseeable future, unless the Company's board of directors determines that it is no longer in the best interests of the Company to be so qualified.

(x) *Material Document Filings*. There is no material document or contract of a character required to be described or referred to in the SEC Filings or to be filed as an exhibit to the SEC Filings which is not described or filed as required therein, except for the filing of this Agreement, the Deposit Agreement, the Articles Supplementary, the form of certificate representing the Series I Preferred Stock and the form of the Depositary Receipts with the Commission, which the Company agrees to make in a timely manner, and the descriptions thereof or references thereto are accurate in all material respects.

(y) *No Labor Disputes*. None of the Operating Partnership, the Company or any of the Subsidiaries is involved in any labor dispute nor, to the knowledge of the Operating Partnership, the Company or the Subsidiaries, after due inquiry, is any such dispute threatened which would be Material.

(z) *Intellectual Property*. The Operating Partnership, the Company and the Subsidiaries own, or are licensed or otherwise have the full exclusive right to use, all material trademarks and trade names which are used in or necessary for the conduct of their respective businesses as described in the SEC Filings. To the knowledge of the Company and the Operating Partnership, no claims have been asserted by any person to the use of any such trademarks or trade names or challenging or questioning the validity or effectiveness of any such trademark or trade name. The use, in connection with the business and operations of the Operating Partnership, the Company and the Subsidiaries, of such trademarks and trade names does not, to the Company's or the Operating Partnership's knowledge, infringe on the rights of any person.

(aa) *Tax Returns*. Each of the Operating Partnership, the Company and the Subsidiaries has filed all federal, state, local and foreign income tax returns which were required to be filed (except in any case in which the failure to so file would not result in a Material Adverse Effect) and has paid all taxes required to be paid and any other assessment, fine or penalty levied against it, to the extent that any of the foregoing would otherwise be delinquent, except, in all cases, for any such tax, assessment, fine or penalty that is being contested in good faith and except in any case in which the failure to so pay would not result in a Material Adverse Effect.

(bb) *Partnership Tax Treatment.* The Operating Partnership and each of the Partnership Subsidiaries is properly treated as a partnership for U.S. federal income tax purposes and not as a "publicly traded partnership."

(cc) *Disclosure of Relationships*. No relationship, direct or indirect, exists between or among the Company, the Operating Partnership or the Subsidiaries on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company, the Operating Partnership or the Subsidiaries on the other hand, which is required by the Securities Act to be described in the SEC Filings which is not so described.

(dd) *Company's Internal Accounting System*. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets; (iii) access to assets and financial and corporate books and records is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(ee) *Limits on Dividends*. No Subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company, except to the extent disclosed in the SEC Filings or as would not be Material, individually or in the aggregate.

(ff) *No Limits on Redemption of Shares*. The redemption by the Company of the Shares in accordance with the Articles would not constitute a breach or violation of, or a default under, or conflict with, or give any other party a right to terminate any of its obligations under, or result in the acceleration of any obligation under, or result in the creation or imposition of any lien, charge or encumbrance upon the Properties or any of the other assets of the Company or any of its Subsidiaries pursuant to the terms or provisions of the Articles or Bylaws of the Company, the articles or certificate of incorporation or bylaws or partnership agreement or operating agreement of any of the Subsidiaries or any material contract, lease or other instrument to which the Company or any of the Subsidiaries is a party or by which any of their property may be bound or any judgment, ruling, decree, order, law, statute, rule or regulation of any court or other governmental agency or body applicable to the Properties or the business or properties of the Company or any of the Subsidiaries, *provided* that the Company makes no representation as to whether any redemption would be restricted under any financial covenants of the Operating Partnership's $500 million unsecured credit facility, outstanding mortgage loans or senior unsecured debt instruments (as described in or filed with the SEC Filings) or any other material credit agreement to which the Company, the Operating Partnership or any of the Subsidiaries is a party and, *provided*, *further*, that the Company does not currently expect that such financial covenants would limit its ability to redeem the Shares within the 180-day period following the date of this Agreement.

(gg) *Certificates and Documents*. Any certificate or other document signed by any officer or authorized representative of the Operating Partnership, the Company or any Subsidiary, and delivered to the Initial Purchaser or to counsel for the Initial Purchaser in connection with the sale of the Shares shall be deemed a representation and warranty by such entity, as the case may be, to the Initial Purchaser as to the matters covered thereby.

(hh) *No Brokers*. There are no contracts, agreements or understandings between the Company or any of its Subsidiaries and any person that would give rise to a valid claim against the Company or the Initial Purchaser for a brokerage commission, finder's fee or other like payment in connection with the offering, issuance and sale of the Shares, other than the fee payable to the Initial Purchaser pursuant to this Agreement.

Section 3. Additional Covenants of the Company. The Company further covenants and agrees with the Initial Purchaser as follows:

(a) *Future Reports to the Initial Purchaser*. For so long as the Shares are outstanding and are held by the Initial Purchaser, the Company shall furnish to Wachovia Investment Holdings, LLC at the address set forth below as soon as available, copies of any report or communication of the Company mailed generally to holders of its capital stock or debt instruments, except for any such reports or communications available through the Commission's EDGAR system.

(b) *No Integration*. The Company agrees that it shall not make any offer or sale of securities if, as a result of the doctrine of "integration" referred to in Rule 502 under the Securities Act, such offer or sale would render unavailable (for the purpose of (i) the sale of the Shares by the Company to the Initial Purchaser or (ii) the resale of the Shares by the Initial Purchaser to Subsequent Purchasers) the exemption from the registration requirements of the Securities Act provided by Section 4(2) thereof, including the provisions of Regulation D under the Securities Act, or by Rule 144A thereunder or otherwise.

(c) *Due Diligence*. In connection with the original placement of the Shares, from the date hereof to each Closing Date, the Company agrees that the Initial Purchaser and counsel for the Initial Purchaser shall have the right to make reasonable inquiries into the business of the Company, and the Company also agrees to provide answers to such inquiries (to the extent that such information is available or can be acquired and made available without extraordinary effort or expense and to the extent the provision thereof is not prohibited by applicable law).

(d) *Investment Company Act*. The Company agrees to take such steps as shall be necessary to ensure that neither the Company nor any Subsidiary shall become an "investment company" within the meaning of such term under the Investment Company Act of 1940 and the rules and regulations of the Commission thereunder.

(e) *Payment of Company Expenses*. The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations under this Agreement and in connection with the transactions contemplated by this Agreement and by the Offering Memorandum, including, without limitation, (i) all expenses incident to the issuance and delivery of the Shares (including all printing and engraving costs), (ii) all fees and expenses of the registrar and transfer agent of the Shares, (iii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Shares to the Initial Purchaser, (iv) all fees and expenses of the Company's counsel, independent public or certified public accountants and other advisors, (v) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Offering Memorandum (including financial statements), and all amendments and supplements thereto, (vi) all filing fees, attorneys' fees and expenses reasonably incurred by the Company or the Initial Purchaser in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Shares for offer and sale or placement, as the case may be, under the Blue Sky laws and, if requested by the Initial Purchaser, preparing and printing a "Blue Sky Survey" or memorandum, and any supplements thereto, *provided* that in the case of the Initial Purchaser, such filing fees, attorneys' fees and expenses shall not exceed $10,000, and (vii) the fees payable in connection with the inclusion of the Shares in The PORTAL Market. Except as provided in this Section 3(e), Section 6 and Section 9 of this Agreement, the Initial Purchaser shall pay its own expenses.

(f) *Registration Rights Agreement*. Unless the Shares have been redeemed, no later than May 8, 2006, the Company shall authorize the execution, delivery and performance of the Registration Rights Agreement (including provisions for Registration Default liquidated damages similar to those set forth in Section 7(A)(e) of this Agreement).

(g) *No Limits on Redemption of Shares*. The Company will not, and will cause its Subsidiaries not to, amend the Articles or Bylaws of the Company, the articles or certificate of incorporation or bylaws or partnership agreement or operating agreement of any of the Subsidiaries or amend or enter into any contract, lease or other instrument or suffer to exist any judgment, ruling, decree, or order of any court or other governmental agency or body applicable to the Company or any of its Subsidiaries that would prohibit or restrict in any material manner the ability of the Company to redeem the Shares.

The Initial Purchaser may, in its sole discretion, but shall not be required to, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

Section 4. Appointment of Wachovia Investment Holdings, LLC, as Initial Dividend Rate Calculation Agent. The initial Dividend Rate Calculation Agent under the Articles Supplementary for the Company is appointed as follows:

(a) *Appointment of Calculation Agent*. Upon the terms and subject to the conditions set forth in this Section 4, effective from and after each Closing, the Company hereby appoints Wachovia Investment Holdings, LLC as its Dividend Rate Calculation Agent under the Articles Supplementary (in such capacity, the "Calculation Agent"), and Wachovia Investment Holdings, LLC hereby accepts such appointment.

(b) *Duties of Calculation Agent*. In acting under this Section 4, the Calculation Agent shall be obligated to perform only such duties as are set forth specifically herein and in the Articles Supplementary as duties of the Dividend Rate Calculation Agent. In acting under this Agreement, the Calculation Agent (in its capacity as such) assumes no obligation towards, or any relationship of agency or trust for or with, the holders of the Shares.

(c) *Expenses*. The Company shall reimburse the Calculation Agent for all reasonable expenses, disbursements and advances incurred or made by the Calculation Agent in connection with the services rendered by it as Calculation Agent under this Agreement (including reasonable legal fees and expenses) upon receiving an accounting therefor from the Calculation Agent; *provided*, *however*, until May 8, 2006, the Calculation Agent shall pay its expenses incurred in its role as Calculation Agent.

(d) *Rights and Liabilities of Calculation Agent*. The Calculation Agent shall incur no liability for, or in respect of, any action taken, omitted to be taken or suffered by it in reliance upon any certificate, affidavit, instruction, notice, request, direction, order, statement or other paper, document or communication reasonably believed by it to be genuine and correct. Any certificate, affidavit, instruction, notice, request, direction, order, statement or other paper, document or communication from the Company made or given by it and sent, delivered or directed to the Calculation Agent under, pursuant to or as permitted by any provision of this Agreement shall be sufficient for purposes of this Agreement if such communication is in writing and signed by any officer of the Company. The Calculation Agent may consult with counsel satisfactory to it and, as to legal matters, the opinion of such counsel shall constitute full and complete authorization and protection of the Calculation Agent with respect to any action taken, omitted to be taken or suffered by it hereunder in good faith and in accordance with and in reliance upon the opinion of such counsel.

(e) *Right of Calculation Agent to Own Shares*. The Calculation Agent may act as Calculation Agent and it and its officers, employees and shareholders may become owners of, or acquire any interest in, Series I Preferred Stock and the Shares, with the same rights as if the Calculation Agent were not the Calculation Agent, and may engage in, or have an interest in, any financial or other transaction with the Company or any of its affiliates as if the Calculation Agent were not the Calculation Agent hereunder.

(f) *Termination, Resignation or Removal of Calculation Agent*. Wachovia Investment Holdings, LLC may at any time terminate its agreement to act as Calculation Agent by giving no less than 90 days' written notice to the Company (which notice shall specify the date or event upon which such termination is to become effective) unless the Company consents in writing to a shorter time. The Company may terminate its appointment of Wachovia Investment Holdings, LLC as Calculation Agent at any time by giving written notice to Wachovia Investment Holdings, LLC and specifying the date on which the termination shall become effective; *provided*, *however*, that no termination by the Calculation Agent or by the Company shall become effective prior to the date of the appointment of a successor Calculation Agent by the Company as provided in Section 4(g) hereof and the acceptance of such appointment by such successor Calculation Agent. If an instrument of acceptance by a successor Calculation Agent shall not have been delivered to the resigning or terminated Calculation Agent within 30 days after the giving of such notice of resignation and the Company shall not have informed the Calculation Agent that it does not intend to appoint a successor Calculation Agent, the resigning Calculation Agent may petition any court of competent jurisdiction for the appointment of a successor Calculation Agent. Upon termination by either party pursuant to the provisions of this Section 4(f), the Calculation Agent with respect to which this Agreement has been terminated shall be entitled to the reimbursement of all reasonable expenses, disbursements and advances incurred or made by it after November 25, 2004 in connection with the services rendered by it hereunder, as provided by Section 4(c) hereof.

(g) *Appointment of Successor Calculation Agent*. Any successor Calculation Agent appointed by the Company shall execute and deliver to the Calculation Agent and to the Company an instrument accepting such appointment, and thereupon such successor Calculation Agent shall, without any further act or instrument, become vested with all the rights, immunities, duties and obligations of the Calculation Agent, with like effect as if originally named as Calculation Agent hereunder, and the Calculation Agent shall thereupon be obligated to transfer and deliver, and such successor Calculation Agent shall be entitled to receive and accept copies of any available records maintained by the Calculation Agent in connection with the performance of its obligations hereunder.

(h) *Indemnification*. The Company shall indemnify and hold harmless the Calculation Agent and its officers and employees from and against all actions claims, damages, liabilities, losses and expenses (including reasonable legal fees and expenses) relating to or arising out of actions or omissions in its capacity as Calculation Agent, except actions, claims, damages, liabilities, losses and expenses caused by the gross negligence or willful misconduct of the Calculation Agent or its officers or employees. The indemnification provided by this Section 4(g) shall survive the redemption or exchange of the Shares and the termination of this Agreement. The Company will not be liable for any settlement of any action or claim effected without its written consent.

(i) *Merger, Consolidation or Sale of Business by Calculation Agent*. Any corporation into which the Calculation Agent may be merged, converted or consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent may be a party, or any corporation to which the Calculation Agent may sell or otherwise transfer all or substantially all of its corporate trust business shall, to the extent permitted by applicable law, become the Calculation Agent under this Agreement without the execution of any document or any further act by the parties hereto.

(j) *Consequential Damages*. In no event shall the Calculation Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Calculation Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 5. Conditions to Each Closing

(A) Conditions to the Obligations of the Initial Purchaser. The obligations of the Initial Purchaser to purchase and pay for the Shares as provided in this Agreement on each Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company as of the date of this Agreement and as of each Closing Date, as though then made, and to the timely performance by the Company of its covenants and other obligations under this Agreement to be performed at or prior to such date, and to each of the following additional conditions:

(a) *Opinions of Company Counsel*. On each Closing Date, the Initial Purchaser shall have received the opinions of Cahill Gordon & Reindel llp, securities and tax counsel for the Company; McGuire Woods LLP, Maryland counsel for the Company; and Barack Ferrazzano Kirschbaum Perlman & Nagelberg, Illinois counsel for the Company, each dated the Closing Date, in form and substance satisfactory to the Initial Purchaser.

(b) *Company Certificate*. On each Closing Date the Initial Purchaser shall have received from the Company a certificate, dated the date of its delivery, signed by two officers of the Company holding the offices of (x) Chief Executive Officer and (y) Chief Financial Officer, or superior officers, in form and substance satisfactory to the Initial Purchaser, to the effect that:

(i) Either no request for information regarding the Shares or this private placement on the part of the staff of the Commission or any state "Blue Sky" authorities has been received, or if any such request has been received, it has been complied with to the satisfaction of the staff of the Commission or such authorities;

(ii) Each signer of such certificate has carefully examined the SEC Filings and, as of the date of such certificate, the SEC Filings do not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading. All documents required to be filed under the Exchange Act since January 1, 2004 have been filed as required;

(iii) Each of the representations and warranties of the Company contained in this Agreement was, when originally made, and is, at the time such certificate is delivered, true and correct;

(iv) Each of the covenants required to be performed by the Company herein on or prior to the delivery of such certificate has been duly, timely and fully performed in all material respects, and each condition herein required to be complied with by the Company on or prior to the date of such certificate has been duly, timely and fully complied with;

(v) Except as set forth in the SEC Filings, as contemplated by this Agreement and the transactions referred to herein and as relating to or resulting from the issuance of the Company's Series I Flexible Cumulative Redeemable Preferred Stock for the period from and after the date of this Agreement through the date of such certificate, (A) the Company and its Subsidiaries, taken as a whole, have not incurred any liabilities or obligations, direct or contingent, or entered into any transactions (other than, in each case, in the ordinary course of business consistent with past practice), that are material to the Company and its Subsidiaries, taken as a whole, (B) there has not been any material change in the shares of beneficial interest, short-term debt or long-term debt of the Company and (C) there has not been any material adverse change, or any development involving a prospective material adverse change, in the financial condition, business, prospects, net worth or results of operations of the Company and its Subsidiaries, taken as a whole.

(c) *Other Documents*. At each Closing, counsel to the Initial Purchaser shall have been furnished with such other documents as such counsel may reasonably require in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, contained in this Agreement; and all proceedings taken by the Company in connection with the issuance and sale of the Shares as contemplated in this Agreement shall be satisfactory in form and substance to the Initial Purchaser and to counsel to the Initial Purchaser.

(d) *No Unmet Commission Requests*. Any request for additional information on the part of the staff of the Commission or any state securities authorities regarding the Shares or this private placement shall have been complied with to the satisfaction of the staff of the Commission or such authorities.

(e) *No Material Adverse Change*. Except as set forth in the SEC Filings, as contemplated by this Agreement and the transactions referred to herein and as relating to or resulting from the issuance of the Company's Series I Flexible Cumulative Redeemable Preferred Stock since the date of this Agreement, (i) the Company and its Subsidiaries, taken as a whole, shall not have incurred any liabilities or obligations, direct or contingent, or entered into any transactions (other than, in each case, in the ordinary course of business consistent with past practice), that are material to the Company and its Subsidiaries taken as a whole, and (ii) there shall not have occurred any material change in the shares of beneficial interest, short-term debt or long-term debt of the Company, (iii) there shall not have occurred any material adverse change, or any development involving a prospective material adverse change, in the financial condition, business, prospects, net worth or results of operations of the Company and its Subsidiaries, taken as a whole, and (iv) neither the Company nor any of its Subsidiaries shall have sustained any material loss or interference with its business or properties from fire, explosion, flood or other casualty not covered by insurance if, in the reasonable judgment of the Initial Purchaser, any such loss or interference causes a Material Adverse Effect.

(f) *No Material Litigation Commenced*. Since the respective dates as of which information is given in the SEC Filings, there shall have been no litigation or other proceeding instituted against the Company or any of its Subsidiaries or any of their respective officers, directors or trustees in their capacities as such, before or by any Federal, state or local court, commission, regulatory body, administrative agency or other governmental body, domestic or foreign, in which litigation or proceeding an unfavorable ruling, decision or finding would be reasonably expected to result in a Material Adverse Effect.

(g) *Subsequent Closing Condition*. On or prior to the Subsequent Closing Date, the Initial Purchaser shall have received from the Company a waiver in form and substance reasonably satisfactory to the Initial Purchaser and the Company, effectively waiving the ownership limit (as defined in the Articles) as it applies to the Initial Purchaser (the "Ownership Limit Waiver").

All such opinions, certificates, letters and other documents will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Initial Purchaser and its counsel. If any condition specified in this Section 5(A) shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Initial Purchaser by notice to the Company at any time, and any such termination shall be without liability of any party to any other party, except that the indemnity and contribution agreements set forth in Section 4(h) and Section 9 hereof, the provisions concerning payment of expenses under Section 3(e), and Section 6 and the provisions relating to governing law shall remain in effect.

(B) Conditions to the Obligations of the Company.

(a) The obligations of the Company to sell the Shares as provided in this Agreement on each Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Initial Purchaser as of the date of this Agreement and as of such Closing Date, as though then made, and to the timely performance by the Initial Purchaser of its covenants and other obligations under this Agreement to be performed at or prior to such date, and to the condition that there shall not be any injunction, judgment, order, decree, ruling or charge in effect preventing, or any litigation seeking to prevent or interfere with, the consummation of any of the transactions contemplated by this Agreement.

(b) If any condition specified in this Section 5(B) shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Company by notice to the Initial Purchaser at any time and any such termination shall be without liability of any party to any other party, except that the indemnity and contribution agreements set forth in Section 4(h) and Section 9 hereof, the provisions concerning payment of expenses under Section 3(e) and Section 6 and the provisions relating to governing law shall remain in effect.

(c) *Subsequent Closing Conditions*.

(i) On or prior to the Subsequent Closing Date, the Company shall have received from the Initial Purchaser a letter of representation in form and substance satisfactory to the Company and the Initial Purchaser, making certain representations in connection with the Ownership Limit Waiver.

(ii) On or prior to the Subsequent Closing Date, the Company shall have received corporate authority granting the Ownership Limit Waiver.

Section 6. Reimbursement of Initial Purchaser's Expenses. If this Agreement is terminated by the Initial Purchaser pursuant to Section 5(A), or if the sale to the Initial Purchaser of the Shares on any Closing Date is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein or to comply with any provision of this Agreement, the Company agrees to reimburse the Initial Purchaser upon demand for all reasonable out-of-pocket expenses that shall have been incurred by the Initial Purchaser in connection with the proposed purchase and the offering and sale of the Shares to have been delivered at such Closing Date, including, but not limited to, fees and disbursements of advisors, travel expenses, postage, facsimile and telephone charges.

Section 7. Contingent Obligations of the Company if the Company Fails to Issue a Redemption Notice for the Shares by April 10, 2006. If by 5:00 p.m. New York time on April 10, 2006 the Company has not delivered to the Initial Purchaser an irrevocable notice of redemption of all of the Shares with a Redemption Date on or before May 8, 2006, then the Company shall be obligated as set forth below in this Section 7; *provided*, *however*, that each and every such obligation shall terminate upon the redemption of all the Series I Depositary Shares by the Company; *provided further*, *however*, that such termination shall not relieve the Company from any liability for damages suffered by the Initial Purchaser as a result of any breach of such obligations by the Company prior to such termination. Time shall be of the essence with respect to the Company's compliance with the deadlines set forth in this Section 7.

(A) Creating a Marketable Security.

(a) *Additional Issuer Information*. In order to render the Shares eligible for resale pursuant to Rule 144A under the Securities Act for the benefit of holders and beneficial owners from time to time of the Shares, the Company shall furnish at its expense upon request, while any of the Shares remain outstanding, to any holder of Shares or prospective purchasers of Shares the information specified in Rule 144A(d)(4) (such information, whether made available to holders or prospective purchasers or furnished to the Commission, is herein referred to as "Additional Issuer Information"), unless the Company is then subject to Section 13 or 15(d) of the Exchange Act or exempt from reporting pursuant to Rule 12g3-2(b) of the Exchange Act.

(b) *Offering Memorandum*. The Company shall prepare an Offering Memorandum of the sort customary in Rule 144A offerings (including all disclosures required by Rule 144A) for use by the Initial Purchaser in connection with resale of the Shares to Subsequent Purchasers, which shall be in final form no later than May 8, 2006. The Offering Memorandum shall also disclose the REIT-related transfer limitations referred to in Section 1(e) of this Agreement and other restrictions on transfer contained in the Articles. The Company agrees to furnish to the Initial Purchaser, without charge, as many copies of the Offering Memorandum and any amendments and supplements thereto as the Initial Purchaser shall reasonably request from time to time for use in connection with resales of the Shares.

(c) *Resale Shelf Registration Statement*. If the Shares have not been redeemed, the Company shall, no later than July 6, 2006, file with the Commission the Resale Shelf Registration Statement, including a prospectus for use by the holders of the Shares, as selling shareholders of their Shares, and shall use its best efforts to have the Resale Shelf Registration Statement and a companion Form 8-A registration statement, if any, for the Shares declared effective no later August 4, 2006 and thereafter to keep such registrations continuously effective with respect to the Shares other than (i) Shares that have been exchanged or disposed of pursuant to the Resale Shelf Registration Statement, (ii) Shares that are eligible to be sold pursuant to Rule 144(k) (or any similar provision then in force, but not Rule 144A) under the Securities Act and (iii) Shares that have ceased to be outstanding. To the extent they are eligible, the Company shall use its reasonable best efforts to list the Shares on the New York Stock Exchange ("NYSE") commencing upon the effective date of such Form 8-A.

(d) *Registration Rights Agreement*. The Company shall in good faith negotiate with the Initial Purchaser and no later than May 8, 2006 shall sign the Registration Rights Agreement for the benefit of the holders of the Shares from time to time. The Registration Rights Agreement may provide additional terms regarding the Resale Shelf Registration Statement. The Registration Rights Agreement shall require the Company, upon the request of 20% in interest of the holders of the Shares, to file a demand registration statement (the "Demand Registration Statement" and, together with the Resale Registration Statement, the "Registration Statements") in connection with an underwritten offering of the Shares, *provided* that the Company shall not be required to file more than one such demand registration. In such underwritten offering, the Company shall cause its officers, attorneys and auditors to supply customary certificates, opinions and comfort letters at the closing. The Registration Rights Agreement shall include typical indemnification and contribution agreements by the Company for the benefit of the selling shareholders under both Registration Statements.

(e) *Liquidated Damages*. If the Shares have not been redeemed and (i) the Resale Shelf Registration Statement has not been filed with the Commission by July 6, 2006, (ii) by August 7, 2006 such Resale Shelf Registration Statement has not been declared effective by the Commission, or (iii) after the Resale Shelf Registration Statement has been declared effective, it ceases to be effective or otherwise becomes unusable by the holders of Shares who are selling shareholders thereunder for any reason, and the aggregate number of calendar days in any consecutive twelve (12) month period for which the Resale Shelf Registration Statement shall not be usable exceeds 30 days in the aggregate (each such event referred to in clauses (i) through (iii), inclusive, a "Registration Default"), a cash payment which the Company acknowledges shall constitute liquidated damages for any such Registration Default, (a "Default Payment") shall be payable quarterly in arrears on each Dividend Payment Date (as defined in the Articles Supplementary) to all record holders of the Shares other than (i) shares that have been exchanged or disposed of pursuant to the Resale Shelf Registration Statement, (ii) Shares that are eligible to be sold pursuant to Rule 144(k) (or any similar provision then in force, but not Rule 144A) under the Securities Act and (iii) Shares that have ceased to be outstanding (in addition to any regular distribution accruing or payable on such Shares) and will accrue beginning on (and including) the date on which any such Registration Default shall occur and ending on (but excluding) the date on which all Registration Defaults have been cured. Default Payments shall accrue at a rate of $0.25 (equivalent to 1.00% of the $25.00 liquidation preference) per annum per Share. The Company shall cause the Default Payments to be paid on the regular Dividend Payment Date, whether or not the Company shall have declared a dividend or other distribution on the Shares for such quarter.

The parties to this Agreement agree that the record holders of the Shares may suffer damages in the event that a Registration Default has occurred and is continuing, and that it would not be possible to ascertain the amount of such damages. The parties to this Agreement further agree that the Default Payments shall be liquidated damages provided for in this Section 7(A)(e) of this Agreement and constitute a reasonable estimate of the damages that may be incurred by the holders by reason of a Registration Default.

(f) *DTC Eligibility*. No later than May 8, 2006, the Company shall cause the Shares to be eligible for clearance and settlement through the facilities of The Depository Trust Company, including, if necessary and to the extent appropriate for a security intended to be traded under Rule 144A and to the extent allowed by applicable law, removal of the legends referred to in Section 2(A)(h).

(g) *PORTAL Market Inclusion*. Upon the request of the Initial Purchaser, the Company shall use its best efforts to cause the Shares to be eligible for trading in the Private Offering, Resales and Trading through Automated Linkages Market of the National Association of Securities Dealers, Inc. (the "PORTAL Market").

(h) *Ratings*. The Company shall use its commercially reasonable efforts to cause the Rating Agencies to issue ratings with respect to the Shares not later than May 8, 2006, or as soon thereafter as practicable.

(i) *Initial Purchaser's Review of Final Offering Memorandum and Proposed Amendments and Supplements*. Prior to the delivery of any proposed Offering Memorandum or any proposed amendment or supplement thereto by the Company to the Initial Purchaser, the Company shall furnish to the Initial Purchaser for review a copy of such proposed Offering Memorandum or proposed amendment or supplement thereto, as the case may be, prior to printing such Offering Memorandum or any such amendment or supplement thereto, and the Company shall not print the Offering Memorandum or issue any proposed amendment or supplement containing any provision to which the Initial Purchaser or its counsel reasonably objects (with reasonable prior notice in writing to the Company).

(j) *Amendments and Supplements to the Offering Memorandum, Registration Statements and Other Securities Law Matters*.

(i) If, prior to the completion of the placement of the Shares by the Initial Purchaser with the Subsequent Purchasers, any event shall have occurred or condition exists as a result of which the Offering Memorandum or either Registration Statement, in each case as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such document is delivered, not misleading, or if in the reasonable opinion of counsel for the Initial Purchaser it is otherwise necessary to amend or supplement the Offering Memorandum or either Registration Statement to comply with applicable law, the Company agrees promptly to prepare (subject to this Section 7(A)), file with the Commission (with respect to any Registration Statement amendment or any documents incorporated by reference) and furnish at its own expense to the Initial Purchaser, such number of copies of amendments or supplements to the Offering Memorandum or a Registration Statement, as the case may be, as are reasonably requested by the Initial Purchaser containing such information as is necessary so that the statements therein as so amended or supplemented will not, in the light of the circumstances when such document is delivered to a purchaser, be misleading or so that such document, as amended or supplemented, will comply with applicable law.

(ii) Following the effectiveness of either Registration Statement and for so long as the Shares are outstanding if, in the judgment of the Initial Purchaser, the Initial Purchaser or any of its Affiliates is required to deliver a prospectus in connection with sales of, or market-making activities with respect to, the Shares, the Company agrees (A) periodically to amend the applicable Registration Statement so that the information contained therein complies with the requirements of Section 10(a) of the Securities Act, (B) to amend the applicable registration statement or supplement the related prospectus or the documents incorporated therein when necessary to reflect any material changes in the information provided therein so that the registration statement and the prospectus will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing as of the date the prospectus is so delivered, not misleading and (C) to provide the Initial Purchaser with copies of each amendment or supplement filed and such other documents as the Initial Purchaser may reasonably request.

(iii) The Company hereby expressly acknowledges that the indemnification and contribution provisions of Section 9 of this Agreement are specifically applicable and relate to each offering memorandum, registration statement, prospectus, amendment or supplement referred to in this Section 7(A).

(k) *Blue Sky Compliance*. The Company (i) shall cooperate with the Initial Purchaser and counsel for the Initial Purchaser to qualify or register the Shares for sale under (or obtain exemptions from the application of) the Blue Sky or state or other securities laws of those jurisdictions (both domestic and foreign) as may be designated by the Initial Purchaser or its counsel, (ii) shall comply with such laws and (iii) shall continue such qualifications, registrations and exemptions in effect so long as required for the Initial Purchaser's placement of the Shares to the Subsequent Purchasers; *provided*, *however*, that the Company shall not be required to qualify as a foreign corporation or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified or where it would be subject to taxation as a foreign corporation; and *provided*, *further*, that the Company may require that offers and sales in one or more jurisdictions must be made through brokers licensed in that jurisdiction. The Company will advise the Initial Purchaser promptly of its knowledge of the suspension of the qualification or registration of (or any such exemption relating to) the Shares for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and, in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its best efforts to obtain the withdrawal thereof at the earliest possible moment.

(l) *Exchange Act Filings*. Prior to the completion of the placement of the Shares by the Initial Purchaser with the Subsequent Purchasers, the Company shall file, on a timely basis, with the Commission and the NYSE all reports and documents required to be filed under Section 13 or 15(d) of the Exchange Act.

(B) Offering Commencement Date/Customary Rule 144A Deliveries. If the Company fails to redeem all the Shares on or before May 8, 2006, then the Company shall deliver, and shall cause its attorneys, accountants and officers, as applicable, to deliver the following documents to the Initial Purchaser at the offices of Hunton & Williams LLP, Richmond, Virginia no later than 5:00 p.m. New York time on May 8, 2006, (the "Offering Commencement Date").

(a) *Opinions of Counsel*. On the Offering Commencement Date, the Initial Purchaser shall receive the corporate and federal income tax opinion of Cahill Gordon & Reindel llp, securities and tax counsel for the Company, the corporate opinion of McGuire Woods LLP, Maryland counsel for the Company, and the corporate opinion of Barack Ferrazzano Kirschbaum Perlman & Nagelberg, Illinois counsel for the Company, each dated the date of its delivery, in substantially the forms set forth in Exhibit B-1, Exhibit B-2, and Exhibit B-3, respectively.

(b) *Accountant's Comfort Letter*. On the Offering Commencement Date, the Initial Purchaser shall receive from the Accountants (who shall be independent public accountants within the meaning of Regulation S-X under the Securities Act and the Exchange Act) a letter dated as of such date addressed to the Initial Purchaser, containing statements and information of the type ordinarily included in an accountants'"comfort letter" to underwriters of public offerings, delivered according to Statement of Auditing Standards No. 72 (or any successor bulletin), with respect to the audited, unaudited and pro forma, if any, financial statements and certain financial information contained, or incorporated by reference, in the Offering Memorandum in form and substance reasonably satisfactory to the Initial Purchaser.

(c) *Officers' Certificate*. On the Offering Commencement Date, the Initial Purchaser shall receive from the Company a certificate, dated the date of its delivery, signed by each of the President and the Chief Financial Officer of the Company, in form and substance satisfactory to the Initial Purchaser, to the effect that:

(i) Any request for information regarding the Shares or the Rule 144A offering on the part of the staff of the Commission or any such authorities has been complied with to the satisfaction of the staff of the Commission or such authorities;

(ii) Each signer of such certificate has carefully examined the Offering Memorandum (which term includes the Incorporated Documents) and (A) as of the date of such certificate, such documents, taken together, do not include an untrue statement of any material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (B) no event has occurred as a result of which it would be necessary to amend or supplement the Offering Memorandum in order to make the statements therein not untrue or misleading in any material respect. All documents required to be filed under the Exchange Act since January 1, 2005 have been filed as required;

(iii) Each of the representations and warranties of the Company contained in this Agreement was, when originally made, and is, at the time such certificate is delivered, true and correct in all material respects;

(iv) Each of the covenants required to be performed by the Company herein on or prior to the delivery of such certificate has been duly, timely and fully performed in all material respects, and each condition herein required to be complied with by the Company on or prior to the date of such certificate has been duly, timely and fully complied with;

(v) Except as set forth in the SEC Filings, as contemplated by this Agreement and the transactions referred to herein and as relating to or resulting from the issuance of the Company's Series I Flexible Cumulative Redeemable Preferred Stock for the period from and after the date of this Agreement through the date of such certificate, (A) the Company and its Subsidiaries, taken as a whole, have not incurred any liabilities or obligations, direct or contingent, or entered into any transactions (other than, in each case, in the ordinary course of business consistent with past practice), that are material to the Company and its Subsidiaries, taken as a whole, (B) there has not occurred any material change in the shares of beneficial interest, short-term debt or long-term debt of the Company and (C) there has not occurred any material adverse change, or any development involving a prospective material adverse change, in the financial condition, business, prospects, net worth or results of operations of the Company and its Subsidiaries, taken as a whole.

(vi) *Other Documents*. On the Offering Commencement Date, counsel to the Initial Purchaser shall be furnished with such other documents as such counsel may reasonably require in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, contained in this Agreement.

All such opinions, certificates, letters and other documents will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to the Initial Purchaser and its counsel. The Initial Purchaser may, in its sole discretion, but shall not be required to, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

Section 8. Offer, Sale and Resale Procedures. The Initial Purchaser and the Company hereby establish and agree to observe the following procedures in connection with the offer and sale of the Shares:

(a) *Offers and Sales only to Qualified Institutional Buyers or Institutional Accredited Investors*. Offers and sales of the Shares will be made only by the Initial Purchaser or Affiliates thereof qualified or registered to do so in the jurisdictions in which such offers or sales are made. Each such offer or sale shall be made only:

(i) to persons whom the offeror or seller, or any person acting on behalf of them, reasonably believes to be qualified institutional buyers (as defined in Rule 144A under the Securities Act); or

(ii) to a limited number of other institutional accredited investors (as such term is defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) that the offeror or seller reasonably believes to be and, with respect to sales and deliveries, that are Accredited Investors ("Institutional Accredited Investors").

(b) *No General Solicitation*. The Shares will be offered by approaching prospective Subsequent Purchasers on an individual basis. No general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act) will be used in connection with the offering of the Shares.

(c) *Purchases by Non-Bank Fiduciaries*. In the case of a non-bank Subsequent Purchaser of Shares acting as a fiduciary for one or more third parties, in connection with an offer and sale to such purchaser pursuant to Section 8(a) above, each third party shall, in the reasonable judgment of the Initial Purchaser, be a Qualified Institutional Buyer.

(d) *Rule 144A Reliance and Restrictions on Transfer*. The Offering Memorandum shall make prospective offerees aware of the reliance by the offeror and/or seller on the exemption provided by Rule 144A and shall provide that investors that acquire any Shares shall be deemed to have agreed that such Shares may only be resold or otherwise transferred if such Shares are registered for sale under the Securities Act, or pursuant to an available exemption from the registration requirements of the Securities Act (including Rule 144A), or in a transaction not otherwise subject to the Securities Act.

(e) *No Liability of Initial Purchaser Following the Sale of the Shares*. Following the sale of the Shares by the Initial Purchaser to Subsequent Purchasers pursuant to the terms of this Agreement, the Initial Purchaser shall not be liable or responsible to the Company for any losses, damages or liabilities suffered or incurred by the Company including any losses, damages or liabilities under the Securities Act, arising from or relating to any subsequent resale or transfer of any Shares other than by the Initial Purchaser.

Section 9. Indemnification and Contribution.

The Company and the Operating Partnership, jointly and severally, agree to indemnify and hold harmless the Initial Purchaser, its officers and directors, and each person, if any, who controls the Initial Purchaser within the meaning or either Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including without limitation the legal fees and other expenses incurred in connection with any suit, action or proceeding or any claim asserted) caused by any untrue statement or alleged untrue statement of a material fact contained in any Offering Memorandum (as amended or supplemented if the Company or the Operating Partnership shall have furnished any amendments or supplements thereto), or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading except insofar as such losses, claims, damages or liabilities are caused by any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to the Initial Purchaser furnished to the Company or the Operating Partnership in writing by the Initial Purchaser expressly for use therein. The foregoing indemnity agreement shall be in addition to any liability which the Company and the Operating Partnership may otherwise have.

The Initial Purchaser agrees to indemnify and hold harmless the Company and the Operating Partnership, and the Company's and the Operating Partnership's officers and directors and each person who controls the Company or the Operating Partnership within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company and the Operating Partnership to the Initial Purchaser, but only with reference to information relating to the Initial Purchaser furnished to the Company and the Operating Partnership in writing by the Initial Purchaser expressly for use in the Offering Memorandum or any amendment or supplement thereto. Notwithstanding the preceding, in no case shall the Initial Purchaser be liable or responsible for any amount in excess of the fee specified in Section 1(d) received by such Initial Purchaser in connection with the purchase of the Shares pursuant to this Agreement.

If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnity may be sought pursuant to either of the two preceding paragraphs, such person (the "Indemnifying Person") shall promptly notify the person against whom such indemnity may be sought (the "Indemnified Person") in writing, and the Indemnifying Person, upon request of the Indemnified Person, shall retain counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person and any others the Indemnifying Person may designate in such proceeding and shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary, (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person or (iii) the named parties in any such

proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such fees and expenses shall be reimbursed as they are incurred. Any such separate firm for the Initial Purchaser and such control persons of Initial Purchaser shall be designated in writing by Wachovia Capital Markets, LLC and any such separate firm for the Company, the Operating Partnership, their directors, their officers and such control persons of the Company and the Operating Partnership or authorized representatives shall be designated in writing by the Company or the Operating Partnership. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify any Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested an Indemnifying Person to reimburse the Indemnified Person for fees and expenses of counsel as contemplated by the third sentence of this paragraph, the Indemnifying Person agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Person of the aforesaid request and (ii) such Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. If it is ultimately determined that an Indemnified Person was not entitled to indemnification hereunder, such Indemnified Person shall be responsible for repaying or reimbursing the Indemnifying Person for any amounts so paid or incurred by such Indemnifying Person pursuant to this paragraph. No Indemnifying Person shall, without the prior written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnity could have been sought hereunder by such Indemnified Person, unless such settlement (i) includes an unconditional release of such Indemnified Person from all liability on claims that are the subject matter of such proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an Indemnified Person. In no event shall any Indemnifying Person have any liability or responsibility in respect of the settlement or compromise of, or consent to the entry of any judgment with respect to any pending or threatened action or claim effected without its prior written consent.

If the indemnification provided for in the first and second paragraphs of this Section 9 is unavailable or insufficient to hold harmless an Indemnified Person in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (a) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Operating Partnership on the one hand and the Initial Purchaser on the other hand from the offering of the Shares or (b) if the allocation provided by clause (a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (a) above but also the relative fault of the Company and the Operating Partnership on the one hand and the Initial Purchaser on the other in connection with

the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Operating Partnership on the one hand and the Initial Purchaser on the other shall be deemed to be in the same respective proportions as the net proceeds from the offering of such Shares (before deducting expenses other than fees payable pursuant to Section 1(d) herein) received by the Company and the Operating Partnership and the total underwriting discounts and the commissions received by the Initial Purchaser bear to the aggregate public offering price of the Shares. The relative fault of the Company and the Operating Partnership on the one hand and the Initial Purchaser on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and the Operating Partnership on the one hand or by the Initial Purchaser on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company, the Operating Partnership and the Initial Purchaser agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Person in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 9, in no event shall the Initial Purchaser be required to contribute any amount in excess of the fee, specified in Section 1(d), received by the Initial Purchaser in connection with the purchase of the Shares pursuant to this Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

The remedies provided for in this Section 9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

The indemnity and contribution agreements contained in this Section 9 and the representations, warranties and covenants of the Company, the Operating Partnership and the Initial Purchaser set forth in this Agreement shall remain operative and in full force and effect regardless of (a) any termination of this Agreement, (b) any investigation made by or on behalf of the Initial Purchaser or any person controlling the Initial Purchaser or by or on behalf of the Company, its officers or directors or any other person controlling the Company or the Operating Partnership and (c) acceptance of and payment for any of the Shares.

Section 10. Representations and Agreements to Survive Delivery. The agreements set forth in Section 6, Section 7, Section 8 and Section 9 shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of the Initial Purchasers or any controlling person of the Initial Purchaser, or by or on behalf of the Company or of any of its Subsidiaries, and shall survive delivery of and payment for the Shares.

Section 11. Notices. All notices or communications hereunder shall be in writing and shall be mailed, delivered or telecopied and confirmed (including confirmation by email if so indicated):

(a) if to the Company, to:

First Industrial Realty Trust, Inc.
311 South Wacker Drive
Suite 4000
Chicago, Illinois 60606
Attention: John H. Clayton, Esq.
Telecopy: (313) 922-6320
E-mail: jclayton@firstindustrial.com

with a copy to:

Cahill Gordon & Reindel llp
80 Pine Street
New York, New York 10005
Attention: Gerald Tanenbaum, Esq.
Telecopy: (212) 269-5420
E-mail: gtanenbaum@cahill.com

(b) and if to the Initial Purchaser to:

Wachovia Investment Holdings, LLC
301 South College Street, DC-7
One Wachovia Center
Charlotte, North Carolina 28288
Attention: Ms. Teresa Hee
Telecopy: (704) 383-9165
E-Mail: teresa.hee@wachovia.com

with a copy to:

Hunton & Williams LLP
Riverfront Plaza, East Tower
951 East Byrd Street
Richmond, Virginia 23219-4074
Attention: Randall S. Parks, Esq.
Telecopy: (804) 788-8218
E-Mail: rparks@hunton.com

Any party to this Agreement may change such address for notices by sending to the other parties to this Agreement written notice of a new address for such purpose.

Section 12. Parties. This Agreement shall inure to the benefit of and be binding upon the Initial Purchaser, the Company and the Operating Partnership and their respective successors. Nothing expressed or mentioned in this Agreement is intended, or shall be construed, to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers, trustees and directors referred to in Section 4(h) and Section 9 hereof and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and respective successors and said controlling persons and officers, trustees and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Shares shall be deemed to be a successor by reason merely of such purchase.

Section 13. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 14. Counterparts. This Agreement may be executed in one or more counterparts, signature pages may be detached from such separately executed counterparts and reattached to other counterparts and, in each such case, the executed counterparts hereof shall constitute a single instrument. Signature pages may be delivered by telecopy.

Section 15. Enforceability. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 16. Waiver of Rights to Trial by Jury. The Company and the Initial Purchaser each hereby irrevocably waive any right they may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or the transactions contemplated hereby.

Section 17. Amendments and Modifications. This Agreement may not be amended or otherwise modified or any provision hereof waived except by an instrument in writing signed by the Initial Purchaser, the Company and the Operating Partnership.

[SIGNATURE PAGE FOLLOWS.]

If the foregoing correctly sets forth the understanding between the Company, the Initial Purchaser and the Operating Partnership, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement between the Initial Purchaser, the Company and the Operating Partnership.

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /s/Michael J. Havala
Name: Michael J. Havala
Title: CFO

FIRST INDUSTRIAL L.P.

By: First Industrial Realty Trust, Inc.,
as its sole general partner

By: /s/Michael J. Havala
Name: Michael J. Havala
Title: CFO

ACCEPTED as of the date first written above:

WACHOVIA INVESTMENT HOLDINGS, LLC

By: /s/ Cathy A. Casey
Name: Cathy A. Casey
Title: Director

Schedule 2(B)(g)

Jurisdictions of Foreign Qualification of the Company and the Operating Partnership

ENTITY:	JURISDICTION
First Industrial Realty Trust, Inc., a Maryland corporation	California Florida Georgia Illinois Indiana Michigan Minnesota New Jersey New York North Carolina Ohio Oregon Utah
First Industrial, L.P., a Delaware limited partnership	Arizona California Colorado Connecticut Florida Georgia Illinois Indiana Iowa Kansas Kentucky Louisiana Maryland Michigan Minnesota Missouri New Jersey New York North Carolina Ohio Oregon Pennsylvania Tennessee Texas Utah Virginia Wisconsin

Schedule 2(B)(h)

Jurisdictions of Foreign Qualification of the Subsidiaries

ENTITY	JURISDICTION
First Industrial Financing Partnership, L.P. a Delaware limited partnership	Georgia Illinois Iowa Kansas Maryland Michigan Minnesota Missouri New Hampshire New Jersey Pennsylvania Tennessee Texas Wisconsin
First Industrial Acquisitions, Inc., a Maryland corporation	Arizona California Georgia Illinois Indiana Michigan Minnesota Missouri Ohio Pennsylvania Tennessee Wisconsin
First Industrial Pennsylvania Corporation, a Maryland corporation	Pennsylvania
First Industrial Pennsylvania, L.P., a Delaware limited partnership	Colorado Indiana Pennsylvania
First Industrial Harrisburg Corporation, a Maryland corporation	California New Jersey Pennsylvania

First Industrial Harrisburg, L.P., a Delaware limited partnership	Pennsylvania
First Industrial Securities Corporation, a Maryland corporation	Illinois Michigan
First Industrial Securities, L.P., a Delaware limited partnership	Illinois Michigan Minnesota Pennsylvania
First Industrial Mortgage Corporation, a Maryland corporation	Illinois Michigan
First Industrial Mortgage Partnership, L.P., a Delaware limited partnership	Georgia Illinois Michigan Minnesota Missouri Tennessee
First Industrial Indianapolis Corporation, a Maryland corporation	Indiana
First Industrial Indianapolis, L.P., a Delaware limited partnership	Indiana
FI Development Services Corporation, a Maryland corporation	Florida Illinois Wisconsin
First Industrial Finance Corporation, a Maryland corporation	Georgia Illinois Michigan Wisconsin
First Industrial Development Services, Inc., a Maryland corporation	Arizona Arkansas California Colorado Florida Georgia Illinois Indiana Iowa Louisiana Michigan Minnesota Missouri Nevada New Jersey New York North Carolina Ohio Pennsylvania Tennessee Texas Utah Virginia Washington Wisconsin

EXHIBIT A

Form of Articles Supplementary

Series I Flexible Cumulative Redeemable Preferred Stock
(Liquidation Preference $250,000.00 per Share)

ARTICLES SUPPLEMENTARY

FIRST INDUSTRIAL REALTY TRUST, INC.

Articles Supplementary of Board of Directors Classifying
and Designating a Series of Preferred Stock as
Series I Flexible Cumulative Redeemable Preferred Stock
and Fixing Distribution and
Other Preferences and Rights of Such Series

Dated as of November 7, 2005

FIRST INDUSTRIAL REALTY TRUST, INC.

Articles Supplementary of Board of Directors Classifying
and Designating a Series of Preferred Stock as

Series I Flexible Cumulative Redeemable Preferred Stock
and Fixing Distribution and
Other Preferences and Rights of Such Series

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

Pursuant to authority conferred upon the Board of Directors by the Charter and Bylaws of the Company, the Board of Directors on December 3, 1996, December 4, 1997, December 3, 1998, May 12, 2004 and July 28, 2004 adopted resolutions appointing certain members of the Board of Directors to a committee (the "*Special Committee*") with power to cause the Company to issue, among other things, certain series of Preferred Stock and to determine the number of shares which shall constitute such series and the terms of such series. The Special Committee, pursuant to a unanimous written consent dated November 4, 2005, (i) authorized the creation and issuance of 1,000 shares of Series I Flexible Cumulative Redeemable Preferred Stock, which stock was previously authorized but not issued, and (ii) determined the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption of the shares of such series and the Dividend Rate on such series. Such preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications, and terms and conditions of redemption, number of shares and Dividend Rate, as determined by such duly authorized committee, as applicable, are as follows:

Section 1. Number of Shares and Designation. This class of Preferred Stock shall be designated Series I Flexible Cumulative Redeemable Preferred Stock (the "*Series I Preferred Shares*") and the number of shares which shall constitute such series shall be 1,000 shares, par value $0.01 per share, which number may be decreased (but not below the number thereof then outstanding) from time to time by the Board of Directors.

Section 2. Definitions. For purposes of these Articles Supplementary, the following terms shall have the meanings indicated:

"*Applicable Redemption Premium*" shall mean, with respect to any Redemption Date:

(a) if the Redemption Date is on or before March 8, 2006, 97.15%;

(b) if the Redemption Date is on or after March 9, 2006, and on or before May 7, 2006, 97.85%;

(c) if the Redemption Date is on or after May 8, 2006, and on or before November 7, 2006; 98.85%; and

(d) if the Redemption Date is on or after November 8, 2006, 100.00%.

"*Applicable Spread*" shall mean, (i) in the event of a Downgrade, 2.25% for such period as the Downgrade continues, (ii) in the event of a Double Downgrade, 3.25% for such period as the Double Downgrade continues and (iii) otherwise, 1.25%.

"*Bloomberg*" means Bloomberg Financial Markets Commodities News.

"*Board of Directors*" shall mean the Board of Directors of the Company or any committee duly and validly authorized by such Board of Directors to perform any of its responsibilities with respect to the applicable matter.

"*Business Day*" shall mean any day (other than a Saturday, Sunday or legal holiday) on which banking institutions in The City of New York are open for business and, when used in the definition of One-Month LIBOR, which is also a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

"*Change of Control Event*" shall mean the occurrence of any one of the following events:

(a) any "person", as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Act") (other than the Company, any of its subsidiaries, any trustee, fiduciary or other person or entity holding securities under any employee benefit plan of the Company or any of its subsidiaries, or any underwriter or other person if the Board of Directors has determined that such underwriter or other person will make a timely distribution or resale of such securities to or among other holders), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 40% or more of either (A) the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Company's Board of Directors or (B) the then outstanding shares of Common Stock of the Company (in either such case other than as a result of acquisition of securities directly from the Company); or

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

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

"*Common Stock*" shall mean the Common Stock, par value $0.01 per share, of the Company.

"*Dividend Default*" shall have the meaning set forth in Section 7(1) hereof.

"*Dividend Payment Date*" shall have the meaning set forth in Section 3(1) hereof.

"*Dividend Period*" shall have the meaning set forth in Section 3(1) hereof.

"*Dividend Rate*" shall mean, with respect to any specified day in any Dividend Period, a floating rate, expressed as a percentage of the Liquidation Preference per annum, determined by the Dividend Rate Calculation Agent at the request of the Company and provided to the Company, as follows:

(a) from November 8, 2005 through and including March 8, 2006, a rate equal to the sum of (i) the applicable One-Month LIBOR for such day, *plus* (ii) the Applicable Spread; and

(b) from March 9, 2006 through and including May 8, 2006, a rate equal to the sum of (i) the applicable One-Month LIBOR for such day, *plus* (ii) the Applicable Spread *plus* (iii) 0.5%; and

(c) from May 9, 2006 through and including November 8, 2006, a rate equal to the sum of (i) the applicable One-Month LIBOR for such day, *plus* (ii) the Applicable Spread *plus* (iii) 1.25%; and

(d) from and after November 9, 2006, a rate equal to the sum of (i) the applicable One-Month LIBOR for such day, *plus* (ii) the product of (y) the Applicable Spread *minus* 0.75%, *multiplied by* (z) the number of whole calendar months elapsed between the applicable Issue Date and the first day of the calendar month in which such specified day occurs;

provided, *however*, that, unless a Change of Control Event has occurred, the Dividend Rate shall not, in any case, exceed 20.0%. Anything to the contrary herein notwithstanding, upon the occurrence of a Change of Control Event, the Dividend Rate shall be equal to 22.0%.

"*Dividend Rate Calculation Agent*" shall mean such financial institution (and any legal successor thereto) from time to time as shall be selected by the Company, *provided* such selection is approved by the vote or written consent of the holders of at least two-thirds of the outstanding shares of the Series I Preferred Shares, and shall initially mean Wachovia Investment Holdings, LLC.

"*Double Downgrade*" shall mean if, at any time, any two of Moody's, S&P or Fitch rates (i) the long-term senior unsecured debt of the Company, or (ii) the Series C Preferred Shares, Series F Preferred Shares or Series G Preferred Shares, below Baa3, BBB- or BBB-, respectively.

"*Downgrade*" shall mean if, at any time, any of Moody's, S&P or Fitch rates (i) the long-term senior unsecured debt of the Company, or (ii) the Series C Preferred Shares, Series F Preferred Shares or Series G Preferred Shares, below Baa3, BBB- or BBB-, respectively.

"*Excess Stock*" shall have the meaning set forth in Article IX of the Charter.

"*Fitch*" shall mean Fitch Ratings Ltd.

"*Issue Date*" shall mean, with respect to any Series I Preferred Shares, the date on which such Series I Preferred Shares are issued.

"*Junior Shares*" shall mean all classes or series of Common Stock and all equity securities issued by the Company ranking junior to the Series I Preferred Shares as to the payment of dividends or as to the distribution of assets upon liquidation, dissolution or winding up of the Company, as applicable.

"*Liquidation Preference*" shall have the meaning set forth in Section 4(1) hereof.

"*Moody's*" shall mean Moody's Investors Service, Inc.

"*One-Month LIBOR*" means, with respect to any Dividend Period or any day included in such Dividend Period, the rate per annum appearing as the London Interbank Offered Rate for deposits in U.S. dollars having a term of one month, as published on the Business Day that is two Business Days preceding the first day of the applicable Dividend Period on the interest rate page most nearly corresponding to Telerate Page 3750 (or such other page as may replace such page for the purpose of displaying comparable rates) at approximately 11:00 a.m. London time on the relevant date. If such rate does not appear on the Bloomberg interest rate page most nearly corresponding to Telerate Page 3750 (or such other page as may replace such page for the purpose of displaying comparable rates) on the relevant date, the One-Month LIBOR Rate will be the arithmetic mean of the rates quoted by three major banks in New York City selected by the Dividend Rate Calculation Agent, at approximately 11:00 a.m., New York City time, on the relevant date for loans in U.S. Dollars to leading European banks for a period of one month. The Company shall promptly (or shall cause its Dividend Rate Calculation Agent promptly to) notify any holder of the Series I Preferred Shares of the Dividend Rate for any Dividend Period upon request.

"*Parity Shares*" shall mean the Series C Preferred Shares, Series F Preferred Shares, Series G Preferred Shares and any other series of preferred stock issued by the Company ranking on a parity with the Series I Preferred Shares as to the payment of dividends or as to distribution of assets upon liquidation, dissolution or winding up of the Company, as applicable, whether or not the dividend rates, dividend payment dates or redemption or liquidation prices per share thereof are different from those of the Series I Preferred Shares.

"*Redemption Date*" shall have the meaning set forth in Section 5(2) hereof.

"*Redemption Price*" shall have the meaning set forth in Section 5(1) hereof.

"*Series C Preferred Shares*" shall mean the 8 5/8% Series C Cumulative Preferred Stock of the Company.

"*Series F Preferred Shares*" shall mean the Series F Flexible Cumulative Redeemable Preferred Stock of the Company.

"*Series G Preferred Shares*" shall mean the Series G Flexible Cumulative Redeemable Preferred Stock of the Company.

"*Series I Preferred Shares*" shall have the meaning set forth in Section 1 hereof.

"*S&P*" shall mean Standard & Poor's, a division of The McGraw-Hill Companies, Inc.

"*Telerate Page 3750*" means the display designated on page 3750 on MoneyLine Telerate (or such other page as may replace the 3750 page on the service or such other service as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. Dollars deposits).

Section 3. Dividend Rights. (1) Dividends shall be payable in cash on the Series I Preferred Shares when, as and if declared by the Board of Directors, out of assets legally available therefor: (i) for the period (the "*Initial Dividend Period*") from the applicable Issue Date to but excluding January 1, 2006, and (ii) for each monthly dividend period thereafter (the Initial Dividend Period and each monthly dividend period being hereinafter individually referred to as a "*Dividend Period*" and collectively referred to as "*Dividend Periods*"), which monthly Dividend Periods shall commence on the first day of each calendar month and shall end on and include the last day of the calendar month. Dividends payable on each Dividend Payment Date (as defined below) with respect to each share of Series I Preferred Stock shall be equal to the sum of the daily amounts for each day actually elapsed during a Dividend Period, which daily amounts shall be computed by dividing (x) the product of (A) the Dividend Rate in effect for each such day during such Dividend Period *multiplied by* (B) the Liquidation Preference, by (y) 360. Dividends on each Series I Preferred Share shall be cumulative from the applicable Issue Date and shall accrue whether or not such dividends shall be declared, whether or not there shall be assets of the Company legally available for the payment of such dividends, whether or

not the terms and provisions of any agreement of the Company, including any agreement relating to its indebtedness, prohibits such declaration or payment or provides that such authorization or payment would constitute a breach thereof or a default thereunder, and whether or not such declaration or payment shall be restricted or prohibited by law. Such dividends shall be payable in arrears, without interest thereon, when, as and if declared by the Board of Directors, on the last day of each Dividend Period, commencing on December 31, 2005 (each, a "*Dividend Payment Date*"); *provided, however,* that if any such day shall not be a Business Day, then the Dividend Payment Date shall be the next succeeding day which is a Business Day. Each such dividend shall be paid to the holders of record of Series I Preferred Shares as they appear on the stock register of the Company on such record date, not more than 45 days nor less than 15 days preceding the applicable Dividend Payment Date, as shall be fixed by the Board of Directors. Dividends on account of arrears for any past Dividend Periods may be declared and paid at any time, without reference to any regular Dividend Payment Date, to holders of record on such date, not more than 45 days nor less than 15 days preceding the applicable Dividend Payment Date, as may be fixed by the Board of Directors. After an amount equal to full cumulative dividends on the Series I Preferred Shares, including for the then current Dividend Period, has been paid to holders of record of Series I Preferred Shares entitled to receive dividends as set forth above by the Company, or such dividends have been declared and funds therefor set aside for payment, the holders of Series I Preferred Shares will not be entitled to any further dividends with respect to that Dividend Period. Any dividend payment made on the Series I Preferred Shares shall first be credited against the earliest accrued but unpaid dividends due with respect to such shares.

(2) When dividends are not paid in full upon the Series I Preferred Shares and any Parity Shares, all dividends declared upon the Series I Preferred Shares and any such Parity Shares shall be declared *pro rata* so that the amount of dividends declared per share on the Series I Preferred Shares and any such Parity Shares shall in all cases bear to each other that same ratio that the accumulated dividends per share on the Series I Preferred Shares and any such Parity Shares bear to each other. Except as provided in the preceding sentence, unless an amount equal to full cumulative dividends on the Series I Preferred Shares has been paid to holders of record of Series I Preferred Shares entitled to receive dividends as set forth above by the Company for all past Dividend Periods, no dividends (other than in Junior Shares) shall be declared or paid or set aside for payment nor shall any other distribution be made upon any Junior Shares or Parity Shares. Unless an amount equal to full cumulative dividends on the Series I Preferred Shares has been paid to holders of record of Series I Preferred Shares entitled to receive dividends as set forth above by the Company for all past Dividend Periods, no Junior Shares or Parity Shares shall be redeemed, purchased, or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares of any such stock) by the Company or any subsidiary of the Company, except by conversion into or exchange for Junior Shares.

Section 4. Liquidation. (1) In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Company, the holders of Series I Preferred Shares are entitled to receive out of the assets of the Company available for distribution to stockholders, before any distribution of assets is made to holders of Junior Shares upon liquidation, liquidating distributions in the amount of the stated value of $250,000.00 per share (the "*Liquidation Preference*"), *plus* all accumulated and unpaid dividends (whether or not earned or declared) for the then current and all past Dividend Periods. If, upon any voluntary or involuntary liquidation,

dissolution, or winding up of the Company, the amounts payable with respect to the Series I Preferred Shares and any Parity Shares are not paid in full, the holders of Series I Preferred Shares and of such other shares will share ratably in any such distribution of assets of the Company in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of Series I Preferred Shares will not be entitled to any further participation in any distribution of assets by the Company.

(2) Written notice of any such liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage prepaid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series I Preferred Shares at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company.

(3) For purposes of liquidation rights, a consolidation or merger of the Company with or into any other corporation or other entity or a sale of all or substantially all of the assets of the Company shall be deemed not to be a liquidation, dissolution or winding up of the Company.

Section 5. Redemption. (1) The Series I Preferred Shares are redeemable, out of assets legally available therefore, at the option of Company, by resolution of the Board of Directors, in whole or in part, at any time, at a cash redemption price equal to the sum of (x) the Liquidation Preference *multiplied by* the Applicable Redemption Premium *plus* (y) an amount equal to all accrued and unpaid dividends (whether or not earned or declared), if any, to the Redemption Date (the "*Redemption Price*"); *provided, however*, that any partial redemption will be for not less than 1,000,000 Series I Preferred Shares.

(2) Notice of redemption shall be mailed by the Company by first class mail, postage prepaid, to each record holder of the Series I Preferred Shares, not less than five nor more than 60 days prior to the redemption date (the "*Redemption Date*"), to the respective addresses of such holders as the same shall appear on the stock transfer records of the Company (except that if the sole record holder of the Series I Preferred Shares is Wachovia Investment Holdings, LLC, such notice may be given by telecopy to Wachovia Securities Debt Capital Markets at 704-383-9165 (to the attention of Ms. Teresa Hee) with a copy to Hunton & Williams, LLP at 804-788-8218 (to the attention of Randall S. Parks, Esq.)). Each notice shall state: (i) the Redemption Date; (ii) the Redemption Price; (iii) the place or places where certificates for such shares are to be surrendered for payment of the Redemption Price; and (iv) that dividends on the shares to be redeemed will cease to accumulate on such Redemption Date.

(3) In order to facilitate the redemption of Series I Preferred Shares, the Board of Directors may fix a record date for the determination of the shares to be redeemed, such record date to be not less than five nor more than 60 days prior to the date fixed for such redemption.

(4) Notice having been given as provided above, from and after the date fixed for the redemption of Series I Preferred Shares by the Company (unless the Company shall fail to make available the money necessary to effect such redemption), the holders of shares to be redeemed shall cease to be stockholders with respect to such shares and shall have no interest in or claim against the Company by virtue thereof and shall have no voting or other rights with respect to such shares, except the right to receive the moneys payable upon such redemption from the Company, less any required tax withholding amount, without interest thereon, upon surrender (and endorsement or assignment of transfer, if required by the Company and so stated in the notice) of their certificates, and the shares represented thereby shall no longer be deemed to be outstanding. The Company may, at its option, at any time after a notice of redemption has been given, deposit the Redemption Price for the Series I Preferred Shares designated for redemption and not yet redeemed, with the transfer agent or agents for the Series I Preferred Shares, as a trust fund for the benefit of the holders of the Series I Preferred Shares designated for redemption, together with irrevocable instructions and authority to such transfer agent or agents that such funds be delivered upon redemption of such shares and to pay, on and after the date fixed for redemption or prior thereto, the Redemption Price of the shares to their respective holders upon the surrender of their share certificates. From and after the making of such deposit, the holders of the shares designated for redemption shall cease to be stockholders with respect to such shares and shall have no interest in or claims against the Company by virtue thereof and shall have no voting or other rights with respect to such shares, except the right to receive from such trust fund the moneys payable upon such redemption, less any required tax withholding amount, without interest thereon, upon surrender (and endorsement, if required by the Company) of their certificates, and the shares represented thereby shall no longer be deemed to be outstanding. Any balance of such moneys remaining unclaimed at the end of the five-year period commencing on the date fixed for redemption shall, subject to the requirements of applicable law, be repaid to the Company upon its request expressed in a resolution of its Board of Directors.

(5) Any Series I Preferred Shares that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued preferred stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors.

(6) The Series I Preferred Shares are subject to the provisions of Article IX of the Charter, including, without limitation, the provisions for the redemption of Excess Stock (as defined in such Article IX). Notwithstanding the provisions of Article IX of the Charter, Series I Preferred Shares which have been exchanged pursuant to such Article for Excess Stock may be redeemed, in whole or in part, and, if in part, *pro rata* from the holders of record of such shares in proportion to the number of such shares held by such holders (with adjustments to avoid redemption of fractional shares) or by lot in a manner determined by the Board of Directors, at any time when outstanding Series I Preferred Shares are being redeemed.

Section 6. Ranking. The Series I Preferred Shares shall, with respect to dividend rights and rights upon liquidation, dissolution or winding up of the Company, rank (a) senior to Junior Shares; (b) on a parity with all Parity Shares; and (c) junior to all equity securities issued by the Company, the terms of which specifically provide that such equity securities rank senior to the Series I Preferred Shares as to the payment of dividends or as to distribution of assets upon liquidation, dissolution or winding up of the Company.

Section 7. Voting Rights. The Series I Preferred Shares shall not have any voting powers either general or special, except as required by law and except that:

(1) If and whenever full cumulative dividends on the Series I Preferred Shares, or any Parity Shares, for eighteen monthly dividend payment periods, whether or not consecutive, are in arrears and unpaid, (such failure to pay by the Company, a "*Dividend Default*"), the holders of all outstanding Series I Preferred Shares and any Parity Shares, voting as a single class without regard to series, will be entitled to elect two Directors until all dividends in arrears and unpaid on the Series I Preferred Shares and any Parity Shares have been paid or declared and funds therefor set apart for payment. At any time when such right to elect Directors separately as a class shall have so vested, the Company may, and upon the written request of the holders of record of Series I Preferred Shares and Parity Shares of the Company representing not less than 20% of the aggregate liquidation preference of such shares then outstanding shall, call a special meeting of stockholders for the election of such Directors. In the case of such a written request, such special meeting shall be held within 90 days after the delivery of such request and, in either case, at the place and upon the notice provided by law and in the Bylaws of the Company; *provided* that the Company shall not be required to call such a special meeting if such request is received less than 120 days before the date fixed for the next ensuing Annual Meeting of Stockholders of the Company and the holders of all outstanding Series I Preferred Shares and Parity Shares are afforded the opportunity to elect such Directors (or fill any vacancy) at such Annual Meeting of Stockholders. Directors elected as aforesaid shall serve until the next Annual Meeting of Stockholders of the Company or until their respective successors shall be elected and qualified, or, if sooner, until an amount equal to all dividends in arrears and unpaid have been paid or declared and funds therefor set apart for payment. If, prior to the end of the term of any Director elected as aforesaid, a vacancy in the office of such Director shall occur during the continuance of a Dividend Default by reason of death, resignation, or disability, such vacancy shall be filled for the unexpired term by the appointment of a new Director for the unexpired term of such former Director, such appointment to be made by the remaining Director or Directors elected as aforesaid.

(2) The affirmative vote or consent of the holders of at least two-thirds of the outstanding Series I Preferred Shares and any Parity Shares, voting as a single class without regard to series, will be required to issue, authorize or increase the authorized amount of any class or series of shares ranking prior to the Series I Preferred Shares or any Parity Shares as to dividends or upon liquidation or to issue or authorize any obligation or security convertible into or evidencing a right to purchase any such security. Subject to the preceding sentence, the affirmative vote or consent of the holders of at least two-thirds of the outstanding Series I Preferred Shares, voting separately as a class, will be required to amend or repeal any provision of, or add any provision to, the Charter if such action would materially and adversely alter or change the powers, preferences, privileges or rights of the Series I Preferred Shares.

(3) Nothing herein shall be taken to require a class vote or consent in connection with the authorization, designation, increase or issuance of shares of any class or series (including additional preferred stock of any series) that rank junior to or on a parity with the Series I Preferred Shares as to dividends and liquidation rights or in connection with the authorization, designation, increase or issuance of any bonds, mortgages, debentures or other debt obligations of the Company.

(4) For purposes of the foregoing provisions of this Section 7, each Series I Preferred Share shall have one vote per share, except that when any other series of preferred shares shall have the right to vote with the Series I Preferred Shares as a single class on any matter, then the Series I Preferred Shares and such other series shall have with respect to such matters one vote per $25 of liquidation preference, and fractional votes shall be ignored.

Section 8. Conversion. The Series I Preferred Shares are not convertible into shares of any other class or series of the capital stock of the Company.

Section 9. Information Rights. During any period in which the Company is not subject to Section 13 or 15(d) of the Act and any of the Series I Preferred Shares are outstanding, the Company will (i) transmit by mail to all holders of the Series I Preferred Shares, as their names and addresses appear in the record books of the Company and without cost to such holders, copies of the annual reports and quarterly reports ("Reports") that the Company would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Act if the Company were subject to such Sections (other than any exhibits that would have been required), and (ii) promptly upon written request, supply copies of such Reports to any prospective holder of Series I Preferred Shares. The Company will mail the Reports to each holder of Series I Preferred Share(s) within fifteen (15) days after the respective dates by which it would have been required to file such Reports with the SEC if it were subject to Section 13 or 15(d) of the Act.

Section 10. Severability of Provisions. If any preference, right, voting power, restriction, limitation as to dividends or other distributions, qualification or term or condition of redemption of the Series I Preferred Shares set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other preferences, rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series I Preferred Shares set forth herein which can be given effect without the invalid, unlawful or unenforceable provision thereof shall, nevertheless, remain in full force and effect, and no preferences, rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of the Series I Preferred Shares herein set forth shall be deemed dependent upon any other provision thereof unless so expressed therein.

Section 11. Effective Time. These Articles Supplementary will become effective at 12:01 a.m. on November 8, 2005.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be signed in its name and on its behalf and attested to by the undersigned on this 7th day of November, 2005 and the undersigned acknowledges under the penalties of perjury that these Articles Supplementary are the corporate act of said Company and that to the best of his knowledge, information and belief, the matters and facts set forth herein are true in all material respects.

FIRST INDUSTRIAL REALTY TRUST, INC.

By:
Name:
Title:

Attest:

By:
Name:
Title:

EXHIBIT B-1

Form of Opinions of Cahill Gordon & Reindel llp

[Date]

Wachovia Investment Holdings, LLC
301 South College Street, DC-7
One Wachovia Center
Charlotte, North Carolina 28288

Re: First Industrial Realty Trust, Inc.

Ladies and Gentlemen:

This opinion is being furnished to you pursuant to Section 7(B)(a) of the Purchase Agreement dated November 8, 2005 (the "Purchase Agreement") by and among Wachovia Investment Holdings, LLC (the "Initial Purchaser") and First Industrial Realty Trust, Inc. (the "Company") and First Industrial, L.P. (the "Operating Partnership") relating to the issuance and sale to the Initial Purchaser of 10,000,000 Depositary Shares (the "Depositary Shares"), each representing 1/10,000 of a share of Series I Flexible Cumulative Redeemable Preferred Stock, par value $0.01 per share (the "Series I Preferred Shares") of the Company to be issued pursuant to a deposit agreement (the "Deposit Agreement"), by and among the Company and EquiServe Inc. and EquiServe Trust Company, N.A., as Depositary. All capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

We have examined originals, photocopies or conformed copies of all such records of the Company, the Operating Partnership and the Company's other subsidiaries and all such agreements, certificates of public officials, certificates of officers and representatives of the Company, the Operating Partnership and the Company's other subsidiaries and such other documents as we have deemed relevant and necessary as a basis for the opinions hereinafter expressed. In such examinations, we have assumed the genuineness of all signatures on original documents and the conformity to the originals of all documents submitted to us as conformed copies or photocopies.

Whenever our opinion is indicated to be "to our knowledge", it should be understood that during the course of our representation of the Company and the Operating Partnership we have not undertaken any independent investigation to determine the existence or absence of facts. The words "to our knowledge" and similar language used in certain of the opinions expressed below are limited to the knowledge of the lawyers within our firm who have had primary responsibility for our work on the transactions contemplated by the Purchase Agreement. In addition, in connection with our opinions expressed below, we advise you that we are not involved in the day-to-day conduct of the business of the Company, the Operating Partnership or the Company's other Subsidiaries and, accordingly, there may be facts and/or contracts of which we are not aware, and contracts which we have not reviewed, which, if received and reviewed, might cause us to alter the statements made in our opinion.

We advise you that in our opinion (relying to the extent indicated below on the opinions of other counsel):

(i) Each of the Company and the Corporate Subsidiaries has been duly formed and is validly existing as a corporation in good standing under the laws of its state of organization. The Company is duly qualified or registered as a foreign corporation to transact business and is in good standing in each jurisdiction identified in Schedule I hereto.

(ii) Each of the Operating Partnership and the Partnership Subsidiaries has been duly formed and is validly existing as a limited partnership in good standing under the laws of its state of organization. The Operating Partnership and each of the Partnership Subsidiaries has all requisite partnership power and authority to own, lease and operate its properties and other assets and to conduct the business in which it is engaged and proposes to engage, in each case as described in the SEC Filings, and the Operating Partnership has the partnership power to enter into and perform its obligations under the Purchase Agreement. The Operating Partnership and each of the Partnership Subsidiaries is duly qualified or registered as a foreign partnership and is in good standing in each jurisdiction identified in Schedule I hereto, in each case except where the failure to obtain such qualification or registration would not have a Material Adverse Effect.

(iii) To our knowledge, no shares of preferred stock of the Company are reserved for any purpose. To our knowledge, there are no outstanding securities convertible into or exchangeable for any preferred stock of the Company and no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for shares of preferred stock of the Company. To our knowledge, all of the outstanding partnership interests of the Operating Partnership and each of the Partnership Subsidiaries have been duly authorized, validly issued and fully paid and, except for units not owned by the Company, are owned directly or indirectly by the Company or the Operating Partnership.

(iv) To our knowledge, none of the Company, the Operating Partnership or the Subsidiaries is in violation of or default under its charter, by-laws, certificate of limited partnership or partnership agreement, as the case may be, and to our knowledge none of such entities is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any document (as in effect on the date hereof) listed as an exhibit to each of the Company's and the Operating Partnership's Annual Report on Form 10-K for [the most recently completed year] [and all other periodic or current reports filed with the Commission subsequent to the date of such Annual Report and prior to the date hereof], in each case as amended, if applicable, to which such entity is a party or by or to which such entity may be bound, or to which any of the Property or assets of such entity or any Property is subject or by which they are bound (it being understood that (i) we express no opinion with respect to matters relating to any contract, indenture, mortgage, loan agreement, note, lease, joint venture or partnership agreement or other instrument or agreement relating to the acquisition, transfer, operation, maintenance, management or financing of any property or assets of such entity or any other Property and (ii) we are assuming compliance with the financial covenants contained in any such document), except in each case for violations or defaults which in the aggregate are not reasonably expected to have a Material Adverse Effect.

(v) The Deposit Agreement and the Registration Rights Agreement were duly and validly authorized, executed and delivered by the Company.

(vi) The execution and delivery of the Deposit Agreement, the Registration Rights Agreement, the issuance and sale of the Depositary Shares and the performance by the Company and the Operating Partnership of their respective obligations under the Depositary Shares, Deposit Agreement and Registration Rights Agreement, to the extent they are a party thereto, did not and do not conflict with or constitute a breach or violation of or default under: (1) any document (as in effect on the date hereof) listed as an exhibit to each of the Company's and the Operating Partnership's Annual Report on Form 10-K for [the most recently completed year] [and all other periodic or current reports filed with the Commission subsequent to the date of such Annual Report and prior to the date hereof], in each case as amended, if applicable, to which any such entity is a party or by or to which it or any of them or any of their respective properties or other assets may be bound or subject and of which we are aware (it being understood that (i) we express no opinion with respect to matters relating to any contract, indenture, mortgage, loan agreement, note, lease, joint venture or partnership agreement or other instrument or agreement relating to the acquisition, transfer, operation, maintenance, management or financing of any property or assets of such entity or any other Property and (ii) we are assuming compliance with the financial covenants contained in any such document); (2) the certificate of limited partnership or partnership agreement, as the case may be, of the Operating Partnership, Securities, L.P. and the Financing Partnership or the articles of incorporation or bylaws, as the case may be, of the Company, FIFC or FISC; or (3) any applicable law, rule or administrative regulation, except in each case for conflicts, breaches, violations or defaults that in the aggregate are not reasonably expected to have a Material Adverse Effect.

(vii) To our knowledge, no material authorization, approval, consent or order of any court or governmental authority or agency or any other entity is required in connection with the resale of the Depositary Shares under the Purchase Agreement, except such as may be required under the Securities Act, the by-laws, any corporate financing rule or conflict of interest rule of the NASD or state securities, "blue sky" or real estate syndication laws, or such as have been received prior to the date hereof.

(viii) The partnership agreement of each of the Operating Partnership, Securities, L.P. and the Financing Partnership has been duly authorized, validly executed and delivered by each of the Company and the Subsidiaries, to the extent they are parties thereto, and is valid, legally binding and enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and of general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(ix) Assuming the accuracy of the Company's representations and warranties in Section 2(B) of the Purchase Agreement and the Initial Purchaser's representations and warranties in Section 2(A) of the Purchase Agreement and compliance with the procedures in Section 8 of the Purchase Agreement, no registration under the Securities Act of the Depositary Shares is required for the issuance and sale of the Depositary Shares to the Purchaser in the manner contemplated by the Purchase Agreement or in connection with the initial resale of the Depositary Shares by the Purchaser in accordance with the Purchase Agreement, assuming that the Purchaser and the Company comply with the procedures contemplated by the Purchase Agreement.

(x) The Depositary Receipts, assuming they have been duly executed and delivered by the Depositary against the deposit of the Series I Preferred Shares in accordance with the provisions of the Deposit Agreement, will be validly issued and will entitle the holders thereof to rights specified therein and in the Deposit Agreement, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

(xi) None of the Company or the Subsidiaries is required to be registered as an investment company under the Investment Company Act of 1940, as amended.

In giving our opinion, we are relying (A) as to all matters of fact, upon representations, statements or certificates of public officials and officers, directors, partners, employees and representatives of, and accountants for, each of the Company, the Operating Partnership and the Subsidiaries, (B) as to all matters of Maryland law, on the opinion of McGuireWoods LLP, Baltimore, Maryland, (C) as to all matters of Illinois law, on the opinion of Barack Ferrazzano Kirschbaum Perlman & Nagelberg, Chicago, Illinois and (D) as to the good standing and qualification of the Company, the Operating Partnership, FIFC, FISC and the Financing Partnership to do business in any state or jurisdiction, upon certificates of appropriate government officials or opinions of counsel in such jurisdictions.

We express no opinion (i) as to the enforceability of forum selection clauses in the federal courts or (ii) with respect to the requirements of, or compliance with, any state securities, blue sky or real estate syndication laws.

We are attorneys admitted to practice in the State of New York. We express no opinion concerning any laws other than the General Corporation Law of the State of Delaware, the Delaware Revised Uniform Limited Partnership Act, the laws of the State of New York and the federal law of the United States.

Neither this opinion nor any part hereof may be delivered to, or used or relied upon by, any person other than you without our prior written consent.

Very truly yours,

SCHEDULE I

ENTITY:	FOREIGN QUALIFICATION:
First Industrial Realty Trust, Inc.	Georgia Indiana Michigan Minnesota New Jersey New York
First Industrial, L.P.	Georgia Illinois Indiana Minnesota New Jersey New York
First Industrial Financing Partnership, L.P.	Georgia Illinois Michigan Minnesota

[Date]

Wachovia Investment Holdings, LLC
301 South College Street, DC-7
One Wachovia Center
Charlotte, North Carolina 28288

Re: First Industrial Realty Trust, Inc.

Ladies and Gentlemen:

We have acted as tax counsel to First Industrial Realty Trust, Inc. (the "Company") and First Industrial, L.P. in connection with the Purchase Agreement dated November 8, 2005 (the "Purchase Agreement") by and among Wachovia Investment Holdings, LLC, the Company and First Industrial, L.P. We have been asked to provide our opinion as to certain federal income tax matters arising under the Internal Revenue Code of 1986, as amended (the "Code"), relating to the Company's qualification for taxation as a real estate investment trust (a "REIT") under the Code. All capitalized terms used herein and not defined herein shall have the meanings ascribed to such terms in our corporate opinion letter as of even date herewith.

The opinion set forth in this letter is based on relevant provisions of the Code, Treasury Regulations thereunder and interpretations of the foregoing as expressed in court decisions and administrative determinations as of the date hereof. These provisions and interpretations are subject to changes (possibly on a retroactive basis) that might result in modifications of our opinion.

For purposes of rendering the opinion set forth in this letter, we have reviewed the Purchase Agreement and such other documents, law and facts as we have deemed necessary. In our review, we have assumed the genuineness of all signatures; the proper execution of all documents; the authenticity of all documents submitted to us as originals; the conformity to originals of all documents submitted to us as copies; and the authenticity of the originals of any copies.

The opinion set forth in this letter is premised on certain written factual representations made by the Company in a certificate dated as of the date hereof (the "Certificate") and is also premised on an assumption that if the Company ultimately were found not to have satisfied the gross income requirements of the REIT provisions as a result of certain development agreements entered into by the Company, such failure was due to reasonable cause and not due to willful neglect. For purposes of our opinion, we have not made an independent investigation of the representations contained in the Certificate, and consequently we have relied on the representations therein that the information contained in the Certificate or otherwise furnished to us accurately describes all material facts relevant to our opinion. Although we have not independently investigated the representations made to us in the Certificate, nothing has come to our attention that would lead us to question the accuracy of any such representations.

Based upon and subject to the foregoing we are of the opinion that, commencing with the Company's taxable year ended December 31, 1994, the Company has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and the Company's current and proposed method of operation (as represented by the Company to us in the Certificate) will enable it to continue to meet the requirements for qualification and taxation as a REIT under the Code.

We express no opinion other than the opinion expressly set forth above (the "Opinion"). The Opinion is not binding on the Internal Revenue Service (the "IRS") and the IRS may disagree with the Opinion. Although we believe that the Opinion would be sustained if challenged, there can be no assurance that this will be the case.

The Opinion is based upon the law as it currently exists. Consequently, future changes in the law may cause the federal income tax treatment of the matters referred to herein to be materially and adversely different from that described above (possibly on a retroactive basis). In addition, any variation in the facts from those set forth in the Purchase Agreement or the representations contained in the Certificate or otherwise provided to us may affect the conclusions stated in the Opinion. We assume no obligation to modify or supplement the Opinion if, after the date hereof, there is any change in law or we become aware of any facts that might change the Opinion. Moreover, the Company's qualification and taxation as a REIT depend upon the Company's ability to meet, through actual operating results, distribution levels, diversity of stock ownership and various other qualification tests imposed under the Code, none of which will be reviewed by us. Accordingly, no assurance can be given that the actual results of the Company's operations for any taxable year will satisfy the requirements for the Company to maintain its qualification as a REIT.

This Opinion was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed on you by the IRS. This opinion was written to support the Company's marketing of the Series I Depositary Shares. You should seek advice based on your particular circumstances from an independent tax advisor.

The Opinion is being furnished solely for your use in connection with your purchase of the Series I Depositary Shares and, without our prior written consent, may not be used or relied upon by you for any other purpose. The Opinion may not be used or relied upon by any person other than you without our prior written consent.

Very truly yours,

EXHIBIT B-2

Form of Opinion of McGuire Woods LLP

[Date]

Wachovia Investment Holdings, LLC
301 South College Street, DC-7
One Wachovia Center
Charlotte, North Carolina 28288

Re: First Industrial Realty Trust, Inc.

Ladies and Gentlemen:

This opinion is furnished to you pursuant to Section 7(B)(a) of that certain Purchase Agreement dated November 8, 2005 (the "Purchase Agreement") by and among Wachovia Investment Holdings, LLC, a Delaware limited liability company (the "Initial Purchaser"), First Industrial Realty Trust, Inc., a Maryland corporation (the "Company"), and First Industrial, L.P., a Delaware limited partnership (the "Operating Partnership"), relating to the issuance and sale to the Initial Purchaser of ten million (10,000,000) Series I Depositary Shares (the "Depositary Shares"), each representing 1/10,000th of a share of the Company's Series I Flexible Cumulative Redeemable Preferred Stock, liquidation preference $250,000 per share (the "Preferred Shares"). Depositary receipts evidencing the Depositary Shares (the "Depositary Receipts") are to be issued pursuant to a Deposit Agreement dated November 8, 2005 with respect to the Preferred Shares (the "Deposit Agreement") between the Company and Equiserve Trust Company, N.A., as Depositary (the "Depositary").

We have acted as special Maryland counsel for the Company in connection with the offering of the Preferred Shares. We have examined originals or copies of the following:

(a) The charter of the Company, and the charters of certain of the Company's subsidiaries, First Industrial Securities Corporation, a Maryland corporation ("FISC"), First Industrial Indianapolis Corporation, a Maryland corporation ("FIIC"), First Industrial Finance Corporation, a Maryland corporation ("FIFC"), First Industrial Mortgage Corporation, a Maryland corporation ("FIMC"), First Industrial Development Services, Inc., a Maryland corporation ("FIDSI") and First Industrial Pennsylvania Corporation, a Maryland corporation ("FIPC" and, together with FISC, FIIC, FIFC, FIMC and FIDSI, collectively the "Corporate Subsidiaries");

(b) The Bylaws of the Company and the Corporate Subsidiaries, each as amended to date;

(c) Such records of corporate proceedings of the Company and the Corporate Subsidiaries as we deemed material;

(d) Certificates of Status of recent date issued by the Maryland State Department of Assessments and Taxation (the "SDAT") with respect to the Company and the Corporate Subsidiaries;

(e) The Purchase Agreement;

(f) The Deposit Agreement;

(g) The Registration Rights Agreement;

(h) Certificates of officers of the Company and the Corporate Subsidiaries, and the representations and warranties contained in the Purchase Agreement; and

(i) Such other contracts, certificates, records and copies of executed originals, final forms and draft forms of documents as we deemed necessary for the purpose of this opinion.

In rendering our opinion in numbered paragraph (1) below with respect to the good standing of the Company and each of the Corporate Subsidiaries, we are relying solely on a Certificate of Status issued by the SDAT with respect to the good standing of each such entity.

In rendering the following opinions, our examination of the law has been limited to the laws of the State of Maryland, and we express no opinion herein with respect to the law of any jurisdiction other than the laws of the State of Maryland. We have assumed (i) the genuineness of all signatures, (ii) the capacity, power and authority of all parties to execute and deliver all applicable documents, (iii) the truth and accuracy as to factual matters of all representations and warranties contained in the Purchase Agreement and other documents and certificates delivered by the various parties in connection with the offering of the Preferred Shares and Depositary Shares and the other transactions contemplated in connection therewith, (iv) the authenticity of all documents submitted to us as originals, (v) the conformity to originals of all documents submitted to us as certified or attested copies or photocopies, (vi) the authenticity of the originals of such certified or attested copies and photocopies, (vii) the receipt of consideration in return for the issuance and sale of the Preferred Shares and Depositary Shares as provided in resolutions of the Board of Directors of the Company authorizing the issuance of the Preferred Shares and Depositary Shares, and (viii) the receipt of consideration in return for the issuance and sale of all outstanding shares of capital stock of the Corporate Subsidiaries as provided in resolutions of the Boards of Directors of the Corporate Subsidiaries authorizing the issuance of such capital stock.

As used herein, the terms "to our knowledge" and "known to us", etc., shall mean to the actual and conscious knowledge of the attorneys at our firm who have actively worked on the offering of the Preferred Shares and Depositary Shares without further investigation for purposes of this opinion.

Based upon and subject to the foregoing and the other qualifications and limitations herein contained, we are of the opinion that:

(1) The Company and each of the Corporate Subsidiaries has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Maryland.

(2) The Company and each of the Corporate Subsidiaries has the corporate power and authority to own, lease and operate its properties and other assets and to conduct the business in which it is engaged or proposes to engage, and the Company has the corporate power and authority to enter into and perform its obligations under the Purchase Agreement, the Deposit Agreement and the Registration Rights Agreement.

(3) The Company's authorized capitalization consists of ten million (10,000,000) shares of preferred stock, par value $.01 per share, one hundred million (100,000,000) shares of common stock, par value $.01 per share, and sixty-five million (65,000,000) shares of excess stock, par value $.01 per share. Other than the Preferred Shares, all of the issued and outstanding shares of capital stock of the Company (the "Outstanding Shares") have been duly authorized and, assuming (i) the Outstanding Shares have been issued in accordance with previously issued written opinions of this law firm relating thereto and all applicable resolutions, and (ii) receipt of adequate consideration in exchange therefor, all of the Outstanding Shares are validly issued, fully paid and nonassessable. All one hundred (100) shares of the common stock of FISC subscribed for by the Company have been duly authorized and, assuming receipt of the consideration as provided in that certain Written Consent to Action of the Board of Directors Without a Meeting dated August 14, 1995 (and the Offering Terms attached thereto as Exhibit C), are validly issued, fully paid and nonassessable. All one million five hundred thousand (1,500,000) shares of the 9-1/2% Series A Cumulative Preferred Stock, $.01 par value per share, of FISC subscribed for by the Company have been duly authorized and, assuming receipt of the consideration as provided in those certain Minutes of Special Meeting of the Board of Directors held on November 13, 1995 (and the Offering Terms attached thereto as Exhibit C), are validly issued, fully paid and nonassessable. All one thousand (1,000) shares of the common stock of FIIC subscribed for by the Company have been duly authorized and, assuming receipt of the consideration as provided in that certain Written Consent to Action of the Board of Directors Without a Meeting dated March 13, 1996 (and the Offering Terms attached thereto as Exhibit C), are validly issued, fully paid and nonassessable. All one hundred (100) shares of the common stock of FIFC subscribed for by the Company have been duly authorized and, assuming receipt of the consideration as provided in that certain Written Consent to Action of the Board of the Directors Without a Meeting dated June 10, 1994 (and the Offering Terms attached thereto as Exhibit C), are validly issued, fully paid and nonassessable. All one thousand (1,000) shares of the common stock of FIMC subscribed for by the Company have been duly authorized and, assuming receipt of the consideration as provided in that certain Written Consent to Action of the Board of the Directors Without a Meeting dated December 14, 1995 (and the Offering Terms attached thereto as Exhibit C), are validly issued, fully paid and nonassessable. All one hundred (100) shares of the common stock of FIPC subscribed for by the Company have been duly authorized and, assuming receipt of the consideration as provided in that certain Written Consent to Action of the Board of Directors Without a Meeting dated December 22, 1994 (and the Offering Terms attached thereto as Exhibit C), are validly issued, fully paid and nonassessable. All five hundred (500) shares of the voting common stock of FIDSI and all nine hundred forty-four thousand nine hundred thirty-eight (944,938) shares of non-voting common stock of FIDSI subscribed for by the Operating Partnership have been duly authorized and, assuming receipt of the consideration as provided in that certain Written Consent of the Board of Directors For Action In Lieu of an Organizational Meeting dated as of May 22, 1997 (and the Subscription Agreement of same date between the Company and FIDSI), are validly issued, fully paid and nonassessable.

(4) Each of the Preferred Shares has been duly authorized and assuming receipt of the consideration as contemplated by the authorizing resolutions is validly issued, fully paid and nonassessable.

(5) The terms of the Preferred Shares conform in all material respects to all statements and descriptions related thereto contained in the Articles Supplementary. The form of certificate representing the Preferred Shares and, to the extent Maryland law applies, the Depositary Receipts, are in due and proper form under, and comply in all material respects with, all applicable Maryland legal requirements.

(6) The execution and delivery of each of the Purchase Agreement, the Articles Supplementary, the Deposit Agreement and the Registration Rights Agreement and the performance by the Company of its obligations thereunder and, with respect to the Purchase Agreement, the performance by the Company of the obligations thereunder in its capacity as general partner of the Operating Partnership, have been duly and validly authorized by the Company on behalf of itself and, with respect to the Purchase Agreement, the Operating Partnership.

(7) The execution and delivery of the Purchase Agreement, the Articles Supplementary, the Deposit Agreement and the Registration Rights Agreement, the performance of the obligations and the consummation of the transactions set forth therein by the Company will not require, to our knowledge, any consent, approval, authorization or other order of any Maryland court, regulatory body, administrative agency or other Maryland governmental body (except as such may be required under the Securities Act of 1933 or other federal or state securities laws) and did not and do not conflict with or constitute a breach or a violation of or default under: (1) the charter or bylaws, as the case may be, of the Company; or (2) except with respect to Maryland securities or blue sky laws, any applicable Maryland law, rule or administrative regulation or any Maryland order or administrative or court decree known to us, except in each case for conflicts, breaches, violations or defaults that in the aggregate would not have a material adverse effect on the issuance and sale of the Depositary Shares or the performance by the Company of the obligations set forth in the Purchase Agreement, the Deposit Agreement and the Registration Rights Agreement.

(8) The Company was authorized, as general partner of the Operating Partnership, to amend and restate the Operating Partnership's Eighth Amended and Restated Limited Partnership Agreement, as amended to the date hereof (the "Operating Partnership Agreement") by and among the Company and those limited partners identified in the Operating Partnership Agreement.

(9) FISC was duly authorized by written consent of its board of directors dated October 19, 1995 to enter into that certain Limited Partnership Agreement of First Industrial Securities, L.P.

(10) FIIC was authorized by written consent of its board of directors dated October 18, 1996 to enter into that certain Limited Partnership Agreement of First Industrial Indianapolis, L.P.

(11) FIFC was duly authorized by written consent of its sole director dated June 22, 1994 to enter into that certain Limited Partnership Agreement by and between FIFC and the Operating Partnership.

(12) FIMC was duly authorized by written consent of its board of directors dated December 27, 1995 to enter into that certain Limited Partnership Agreement by and between FIMC and the Operating Partnership.

(13) FIPC was authorized by written consent of its board of directors dated January 26, 1996 to enter into that certain Limited Partnership Agreement of First Industrial Pennsylvania, L.P. (the "Pennsylvania Partnership Agreement") and by written consent of its board of directors dated November 17, 1995 to enter into that certain First Amendment to the Pennsylvania Partnership Agreement.

These opinions are based upon currently existing Maryland statutes, rules and regulations and on Maryland judicial decisions and are rendered as of the date hereof, and we disclaim any obligation to advise you of any change in any of the foregoing sources of law or subsequent developments in law or changes in facts or circumstances which might affect any matters or opinions set forth herein.

The opinions set forth herein are rendered solely for your use in connection with the issuance of the Preferred Shares and may not be relied upon by you for any other purpose, or furnished to, quoted to, or relied upon by, in whole or in part, any other person, firm or corporation for any purpose, without our prior written consent. Notwithstanding the preceding sentence, Cahill Gordon & Reindel LLP may rely on the opinions set forth herein in providing its opinions rendered in connection with the issuance of the Preferred Shares.

Very truly yours,

EXHIBIT B-3

Form of Opinion of Barack Ferrazzano Kirschbaum Perlman & Nagelberg LLP

[Date]

Wachovia Investment Holdings, LLC
301 South College Street, DC-7
One Wachovia Center
Charlotte, North Carolina 28288

Re: First Industrial Realty Trust, Inc.

Ladies and Gentlemen:

This opinion is being furnished to you pursuant to Section 5(A) of the Purchase Agreement dated November 8, 2005 (the "Purchase Agreement") by and among Wachovia Capital Investments, Inc. (the "Initial Purchaser"), First Industrial, L.P. (the "Operating Partnership") and First Industrial Realty Trust, Inc. (the "Company"), relating to the issuance by the Company, and sale to the Initial Purchaser, of 10,000,000 Series I Depositary Shares (the "Series I Shares"), each representing 1/10,000th of a share of Series I Flexible Cumulative Redeemable Preferred Stock of the Company, with a liquidation preference equivalent to $25.00 per Series I Share. The Series I Shares are to be issued under a certain Deposit Agreement pertaining to the Series I Shares between the Company, EquiServe, Inc. and EquiServe Trust Company, N.A., as Depositary, pursuant to the Purchase Agreement.

We have acted as special real estate counsel to the Operating Partnership, First Industrial Mortgage Partnership, L.P., a Delaware limited partnership ("FIMP"), First Industrial Pennsylvania, L.P., a Delaware limited partnership ("FIP"), First Industrial Financing Partnership, L.P., a Delaware limited partnership ("FIFP"), First Industrial Securities, L.P., a Delaware limited partnership ("FISP"), First Industrial Harrisburg, L.P., a Delaware limited partnership ("FIHP"), and First Industrial Indianapolis, L.P., a Delaware limited partnership ("FIIP"), in their acquisitions of various real properties. We have also acted as special real estate counsel to the Company, the Operating Partnership, FIMP, FIP, FIFP, FISP, FIHP and FIIP in connection with that certain Fourth Amended and Restated Unsecured Revolving Credit Facility, dated as of August 23, 2005, among the Operating Partnership, as Borrower, the Company, as Guarantor and General Partner, JPMorgan Chase Bank, N.A as Administrative Agent, JPMorgan Securities Inc. as Lead Arranger and Sole Book Runner, Wachovia Bank, National Association as Syndication Agent, Commerzbank AG, PNC Bank, National Association and Wells Fargo Bank, N.A. as Documentation Agents, AmSouth Bank, The Bank of New York, The Bank of Nova Scotia, Bank of Montreal and SunTrust Bank as Co-Agents, and various financial institutions party thereto as lenders (such indebtedness is hereinafter referred to as the "Credit Documents"). Furthermore, we act as special real estate counsel to both FR Acquisitions, Inc., a Maryland corporation and a wholly-owned subsidiary of the Company ("FRA"), and the Operating Partnership, in the preparation, negotiation and execution of various pending agreements of purchase and sale into which FRA has entered for the purchase of certain real properties (collectively, the "Pending Contracts").

The opinions to be expressed herein are subject to the following specific qualifications and limitations: Our opinion excludes any matters related to the laws of any state other than the State of Illinois, specifically including, but not limited to, Delaware, Maryland and New York. We are rendering no opinion on any matters of federal securities law, or the securities laws of any state, including Illinois; nor are we rendering any opinion on any matters of state, federal or local taxation. Additionally, we have not served as corporate or partnership counsel for any of the entities named in the second paragraph of this opinion, nor do we serve as corporate counsel for any of the corporate general partners of any of the partnership entities named in the second paragraph of this opinion.

Based on the foregoing, and subject to qualifications and limitations set forth above and elsewhere in this opinion, we are of the opinion that:

(i) To our knowledge, none of the Company, FRA, the Operating Partnership, FIMP, FIP, FIFP, FISP, FIHP and FIIP, nor any of the Maryland corporations that are each the sole general partner of one of FIMP, FIP, FIFP, FISP, FIHP and FIIP, respectively (collectively, the "Corporate GPs") is in violation of, or in default in connection with the performance or observance of any obligation, agreement, covenant or condition contained in, any or all of (a) the Credit Documents and (b) the Pending Contracts, except in each case for violations or defaults that, in the aggregate, are not reasonably expected to have a Material Adverse Effect (as defined in the Purchase Agreement).

(ii) The execution and delivery of the Purchase Agreement, and the performance of the obligations and the consummation of the transactions set forth therein by the Company and the Operating Partnership, did not and do not conflict with, or constitute a breach or violation of, or a default under (a) any or all of the Credit Documents and the Pending Contracts; (b) any applicable law, rule or administrative regulation of the federal government (or agency thereof) of the United States of America; or (c) any order or administrative or court decree issued to, or against, or concerning, any or all of the Company, FRA, the Operating Partnership, FIMP, FIP, FIFP, FISP, FIHP, FIIP and the Corporate GPs and about which, in the cases of clauses (b) and (c) above in this paragraph (ii), we are aware (it being understood, however, that the opinions in clauses (b) and (c) above are made without any independent investigation); except in each case for conflicts, breaches, violations or defaults that, in the aggregate, would not have a Material Adverse Effect.

(iii) To our knowledge, there are no legal or governmental proceedings pending or threatened that do, or are likely to, have a Material Adverse Effect.

(iv) The information concerning mortgage loans payable set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2004 under Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations-Liquidity and Capital Resources," to the extent that such information constitutes statements of law, descriptions of statutes, summaries of principal financing terms of Credit Documents or legal conclusions, has been reviewed by us, and is correct in all material respects, and presents fairly the information disclosed therein.

Our opinions set forth herein are based upon the current status of Illinois law. Whenever our opinion is indicated to be "to our knowledge" or "to the best of our knowledge," it should be understood that, during the course of our representation (as special real estate counsel) of the Company, the Operating Partnership, FRA, FIMP, FIP, FIFP, FISP, FIHP, FIIP and the Corporate GPs, we have not undertaken any independent investigation to determine the existence or absence of facts. The words "to our knowledge," and similar language used in certain of the opinions expressed above, are limited to the knowledge of those lawyers within our firm who have had primary responsibility for our firm's work on the transactions that are the subject of the Credit Documents and the Pending Contracts. In addition, in connection with our opinion expressed in paragraph (i) above, we wish to advise you that we are not involved in the day-to-day conduct of the business of any or all of the Company, the Partnership Subsidiaries and the Corporate Subsidiaries (as those latter two terms are defined in the Purchase Agreement) and, accordingly, there may be either or both facts and contracts of which we are not aware, but which might cause us to alter the statements made in such paragraph. We are making no undertaking to hereafter advise you of any changes in factual or legal matters that might contradict the opinions set forth herein.

The foregoing opinions are limited to the matters expressly stated herein, and are made solely for the benefit of the Initial Purchaser and the firms of Cahill Gordon & Reindel and Hunton & Williams LLP, which latter firms may rely on this opinion for purposes of the issuance of their opinions to the Initial Purchaser pursuant to the Purchase Agreement. No other party shall be entitled to rely on this opinion, and it may not be disclosed, circulated, disseminated or quoted from, without the prior written consent of this firm.

Very truly yours,

BARACK FERRAZZANO KIRSCHBAUM
PERLMAN & NAGELBERG LLP

By:_____

FIRST INDUSTRIAL, L.P.
NINTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS PURSUANT TO A REGISTRATION OR EXEMPTION THEREFROM.

TABLE OF CONTENTS

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Exhibit 1A - First Highland Partners
Exhibit 1B - Schedule of Partners
Exhibit 1C - LB Partners
Exhibit 1D - Contributor Partners
Exhibit 2 - Form of Redemption Notice
Exhibit 3 - Form of Registration Rights Agreement

FIRST INDUSTRIAL, L.P.

NINTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

The undersigned, being the sole general partner of First Industrial, L.P. (the "Partnership"), a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act, does hereby amend and restate the Eighth Amended and Restated Partnership Agreement (as described below) this 8th day of November, 2005 as follows:

R E C I T A L S:

A.The Partnership was formed pursuant to a Certificate of Limited Partnership filed on November 23, 1993 with the Secretary of State of the State of Delaware under the name "ProVest, L.P." and a Limited Partnership Agreement dated November 23, 1993 (the "Original Partnership Agreement").

B.The Original Partnership Agreement was amended and restated as of January 28, 1994 (such amended and restated partnership agreement, the "Prior Partnership Agreement").

C.A Second Amended and Restated Limited Partnership Agreement was executed as of June 30, 1994, a Third Amended and Restated Partnership Agreement was executed as of May 14, 1997, a Fourth Amended and Restated Partnership Agreement was executed as of June 6, 1997, a Fifth Amended and Restated Partnership Agreement was executed as of February 4, 1998, a Sixth Amended and Restated Partnership Agreement was executed as of March 18, 1998, a Seventh Amended and Restated Partnership Agreement was executed as of May 26, 2004 and an Eighth Amended and Restated Partnership Agreement was executed as of June 2, 2004 (the "Eighth Partnership Agreement").

D.The General Partner desires to amend and restate the Eighth Partnership Agreement to (i) reflect the interests granted to the Class I Limited Partner (as hereinafter defined) and (ii) set forth the understandings and agreements, including certain rights and obligations, among the Partners (as hereinafter defined) with respect to the Partnership.

ARTICLE I - INTERPRETIVE PROVISIONS

Section 1.1 **Certain Definitions**. The following terms have the definitions hereinafter indicated whenever used in this Agreement with initial capital letters:

Act: The Delaware Revised Uniform Limited Partnership Act, Sections 17-101 to 17-1109 of the Delaware Code Annotated, Title 6, as amended from time to time.

Additional Limited Partner: A Person admitted to the Partnership as a Limited Partner in accordance with Section 8.7 hereof and who is shown as such on the books and records of the Partnership.

Adjusted Capital Account: With respect to any Partner, such Partner's Capital Account maintained in accordance with Section 4.4 hereof, as of the end of the relevant Fiscal Year of the Partnership, after giving effect to the following adjustments:

(A)Credit to such Capital Account such Partner's share of Partnership Minimum Gain determined in accordance with Treasury Regulations Section 1.704-2(g)(1) and such Partner's share of Partner Minimum Gain determined in accordance with Treasury Regulations Section 1.704-2(i)(5).

(B)Debit to such Capital Account the items described in Treasury Regulations Section 1.704- 1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of "Adjusted Capital Account" is intended to comply with the provisions of Treasury Regulations Sections 1.704-1(b)(2)(ii) and 1.704-2 and shall be interpreted consistently therewith.

Adjusted Capital Account Deficit: With respect to any Partner, the deficit balance, if any, in that Partner's Adjusted Capital Account as of the end of the relevant Fiscal Year of the Partnership.

Affiliate: With respect to any referenced Person, (i) a member of such Person's immediate family; (ii) any Person who directly or indirectly owns, controls or holds the power to vote ten percent (10%) or more of the outstanding voting securities of the Person in question; (iii) any Person ten percent (10%) or more of whose outstanding securities are directly or indirectly owned, controlled, or held with power to vote by the Person in question; (iv) any Person directly or indirectly controlling, controlled by, or under direct or indirect common control with the Person in question; (v) if the Person in question is a corporation, any executive officer or director of such Person or of any corporation directly or indirectly controlling such Person; and (vi) if the Person in question is a partnership, any general partner of the partnership or any limited partner owning or controlling ten percent (10%) or more of either the capital or profits interest in such partnership. As used herein, "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

Aggregate Protected Amount: With respect to the Contributor Partners, as a group, the aggregate balances of the Protected Amounts, if any, of the Contributor Partners, as determined on the date in question.

Agreed Value: In the case of any (i) Contributed Property acquired pursuant to a Contribution Agreement, the value of such Contributed Property as set forth in such Contribution Agreement or, if no such value is set forth for such Contributed Property, the portion of the consideration provided for under such Contribution Agreement allocable to such Contributed Property, as determined by the General Partner in its reasonable discretion, (ii) Contributed Property acquired other than pursuant to a Contribution Agreement, the fair market value of such property at the time of contribution, as determined by the General Partner using such method of valuation as it may adopt in its reasonable discretion and (iii) property distributed to a Partner by the Partnership, the Partnership's Book Value of such property at the time such property is distributed without taking into account, in the case of each of (i), (ii) and (iii), the amount of any related indebtedness assumed by the Partnership (or the Partner in the case of clause (iii)) or to which the Contributed Property (or distributed property in the case of clause (iii)) is taken subject.

Agreement: This Ninth Amended and Restated Limited Partnership Agreement and all Exhibits attached hereto, as the same may be amended or restated and in effect from time to time.

Assignee: Any Person to whom one or more Partnership Units have been Transferred as permitted under this Agreement but who has not become a Substituted Limited Partner in accordance with the provisions hereof.

Bankruptcy: Either (i) a referenced Person's making an assignment for the benefit of creditors, (ii) the filing by a referenced Person of a voluntary petition in bankruptcy, (iii) a referenced Person's being adjudged insolvent or having entered against him an order for relief in any bankruptcy or insolvency proceeding, (iv) the filing by a referenced Person of an answer seeking any reorganization, composition, readjustment, liquidation, dissolution, or similar relief under any law or regulation, (v) the filing by a referenced Person of an answer or other pleading admitting or failing to contest the material allegations of a petition filed against him in any proceeding of

reorganization, composition, readjustment, liquidation, dissolution, or for similar relief under any statute, law or regulation or (vi) a referenced Person's seeking, consenting to, or acquiescing in the appointment of a trustee, receiver or liquidator for all or substantially all of his property (or court appointment of such trustee, receiver or liquidator).

Book-Tax Disparity: With respect to any item of Contributed Property, or property the Book Value of which has been adjusted in accordance with Section 4.4(D), as of the date of determination, the difference between the Book Value of such property and the adjusted basis of such property for federal income tax purposes.

Book Value: With respect to any Contributed Property, the Agreed Value of such property reduced (but not below zero) by all Depreciation with respect to such property properly charged to the Partners' Capital Accounts, and with respect to any other asset, the asset's adjusted basis for federal income tax purposes; *provided*, *however*, (a) the Book Value of all Partnership Assets shall be adjusted in the event of a revaluation of Partnership Assets in accordance with Section 4.4(D) hereof, (b) the Book Value of any Partnership Asset distributed to any Partner shall be the fair market value of such asset on the date of distribution as determined by the General Partner and (c) such Book Value shall be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses.

Capital Account: The account maintained by the Partnership for each Partner described in Section 4.4 hereof.

Capital Contribution: The total amount of cash or cash equivalents and the Agreed Value (reduced to take into account the amount of any related indebtedness assumed by the Partnership, or to which the Contributed Property is subject) of Contributed Property which a Partner contributes or is deemed to contribute to the Partnership pursuant to the terms of this Agreement.

Cash Payment: The payment to a Redeeming Party of a cash amount determined by multiplying (i) the number of Partnership Units tendered for redemption by such Redeeming Party pursuant to a validly proffered Redemption Notice by (ii) the Unit Value on the date the Redemption Notice is received by the General Partner.

Certificate: The Partnership's Certificate of Limited Partnership filed in the office of the Secretary of State of the State of Delaware, as amended from time to time.

Class C Deemed Original Issue Date: (i) In the case of any Class C Unit which is part of the first issuance of such units or part of a subsequent issuance of such units prior to October 1, 1997, the date of such first issuance and (ii) in the case of any such unit which is part of a subsequent issuance of such units on or after October 1, 1997, the later of (x) October 1, 1997 and (y) the last Class C Distribution Period Commencement Date which precedes the date of issuance of such unit and which succeeds the last Class C Distribution Period for which full cumulative Class C Priority Return Amounts have been paid; *provided*, *however*, that, in the case of any such unit which is part of a subsequent issuance on or after October 1, 1997, the date of issuance of which falls between (a) the record date for dividends payable on the Series C Preferred Shares on the first succeeding dividend payment date on such stock and (b) such dividend payment date, the "Class C Deemed Original Issue Date" means the date of the Class C Distribution Period Commencement Date that immediately follows the date of issuance of such unit.

Class C Distribution Period: The Class C Initial Distribution Period and each quarterly distribution period thereafter, commencing on January 1, April 1, July 1 and October 1 of each year and ending on and including the day preceding the next Class C Distribution Period Commencement Date.

Class C Distribution Period Commencement Date: January 1, April 1, July 1 and October 1 of each year commencing October 1, 1997.

Class C Initial Distribution Period: The period from the Class C Deemed Original Issue Date for a Class C Unit to, but excluding, October 1, 1997.

Class C Limited Partner: First Industrial Realty Trust, Inc., a Maryland corporation, in its capacity as a limited partner in the Partnership holding Class C Units.

Class C Priority Return Amount: With respect to each Class C Unit, (i) for the Class C Initial Distribution Period, the pro rata portion of the amount referred to in clause (ii) of this definition, computed in accordance with the last sentence of Section 5.3(A) hereof, and (ii) for each Class C Distribution Period thereafter, an amount equal to 2.15625% of that portion of the Capital Contribution of the Class C Limited Partner allocable to each such unit. Class C Priority Return Amounts on each Class C Unit that are not distributed as provided in Section 5.3(A) shall be cumulative from the Class C Deemed Original Issue Date of such unit.

Class C Redemption: As defined in Section 9.1(C) hereof.

Class C Redemption Price: As defined in Section 9.1(C) hereof.

Class C Unit: The Partnership Interest held by the Class C Limited Partner, each full Class C Unit representing a $2,500 Capital Contribution.

Class F Distribution Date: Each dividend payment date for the Series F Preferred Shares.

Class F Limited Partner: First Industrial Realty Trust, Inc., a Maryland corporation, in its capacity as a limited partner in the Partnership holding Class F Units.

Class F Priority Return Amount: With respect to each Class F Unit, that portion of the Capital Contribution of the Class F Limited Partner, allocable to each such unit, multiplied by the Dividend Rate in effect for the Series F Preferred Shares, in each case during the period with respect to which the Class F Priority Return Amount is to be determined.

Class F Redemption: As defined in Section 9.1(D) hereof.

Class F Redemption Price: As defined in Section 9.1(D) hereof.

Class F Unit: The Partnership Interest held by the Class F Limited Partner, each full Class F Unit representing a $100,000 Capital Contribution.

Class G Distribution Date: Each dividend payment date for the Series G Preferred Shares.

Class G Limited Partner: First Industrial Realty Trust, Inc., a Maryland corporation, in its capacity as a limited partner in the Partnership holding Class G Units.

Class G Priority Return Amount: With respect to each Class G Unit, that portion of the Capital Contribution of the Class G Limited Partner, allocable to each such unit, multiplied by the Dividend Rate in effect for the Series G Preferred Shares, in each case during the period with respect to which the Class G Priority Return Amount is to be determined.

Class G Redemption: As defined in Section 9.1(E) hereof.

Class G Redemption Price: As defined in Section 9.1(E) hereof.

Class G Unit: The Partnership Interest held by the Class G Limited Partner, each full Class G Unit representing a $100,000 Capital Contribution.

Class I Distribution Date: Each dividend payment date for the Series I Preferred Shares.

Class I Limited Partner: First Industrial Realty Trust, Inc., a Maryland corporation, in its capacity as a limited partner in the Partnership holding Class I Units.

Class I Priority Return Amount: With respect to each Class I Unit, that portion of the Capital Contribution of the Class I Limited Partner, allocable to each such unit, multiplied by the Dividend Rate in effect for the Series I Preferred Shares, in each case during the period with respect to which the Class I Priority Return Amount is to be determined.

Class I Redemption: As defined in Section 9.1(F) hereof.

Class I Redemption Price: As defined in Section 9.1(F) hereof.

Class I Unit: The Partnership Interest held by the Class I Limited Partner, each full Class I Unit representing a $250,000 Capital Contribution.

Code: The Internal Revenue Code of 1986, as amended from time to time.

Consent: Either the written consent of a Person or the affirmative vote of such Person at a meeting duly called and held pursuant to this Agreement, as the case may be, to do the act or thing for which the consent is required or solicited, or the act of granting such consent, as the context may require.

Contributed Property: Each property or other asset (excluding cash and cash equivalents) contributed or deemed contributed to the Partnership.

Contribution Agreements: Those certain agreements among one or more of the Initial Limited Partners (or Persons in which such Initial Limited Partners have direct or indirect interests) and the Partnership pursuant to which, *inter alia*, the Initial Limited Partners (or such Persons), directly or indirectly, are contributing property to the Partnership on the Effective Date in exchange for Partnership Units.

Contributor Partner(s): That or those Limited Partner(s) listed as Contributor Partner(s) on Exhibit 1D attached hereto and made a part hereof, as such Exhibit may be amended from time to time by the General Partner, whether by express amendment to this Partnership Agreement or by execution of a written instrument by and between any additional Contributor Partner(s) being affected thereby and the General Partner, acting on behalf of the Partnership and without the prior consent of the Limited Partners (whether or not Contributor Partners other than the Contributor Partner(s) being affected thereby). For purposes hereof, any successor, assignee, or transferee of the Interest of a Contributor Partner (other than the Partnership in connection with a redemption pursuant to Article IX hereof) shall be considered a Contributor Partner for purposes hereof.

Conversion Factor: The factor applied for converting Partnership Units to REIT Shares, which shall initially be 1.0; *provided*, *however*, in the event that the REIT (i) declares or pays a dividend on its outstanding REIT Shares in REIT Shares or makes a distribution to all holders of its outstanding REIT Shares in REIT Shares, (ii) subdivides its outstanding REIT Shares or (iii) combines its outstanding REIT Shares into a smaller number of REIT Shares, the Conversion Factor shall be adjusted by multiplying the Conversion Factor by a fraction, the numerator of which shall be the number of REIT Shares issued and outstanding on the record date (assuming for such purposes that such dividend, distribution, subdivision or combination has occurred as of such time), and the denominator of which shall be the actual number of REIT Shares (determined without the above assumption) issued and outstanding

on the record date for such dividend, distribution, subdivision or combination; *provided*, *further*, in the event that the Partnership (a) declares or pays a distribution on the outstanding Partnership Units in Partnership Units or makes a distribution to all Partners in Partnership Units, (b) subdivides the outstanding Partnership Units or (c) combines the outstanding Partnership Units into a smaller number of Partnership Units, the Conversion Factor shall be adjusted by multiplying the Conversion Factor by a fraction, the numerator of which shall be the actual number of Partnership Units issued and outstanding on the record date (determined without giving effect to such dividend, distribution, subdivision or combination), and the denominator of which shall be the actual number of Partnership Units (determined after giving effect to such dividend, distribution, subdivision or combination) issued and outstanding on such record date. Any adjustment to the Conversion Factor shall become effective immediately after the effective date of such event retroactive to the record date, if any, for such event.

Depreciation: For each Fiscal Year or other period, an amount equal to the depreciation, amortization or other cost recovery deduction allowable with respect to an asset for such year or other period, except that if the Book Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be adjusted as necessary so as to be an amount which bears the same ratio to such beginning Book Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such year or other period bears to the beginning adjusted tax basis; *provided*, *however*, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period is zero, Depreciation for such year or other period shall be determined with reference to such beginning Book Value using any reasonable method approved by the General Partner.

Distributable Cash: With respect to any period, and without duplication:

(i)all cash receipts of the Partnership during such period from all sources;

(ii)less all cash disbursements of the Partnership during such period, including, without limitation, disbursements for operating expenses, taxes, debt service (including, without limitation, the payment of principal, premium and interest), redemption of Partnership Interests and capital expenditures;

(iii)less amounts added to reserves in the sole discretion of the General Partner, plus amounts withdrawn from reserves in the reasonable discretion of the General Partner.

Effective Date: June 30, 1994.

ERISA: The Employee Retirement Income Security Act of 1976, as amended from time to time.

First Highland Limited Partners: Those Limited Partners identified on Exhibit 1A hereto.

First Highland Properties: Those certain properties acquired by the Partnership pursuant to that certain Contribution Agreement, dated as of March 19, 1996.

First Highland Units: The Partnership Units issued to the First Highland Limited Partners in connection with the acquisition of the First Highland Properties by the Partnership.

Fiscal Year: The calendar year or in the event of a termination of the Partnership pursuant to Code Section 708, an appropriate portion of such year.

General Partner: First Industrial Realty Trust, Inc., a Maryland corporation, and its respective successor(s) who or which become Successor General Partner(s) in accordance with the terms of this Agreement.

General Partner Interest: A Partnership Interest held by the General Partner including both its General Partner and Limited Partner Interests. A General Partner Interest may be expressed as a number of Partnership Units.

Involuntary Withdrawal: As to any (i) individual shall mean such individual's death, incapacity or adjudication of incompetence, (ii) corporation shall mean its dissolution or revocation of its charter (unless such revocation is promptly corrected upon notice thereof), (iii) partnership shall mean the dissolution and commencement of winding up of its affairs, (iv) trust shall mean the termination of the trust (but not the substitution of trustees), (v) estate shall mean the distribution by the fiduciary of the estate's complete interest in the Partnership and (vi) any Partner shall mean the Bankruptcy of such Partner.

IRS: The Internal Revenue Service, which administers the internal revenue laws of the United States.

LB Closing Date: January 31, 1997.

LB Partners: The persons identified on Exhibit 1C hereto, following their admission to the Partnership as Additional Limited Partners.

LB Units: The Partnership Units issued to the LB Partners in connection with the acquisition by the Partnership of certain properties on the LB Closing Date.

Limited Partner: Those Persons listed as such on Exhibit 1B attached hereto and made a part hereof, as such Exhibit may be amended from time to time, including any Person who becomes a Substituted Limited Partner or an Additional Limited Partner in accordance with the terms of this Agreement; provided such term shall not include the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner or the Class I Limited Partner.

Limited Partner Interest: A Partnership Interest held by a Limited Partner that is a limited partner interest. A Limited Partner Interest may be expressed as a number of Partnership Units.

Nonrecourse Liability: A liability as defined in Treasury Regulations Section 1.704-2(b)(3).

Notice: A writing containing the information required by this Agreement to be communicated to a Person and delivered to such Person in accordance with Section 12.4; *provided*, *however*, that any written communication containing such information actually received by such Person shall constitute Notice for all purposes of this Agreement.

Partner Minimum Gain: The gain (regardless of character) which would be realized by the Partnership if property of the Partnership subject to a partner nonrecourse debt (as such term is defined in Treasury Regulations Section 1.704-2(b)(4)) were disposed of in full satisfaction of such debt on the relevant date. The adjusted basis of property subject to more than one partner nonrecourse debt shall be allocated in a manner consistent with the allocation of basis for purposes of determining Partnership Minimum Gain hereunder. Partner Minimum Gain shall be computed hereunder using the Book Value, rather than the adjusted tax basis, of the Partnership property in accordance with Treasury Regulations Section 1.704-2(d)(3).

Partner Nonrecourse Deductions: With respect to any partner nonrecourse debt (as such term is defined in Treasury Regulations Section 1.704-2(b)(4)), the increase in Partner Minimum Gain during the tax year plus any increase in Partner Minimum Gain for a prior tax year which has not previously generated a Partner Nonrecourse Deduction hereunder. The determination of which Partnership items constitute Partner Nonrecourse Deductions shall be made in a manner consistent with the manner in which Partnership Nonrecourse Deductions are determined hereunder.

Partners: The General Partner, the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner, the Class I Limited Partner and the Limited Partners as a group. The term "Partner" shall mean a General Partner, the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner, the Class I Limited Partner or a Limited Partner. Such terms shall be deemed to include such other Persons who become Partners pursuant to the terms of this Agreement.

Partnership: The Delaware limited partnership referred to herein as First Industrial, L.P., as such partnership may from time to time be constituted.

Partnership Assets: At any particular time, any assets or property (tangible or intangible, choate or inchoate, fixed or contingent) owned by the Partnership.

Partnership Interest or Interest: As to any Partner, such Partner's ownership interest in the Partnership and including such Partner's right to distributions under this Agreement and any other rights or benefits which such Partner has in the Partnership, together with any and all obligations of such Person to comply with the terms and provisions of this Agreement. A Partnership Interest may be expressed as a number of Partnership Units.

Partnership Minimum Gain: The aggregate gain (regardless of character) which would be realized by the Partnership if all of the property of the Partnership subject to nonrecourse debt (other than partner nonrecourse debt as such term is defined in Treasury Regulations Section 1.704-2(b)(4)) were disposed of in full satisfaction of such debt and for no other consideration on the relevant date. In the case of any Nonrecourse Liability of the Partnership which is not secured by a mortgage with respect to any specific property of the Partnership, any and all property of the Partnership to which the holder of said liability has recourse shall be treated as subject to such Nonrecourse Liability for purposes of the preceding sentence. Partnership Minimum Gain shall be computed separately for each Nonrecourse Liability of the Partnership. For this purpose, the adjusted basis of property subject to two or more liabilities of equal priority shall be allocated among such liabilities in proportion to the outstanding balance of such liabilities, and the adjusted basis of property subject to two or more liabilities of unequal priority shall be allocated to the liability of inferior priority only to the extent of the excess, if any, of the adjusted basis of such property over the outstanding balance of the liability of superior priority. Partnership Minimum Gain shall be computed hereunder using the Book Value, rather than the adjusted tax basis, of the Partnership property in accordance with Treasury Regulations Section 1.704-2(d)(3).

Partnership Nonrecourse Deductions: The amount of Partnership deductions equal to the increase, if any, in the amount of the aggregate Partnership Minimum Gain during the tax year (plus any increase in Partnership Minimum Gain for a prior tax year which has not previously generated a Partnership Nonrecourse Deduction) reduced (but not below zero) by the aggregate distributions made during the tax year of the proceeds of a Nonrecourse Liability of the Partnership which are attributable to an increase in Partnership Minimum Gain within the meaning of Treasury Regulations Section 1.704-2(d). The Partnership Nonrecourse Deductions for a Partnership tax year shall consist first of depreciation or cost recovery deductions with respect to each property of the Partnership giving rise to such increase in Partnership Minimum Gain on a pro rata basis to the extent of each such increase, with any excess made up pro rata of all items of deduction.

Partnership Unit: A fractional, undivided share of the Partnership Interests of all Partners (other than the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner and the Class I Limited Partner) issued pursuant to Section 4.1 hereof.

Percentage Interest: As to any Partner, the percentage in the Partnership, as determined by dividing the Partnership Units then owned by such Partner by the total number of Partnership Units then outstanding, as the same may be automatically adjusted from time to time to reflect the issuance and redemption of Partnership Units in accordance with this Agreement, without requiring the amendment of Exhibit 1B to reflect any such issuance or redemption.

Person: Any individual, partnership, corporation, trust or other entity.

Profits and Losses: For each Fiscal Year or other period, an amount equal to the Partnership's taxable income or loss (as the case may be) for such year or period, determined in accordance with Code Section 703(a) (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

a. Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this definition shall be added to such taxable income or loss;

b. Any expenditures of the Partnership described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i), and not otherwise taken into account in computing Profits or Losses pursuant to this definition, shall be subtracted from such taxable income or loss;

c. Gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Book Value of the property disposed of notwithstanding that the adjusted tax basis of such property differs from such Book Value;

d. In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year or other period, computed in accordance with the definition of "Depreciation" herein; and

e. In the event that any item of income, gain, loss or deduction that has been included in the initial computation of Profit or Loss is subject to the special allocation rules of Sections 5.2(C), 5.2(D) and 5.2(I) through 5.2(L), Profit or Loss shall be recomputed without regard to such item.

Protected Amount: With respect to any Contributor Partner, the amount set forth or otherwise described opposite the name of such Contributor Partner on Exhibit 1D attached hereto and made a part hereof, as such Exhibit may be modified from time to time by an amendment to the Partnership Agreement or by execution of a written instrument by and between the Contributor Partner being affected thereby and the General Partner, acting on behalf of the Partnership and without the prior written consent of the Limited Partners (whether or not Contributor Partners other than the Contributor Partner being affected thereby); *provided*, *however*, that no Contributor Partner shall be considered to have a Protected Amount from and following the first date upon which such Partner is no longer a Partner of the Partnership.

Record Date: The record date established by the General Partner for distributions pursuant to Section 5.3 hereof, which record date shall be the same as the record date established by the General Partner for a distribution to its stockholders of some or all of its portion of such distribution.

Recourse Liabilities: The amount of liabilities owed by the Partnership (other than nonrecourse liabilities and liabilities to which Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)).

Redeeming Party: A Limited Partner or Assignee (other than the General Partner) who tenders Partnership Units for redemption pursuant to a Redemption Notice.

Redemption Date: The date for redemption of Partnership Units as set forth in Section 9.2.

Redemption Effective Date: The first date on which a Redeeming Party may elect to redeem Partnership Units, which date shall be the later of (i) the first anniversary of the date such Partnership Units are issued and (ii) the effective date of any registration statement filed by the Partnership with respect to the REIT Shares to be issued upon redemption of Partnership Units by a Redeeming Party.

Redemption Notice: A Notice to the General Partner by a Redeeming Party, substantially in the form attached as Exhibit 2, pursuant to which the Redeeming Party requests the redemption of Partnership Units in accordance with Article IX.

Redemption Obligation: The obligation of the Partnership to redeem the Partnership Units as set forth in Section 9.1(A).

Redemption Period: The 45-day period immediately following the filing with the SEC by the General Partner of an annual report of the General Partner on Form 10-K or a quarterly report of the General Partner on Form 10-Q or such other period or periods as the General Partner may otherwise determine.

Redemption Restriction: A restriction on the ability of the Partnership to redeem the Partnership Units as set forth in Section 9.1(A).

Registration Rights Agreement: A Registration Rights Agreement, substantially in the form of Exhibit 3 hereto, pursuant to which First Industrial will agree to register under the Securities Act of 1933, as amended, REIT Shares issued in connection with Share Payments made under Article IX hereof.

REIT: A real estate investment trust, as defined in Code Section 856.

REIT Charter: The Articles of Incorporation of First Industrial filed with the Department of Assessments and Taxation of the State of Maryland on August 10, 1993, as the same may be amended or restated and in effect from time to time.

REIT Share: A share of common stock representing an ownership interest in the General Partner.

REIT Share Rights: Rights to acquire additional REIT Shares issued to all holders of REIT Shares, whether in the form of rights, options, warrants or convertible or exchangeable securities, to the extent the same have been issued without additional consideration after the initial acquisition of such REIT Shares.

SEC: The Securities and Exchange Commission.

Series C Preferred Shares: 8 5/8% Series C Cumulative Preferred Stock of First Industrial Realty Trust, Inc.

Series F Preferred Shares: Series F Flexible Cumulative Redeemable Preferred Stock of First Industrial Realty Trust, Inc.

Series G Preferred Shares: Series G Flexible Cumulative Redeemable Preferred Stock of First Industrial Realty Trust, Inc.

Series I Preferred Shares: Series I Flexible Cumulative Redeemable Preferred Stock of First Industrial Realty Trust, Inc.

Share Payment: The payment to a Redeeming Party of a number of REIT Shares determined by multiplying (i) the number of Partnership Units tendered for redemption by such Redeeming Party pursuant to a

validly proffered Redemption Notice by (ii) the Conversion Factor. In the event the General Partner grants any REIT Share Rights prior to such payment, any Share Payment shall include for the Redeeming Party his ratable share of such REIT Share Rights other than REIT Share Rights which have expired.

Subsidiary: With respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

Substituted Limited Partner: That Person or those Persons admitted to the Partnership as substitute Limited Partner(s), in accordance with the provisions of this Agreement. A Substituted Limited Partner, upon his admission as such, shall succeed to the rights, privileges and liabilities of his predecessor in interest as a Limited Partner.

Successor General Partner: Any Person who is admitted to the Partnership as substitute General Partner pursuant to this Agreement. A Successor General Partner, upon its admission as such, shall succeed to the rights, privileges and liabilities of its predecessor in interest as General Partner, in accordance with the provisions of the Act.

Tax Matters Partner: The General Partner or such other Partner who becomes Tax Matters Partner pursuant to the terms of this Agreement.

Terminating Capital Transaction: The sale or other disposition of all or substantially all of the Partnership Assets or a related series of transactions that, taken together, result in the sale or other disposition of all or substantially all of the Partnership Assets.

Threshold Percentage: A percentage equal to 85% on the LB Closing Date and thereafter adjusted upwards (but not downwards) immediately prior to each solicitation of any vote of, or the seeking of any consent, approval or waiver from, the Limited Partners generally, to the sum of (i) 85% and (ii) the number of percentage points equal to the positive difference, if any, between (a) the aggregate Percentage Interest represented by the LB Units immediately following the LB Closing Date and (b) the aggregate Percentage Interest represented by the LP Units immediately prior to any such solicitation. For example, if on the LB Closing Date the LB Units represent a 10% aggregate Percentage Interest, and if immediately prior to a solicitation the Threshold Percentage is 85% and the aggregate Percentage Interest represented by the LB Units is 8%, the Threshold Percentage would be increased to 87% (85% + (10% - 8%)).

Transfer: With respect to any Partnership Unit shall mean a transaction in which a Partner assigns his Partnership Interest to another Person and includes any sale, assignment, gift, pledge, mortgage, exchange, hypothecation, encumbrance or other disposition by law or otherwise; *provided*, *however*, the redemption of any Partnership Interest pursuant to Article IX hereof shall not constitute a "Transfer" for purposes hereof.

Transfer Restriction Date: June 23, 1995.

Treasury Regulations: The Income Tax Regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

Unit Value: With respect to any Partnership Unit, the average of the daily market price for a REIT Share for the ten (10) consecutive trading days immediately preceding the date of receipt of a Redemption Notice by the General Partner multiplied by the Conversion Factor. If the REIT Shares are traded on a securities exchange or the NASDAQ-National Market System, the market price for each such trading day shall be the reported last sale price on such day or, if no sales take place on such day, the average of the closing bid and asked prices on such day. If the REIT Shares are not traded on a securities exchange or the NASDAQ-National Market System, the market price for

each such trading day shall be determined by the General Partner using any reasonable method of valuation. If a Share Payment would include any REIT Share Rights, the value of such REIT Share Rights shall be determined by the General Partner using any reasonable method of valuation, taking into account the Unit Value determined hereunder and the factors used to make such determination and the value of such REIT Share Rights shall be included in the Unit Value.

Voting Termination Date: The first date after the LB Closing Date on which either (i) the General Partner holds 90% or more of all Partnership Units or (ii) the aggregate number of Partnership Units held by the General Partner and the LB Partners is less than the product of the Threshold Percentage and the total number of Partnership Units then outstanding.

Section 1.2 **Rules of Construction**. The following rules of construction shall apply to this Agreement:

(A) All section headings in this Agreement are for convenience of reference only and are not intended to qualify the meaning of any section.

(B) All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa, as the context may require.

(C) Each provision of this Agreement shall be considered severable from the rest, and if any provision of this Agreement or its application to any Person or circumstances shall be held invalid and contrary to any existing or future law or unenforceable to any extent, the remainder of this Agreement and the application of any other provision to any Person or circumstances shall not be affected thereby and shall be interpreted and enforced to the greatest extent permitted by law so as to give effect to the original intent of the parties hereto.

(D) Unless otherwise specifically and expressly limited in the context, any reference herein to a decision, determination, act, action, exercise of a right, power or privilege, or other procedure by the General Partner shall mean and refer to the decision, determination, act, action, exercise or other procedure by the General Partner in its sole and absolute discretion.

ARTICLE II - CONTINUATION

Section 2.1 **Continuation**. The Partners hereby continue the Partnership as a limited partnership under the Act. The General Partner shall take all action required by law to perfect and maintain the Partnership as a limited partnership under the Act and under the laws of all other jurisdictions in which the Partnership may elect to conduct business, including but not limited to the filing of amendments to the Certificate with the Delaware Secretary of State, and qualification of the Partnership as a foreign limited partnership in the jurisdictions in which such qualification shall be required, as determined by the General Partner. The General Partner shall also promptly register the Partnership under applicable assumed or fictitious name statutes or similar laws.

Section 2.2 **Name**. The name of the Partnership is First Industrial, L.P. The General Partner may adopt such assumed or fictitious names as it deems appropriate in connection with the qualifications and registrations referred to in Section 2.1.

Section 2.3 **Place of Business; Registered Agent**. The principal office of the Partnership is located at 311 S. Wacker Drive, Suite 4000, Chicago, Illinois 60606, which office may be changed to such other place as the

General Partner may from time to time designate. The Partnership may establish offices for the Partnership within or without the State of Delaware as may be determined by the General Partner. The initial registered agent for the Partnership in the State of Delaware is The Corporation Trust Company, whose address is c/o Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801.

ARTICLE III - BUSINESS PURPOSE

Section 3.1 **Business**. The business of the Partnership shall be (i) conducting any business that may be lawfully conducted by a limited partnership pursuant to the Act including, without limitation, acquiring, owning, managing, developing, leasing, marketing, operating and, if and when appropriate, selling, industrial properties, (ii) entering into any partnership, joint venture or other relationship to engage in any of the foregoing or the ownership of interests in any entity engaged in any of the foregoing, (iii) making loans, guarantees, indemnities or other financial accommodations and borrowing money and pledging its assets to secure the repayment thereof, (iv) to do any of the foregoing with respect to any Affiliate or Subsidiary and (v) doing anything necessary or incidental to the foregoing; *provided*, *however*, that business of the Partnership shall be limited so as to permit the General Partner to elect and maintain its status as a REIT (unless the General Partner determines no longer to qualify as a REIT).

Section 3.2 **Authorized Activities.** In carrying out the purposes of the Partnership, but subject to all other provisions of this Agreement, the Partnership is authorized to engage in any kind of lawful activity, and perform and carry out contracts of any kind, necessary or advisable in connection with the accomplishment of the purposes and business of the Partnership described herein and for the protection and benefit of the Partnership; provided that the General Partner shall not be obligated to cause the Partnership to take, or refraining from taking, any action which, in the judgment of the General Partner, (i) could adversely affect the ability of the General Partner to qualify and continue to qualify as a REIT, (ii) could subject the General Partner to additional taxes under Code Section 857 or 4981 or (iii) could violate any law or regulation of any governmental body or agency having jurisdiction over the General Partner or its securities.

ARTICLE IV - CAPITAL CONTRIBUTIONS

Section 4.1 **Capital Contributions.**

(A) Upon the contribution to the Partnership of property in accordance with a Contribution Agreement, Partnership Units shall be issued in accordance with, and as contemplated by, such Contribution Agreement, and the Persons receiving such Partnership Units shall become Partners and shall be deemed to have made a Capital Contribution as set forth on Exhibit 1. Exhibit 1 also sets forth the initial number of Partnership Units owned by each Partner and the Percentage Interest of each Partner, which Percentage Interest shall be adjusted from time to time by the General Partner to reflect the issuance of additional Partnership Units, the redemption of Partnership Units, additional Capital Contributions and similar events having an effect on a Partner's Percentage Interest. Except as set forth in Section 4.2 (regarding issuance of additional Partnership Units) or Section 7.6 (regarding withholding obligations), no Partner shall be required under any circumstances to contribute to the capital of the Partnership any amount beyond that sum required pursuant to this Article IV.

(B) Anything in the foregoing Section 4.1(A) or elsewhere in this Agreement notwithstanding, the Partnership Units held by the General Partner shall, at all times, be deemed to be General Partner units and shall constitute the General Partner Interest.

Section 4.2 Additional Partnership Interests.

(A) The Partnership may issue additional limited partnership interests in the form of Partnership Units for any Partnership purpose at any time or from time to time, to any Partner or other Person (other than the General Partner, except in accordance with Section 4.2(B) below).

(B) The Partnership also may from time to time issue to the General Partner additional Partnership Units or other Partnership Interests in such classes and having such designations, preferences and relative rights (including preferences and rights senior to the existing Limited Partner Interests) as shall be determined by the General Partner in accordance with the Act and governing law. Except as provided in Article IX, any such issuance of Partnership Units or Partnership Interests to the General Partner shall be conditioned upon (i) the undertaking by the General Partner of a related issuance of its capital stock (with such shares having designations, rights and preferences such that the economic rights of the holders of such capital stock are substantially similar to the rights of the additional Partnership Interests issued to the General Partner) and the General Partner making a Capital Contribution (a) in an amount equal to the net proceeds raised in the issuance of such capital stock, in the event such capital stock is sold for cash or cash equivalents or (b) the property received in consideration for such capital stock, in the event such capital stock is issued in consideration for other property or (ii) the issuance by the General Partner of capital stock under any stock option or bonus plan and the General Partner making a Capital Contribution in an amount equal to the exercise price of the option exercised pursuant to such stock option or other bonus plan.

(C) Except as contemplated by Article IX (regarding redemptions) or Section 4.2(B), the General Partner shall not issue any (i) additional REIT Shares, (ii) rights, options or warrants containing the right to subscribe for or purchase REIT Shares or (iii) securities convertible or exchangeable into REIT Shares (collectively, "Additional REIT Securities") other than to all holders of REIT Shares, pro rata, unless (x) the Partnership issues to the General Partner (i) Partnership Interests, (ii) rights, options or warrants containing the right to subscribe for or purchase Partnership Interests or (iii) securities convertible or exchangeable into Partnership Interests such that the General Partner receives an economic interest in the Partnership substantially similar to the economic interest in the General Partner represented by the Additional REIT Securities and (y) the General Partner contributes to the Partnership the net proceeds from, or the property received in consideration for, the issuance of the Additional REIT Securities and the exercise of any rights contained in any Additional REIT Securities.

Section 4.3 No Third Party Beneficiaries. The foregoing provisions of this Article IV are not intended to be for the benefit of any creditor of the Partnership or other Person to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the Partnership or any of the Partners and no such creditor or other Person shall obtain any right under any such foregoing provision against the Partnership or any of the Partners by reason of any debt, liability or obligation (or otherwise).

Section 4.4 Capital Accounts.

(A) The Partnership shall establish and maintain a separate Capital Account for each Partner in accordance with Code Section 704 and Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account of each Partner shall be credited with:

(1) the amount of all Capital Contributions made to the Partnership by such Partner in accordance with this Agreement; plus

(2) all income and gain of the Partnership computed in accordance with this Section 4.4 and allocated to such Partner pursuant to Article V (including for purposes of this Section 4.4(A), income and gain exempt from tax);

and shall be debited with the sum of:

(1) all losses or deductions of the Partnership computed in accordance with this Section 4.4 and allocated to such Partner pursuant to Article V,

(2) such Partner's distributive share of expenditures of the Partnership described in Code Section 705(a)(2)(B), and

(3) all cash and the Agreed Value (reduced to take into account the amount of any related indebtedness assumed by the Partner, or to which the distributed property is subject) of any property actually distributed or deemed distributed by the Partnership to such Partner pursuant to the terms of this Agreement.

Any reference in any section or subsection of this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above.

(B) For purposes of computing the amount of any item of income, gain, deduction or loss to be reflected in the Partners' Capital Accounts, the determination, recognition and classification of each such item shall be the same as its determination, recognition and classification for federal income tax purposes, determined in accordance with Code Section 703(a) and accounting for those adjustments set forth in the definition of Profits and Losses, with the following additional adjustments:

(1) the computation of all items of income, gain, loss and deduction shall be made without regard to any Code Section 754 election that may be made by the Partnership, except to the extent required in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(m); and

(2) in the event the Book Value of any Partnership Asset is adjusted pursuant to Section 4.4(D) below, the amount of such adjustment shall be treated as gain or loss from the disposition of such asset.

(C) Any transferee of a Partnership Interest shall succeed to a *pro rata* portion of the transferor's Capital Account transferred.

(D) Consistent with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(f), (i) immediately prior to the acquisition of an additional Partnership Interest by any new or existing Partner in connection with the contribution of money or other property (other than a *de minimis* amount) to the Partnership, (ii) immediately prior to the distribution by the Partnership to a Partner of Partnership property (other than a *de minimis* amount) as consideration for a Partnership Interest, (iii) immediately prior to the liquidation of the Partnership as defined in Treasury Regulations Section 1.704-1(b)(2)(ii)(g) and (iv) immediately prior to any other event for which the Treasury Regulation Section 1.704-1(b)(2)(iv)(f) permits an adjustment to book value, the Book Value of all Partnership Assets shall be revalued upward or downward to reflect the fair market value of each such Partnership Asset as determined by the General Partner using such reasonable method of valuation as it may adopt.

(E) The foregoing provisions of this Section 4.4 are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such Treasury Regulations. In the event the General Partner shall determine that it is prudent to modify the manner in which the Partners' Capital Accounts are computed hereunder in order to comply with such Treasury Regulations, the General Partner may make such modification if such modification is not likely to have a material effect on the amount distributable to any Partner under the terms of this Agreement and the General Partner notifies the other Partners in writing of such modification prior to making such modification.

Section 4.5 **Return of Capital Account; Interest.** Except as otherwise specifically provided in this Agreement, (i) no Partner shall have any right to withdraw or reduce its Capital Contributions or Capital Account, or to demand and receive property other than cash from the Partnership in return for its Capital Contributions or Capital Account; (ii) no Partner shall have any priority over any other Partners as to the return of its Capital Contributions or Capital Account; (iii) any return of Capital Contributions or Capital Accounts to the Partners shall be solely from the Partnership Assets, and no Partner shall be personally liable for any such return; and (iv) no interest shall be paid by the Partnership on Capital Contributions or on balances in Partners' Capital Accounts.

Section 4.6 **Preemptive Rights**. No Person shall have any preemptive or similar rights with respect to the issuance or sale of additional Partnership Units.

Section 4.7 **REIT Share Purchases**. If the General Partner acquires additional REIT Shares pursuant to Article IX of the REIT Charter, the Partnership shall purchase from the General Partner that number of Partnership Units determined by applying the Conversion Multiple to the number of REIT Shares purchased by the General Partner at the same price and on the same terms as those upon which the General Partner purchased such REIT Shares.

ARTICLE V - ALLOCATIONS AND DISTRIBUTIONS

Section 5.1 **Limited Liability**. For bookkeeping purposes, the Profits of the Partnership shall be shared, and the Losses of the Partnership shall be borne, by the Partners as provided in Section 5.2 below; *provided*, *however*, that except as expressly provided in this Agreement, neither any Limited Partner (in its capacity as a Limited Partner), the Class C Limited Partner (in its capacity as Class C Limited Partner), the Class F Limited Partner (in its capacity as Class F Limited Partner), the Class G Limited Partner (in its capacity as Class G Limited Partner) nor the Class I Limited Partner (in its capacity as Class I Limited Partner) shall be personally liable for losses, costs, expenses, liabilities or obligations of the Partnership in excess of its Capital Contribution required under Article IV hereof.

Section 5.2 **Profits, Losses and Distributive Shares.**

(A) **Profits.** After giving effect to the special allocations, if any, provided in Section 5.2(C), (D), (I), (J), (K) and (L), Profits in each Fiscal Year shall be allocated in the following order:

(1) First, to the General Partner until the cumulative Profits allocated to the General Partner under this Section 5.2(A)(1), whether in the current or in any prior Fiscal Year equal the cumulative Losses allocated to such Partner under Section 5.2(B)(6), whether in the current or in any prior Fiscal Year;

(2) Second, to the Class C Limited Partner, Class F Limited Partner, Class G Limited Partner and Class I Limited Partner, in proportion to the cumulative Losses allocated to each such Partner under Section 5.2(B)(5), whether in the current or in any prior Fiscal Year until the cumulative Profits allocated to each such Partner under this Section 5.2(A)(2) equal the cumulative Losses allocated to each such Partner under Section 5.2(B)(5), whether in the current or in any prior Fiscal Year;

(3) Third, to each Partner in proportion to the cumulative Losses allocated to such Partner under Section 5.2(B)(4), whether in the current or in any prior Fiscal Year, until the cumulative Profits allocated to such Partner under this Section 5.2(A)(3) equal the cumulative Losses allocated to such Partner under Section 5.2(B)(4), whether in the current or in any prior Fiscal Year;

(4) Fourth, to the General Partner until the cumulative Profits allocated to the General Partner under this Section 5.2(A)(4), whether in the current or in any prior Fiscal Year equal the cumulative Losses allocated to such Partner under Section 5.2(B)(3), whether in the current or in any prior Fiscal Year;

(5) Fifth, to each Partner in proportion to the cumulative Losses allocated to such Partner under Section 5.2(B)(2), whether in the current or in any prior Fiscal Year, until the cumulative Profits allocated to such Partner under this Section 5.2(A)(5) equal the cumulative Losses allocated to such Partner under Section 5.2(B)(2), whether in the current or in any prior Fiscal Year;

(6) Sixth, to each Partner in proportion to the cumulative Losses allocated to such Partner under Section 5.2(B)(1), whether in the current or in any prior Fiscal Year, until the cumulative Profits allocated to such Partner under this Section 5.2(A)(6) equal the cumulative Losses allocated to such Partner under Section 5.2(B)(1), whether in the current or in any prior Fiscal Year; and

(7) Then, the balance, if any, to the Partners in proportion to their respective Percentage Interests.

(B) **Losses.** After giving effect to the special allocations, if any, provided in Section 5.2(C), (D), (I), (J), (K) and (L), Losses in each Fiscal Year shall be allocated in the following order of priority:

(1) First, to the Partners (other than the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner and the Class I Limited Partner), in proportion to their respective Percentage Interests, but not in excess of the positive Adjusted Capital Account balance of any Partner prior to the allocation provided for in this Section 5.2(B)(1);

(2) Second, to the Partners (other than the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner and the Class I Limited Partner) with positive Adjusted Capital Account balances prior to the allocation provided for in this Section 5.2(B)(2), in proportion to the amount of such balances until all such balances are reduced to zero;

(3) Third, to the General Partner until (i) the excess of (a) the cumulative Losses allocated under this Section 5.2(B)(3), whether in the current or in any prior Fiscal Year, over (b) the cumulative Profits allocated under Section 5.2(A)(4), whether in the current or in any prior Fiscal Year, equals (ii) the excess of (a) the amount of Recourse Liabilities over (b) the Aggregate Protected Amount;

(4) Fourth, to and among the Contributor Partners, in accordance with their respective Protected Amounts, until the excess of (a) the cumulative Losses allocated under this Section 5.2(B)(4), whether in the current or in any prior Fiscal Year, over (b) the cumulative Profits allocated under 5.2(A)(3), whether in the current or in any prior Fiscal Year, equals the Aggregate Protected Amount (as of the close of the Fiscal Year to which such allocation relates);

(5) Fifth, to the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner and the Class I Limited Partner, in accordance with their respective Adjusted Capital Accounts, until their Adjusted Capital Accounts are reduced to zero; and

(6) Thereafter, to the General Partner;

provided, *however*, (i) that, from and following the first Fiscal Year upon which a Contributor Partner is no longer a Partner of the Partnership, the provisions of this Section 5.2(B) shall be null, void and without further force and effect with respect to such Contributor Partner; (ii) that this Section 5.2(B) shall control, notwithstanding any reallocation or adjustment of taxable income, loss or other items by the Internal Revenue Service or any other taxing

authority; *provided*, *however*, that neither the Partnership nor the General Partner (nor any of their respective affiliates) is required to indemnify any Contributor Partner (or its affiliates) for the loss of any tax benefit resulting from any reallocation or adjustment of taxable income, loss or other items by the Internal Revenue Service or other taxing authority; and (iii) that, during such period as there are Contributor Partners in the Partnership, the provisions of Section 5.2(B)(4) shall not be amended in a manner which adversely affects the Contributor Partners (without the consent of each Contributor Partner so affected).

(C) **Special Allocations.** Except as otherwise provided in this Agreement, the following special allocations will be made in the following order and priority:

(1) **Partnership Minimum Gain Chargeback.** Notwithstanding any other provision of this Article V, if there is a net decrease in Partnership Minimum Gain during any tax year or other period for which allocations are made, each Partner will be specially allocated items of Partnership income and gain for that tax year or other period (and, if necessary, subsequent periods) in an amount equal to such Partner's share of the net decrease in Partnership Minimum Gain during such tax year or other period determined in accordance with Treasury Regulations Section 1.704-2(g). Allocations pursuant to the preceding sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(f)(6) and 1.704-2(j)(2). This Section 5.2(C)(1) is intended to comply with the minimum gain chargeback requirements set forth in Treasury Regulations Section 1.704-2(f) and shall be interpreted consistently therewith, including the exceptions to the minimum gain chargeback requirement set forth in Treasury Regulations Section 1.704-2(f) and (3). If the General Partner concludes, after consultation with tax counsel, that the Partnership meets the requirements for a waiver of the minimum gain chargeback requirement as set forth in Treasury Regulations Section 1.704-2(f)(4), the General Partner may take steps reasonably necessary or appropriate in order to obtain such waiver.

(2) **Partner Nonrecourse Debt Minimum Gain Chargeback**. Notwithstanding any other provision of this Section (other than Section 5.2(C)(1) which shall be applied before this Section 5.2(C)(2)), if there is a net decrease in Partner Minimum Gain during any tax year or other period for which allocations are made, each Partner with a share of Partner Minimum Gain determined in accordance with Treasury Regulations Section 1.704-2(i)(5) shall be specially allocated items of Partnership income and gain for that period (and, if necessary, subsequent periods) in an amount equal to such Partner's share of the net decrease in Partner Minimum Gain determined in accordance with Treasury Regulations Section 1.704-2(i)(4). The items to be so allocated shall be determined in accordance with Treasury Regulations Sections 1.704-2(i)(4) and 1.704-2(j)(2)(ii). This Section 5.2(C)(2) is intended to comply with the minimum gain chargeback requirements of Treasury Regulations Section and shall be interpreted consistently therewith, including the exceptions set forth in Treasury Regulations Section 1.704-2(f)(2) and (3) to the extent such exceptions apply to Treasury Regulations Sections 1.704-2(i)(4). If the General Partner concludes, after consultation with tax counsel, that the Partnership meets the requirements for a waiver of the Partner Minimum Gain chargeback requirement set forth in Treasury Regulation 1.704-2(f), but only to the extent such exception applies to Treasury Regulations Section 1.704-2(i)(4), the General Partner may take steps necessary or appropriate to obtain such waiver.

(3) **Qualified Income Offset.** A Partner who unexpectedly receives any adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6) will be specially allocated items of Partnership income and gain in an amount and manner sufficient to eliminate, to the extent required by Treasury Regulations 1.704-1(b)(2)(ii)(d), the Adjusted Capital Account Deficit of the Partner as quickly as possible, provided that an allocation pursuant to this Section 5.2(C)(3) shall be made if and only to the extent that such Partner would have an Adjusted Capital Account Deficit after all other allocations provided for in this Article V have been tentatively made as if this Section 5.2(C)(3) were not contained in this Agreement.

(4) **Partnership Nonrecourse Deductions.** Partnership Nonrecourse Deductions for any taxable year or other period for which allocations are made will be allocated among the Partners in proportion to their respective Percentage Interests.

(5) **Partner Nonrecourse Deductions.** Notwithstanding anything to the contrary in this Agreement, any Partner Nonrecourse Deductions for any taxable year or other period for which allocations are made will be allocated to the Partner who bears the economic risk of loss with respect to the liability to which the Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i).

(6) **Code Section 754 Adjustments.** To the extent an adjustment to the adjusted tax basis of any Partnership asset under Code Section 734(b) or 743(b) is required to be taken into account in determining Capital Accounts under Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) or (4), the amount of the adjustment to the Capital Accounts will be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset), and the gain or loss will be specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted under Treasury Regulations Section 1.704-1(b)(2)(iv)(m).

(7) **Depreciation Recapture.** In the event there is any recapture of Depreciation or investment tax credit, the allocation thereof shall be made among the Partners in the same proportion as the deduction for such Depreciation or investment tax credit was allocated.

(8) **Interest in Partnership.** Notwithstanding any other provision of this Agreement, no allocation of Profit or Loss (or item of Profit or Loss) will be made to a Partner if the allocation would not have "economic effect" under Treasury Regulations Section 1.704-1(b)(2)(ii)(a) or otherwise would not be in accordance with the Partner's interest in the Partnership within the meaning of Treasury Regulations Section 1.704-1(b)(3).

(D) **Curative Allocations.** The allocations set forth in Section 5.2(C)(1) through (8) (the "Regulatory Allocations") are intended to comply with certain requirements of Treasury Regulations Sections 1.704-1(b) and 1.704-2. The Regulatory Allocations may not be consistent with the manner in which the Partners intend to divide Partnership distributions. Accordingly, the General Partner is authorized to further allocate Profits, Losses, and other items among the Partners in a reasonable manner so as to prevent the Regulatory Allocations from distorting the manner in which Partnership distributions would be divided among the Partners under Section 5.3, but for application of the Regulatory Allocations. In general, the reallocation will be accomplished by specially allocating other Profits, Losses and items of income, gain, loss and deduction, to the extent they exist, among the Partners so that the net amount of the Regulatory Allocations and the special allocations to each Partner is zero. The General Partner may accomplish this result in any reasonable manner that is consistent with Code Section 704 and the related Treasury Regulations.

(E) **Tax Allocations.**

(1) Except as otherwise provided in Section 5.2(E)(2), each item of income, gain, loss and deduction shall be allocated for federal income tax purposes in the same manner as each correlative item of income, gain, loss or deduction, is allocated for book purposes pursuant to the provisions of Section 5.1 hereof.

(2) Notwithstanding anything to the contrary in this Article V, in an attempt to eliminate any Book-Tax Disparity with respect to a Contributed Property, items of income, gain, loss or deduction with respect to each such property shall be allocated for federal income tax purposes among the Partners as follows:

(a) *Depreciation, Amortization and Other Cost Recovery Items*. In the case of each Contributed Property with a Book-Tax Disparity, any item of depreciation, amortization or other

cost recovery allowance attributable to such property shall be allocated as follows: (x) first, to Partners (the "Non-Contributing Partners") other than the Partners who contributed such property to the Partnership (or are deemed to have contributed the property pursuant to Section 4.1(A)) (the "Contributing Partners") in an amount up to the book allocation of such items made to the Non-Contributing Partners pursuant to Section 5.1 hereof, *pro rata* in proportion to the respective amount of book items so allocated to the Non-Contributing Partners pursuant to Section 5.1 hereof; and (y) any remaining depreciation, amortization or other cost recovery allowance to the Contributing Partners in proportion to their Percentage Interests. In no event shall the total depreciation, amortization or other cost recovery allowance allocated hereunder exceed the amount of the Partnership's depreciation, amortization or other cost recovery allowance with respect to such property.

(b) *Gain or Loss on Disposition*. In the event the Partnership sells or otherwise disposes of a Contributed Property with a Book-Tax Disparity, any gain or loss recognized by the Partnership in connection with such sale or other disposition shall be allocated among the Partners as follows: (x) first, any gain or loss shall be allocated to the Contributing Partners in proportion to their Percentage Interests to the extent required to eliminate any Book-Tax Disparity with respect to such property; and (y) any remaining gain or loss shall be allocated among the Partners in the same manner that the correlative items of book gain or loss are allocated among the Partners pursuant to Section 5.1 hereof.

(3) In the event the Book Value of a Partnership Asset (including a Contributed Property) is adjusted pursuant to Section 4.4(D) hereof, all items of income, gain, loss or deduction in respect of such property shall be allocated for federal income tax purposes among the Partners in the same manner as provided in Section 5.2(E)(2) hereof to take into account any variation between the fair market value of the property, as determined by the General Partner using such reasonable method of valuation as it may adopt, and the Book Value of such property, both determined as of the date of such adjustment.

(4) The General Partner shall have the authority to elect alternative methods to eliminate the Book-Tax Disparity with respect to one or more Contributed Properties, as permitted by Treasury Regulations Sections 1.704-3 and 1.704-3T, and such election shall be binding on all of the Partners.

(5) The Partners hereby intend that the allocation of tax items pursuant to this Section 5.2(E) comply with the requirements of Code Section 704(c) and Treasury Regulations Sections 1.704-3 and 1.704-3T.

(6) The allocation of items of income, gain, loss or deduction pursuant to this Section 5.2(E) are solely for federal, state and local income tax purposes, and the Capital Account balances of the Partners shall be adjusted solely for allocations of "book" items in respect of Partnership Assets pursuant to Section 5.1 hereof.

(F) **Other Allocation Rules.** The following rules will apply to the calculation and allocation of Profits, Losses and other items:

(1) Except as otherwise provided in this Agreement, all Profits, Losses and other items allocated to the Partners will be allocated among them in proportion to their Percentage Interests.

(2) For purposes of determining the Profits, Losses or any other item allocable to any period, Profits, Losses and other items will be determined on a daily, monthly or other basis, as determined by the General Partner using any permissible method under Code Section 706 and the related Treasury Regulations.

(3) Except as otherwise provided in this Agreement, all items of Partnership income, gain, loss and deduction, and other allocations not provided for in this Agreement will be divided among the Partners in the same proportions as they share Profits and Losses, provided that any credits shall be allocated in accordance with Treasury Regulations Section 1.704-1(b)(4)(ii).

(4) For purposes of Treasury Regulations Section 1.752-3(a), the Partners hereby agree that any Nonrecourse Liabilities of the Partnership in excess of the sum of (i) the Partnership Minimum Gain and (ii) the aggregate amount of taxable gain that would be allocated to the Partners under Section 704(c) (or in the same manner as Section 704(c) in connection with a revaluation of Partnership property) if the Partnership disposed of (in a taxable transaction) all Partnership property subject to one or more Nonrecourse Liabilities of the Partnership in full satisfaction of such Liabilities and for no other consideration, shall be allocated among the Partners in accordance with their respective Partnership Interests; provided that the General Partner shall have discretion in any Fiscal Year to allocate such excess Nonrecourse Liabilities among the Partners (a) in a manner reasonably consistent with allocations (that have substantial economic effect) of some other significant item of Partnership income or gain or (b) in accordance with the manner in which it is reasonably expected that the deductions attributable to the excess Nonrecourse Liabilities will be allocated.

(G) **Partner Acknowledgment.** The Partners agree to be bound by the provisions of this Section 5.2 in reporting their shares of Partnership income, gain, loss, deduction and credit for income tax purposes.

(H) **Regulatory Compliance.** The foregoing provisions of this Section 5.2 relating to the allocation of Profits, Losses and other items for federal income tax purposes are intended to comply with Treasury Regulations Sections 1.704-1(b), 1.704-2, 1.704-3 and 1.704-3T and shall be interpreted and applied in a manner consistent with such Treasury Regulations.

(I) **Class C Priority Allocation.** The holders of the Class C Units shall be allocated gross income such that, from the inception of the partnership through the end of the Fiscal Year to which the allocation relates, including the year of liquidation of the Partnership in accordance with Article X, the sum of all priority allocations pursuant to this Section 5.2(I) equals (or approaches as nearly as possible) the sum of all Class C Priority Return Amounts accrued through the end of the fiscal year to which the allocation relates.

(J) **Class F Priority Allocation**. The holders of Class F Units shall be allocated gross income such that, from the inception of the partnership through the end of the fiscal year to which the allocation relates, including the year of liquidation of the Partnership in accordance with Article X, the sum of all priority allocations pursuant to this Section 5.2(J) equals (or approaches as nearly as possible) the sum of all Class F Priority Return Amounts accrued through the end of the fiscal year to which the allocation relates.

(K) **Class G Priority Allocation**. The holders of Class G Units shall be allocated gross income such that, from the inception of the partnership through the end of the fiscal year to which the allocation relates, including the year of liquidation of the Partnership in accordance with Article X, the sum of all priority allocations pursuant to this Section 5.2(K) equals (or approaches as nearly as possible) the sum of all Class G Priority Return Amounts accrued through the end of the fiscal year to which the allocation relates.

(L) **Class I Priority Allocation**. The holders of Class I Units shall be allocated gross income such that, from the inception of the partnership through the end of the fiscal year to which the allocation relates, including the year of liquidation of the Partnership in accordance with Article X, the sum of all priority allocations pursuant to this Section 5.2(L) equals (or approaches as nearly as possible) the sum of all Class I Priority Return Amounts accrued through the end of the fiscal year to which the allocation relates.

Section 5.3 Distributions..

(A) The General Partner shall cause the Partnership to distribute to the holder of each Class C Unit an amount in cash equal to the cumulative undistributed Class C Priority Return Amount with respect to each such unit (provided that the amount distributable pursuant to this Section 5.3(A) shall not be in excess of the Distributable Cash) on March 31, June 30, September 30 and December 31 of each year, commencing on September 30, 1997 (or in the case of a Class C Unit with a Class C Deemed Original Issue Date after September 30, 1997, on the first such distribution date following the applicable Class C Deemed Original Issue Date); provided that, if any such distribution date shall be a Saturday, Sunday or day on which banking institutions in the State of New York are authorized or obligated by law to close, or a day which is declared a national or New York State holiday (any of the foregoing, a "Non-business Day"), then such distribution shall be made on the next succeeding day which is not a Non-business Day. Class C Priority Return Amounts that are distributable with respect to a period greater or less than a full Class C Distribution Period shall be computed on the basis of a 360-day year consisting of 12 30-day months.

(B) The General Partner shall cause the Partnership to distribute to the holder of each Class F Unit an amount in cash equal to the cumulative undistributed Class F Priority Return Amount with respect to each such unit (provided that the amount distributable pursuant to this section 5.3(B) shall not be in excess of the Distributable Cash) on each Class F Distribution Date.

(C) The General Partner shall cause the Partnership to distribute to the holder of each Class G Unit an amount in cash equal to the cumulative undistributed Class G Priority Return Amount with respect to each such unit (provided that the amount distributable pursuant to this section 5.3(C) shall not be in excess of the Distributable Cash) on each Class G Distribution Date.

(D) The General Partner shall cause the Partnership to distribute to the holder of each Class I Unit an amount in cash equal to the cumulative undistributed Class I Priority Return Amount with respect to each such unit (provided that the amount distributable pursuant to this section 5.3(D) shall not be in excess of the Distributable Cash) on each Class I Distribution Date.

(E) After giving effect to Sections 5.3(A), (B), (C) and (D), if applicable, the General Partner shall have the authority to cause the Partnership to make distributions from time to time as it determines, including without limitation, distributions which are sufficient to enable the General Partner to (i) maintain its status as a REIT, (ii) avoid the imposition of any tax under Code Section 857 and (iii) avoid the imposition of any excise tax under Code Section 4981. Except as otherwise expressly set forth in this Section 5.3(E), all Distributions pursuant to this Section 5.3 shall be made on a *pari passu* basis.

(F) Distributions pursuant to Section 5.3(E) shall be made *pro rata* among the Partners of record on the Record Date established by the General Partner for the distribution, in accordance with their respective Percentage Interests, without regard to the length of time the record holder has been such except that the first distribution paid on Units issued after June 1, 1996 shall be pro rated to reflect the actual portion of the period for which the distribution is being paid during which such Units were outstanding, or shall be in such other amount or computed on such other basis as may be agreed by the General Partner and the holders of such Units, provided that such other amount or the amount so computed, as applicable, may not exceed the aforementioned pro rated amount.

(G) The General Partner shall use its reasonable efforts to make distributions to the Partners so as to preclude any distribution or portion thereof from being treated as part of a sale of property to the Partnership by a Partner under Section 707 of the Code or the Treasury Regulations thereunder; provided that the General Partner and the Partnership shall not have liability to a Limited Partner under any circumstances as a result of any distribution to a Partner being so treated.

Section 5.4 **Distribution upon Redemption**. Notwithstanding any other provision hereof, proceeds of (i) a Class C Redemption shall be distributed to the Class C Limited Partner in accordance with Section 9.1(C), (ii) a Class F Redemption shall be distributed to the Class F Limited Partner in accordance with Section 9.1(D), (iii) a Class G Redemption shall be distributed to the Class G Limited Partner in accordance with Section 9.1(E) and (iv) a Class I Redemption shall be distributed to the Class I Limited Partner in accordance with Section 9.1(F).

Section 5.5 **Distributions upon Liquidation**. Notwithstanding any other provision hereof, proceeds of a Terminating Capital Transaction shall be distributed to the Partners in accordance with Section 10.2.

Section 5.6 **Amounts Withheld**. All amounts withheld pursuant to the Code or any provision of state or local tax law and Section 7.6 of this Agreement with respect to any allocation, payment or distribution to the General Partner, the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner, the Class I Limited Partner, the Limited Partners or Assignees shall be treated as amounts distributed to such General Partner, the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner, the Class I Limited Partner, the Limited Partners or Assignees, as applicable, pursuant to Section 5.3 of this Agreement.

ARTICLE VI - PARTNERSHIP MANAGEMENT

Section 6.1 **Management and Control of Partnership Business.**.

(A) Except as otherwise expressly provided or limited by the provisions of this Agreement, the General Partner shall have full, exclusive and complete discretion to manage the business and affairs of the Partnership, to make all decisions affecting the business and affairs of the Partnership and to take all such action as it deems necessary or appropriate to accomplish the purposes of the Partnership as set forth herein. Except as set forth in this Agreement, the Limited Partners shall not have any authority, right, or power to bind the Partnership, or to manage, or to participate in the management of the business and affairs of the Partnership in any manner whatsoever. Such management shall in every respect be the full and complete responsibility of the General Partner alone as herein provided.

(B) In carrying out the purposes of the Partnership, the General Partner shall be authorized to take all actions it deems necessary and appropriate to carry on the business of the Partnership. The Limited Partners, the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner and the Class I Limited Partner, by execution hereof, agree that the General Partner is authorized to execute, deliver and perform any agreement and/or transaction on behalf of the Partnership.

(C) The General Partner and its Affiliates may acquire Limited Partner Interests from Limited Partners who agree so to transfer Limited Partner Interests or from the Partnership in accordance with Section 4.2(A). Any Limited Partner Interest acquired by the General Partner shall be converted into a General Partner Interest. Upon acquisition of any Limited Partner Interest, any Affiliate of the General Partner shall have all the rights of a Limited Partner.

Section 6.2 **No Management by Limited Partners; Limitation of Liability.**.

(A) Neither the Limited Partners, in their capacity as Limited Partners, the Class C Limited Partner, in its capacity as Class C Limited Partner, the Class F Limited Partner, in its capacity as Class F Limited Partner, the Class G Limited Partner, in its capacity as Class G Limited Partner, nor the Class I Limited Partner, in its capacity as Class I Limited Partner, shall take part in the day-to-day management, operation or control of the business and affairs of the Partnership or have any right, power, or authority to act for or on behalf of or to bind the Partnership or transact any business in the name of the Partnership. Neither the

Limited Partners, the Class C Limited Partner, in its capacity as Class C Limited Partner, the Class F Limited Partner, in its capacity as Class F Limited Partner, the Class G Limited Partner, in its capacity as Class G Limited Partner, nor the Class I Limited Partner, in its capacity as Class I Limited Partner, shall have any rights other than those specifically provided herein or granted by law where consistent with a valid provision hereof. Any approvals rendered or withheld by the Limited Partners, the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner or the Class I Limited Partner pursuant to this Agreement shall be deemed as consultation with or advice to the General Partner in connection with the business of the Partnership and, in accordance with the Act, shall not be deemed as participation by the Limited Partners, the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner or the Class I Limited Partner in the business of the Partnership and are not intended to create any inference that the Limited Partners, the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner or the Class I Limited Partner should be classified as general partners under the Act.

(B) Neither the Limited Partner, the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner nor the Class I Limited Partner, shall have any liability under this Agreement except with respect to withholding under Section 7.6, in connection with a violation of any provision of this Agreement by such Limited Partner, the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner or the Class I Limited Partner or as provided in the Act.

(C) The General Partner shall not take any action which would subject a Limited Partner (in its capacity as Limited Partner), the Class C Limited Partner (in its capacity as Class C Limited Partner), the Class F Limited Partner (in its capacity as Class F Limited Partner), the Class G Limited Partner (in its capacity as Class G Limited Partner) or the Class I Limited Partner (in its capacity as Class I Limited Partner) to liability as a general partner.

Section 6.3 Limitations on Partners..

(A) No Partner or Affiliate of a Partner shall have any authority to perform (i) any act in violation of any applicable law or regulation thereunder, (ii) any act prohibited by Section 6.2(C), or (iii) any act which is required to be Consented to or ratified pursuant to this Agreement without such Consent or ratification.

(B) No action shall be taken by a Partner if it would cause the Partnership to be treated as an association taxable as a corporation for federal income tax purposes or, without the consent of the General Partner, as a publicly-traded partnership within the meaning of Section 7704 of the Code. A determination of whether such action will have the above described effect shall be based upon a declaratory judgment or similar relief obtained from a court of competent jurisdiction, a favorable ruling from the IRS or the receipt of an opinion of counsel.

Section 6.4 Business with Affiliates..

(A) The General Partner, in its discretion, may cause the Partnership to transact business with any Partner or its Affiliates for goods or services reasonably required in the conduct of the Partnership's business; provided that any such transaction shall be effected only on terms competitive with those that may be obtained in the marketplace from unaffiliated Persons. The foregoing proviso shall not apply to transactions between the Partnership and its Subsidiaries. In addition, neither the General Partner nor any Affiliate of the General Partner may sell, transfer or otherwise convey any property to, or purchase any property from, the Partnership, except (i) on terms competitive with those that may be obtained in the marketplace from unaffiliated Persons or (ii) where the General Partner determines, in its sole judgment, that such sale, transfer or conveyance confers benefits on the General Partner or the Partnership in respect of matters of tax or corporate

or financial structure; *provided*, in the case of this clause (ii), such sale, transfer, or conveyance is not being effected for the purpose of materially disadvantaging the Limited Partners.

(B) In furtherance of Section 6.4(A), the Partnership may lend or contribute to its Subsidiaries on terms and conditions established by the General Partner.

Section 6.5 Compensation; Reimbursement of Expenses. In consideration for the General Partner's services to the Partnership in its capacity as General Partner, the Partnership shall pay on behalf of or reimburse to the General Partner (i) all expenses of the General Partner incurred in connection with the management of the business and affairs of the Partnership, including all employee compensation of employees of the General Partner and indemnity or other payments made pursuant to agreements entered into in furtherance of the Partnership's business, (ii) all amounts payable by the General Partner under the Registration Rights Agreement and (iii) all general and administrative expenses incurred by the General Partner. Except as otherwise set forth in this Agreement, the General Partner shall be fully and entirely reimbursed by the Partnership for any and all direct and indirect costs and expenses incurred in connection with the organization and continuation of the Partnership pursuant to this Agreement. In addition, the General Partner shall be reimbursed for all expenses incurred by the General Partner in connection with (i) the initial public offering of REIT Shares by the General Partner and (ii) any other issuance of additional Partnership Interests or REIT Shares.

Section 6.6 Liability for Acts and Omissions..

(A) The General Partner shall not be liable, responsible or accountable in damages or otherwise to the Partnership or any of the other Partners for any act or omission performed or omitted in good faith on behalf of the Partnership and in a manner reasonably believed to be (i) within the scope of the authority granted by this Agreement and (ii) in the best interests of the Partnership or the stockholders of the General Partner. In exercising its authority hereunder, the General Partner may, but shall not be under any obligation to, take into account the tax consequences to any Partner of any action it undertakes on behalf of the Partnership. Neither the General Partner nor the Partnership shall have any liability as a result of any income tax liability incurred by a Partner as a result of any action or inaction of the General Partner hereunder and, by their execution of this Agreement, the Limited Partners acknowledge the foregoing.

(B) Unless otherwise prohibited hereunder, the General Partner shall be entitled to exercise any of the powers granted to it and perform any of the duties required of it under this Agreement directly or through any agent. The General Partner shall not be responsible for any misconduct or negligence on the part of any agent; provided that the General Partner selected or appointed such agent in good faith.

The General Partner acknowledges that it owes fiduciary duties both to its stockholders and to the Limited Partners and it shall use its reasonable efforts to discharge such duties to each; *provided*, *however*, that in the event of a conflict between the interests of the stockholders of the General Partner and the interests of the Limited Partners, the Limited Partners agree that the General Partner shall discharge its fiduciary duties to the Limited Partners by acting in the best interests of the General Partner's stockholders. Nothing contained in the preceding sentence shall be construed as entitling the General Partner to realize any profit or gain from any transaction between the General Partner and the Partnership (except in connection with a distribution in accordance with this Agreement), including from the lending of money by the General Partner to the Partnership or the contribution of property by the General Partner to the Partnership, it being understood that in any such transaction the General Partner shall be entitled to cost recovery only.

Section 6.7 Indemnification..

(A) The Partnership shall indemnify the General Partner and each director, officer and stockholder of the General Partner and each Person (including any Affiliate) designated as an agent by the

General Partner in its reasonable discretion (each, an "Indemnified Party") to the fullest extent permitted under the Act (including any procedures set forth therein regarding advancement of expenses to such Indemnified Party) from and against any and all losses, claims, damages, liabilities, expenses (including reasonable attorneys' fees), judgments, fines, settlements and any other amounts arising out of or in connection with any claims, demands, actions, suits or proceedings (civil, criminal or administrative) relating to or resulting (directly or indirectly) from the operations of the Partnership, in which such Indemnified Party becomes involved, or reasonably believes it may become involved, as a result of the capacity referred to above.

(B) The Partnership shall have the authority to purchase and maintain such insurance policies on behalf of the Indemnified Parties as the General Partner shall determine, which policies may cover those liabilities the General Partner reasonably believes may be incurred by an Indemnified Party in connection with the operation of the business of the Partnership. The right to procure such insurance on behalf of the Indemnified Parties shall in no way mitigate or otherwise affect the right of any such Indemnified Party to indemnification pursuant to Section 6.7(A) hereof.

(C) The provisions of this Section 6.7 are for the benefit of the Indemnified Parties, their heirs, successors, assigns and administrators and shall not be deemed to create any rights in or benefit to any other Person.

ARTICLE VII - ADMINISTRATIVE, FINANCIAL AND TAX MATTERS

Section 7.1 **Books and Records**. The General Partner shall maintain at the office of the Partnership full and accurate books of the Partnership showing all receipts and expenditures, assets and liabilities, profits and losses, names and current addresses of Partners, and all other records necessary for recording the Partnership's business and affairs. Each Limited Partner shall have, upon written demand and at such Limited Partner's expense, the right to receive true and complete information regarding Partnership matters to the extent required (and subject to the limitations) under Delaware law.

Section 7.2 **Annual Audit and Accounting**. The books and records of the Partnership shall be kept for financial and tax reporting purposes on the accrual basis of accounting in accordance with generally accepted accounting principles ("GAAP"). The accounts of the Partnership shall be audited annually by a nationally recognized accounting firm of independent public accountants selected by the General Partner (the "Independent Accountants").

Section 7.3 **Partnership Funds**. The General Partner shall have responsibility for the safekeeping and use of all funds and assets of the Partnership, whether or not in its direct or indirect possession or control. All funds of the Partnership not otherwise invested shall be deposited in one or more accounts maintained in such banking institutions as the General Partner shall determine, and withdrawals shall be made only in the regular course of Partnership business on such signatures as the General Partner may from time to time determine.

Section 7.4 **Reports and Notices**. The General Partner shall provide all Partners with the following reports no later than the dates indicated or as soon thereafter as circumstances permit:

(A) By March 31 of each year, IRS Form 1065 and Schedule K-1, or similar forms as may be required by the IRS, stating each Partner's allocable share of income, gain, loss, deduction or credit for the prior Fiscal Year;

(B) Within ninety (90) days after the end of each of the first three (3) fiscal quarters, as of the last day of the fiscal quarter, a report containing unaudited financial statements of the Partnership, or of

the General Partner if such statements are prepared on a consolidated basis with the General Partner, and such other information as may be legally required or determined to be appropriate by the General Partner; and

(C) Within one hundred twenty (120) days after the end of each Fiscal Year, as of the close of the Fiscal Year, an annual report containing audited financial statements of the Partnership, or of the General Partner if such statements are prepared on a consolidated basis with the General Partner, presented in accordance with GAAP and certified by the Independent Accountants.

Section 7.5 Tax Matters..

(A) The General Partner shall be the Tax Matters Partner of the Partnership for federal income tax matters pursuant to Code Section 6231(a)(7)(A). The Tax Matters Partner is authorized and required to represent the Partnership (at the expense of the Partnership) in connection with all examinations of the affairs of the Partnership by any federal, state, or local tax authorities, including any resulting administrative and judicial proceedings, and to expend funds of the Partnership for professional services and costs associated therewith. The Tax Matters Partner shall deliver to the Limited Partners within ten (10) business days of the receipt thereof a copy of any notice or other communication with respect to the Partnership received from the IRS (or other governmental tax authority), or any court, in each case with respect to any administrative or judicial proceeding involving the Partnership. The Partners agree to cooperate with each other in connection with the conduct of all proceedings pursuant to this Section 7.5(A).

(B) The Tax Matters Partner shall receive no compensation for its services in such capacity. If the Tax Matters Partner incurs any costs related to any tax audit, declaration of any tax deficiency or any administrative proceeding or litigation involving any Partnership tax matter, such amount shall be an expense of the Partnership and the Tax Matters Partner shall be entitled to full reimbursement therefor.

(C) The General Partner shall cause to be prepared all federal, state and local income tax returns required of the Partnership at the Partnership's expense.

(D) Except as set forth herein, the General Partner shall determine whether to make (and, if necessary, revoke) any tax election available to the Partnership under the Code or any state tax law; *provided*, *however*, upon the request of any Partner, the General Partner shall make the election under Code Section 754 and the Treasury Regulations promulgated thereunder. The Partnership shall elect to deduct expenses, if any, incurred by it in organizing the Partnership in accordance with the provisions of Code Section 709.

Section 7.6 Withholding. Each Partner hereby authorizes the Partnership to withhold from or pay to any taxing authority on behalf of such Partner any tax that the General Partner determines the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Partner. Any amount paid to any taxing authority which does not constitute a reduction in the amount otherwise distributable to such Partner shall be treated as a loan from the Partnership to such Partner, which loan shall bear interest at the "prime rate" as published from time to time in *The Wall Street Journal* plus two (2) percentage points, and shall be repaid within ten (10) business days after request for repayment from the General Partner. The obligation to repay any such loan shall be secured by such Partner's Partnership Interest and each Partner hereby grants the Partnership a security interest in his Partnership Interest for the purposes set forth in this Section 7.6, this Section 7.6 being intended to serve as a security agreement for purposes of the Uniform Commercial Code with the General Partner having in respect hereof all of the remedies of a secured party under the Uniform Commercial Code. Each Partner agrees to take such reasonable actions as the General Partner may request to perfect and continue the perfection of the security interest granted hereby. In the event any Partner fails to repay any deemed loan pursuant to this Section 7.6 the Partnership shall be entitled to avail itself of any rights and remedies it may have. Furthermore, upon the expiration of ten (10) business days after demand for payment, the General Partner shall have the right, but not the obligation, to make the

payment to the Partnership on behalf of the defaulting Partner and thereupon be subrogated to the rights of the Partnership with respect to such defaulting Partner.

ARTICLE VIII - TRANSFER OF PARTNERSHIP INTERESTS; ADMISSIONS OF PARTNERS

Section 8.1 **Transfer by General Partner**. The General Partner may not voluntarily withdraw or Transfer all or any portion of its General Partner Interest. Notwithstanding the foregoing, the General Partner may pledge its General Partner Interest in furtherance of the Partnership's business (including without limitation, in connection with a loan agreement under which the Partnership is a borrower) without the consent of any Partner.

Section 8.2 **Obligations of a Prior General Partner**. Upon an Involuntary Withdrawal of the General Partner and the subsequent Transfer of the General Partner's Interest, such General Partner shall (i) remain liable for all obligations and liabilities (other than Partnership liabilities payable solely from Partnership Assets) incurred by it as General Partner before the effective date of such event and (ii) pay all costs associated with the admission of its Successor General Partner. However, such General Partner shall be free of and held harmless by the Partnership against any obligation or liability incurred on account of the activities of the Partnership from and after the effective date of such event, except as provided in this Agreement.

Section 8.3 **Successor General Partner**. A successor to all of a General Partner's General Partner Interest who is proposed to be admitted to the Partnership as a Successor General Partner shall be admitted as the General Partner, effective upon the Transfer. Any such transferee shall carry on the business of the Partnership without dissolution. In addition, the following conditions must be satisfied:

(A) The Person shall have accepted and agreed to be bound by all the terms and provisions of this Agreement by executing a counterpart thereof and such other documents or instruments as may be required or appropriate in order to effect the admission of such Person as a General Partner; and

(B) An amendment to this Agreement evidencing the admission of such Person as a General Partner shall have been executed by all General Partners and an amendment to the Certificate shall have been filed for recordation as required by the Act.

(C) Any consent required under Section 10.1(A) hereof shall have been obtained.

Section 8.4 **Restrictions on Transfer and Withdrawal by Limited Partner.**.

(A) Subject to the provisions of Section 8.4(D), no Limited Partner may Transfer all or any portion of his Partnership Interest without first obtaining the Consent of the General Partner, which Consent may be granted or withheld in the sole and absolute discretion of the General Partner. Any such purported transfer undertaken without such Consent shall be considered to be null and void *ab initio* and shall not be given effect. Each Limited Partner acknowledges that the General Partner has agreed not to grant any such consent prior to the Transfer Restriction Date.

(B) No Limited Partner may withdraw from the Partnership other than as a result of a permitted Transfer (i.e., a Transfer consented to as contemplated by clause (A) above or clause (D) below or a Transfer pursuant to clause (C) below) of all of his Partnership Units pursuant to this Article VIII or pursuant to a redemption or exchange of all of his Partnership Units pursuant to Article IX. Upon the permitted Transfer or redemption of all of a Limited Partner's Partnership Units, such Limited Partner shall cease to be a Limited Partner.

(C) Upon the Involuntary Withdrawal of any Limited Partner (which shall under no circumstance cause the dissolution of the Partnership), the executor, administrator, trustee, guardian, receiver or conservator of such Limited Partner's estate shall become a Substituted Limited Partner upon compliance with the provisions of Section 8.5(A)(1)-(3).

(D) Subject to Section 8.4(E), a Limited Partner may Transfer, with the Consent of the General Partner, all or a portion of his Partnership Units to (a) a parent or parents, spouse, natural or adopted descendant or descendants, spouse of such a descendant, or brother or sister, or a trust created by such Limited Partner for the benefit of such Limited Partner and/or any such person(s), of which trust such Limited Partner or any such person(s) is a trustee, (b) a corporation controlled by a Person or Persons named in (a) above, or (c) if the Limited Partner is an entity, its beneficial owners, and the General Partner shall grant its Consent to any Transfer pursuant to this Section 8.4(D) unless such Transfer, in the reasonable judgment of the General Partner, would cause (or have the potential to cause) the General Partner to fail to qualify for taxation as a REIT, in which case the General Partner shall have the absolute right to refuse to permit such Transfer, and any purported Transfer in violation of this Section 8.4(D) shall be null and void *ab initio*.

(E) No Transfer of Limited Partnership Units shall be made if such Transfer would (i) in the opinion of Partnership counsel, cause the Partnership to be terminated for federal income tax purposes or to be treated as an association taxable as a corporation (rather than a partnership) for federal income tax purposes; (ii) be effected through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Code Section 7704 and the Treasury Regulations thereunder, (iii) in the opinion of Partnership counsel, violate the provisions of applicable securities laws; (iv) violate the terms of (or result in a default or acceleration under) any law, rule, regulation, agreement or commitment binding on the Partnership; (v) cause the Partnership to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in Section 3(14) of ERISA) or a "disqualified person" (as defined in Section 4975(e) of the Code); (vi) in the opinion of counsel to the Partnership, cause any portion of the underlying assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.3-101; or (vii) result in a deemed distribution to any Partner attributable to a failure to meet the requirements of Treasury Regulations Section 1.752-2(d)(1), unless such Partner consents thereto.

(F) Prior to the consummation of any Transfer under this Section 8.4, the transferor and/or the transferee shall deliver to the General Partner such opinions, certificates and other documents as the General Partner shall request in connection with such Transfer.

Section 8.5 Substituted Limited Partner..

(A) No transferee shall become a Substituted Limited Partner in place of his assignor unless and until the following conditions have been satisfied:

(1) The assignor and transferee file a Notice or other evidence of Transfer and such other information reasonably required by the General Partner, including, without limitation, names, addresses and telephone numbers of the assignor and transferee;

(2) The transferee executes, adopts and acknowledges this Agreement, or a counterpart hereto, and such other documents as may be reasonably requested by the General Partner, including without limitation, all documents necessary to comply with applicable tax and/or securities rules and regulations;

(3) The assignor or transferee pays all costs and fees incurred or charged by the Partnership to effect the Transfer and substitution; and

(4) The assignor or transferee obtains the written Consent of the General Partner, which may be given or withheld in its sole and absolute discretion.

(B) If a transferee of a Limited Partner does not become a Substituted Limited Partner pursuant to Section 8.5(A), such transferee shall be an Assignee and shall not have any rights to require any information on account of the Partnership's business, to inspect the Partnership's books or to vote or otherwise take part in the affairs of the Partnership (such Partnership Units being deemed to have been voted in the same proportion as all other Partnership Units held by Limited Partners have been voted). Such Assignee shall be entitled, however, to all the rights of an assignee of a limited partnership interest under the Act. Any Assignee wishing to Transfer the Partnership Units acquired shall be subject to the restrictions set forth in this Article VIII.

Section 8.6 **Timing and Effect of Transfers**. Unless the General Partner agrees otherwise, Transfers under this Article VIII may only be made as of the first day of a fiscal quarter of the Partnership. Upon any Transfer of a Partnership Interest in accordance with this Article VIII or redemption of a Partnership Interest in accordance with Article IX, the Partnership shall allocate all items of Profit and Loss between the assignor Partner and the transferee Partner in accordance with Section 5.2(F)(2) hereof. The assignor Partner shall have the right to receive all distributions as to which the Record Date precedes the date of Transfer and the transferee Partner shall have the right to receive all distributions thereafter.

Section 8.7 **Additional Limited Partners.** Other than in accordance with the transactions specified in the Contribution Agreements, after the initial execution of this Agreement and the admission to the Partnership of the Initial Limited Partners, any Person making a Capital Contribution to the Partnership in accordance herewith shall be admitted as an Additional Limited Partner of the Partnership only (i) with the Consent of the General Partner and (ii) upon execution, adoption and acknowledgment of this Agreement, or a counterpart hereto, and such other documents as may be reasonably requested by the General Partner, including without limitation, the power of attorney required under Section 12.3. Upon satisfaction of the foregoing requirements, such Person shall be admitted as an Additional Limited Partner effective on the date upon which the name of such Person is recorded on the books of the Partnership.

Section 8.8 **Amendment of Agreement and Certificate**. Upon any admission of a Person as a Partner to the Partnership, the General Partner shall make any necessary amendment to this Agreement to reflect such admission and, if required by the Act, to cause to be filed an amendment to the Certificate.

ARTICLE IX - REDEMPTION

Section 9.1 **Right of Redemption.**

(A) Subject to any restriction on the General Partner, which restriction may arise as a result of the REIT Charter, the laws governing the General Partner or otherwise (a "Redemption Restriction"), beginning on the Redemption Effective Date, during each Redemption Period each Redeeming Party shall have the right to require the Partnership to redeem all or a portion of the Partnership Units held by such Redeeming Party by providing the General Partner with a Redemption Notice. A Limited Partner may invoke its rights under this Article IX with respect to 100 Partnership Units or an integral multiple thereof or all of the Partnership Units held by such Limited Partner. Upon the General Partner's receipt of a Redemption Notice from a Redeeming Party, the Partnership shall be obligated (subject to the existence of any Redemption Restriction) to redeem the Partnership Units from such Redeeming Party (the "Redemption Obligation").

(B) Upon receipt of a Redemption Notice from a Redeeming Party, the General Partner shall either (i) cause the Partnership to redeem the Partnership Units tendered in the Redemption Notice, (ii) assume the Redemption Obligation, as set forth in Section 9.4 hereof, or (iii) provide written Notice to the Redeeming Party of each applicable Redemption Restriction.

(C) On and after June 6, 2007 at any time or from time to time, the Partnership may redeem all or such other number of Class C Units (any such redemption, a "Class C Redemption") at a cash redemption price per Class C Unit equal to that portion of the Capital Contribution of the Class C Limited Partner allocable to each such unit, plus all accumulated and unpaid Class C Priority Return Amounts to the date of Class C Redemption (such price, the "Class C Redemption Price"). Upon any Class C Redemption, an amount equal to the product of the Class C Redemption Price and the number of Class C Units redeemed by the Partnership shall be distributed by the Partnership to the Class C Limited Partner.

(D) The Partnership may redeem all or such other number of Class F Units (any such redemption, a "Class F Redemption") on any applicable date of redemption of any Class F Preferred Shares, at a cash redemption price per Class F Unit equal to that portion of the Capital Contribution of the Class F Limited Partner allocable to each such unit, plus all accumulated and unpaid Class F Priority Return Amounts to the date of Class F Redemption (such price, the "Class F Redemption Price"). Upon any Class F Redemption, an amount equal to the product of the Class F Redemption Price and the number of Class F Units redeemed by the Partnership shall be distributed by the Partnership to the Class F Limited Partner.

(E) The Partnership may redeem all or such other number of Class G Units (any such redemption, a "Class G Redemption") on any applicable date of redemption of any Class G Preferred Shares, at a cash redemption price per Class G Unit equal to that portion of the Capital Contribution of the Class G Limited Partner allocable to each such unit, plus all accumulated and unpaid Class G Priority Return Amounts to the date of Class G Redemption (such price, the "Class G Redemption Price"). Upon any Class G Redemption, an amount equal to the product of the Class G Redemption Price and the number of Class G Units redeemed by the Partnership shall be distributed by the Partnership to the Class G Limited Partner.

(F) The Partnership may redeem all or such other number of Class I Units (any such redemption, a "Class I Redemption") on any applicable date of redemption of any Class I Preferred Shares, at a cash redemption price per Class I Unit equal to that portion of the Capital Contribution of the Class I Limited Partner allocable to each such unit multiplied by the redemption premium then applicable to the Class I Preferred Shares, plus all accumulated and unpaid Class I Priority Return Amounts to the date of Class I Redemption (such price, the "Class I Redemption Price"). Upon any Class I Redemption, an amount equal to the product of the Class I Redemption Price and the number of Class I Units redeemed by the Partnership shall be distributed by the Partnership to the Class I Limited Partner.

Section 9.2 Timing of Redemption. The Redemption Obligation (or the obligation to provide Notice of an applicable Redemption Restriction, if one exists) shall mature on the date which is seven (7) business days after the receipt by the General Partner of a Redemption Notice from the Redeeming Party (the "Redemption Date").

Section 9.3 Redemption Price. On or before the Redemption Date, the Partnership (or the General Partner if it elects pursuant to Section 9.4 hereof) shall deliver to the Redeeming Party, in the sole and absolute discretion of the General Partner either (i) a Share Payment or (ii) a Cash Payment. In order to enable the Partnership to effect a redemption by making a Share Payment pursuant to this Section 9.3, the General Partner in its sole and absolute discretion may issue to the Partnership the number of REIT Shares required to make such Share Payment in exchange for the issuance to the General Partner of Partnership Units equal in number to the quotient of the number of REIT Shares issued and Conversion Factor.

Section 9.4 **Assumption of Redemption Obligation**. Upon receipt of a Redemption Notice, the General Partner, in its sole and absolute discretion, shall have the right to assume the Redemption Obligation of the Partnership. In such case, the General Partner shall be substituted for the Partnership for all purposes of this Article IX and, upon acquisition of the Partnership Units tendered by the Redeeming Party pursuant to the Redemption Notice shall be treated for all purposes of this Agreement as the owner of such Partnership Units. Such exchange transaction shall be treated for federal income tax purposes by the Partnership, the General Partner and the Redeeming Party as a sale by the Redeeming Party as seller to the General Partner as purchaser.

Section 9.5 **Further Assurances; Certain Representations**. Each party to this Agreement agrees to execute any documents deemed reasonably necessary by the General Partner to evidence the issuance of any Share Payment to a Redeeming Party. Notwithstanding anything herein to the contrary, each holder of First Highland Units agrees that, if the General Partner shall elect to satisfy a Redemption Obligation with respect to First Highland Units by making a Share Payment, such Redemption Obligation shall mature on the date which is seven (7) business days after receipt by the Partnership and the General Partner of documents similar to the "Investor Materials" submitted in connection with the sale of the First Highland Properties to the Partnership and any other similar documents reasonably required by, and in form reasonably satisfactory to, the Partnership. Each Limited Partner, by executing this Agreement, shall be deemed to have represented to the General Partner and the Partnership that (i) its acquisition of its Partnership Interest on the date hereof is made as a principal for its own account, for investment purposes only and not with a view to the resale or distribution of such Partnership Interest and (ii) if it shall receive REIT Shares pursuant to this Article IX other than pursuant to an effective registration statement under the Securities Act of 1933, as amended, that its acquisition of such REIT Shares is made as a principal for its own account, for investment purposes only and not with a view to the resale or distribution of such REIT Shares and agrees that such REIT Shares may bear a legend to the effect that such REIT Shares have not been so registered and may not be sold other than pursuant to such a registration statement or an exemption from the registration requirements of such Act.

Section 9.6 **Effect of Redemption**. Upon the satisfaction of the Redemption Obligation by the Partnership or the General Partner, as the case may be, the Redeeming Party shall have no further right to receive any Partnership distributions in respect of the Partnership Units so redeemed and shall be deemed to have represented to the Partnership and the General Partner that the Partnership Units tendered for redemption are not subject to any liens, claims or encumbrances. Upon a Class C Redemption by the Partnership, the Class C Limited Partner shall have no further right to receive any Partnership distributions or allocations in respect of the Class C Units so redeemed. Upon a Class F Redemption by the Partnership, the Class F Limited Partner shall have no further right to receive any Partnership distributions in respect of the Class F Units so redeemed. Upon a Class G Redemption by the Partnership, the Class G Limited Partner shall have no further right to receive any Partnership distributions in respect of the Class G Units so redeemed. Upon a Class I Redemption by the Partnership, the Class I Limited Partner shall have no further right to receive any Partnership distributions in respect of the Class I Units so redeemed.

Section 9.7 **Registration Rights**. In the event a Limited Partner receives REIT Shares in connection with a redemption of Partnership Units originally issued to Initial Limited Partners on June 30, 1994 pursuant to this Article IX, such Limited Partner shall be entitled to have such REIT Shares registered under the Securities Act of 1933, as amended, as provided in the Registration Rights Agreement.

Section 9.8 **Redemption upon REIT Share Repurchases by the General Partner.** If the General Partner acquires outstanding REIT Shares then the Partnership shall redeem from the General Partner the General Partner's interest in the Partnership representing such acquired REIT Shares and pay to the General Partner, in cash, an amount equal to the consideration, if any, paid by or for the account of the General Partner for the acquired REIT Shares. The Partnership shall make such cash payment, if any, to the General Partner within three (3) business days after the General Partner notifies the Partnership that the General Partner is committed to acquiring REIT Shares and requests payment under this Section 9.8. Any REIT Shares acquired by the General Partner that are thereafter

disposed of by the General Partner (which term shall not include cancellation) shall for the purposes of Sections 4.2(B) and (C), be deemed issued at the time of such disposition.

ARTICLE X - DISSOLUTION AND LIQUIDATION

Section 10.1 **Term and Dissolution**. The Partnership commenced as of November 23, 1993, and shall continue until December 31, 2092, at which time the Partnership shall dissolve or until dissolution occurs prior to that date for any one of the following reasons:

(A) An Involuntary Withdrawal or a voluntary withdrawal, even though in violation of this Agreement, of the General Partner unless, within ninety (90) days after such event of withdrawal all the remaining Partners agree in writing to the continuation of the Partnership and to the appointment of a Successor General Partner;

(B) Entry of a decree of judicial dissolution of the Partnership under the Act; or

(C) The sale, exchange or other disposition of all or substantially all of the Partnership Assets.

Section 10.2 **Liquidation of Partnership Assets.**.

(A) Subject to Section 10.2(E), in the event of dissolution pursuant to Section 10.1, the Partnership shall continue solely for purposes of winding up the affairs of, achieving a final termination of, and satisfaction of the creditors of, the Partnership. The General Partner (or, if there is no General Partner remaining, any Person elected by a majority in interest of the Limited Partners (the "Liquidator")) shall be responsible for oversight of the winding up and dissolution of the Partnership. The Liquidator shall obtain a full accounting of the assets and liabilities of the Partnership and such Partnership Assets shall be liquidated (including, at the discretion of the Liquidator, in exchange, in whole or in part, for REIT Shares) as promptly as the Liquidator is able to do so without any undue loss in value, with the proceeds therefrom applied and distributed in the following order:

(1) First, to the discharge of Partnership debts and liabilities to creditors other than Partners;

(2) Second, to the discharge of Partnership debts and liabilities to the Partners;

(3) Third, after giving effect to all contributions, distributions, and allocations for all periods, to (i) the Class C Limited Partner in an amount equal to any unpaid Class C Priority Return Amounts, (ii) the Class F Limited Partner in an amount equal to any unpaid Class F Priority Return Amounts, (iii) the Class G Limited Partner in an amount equal to any unpaid Class G Priority Return Amounts and (iv) the Class I Limited Partner in an amount equal to any unpaid Class I Return Amounts; *provided*, that if the proceeds are inadequate to pay all of the unpaid Class C Priority Return Amounts, the unpaid Class F Priority Return Amounts, the unpaid Class G Priority Return Amounts and the unpaid Class I Priority Return Amounts, such proceeds shall be distributed to the Class C Limited Partner, the Class F Limited Partner, the Class G Limited Partner and the Class I Limited Partner *pro rata* based on the unpaid Class C Priority Return Amounts, the unpaid Class F Priority Return Amounts, the unpaid Class G Priority Return Amounts and the unpaid Class I Priority Return Amounts;

(4) The balance, if any, to the Partners in accordance with their positive Capital Accounts after giving effect to all contributions, distributions and allocations for all periods.

(B) In accordance with Section 10.2(A), the Liquidator shall proceed without any unnecessary delay to sell and otherwise liquidate the Partnership Assets; *provided*, *however*, that if the Liquidator shall determine that an immediate sale of part or all of the Partnership Assets would cause undue loss to the Partners, the Liquidator may defer the liquidation except (i) to the extent provided by the Act or (ii) as may be necessary to satisfy the debts and liabilities of the Partnership to Persons other than the Partners.

(C) If, in the sole and absolute discretion of the Liquidator, there are Partnership Assets that the Liquidator will not be able to liquidate, or if the liquidation of such assets would result in undue loss to the Partners, the Liquidator may distribute such Partnership Assets to the Partners in-kind, in lieu of cash, as tenants-in-common in accordance with the provisions of Section 10.2(A). The foregoing notwithstanding, such in-kind distributions shall only be made if in the Liquidator's good faith judgment that is in the best interest of the Partners.

(D) Upon the complete liquidation and distribution of the Partnership Assets, the Partners shall cease to be Partners of the Partnership, and the Liquidator shall execute, acknowledge and cause to be filed all certificates and notices required by law to terminate the Partnership. Upon the dissolution of the Partnership pursuant to Section 10.1, the Liquidator shall cause to be prepared, and shall furnish to each Partner, a statement setting forth the assets and liabilities of the Partnership. Promptly following the complete liquidation and distribution of the Partnership Assets, the Liquidator shall furnish to each Partner a statement showing the manner in which the Partnership Assets were liquidated and distributed.

(E) Notwithstanding the foregoing provisions of this Section 10.2, in the event that the Partnership shall dissolve as a result of the expiration of the term provided for herein or as a result of the occurrence of an event of the type described in Section 10.1(B) or (C), then each Limited Partner shall be deemed to have delivered a Redemption Notice on the date of such dissolution. In connection with each such Redemption Notice, the General Partner shall have the option of either (i) complying with the redemption procedures contained in Article IX or (ii) at the request of any Limited Partner, delivering to such Limited Partner, Partnership property approximately equal in value to the value of such Limited Partner's Partnership Units upon the assumption by such Limited Partner of such Limited Partner's proportionate share of the Partnership's liabilities and payment by such Limited Partner (or the Partnership) of any excess (or deficiency) of the value of the property so delivered over the value of such Limited Partner's Partnership Units. In lieu of requiring such Limited Partner to assume its proportionate share of Partnership liabilities, the General Partner may deliver to such Limited Partner unencumbered Partnership property approximately equal in value to the net value of such Limited Partner's Partnership Units.

Section 10.3 Effect of Treasury Regulations..

(A) In the event the Partnership is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g), distributions made to Partners pursuant to Section 10.2 shall be made within the time period provided in Treasury Regulations Section 1.704-1(b)(2)(ii)(b)(2). If any Contributor Partner has a deficit balance in its Capital Account (after giving effect to all contributions (without regard to this Section 10.3(A)), distributions and allocations), each such Contributor Partner shall contribute to the capital of the Partnership an amount equal to its respective deficit balance, such obligation to be satisfied within ninety (90) days following the liquidation and dissolution of the Partnership in accordance with the provisions of this Article X hereof. Conversely, if any Partner other than a Contributor Partner has a deficit balance in its Capital Account (after giving effect to all contributions (without regard to this Section 10.3(A)), distributions and allocations), such Partner shall have no obligation to make any contribution to the capital of the Partnership. Any deficit restoration obligation pursuant to the provisions hereof shall be for the benefit of creditors of the Partnership or any other Person to whom any debts, liabilities, or obligations are owed by (or who otherwise has any claim against) the Partnership or the general partner, in its capacity as General Partner of the Partnership. For purposes of computing each Contributor Partner's deficit balance in its Capital Account and its

corresponding obligations to contribute additional capital to the Partnership, only items of income, gain and loss actually recognized shall be reflected.

(B) In the event the Partnership is "liquidated" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g) but there has been no dissolution of the Partnership under Section 10.1 hereof, then the Partnership Assets shall not be liquidated, the Partnership's liabilities shall not be paid or discharged and the Partnership's affairs shall not be wound up. In the event of such a liquidation there shall be deemed to have been a distribution of Partnership Assets in kind to the Partners in accordance with Section 10.2 followed by a recontribution of such Partnership Assets by the Partners in the same proportions.

Section 10.4 Time for Winding-Up. Anything in this Article X notwithstanding, a reasonable time shall be allowed for the orderly winding-up of the business and affairs of the Partnership and the liquidation of the Partnership Assets in order to minimize any potential for losses as a result of such process. During the period of winding-up, this Agreement shall remain in full force and effect and shall govern the rights and relationships of the Partners *inter se*.

ARTICLE XI - AMENDMENTS AND MEETINGS

Section 11.1 Amendment Procedure.

(A) Amendments to this Agreement may be proposed by the General Partner. An amendment proposed at any time when the General Partner holds less than 90% of all Partnership Units will be adopted and effective only if it receives the Consent of the holders of a majority of the Partnership Units not then held by the General Partner and an amendment proposed at any time when the General Partner holds 90% or more of all Partnership Units may be made by the General Partner without the Consent of any Limited Partner; *provided*, *however*, no amendment shall be adopted if it would (i) convert a Limited Partner's Interest in the Partnership into a general partner interest, (ii) increase the liability of a Limited Partner under this Agreement, (iii) except as otherwise permitted in this Agreement, alter the Partner's rights to distributions set forth in Article V, or the allocations set forth in Article V, (iv) alter or modify any aspect of the Partners' rights with respect to redemption of Partnership Units, (v) cause the early termination of the Partnership (other than pursuant to the terms hereof) or (vi) amend this Section 11.1(A), in each case without the Consent of each Partner adversely affected thereby. In connection with any proposed amendment of this Agreement requiring Consent, the General Partner shall either call a meeting to solicit the vote of the Partners or seek the written vote of the Partners to such amendment. In the case of a request for a written vote, the General Partner shall be authorized to impose such reasonable time limitations for response, but in no event less than ten (10) days, with the failure to respond being deemed a vote consistent with the vote of the General Partner.

(B) Notwithstanding the foregoing, amendments may be made to this Agreement by the General Partner, without the Consent of any Limited Partner, to (i) add to the representations, duties or obligations of the General Partner or surrender any right or power granted to the General Partner herein; (ii) cure any ambiguity, correct or supplement any provision herein which may be inconsistent with any other provision herein or make any other provisions with respect to matters or questions arising hereunder which will not be inconsistent with any other provision hereof; (iii) reflect the admission, substitution, termination or withdrawal of Partners in accordance with this Agreement; or (iv) satisfy any requirements, conditions or guidelines contained in any order, directive, opinion, ruling or regulation of a federal or state agency or contained in federal or state law. The General Partner shall reasonably promptly notify the Limited Partners whenever it exercises its authority pursuant to this Section 11.1(B).

(C) Within ten (10) days of the making of any proposal to amend this Agreement, the General Partner shall give all Partners Notice of such proposal (along with the text of the proposed amendment and a statement of its purposes).

Section 11.2 Meetings and Voting..

(A) Meetings of Partners may be called by the General Partner. The General Partner shall give all Partners Notice of the purpose of such proposed meeting not less than seven (7) days nor more than thirty (30) days prior to the date of the meeting. Meetings shall be held at a reasonable time and place selected by the General Partner. Whenever the vote or Consent of Partners is permitted or required hereunder, such vote or Consent shall be requested by the General Partner and may be given by the Partners in the same manner as set forth for a vote with respect to an amendment to this Agreement in Section 11.1(A).

(B) Any action required or permitted to be taken at a meeting of the Partners may be taken without a meeting if a written consent setting forth the action to be taken is signed by the Partners owning Percentage Interests required to vote in favor of such action, which consent may be evidenced in one or more instruments. Consents need not be solicited from any other Partner if the written consent of a sufficient number of Partners has been obtained to take the action for which such solicitation was required.

(C) Each Limited Partner may authorize any Person or Persons, including without limitation the General Partner, to act for him by proxy on all matters on which a Limited Partner may participate. Every proxy (i) must be signed by the Limited Partner or his attorney-in-fact, (ii) shall expire eleven (11) months from the date thereof unless the proxy provides otherwise and (iii) shall be revocable at the discretion of the Limited Partner granting such proxy.

Section 11.3 Voting of LB Units. On any matter on which the Limited Partners shall be entitled to vote, consent or grant an approval or waiver, following the admissions of the LB Partners to the Partnership as Additional Limited Partners and through the Voting Termination Date, each holder of the LB Units shall be deemed (i) in connection with any matter submitted to a vote, to have cast all votes attributable to such holder's LB Units in the same manner as the votes attributable to the Units held by the General Partner are cast on such matter, and (ii) in connection with any consent, approval or waiver, to have taken the same action as the General Partner shall have taken with respect to its Units in connection therewith. If the General Partner shall not have the right to vote, consent or grant an approval or waiver on a matter, each holder of LB Units shall vote or act as directed by the General Partner.

ARTICLE XII - MISCELLANEOUS PROVISIONS

Section 12.1 Title to Property. All property owned by the Partnership, whether real or personal, tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner, individually, shall have any ownership of such property. The Partnership may hold any of its assets in its own name or, in the name of its nominee, which nominee may be one or more individuals, corporations, partnerships, trusts or other entities.

Section 12.2 Other Activities of Limited Partners. Except as expressly provided otherwise in this Agreement or in any other agreement entered into by a Limited Partner or any Affiliate of a Limited Partner and the Partnership, the General Partner or any Subsidiary of the Partnership or the General Partner, any Limited Partner or any Affiliate of any Limited Partner may engage in, or possess an interest in, other business ventures of every nature and description, independently or with others, including, without limitation, real estate business ventures, whether or not such other enterprises shall be in competition with any activities of the Partnership, the General Partner or any

Subsidiary of the Partnership or the General Partner; and neither the Partnership, the General Partner, any such Subsidiary nor the other Partners shall have any right by virtue of this Agreement in and to such independent ventures or to the income or profits derived therefrom.

Section 12.3 Power of Attorney..

(A) Each Partner hereby irrevocably appoints and empowers the General Partner (which term shall include the Liquidator, in the event of a liquidation, for purposes of this Section 12.3) and each of their authorized officers and attorneys-in-fact with full power of substitution as his true and lawful agent and attorney-in-fact, with full power and authority in his name, place and stead to:

(1) make, execute, acknowledge, publish and file in the appropriate public offices (a) any duly approved amendments to the Certificate pursuant to the Act and to the laws of any state in which such documents are required to be filed; (b) any certificates, instruments or documents as may be required by, or may be appropriate under, the laws of any state or other jurisdiction in which the Partnership is doing or intends to do business; (c) any other instrument which may be required to be filed by the Partnership under the laws of any state or by any governmental agency, or which the General Partner deems advisable to file; (d) any documents which may be required to effect the continuation of the Partnership, the admission, withdrawal or substitution of any Partner pursuant to Article VIII, dissolution and termination of the Partnership pursuant to Article X, or the surrender of any rights or the assumption of any additional responsibilities by the General Partner; (e) any document which may be required to effect an amendment to this Agreement to correct any mistake, omission or inconsistency, or to cure any ambiguity herein, to the extent such amendment is permitted by Section 11.1(B); and (f) all instruments (including this Agreement and amendments and restatements hereof) relating to the determination of the rights, preferences and privileges of any class or series of Partnership Units issued pursuant to Section 4.2(B) of this Agreement; and

(2) sign, execute, swear to and acknowledge all voting ballots, consents, approvals, waivers, certificates and other instruments appropriate or necessary, in the sole discretion of the General Partner, to make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action which is made or given by the Partners hereunder or is consistent with the terms of this Agreement and appropriate or necessary, in the sole discretion of the General Partner, to effectuate the terms or intent of this Agreement.

(B) Nothing herein contained shall be construed as authorizing the General Partner to amend this Agreement except in accordance with Article XI or as may be otherwise expressly provided for in this Agreement.

(C) The foregoing grant of authority (i) is a special power of attorney, coupled with an interest, and it shall survive the Involuntary Withdrawal of any Partner and shall extend to such Partner's heirs, successors, assigns and personal representatives; (ii) may be exercised by the General Partner for each and every Partner acting as attorney-in-fact for each and every Partner; and (iii) shall survive the Transfer by a Limited Partner of all or any portion of its Interest and shall be fully binding upon such transferee; except that the power of attorney shall survive such assignment with respect to the assignor Limited Partner for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect the admission of the transferee as a Substitute Limited Partner. Each Partner hereby agrees to be bound by any representations made by the General Partner, acting in good faith pursuant to such power of attorney. Each Partner shall execute and deliver to the General Partner, within fifteen (15) days after receipt of the General Partner's request therefor, such further designations, powers of attorney and other instruments as the General Partner deems necessary to effectuate this Agreement and the purposes of the Partnership.

(D) Each LB Partner hereby irrevocably appoints and empowers the General Partner and the Liquidator, in the event of a liquidation, and each of their authorized officers and attorneys-in-fact with full power of substitution, as the true and lawful agent and attorney-in-fact of such LB Partner with full power and

authority in the name, place and stead of such LB Partner to take such actions (including waivers under the Partnership Agreement) or refrain from taking such action as the General Partner reasonably believes are necessary or desirable to achieve the purposes of Section 11.3 of the Partnership Agreement.

Section 12.4 **Notices**. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery, (i) if to a Limited Partner, at the most current address given by such Limited Partner to the General Partner by means of a notice given in accordance with the provisions of this Section 12.4, which address initially is the address contained in the records of the General Partner, or (ii) if to the General Partner, 311 S. Wacker Drive, Suite 4000, Chicago, Illinois 60606, Attn: President.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if hand delivered; five (5) business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; or when receipt is acknowledged, if telecopied.

Section 12.5 **Further Assurances**. The parties agree to execute and deliver all such documents, provide all such information and take or refrain from taking any action as may be necessary or desirable to achieve the purposes of this Agreement and the Partnership.

Section 12.6 **Titles and Captions**. All article or section titles or captions in this Agreement are solely for convenience and shall not be deemed to be part of this Agreement or otherwise define, limit or extend the scope or intent of any provision hereof.

Section 12.7 **Applicable Law**. This Agreement, and the application or interpretation thereof, shall be governed exclusively by its terms and by the law of the State of Delaware, without regard to its principles of conflicts of laws.

Section 12.8 **Binding Agreement**. This Agreement shall be binding upon the parties hereto, their heirs, executors, personal representatives, successors and assigns.

Section 12.9 **Waiver of Partition**. Each of the parties hereto irrevocably waives during the term of the Partnership any right that it may have to maintain any action for partition with respect to any property of the Partnership.

Section 12.10 **Counterparts and Effectiveness**. This Agreement may be executed in several counterparts, which shall be treated as originals for all purposes, and all so executed shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart. Any such counterpart shall be admissible into evidence as an original hereof against each Person who executed it. The execution of this Agreement and delivery thereof by facsimile shall be sufficient for all purposes, and shall be binding upon any party who so executes.

Section 12.11 **Survival of Representations**. All representations and warranties herein shall survive the dissolution and final liquidation of the Partnership.

Section 12.12 **Entire Agreement.** This Agreement (and all Exhibits hereto) contains the entire understanding among the parties hereto and supersedes all prior written or oral agreements among them respecting the within subject matter, unless otherwise provided herein. There are no representations, agreements, arrangements or understandings, oral or written, among the Partners hereto relating to the subject matter of this Agreement which are not fully expressed herein and in said Exhibits.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the parties hereto as of the day and year first above written.

General Partner:

FIRST INDUSTRIAL REALTY TRUST INC.,
as sole General Partner of the Partnership

By: /s/ Michael W. Brennan

Class I Limited Partner

FIRST INDUSTRIAL REALTY TRUST, INC.,
as Class I Limited Partner

By: /s/ Michael W. Brennan

Exhibit 1A

First Highland Partners	**Number of Units**
Highland Associates Limited Partnership	69,039
Peter Murphy	56,184
North Star Associates Limited Partnership	19,333
Peter O'Connor	56,844
Partridge Road Associates Limited Partnership	2,751
Shadeland Associates Limited Partnership	42,976
Ellen Margaret Smith	1,000
Joseph Edward Smith	1,000
Kevin Smith	10,571
Olivia Jane Smith	1,000
Jonathan Stott	80,026

Exhibit 1B

Schedule of Partners

General Partner	**Number of Units**
First Industrial Realty Trust, Inc.	30,892,739

Limited Partners	**Number of Units**
Kerry Acker	154
Sanders H. Acker	307
Sterling Alsip Trust DTD 8-1-89 Donald W. Schaumberger Trustee	794
Charles T. Andrews	754
Daniel R. Andrew TR of the Daniel R. Andrew Trust UA 12-29-92	137,489
The Arel Company	307
William J. Atkins	5,691
E. Donald Bafford	3,374
William Baloh	8,731
Thomas K. Barad & Jill E. Barad CO-TTEES of the Thomas K. Barad & Jill E. Barad Trust DTD 10-18-89	2,283
Enid Barden TTEE of the Enid Barden Trust DTD 6-28-95	56,082
Enid Barden TTEE of the Enid Barden Trust of 6-28-96	23,088
Emil Billich	77
Don N. Blurton & Patricia H. Blurton Trustees UA DTD 4-11-96 Blurton 1996 Revocable Family Trust	598
Harriett Bonn TTEE UA DTD 3-5-97 FBO The Harriett Bonn Revocable Living Trust	24,804
Michael W. Brennan	3,806
Helen Brown	307
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA 12-20-94, FBO Benjamin Dure Bullock	4,620
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA 12-20-94, FBO Christine Laurel Bullock	4,620
Edward Burger	9,261
Barbara Lee O'Brien Burke	666
Ernestine Burstyn	5,007
Calamer, Inc.	1,233
Perry C. Caplan	1,388
Carew Corporation	13,650
Magdalena G. Castleman	307
Charles F. Downs & Mary Jane Downs TTEE Charles F. Downs Living Trust UA DTD 12-06-04	754
Cliffwood Development Company	64,823
Collins Family Trust DTD 5-6-69 James Collins Trustee	100,000
Kelly Collins	11,116
Michael Collins	17,369
Charles S. Cook and Shelby H. Cook TEN ENT	634
Cotswold Properties	34,939
Caroline Atkins Coutret	5,845
David Cleborn Crow	5,159
Gretchen Smith Crow	2,602
Michael G. Damone TR of the Michael G.	

Damone Trust UA 11-4-69	144,296
Robert L. Denton	6,286
Henry E. Dietz Trust UA 1-16-81	36,476
Mark X. DiSanto	14,844
John M. DiSanto	14,844
Steven Dizio & Helen Dizio JT TEN	12,358
Nancy L. Doane	2,429
W. Allen Doane	1,987
Timothy Donohue	100
Darwin B. Dosch	1,388
Draizin Family Partnership, L.P.	357,896
Joseph S. Dresner	149,531
Milton H. Dresner TR of the Milton H. Dresner Revocable Trust UA 10-22-76	149,531
James O'Neil Duffy, Jr.	513
Martin Eglow	330
Rand H. Falbaum	17,022
Patricia O'Brien Ferrell	666
Rowena Finke	154
First & Broadway Limited Partnership	18,203
Fourbur Family Co., L.P.	588,273
Ester Fried	3,177
Jack Friedman TR of the Jack Friedman Revocable Living Trust UA 3-23-78	26,005
Nancy Gabel	14
J. Peter Gaffney	727
Gerlach Family Trust DTD 6-28-85 Stanley & Linda Gerlach Trustees	874
Martin Goodstein	922
Dennis G. Goodwin and Jeannie L. Goodwin TEN ENT	6,166
Jeffrey L. Greenberg	330
Stanley Greenberg & Florence Greenberg JT TEN	307
Thelma C. Gretzinger Trust	450
Stanley Gruber	30,032
Melissa C. Gudim	24,028
H.L. Investors LLC	4,000
H.P. Family Group LLC	103,734
H/Airport Gp Inc.	1,433
Clay Hamlin & Lynn Hamlin JT TEN	15,159
Turner Harshaw	1,132
Edwin Hession & Cathleen Hession JT TEN	11,116
Highland Associates Limited Partnership	69,039
Andrew Holder	97
Ruth Holder	2,612
Robert W. Holman, Jr.	150,213
Holman/Shidler Investment Corporation	22,079
Robert S. Hood Living Trust DTD 1-9-90 & amended 12-16-96 Robert S. Hood Trustee	3,591
Howard Trust DTD 4-30-79 Howard F. Sklar Trustee	653
Steven B. Hoyt	150,000
Jerry Hymowitz	307
Karen L. Hymowitz	154
IBS Delaware Partners LP	2,708
Seymour Israel	15,016

Frederick K. Ito Trustee UA DTD 9-9-98 FBO The Frederick K. Ito Trust	1,940
Frederick K. Ito and June Y. Ito Trustees UA DTD 9-9-98 FBO The June Y. Ito Trust	1,940
JP Trusts LLC	35,957
Michael W. Jenkins	460
Jernie Holdings Corp.	180,499
Joan R. Krieger TTEE of the Joan R. Krieger Revocable Trust DTD 10-21-97	15,184
John E. DE B. Blockey TR of the John E. DE B. Blockey Trust	8,653
Jane Terrell Johnson	3,538
Jeffrey E. Johnson	809
Johnson Living Trust DTD 2-18-83 H. Stanton & Carol A. Johnson Trustees	1,078
Thomas Johnson, Jr. and Sandra L. Johnson TEN ENT	2,142
Martha O'Brien Jones	665
Charles Mark Jordan	57
Mary Terrell Joseph	837
Nourhan Kailian	2,183
H.L. Kaltenbacher, P.P. Kaltenbacher & J.K. Carr TTEES of the Joseph C. Kaltenbacher Credit Shelter TR	1,440
Sarah Katz	307
Carol F. Kaufman	166
KEP LLC	98,626
Peter Kepic	9,261
Jack Kindler	1,440
Kirshner Family Trust #1 DTD 4-8-76 Berton & Barbara Kirshner Trustees	29,558
Kirshner Trust #4 FBO Todd Kirshner DTD 12-30-76 Berton Kirshner Trustee	20,258
Arthur Kligman	307
William L. Kreiger, Jr.	3,374
Babette Kulka	330
Jack H. Kulka	330
LP Family Group LLC	102,249
Paul T. Lambert	39,816
Chester A. Latcham & Co.	1,793
Constance Lazarus	417,961
Jerome Lazarus	18,653
Susan Lebow	740
Arron Leifer	4,801
Duane Lund	617
Barbara Lusen	307
William J. Mallen Trust DTD 4-29-94 William J. Mallen Trustee	8,016
Stephen Mann	17
Manor LLC	80,556
R. Craig Martin	754
Mary Jane Downs & Charles F. Downs TTEES Mary Jane Downs Living Trust UA DTD 12-06-04	754
J. Stanley Mattison	79
Henry E. Mawicke	636
Richard McClintock	623
McElroy Management Inc.	5,478
Eileen Millar	3,072
Linda Miller	2,000
Lila Atkins Mulkey	7,327
Peter Murphy	56,184

Anthony Muscatello	81,654
Ignatius Musti	1,508
New Land Associates Limited Partnership	1,664
Kris Nielsen	178
North Star Associates Limited Partnership	19,333
George F. Obrecht	5,289
Paul F. Obrecht	4,455
Richard F. Obrecht	5,289
Thomas F. Obrecht	5,289
Catherine A. O'Brien	832
Lee O'Brien TTEE of the Martha J. Harbison Testamentary Trust FBO Christopher C. O'Brien	666
Martha E. O'Brien	832
Patricia A. O'Brien	6,387
Peter O'Connor	56,844
Steve Ohren	33,366
P&D Partners LP	1,440
Partridge Road Associates	2,751
Sybil T. Patten	1,816
PeeGee L.P.	4,817
Lawrence Peters	960
Jeffrey Pion	2,879
Pipkin Family Trust DTD 10-6-89 Chester & Janice Pipkin Trustees	3,140
Peter M. Polow	557
Keith J. Pomeroy TTEE of Keith J. Pomeroy Revocable TR Agreement DTD 12-13-76 as Amended & Restated 6-28-95	104,954
Princeton South at Lawrenceville LLC	4,692
Princeton South at Lawrenceville One	4,265
Swift Terminal Properties	183,158
Abraham Punia	307
RBZ LLC	155
R.E.A. Associates	8,908
RJB Ford City Limited Partnership	158,438
RJB II Limited Partnership	40,788
Marilyn Rangel IRA DTD 2-5-86 Custodian Smith Barney Shearson	969
Richard Rapp	23
Jack F. Ream	1,071
Seymour D. Reich	154
James C. Reynolds	40,284
Andre G. Richard	1,508
Rebecca S. Roberts	8,308
Leslie A. Rubin Ltd.	4,048
James Sage	2,156
James R. Sage	3,364
Kathleen Sage	50
Wilton Wade Sample	5,449
Debbie B. Schneeman	740
Norma A. Schulze	307
Sciport Discovery Center	30
Sealy & Company, Inc.	37,119
Sealy Florida, Inc.	675
Sealy Professional Drive, L.L.C.	2,906

Sealy Real Estate Services, Inc.	148,478
Sealy Unitholder, L.L.C.	31,552
Mark P. Sealy	8,451
Scott P. Sealy	40,902
Shadeland Associates Limited Partnership	42,976
Frances Shankman Insurance Trust, Frances Shankman Trustee	16,540
Sam Shamie, Trustee of the Sam Shamie Trust Agreement DTD 3-16-78, as Restated 11-16-93	375,000
Garrett E. Sheehan	513
Jay H. Shidler	68,020
Jay H. Shidler and Wallette A. Shidler TEN ENT	1,223
Shidler Equities LP	254,541
D.W. Sivers Co.	12,265
Dennis W. Sivers	27,636
Sivers Family Real Property, Limited Liability Company	12,062
Sivers Investment Partnership	283,500
Wendel C. Sivers Marital Trust UW DTD 2-20-81 Dennis W. Sivers & G. Burke Mims CO-TTEES	14,020
Estate of Albert Sklar, Miriam M. Sklar Executrix	3,912
Michael B. Slade	2,829
Ellen Margaret Smith	1,000
Joseph Edward Smith	1,000
Kevin Smith	10,571
Olivia Jane Smith	1,000
Arnold R. Sollar TTEE for the Dorothy Sollar Residuary TR	307
Spencer and Company	154
SPM Industrial LLC	5,262
SRS Partnership	2,142
Robert Stein TTEE UA DTD 5-21-96 FBO Robert Stein	63,630
S. Larry Stein TTEE under Revocable Trust Agreement DTD 9-22-99 S. Larry Stein Grantor	63,630
Sterling Family Trust DTD 3-27-80 Donald & Valerie A. Sterling Trustees	3,559
Jonathan Stott	80,026
Victor Strauss	77
Catherine O'Brien Sturgis	666
Mitchell Sussman	410
Donald C. Thompson TTEE UA DTD 12-31-98 FBO Donald C. Thompson Revocable Family Trust	39,243
Michael T. Tomasz UA DTD 2-5-90 Trustee of the Michael T. Tomasz Trust	36,033
Barry L. Tracey	2,142
William S. Tyrrell	2,906
Burton S. Ury	9,072
L. Gary Waller & Nancy R. Waller JT TEN	37,587
James J. Warfield	330
Phyllis M. Warsaw Living Trust	16,540
Wilson Management Company LLC	35,787
Elmer H. Wingate, Jr.	1,688
Ralph G. Woodley TTEE under Revocable Trust Agreement	16,319
World's Fair Limited Partnership	1,664
WSW 1988 Exchange Fund LP c/o WSW Capital Inc. Credit Suisse Asset Mgt. LLC	32,000
Sam L. Yaker TTEE of the Sam L. Yaker Revocable Trust Agreement DTD 2-14-84	37,870
Johannson Yap	1,680

Richard H. Zimmerman Trustee of the Richard H. Zimmerman Living Trust DTD 10-15-90 as amended	28,988
Gerald & Sharon Zuckerman JT TEN	615

Exhibit 1C

LB Partners

Jernie Holdings Corp., a New York corporation

Fourbur Co., L.L.C., a New York limited liability company

Fourbur Family Co., L.P., a New York limited partnership

Jerome Lazarus

Constance Lazarus

Susan Burman

Judith Draizin

Jan Burman

Judith Draizin as custodian
under the NYUGMA until
age 21 for Danielle Draizin

Judith Draizin as custodian
under the NYUGMA until
age 21 for Heather Draizin

Judith Draizin as custodian
under the NYUGMA until
age 21 for Jason Draizin

Exhibit 1D

Contributor Partner	**Protected Amount**
Kerry Acker	*See Below
Sanders H. Acker	*See Below
Charles T. Andrews	*See Below
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA 12-29-92	*See Below
The Arel Company	*See Below
Arnold Y. Aronoff	*See Below
Daniel J. Aronoff	*See Below
Lynn E. Aronoff	*See Below
E. Donald Bafford	*See Below
William Baloh	*See Below
Enid Barden TTEE of the Enid Barden Trust DTD 6-28-95	*See Below
Enid Barden TTE of the Enid Barden Trust of 6-28-96	*See Below
Emil Billich	*See Below
Don N. Blurton & Patricia H. Blurton Trustees UA DTD 4-11-96 Blurton Revocable Family Trust	*See Below
Michael W. Brennan	*See Below
Helen Brown	*See Below
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA 12-20-94, FBO Benjamin Dure Bullock	*See Below
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA 12-20-94, FBO Christine Laurel Bullock	*See Below
Ernestine Burstyn	*See Below
Calamer, Inc.	*See Below
Perry C. Caplan	*See Below
Carew Corporation	*See Below
Magdalena G. Castleman	*See Below
Cliffwood Development Company	*See Below
Michael G. Damone TR of the Michael G. Damone Trust UA 11-4-69	*See Below
John E. De B Blockey TR of the John E. De B Blockey Trust	*See Below
Robert L. Denton	*See Below
Henry E. Dietz Trust UA 1-16-81	*See Below
Darwin B. Dosch	*See Below
Charles F. Downs	*See Below
Greg & Christina Downs JT TEN	*See Below
Gregory Downs	*See Below
Draizin Family Partnership, L.P.	*See Below
Joseph S. Dresner	*See Below
Milton H. Dresner TR of the Milton H. Dresner Revocable Trust UA 10-22-76	*See Below
Martin Eglow	*See Below
Rand H. Falbaum	*See Below
Rowena Finke	*See Below
First & Broadway Limited Partnership	*See Below
Fourbur Family Co., L.P.	*See Below
Ester Fried	*See Below
Jack Friedman TR of the Jack Friedman Revocable Living Trust UA 3-23-78	*See Below
Robert L. Friedman	*See Below
Nancy Gabel	*See Below
Gerlach Family Trust DTD 6-28-85 Stanley & Linda Gerlach Trustees	*See Below

Martin Goodstein	*See Below
Dennis G. Goodwin and Jeannie L. Goodwin TEN ENT	*See Below
Jeffrey L. Greenberg	*See Below
Stanley Greenberg & Florence Greenberg JT TEN	*See Below
Thelma C. Gretzinger Trust	*See Below
Stanley Gruber	*See Below
H.P. Family Group LLC	*See Below
Vivian M. Hack TTEE UA DTD 12-26-97 Hack Living Trust	*See Below
Clay Hamlin & Lynn Hamlin JT TEN	*See Below
Andrew Holder	*See Below
Ruth Holder	*See Below
Robert W. Holman, Jr.	*See Below
Holman/Shidler Investment Corporation	*See Below
Robert S. Hood Living Trust DTD 1-9-90 & amended 12-16-96 Robert S. Hood Trustee	*See Below
Steven B. Hoyt	*See Below
Jerry Hymowitz	*See Below
Karen L. Hymowitz	*See Below
Seymour Israel	*See Below
Frederick K. Ito Trustee UA DTD 9-9-98 FBO The Frederick K. Ito Trust	*See Below
Frederick K. Ito and June Y. Ito Trustees UA DTD 9-9-98 FBO The June Y. Ito Trust	*See Below
JP Trusts LLC	*See Below
Jacob Family Trust UA DTD 10-1-92 Thomas V. Clagett Trustee	*See Below
Michael W. Jenkins	*See Below
Jernie Holdings Corp.	*See Below
Charles Mark Jordan	*See Below
Nourhan Kailian	*See Below
H.L. Kaltenbacher, P.P. Kaltenbacher & J.K. Carr TTEES of the Joseph C. Kaltenbacher Credit Shelter TR	*See Below
Sarah Katz	*See Below
Carol F. Kaufman	*See Below
KEP LLC	*See Below
Jack Kindler	*See Below
Kirshner Family Trust #1 DTD 4-8-76 Berton & Barbara Kirshner Trustees	*See Below
Kirshner Trust #4 FBO Todd Kirshner DTD 12-30-76 Berton Kirshner Trustee	*See Below
Arthur Kligman	*See Below
Joan R. Krieger TTEE of the Joan R. Krieger Revocable Trust DTD 1021-97	*See Below
William L. Kreiger, Jr.	*See Below
LP Family Group LLC	*See Below
Paul T. Lambert	*See Below
Constance Lazarus	*See Below
Jerome Lazarus	*See Below
Susan Lebow	*See Below
Arron Leifer	*See Below
Barbara Lusen	*See Below
William J. Mallen Trust DTD 4-29-94, William J. Mallen Trustee	*See Below
Stephen Mann	*See Below
R. Craig Martin	*See Below
J. Stanley Mattison	*See Below
Henry E. Mawicke	*See Below
Eileen Millar	*See Below
Linda Miller	*See Below

Peter Murphy	*See Below
Anthony Muscatello	*See Below
New Land Associates Limited Partnership	*See Below
Kris Nielsen	*See Below
North Star Associates Limited Partnership	*See Below
George F. Obrecht	*See Below
Paul F. Obrecht	*See Below
Richard F. Obrecht	*See Below
Thomas F. Obrecht	*See Below
Peter O'Connor	*See Below
P&D Partners LP	*See Below
Partridge Road Associates	*See Below
Sybil T. Patten	*See Below
PeeGee L.P.	*See Below
Lawrence Peters	*See Below
Jeffrey Pion	*See Below
Peter M. Polow	*See Below
Keith J. Pomeroy TTEE of Keith J. Pomeroy Revocable TR Agreement DTD 12-13-76 as Amended & Restated 6-28-95	*See Below
Princeton South at Lawrenceville LLC	*See Below
Princeton South at Lawrenceville One	*See Below
Abraham Punia	*See Below
RBZ LLC	*See Below
R.E.A. Associates	*See Below
Richard Rapp	*See Below
Jack F. Ream	*See Below
Seymour D. Reich	*See Below
James C. Reynolds	*See Below
Rebecca S. Roberts	*See Below
Leslie A. Rubin Ltd.	*See Below
SRS Partnership	*See Below
Kathleen Sage	*See Below
Debbie B. Schneeman	*See Below
Norma A. Schulze	*See Below
Shadeland Associates Limited Partnership	*See Below
Frances Shankman Insurance Trust, Frances Shankman Trustee	*See Below
Sam Shamie, Trustee of the Sam Shamie Trust Agreement DTD 3-16-78, as Restated 11-16-93	*See Below
Jay H. Shidler	*See Below
Jay H. Shidler and Wallette A. Shidler TEN ENT	*See Below
Shidler Equities LP	*See Below
D.W. Sivers Co.	*See Below
Dennis W. Sivers	*See Below
Sivers Family Real Property, Limited Liability Company	*See Below
Sivers Investment Partnership	*See Below
Wendel C. Sivers Marital Trust UW DTD 2-20-81 Dennis W. Sivers & G. Burke Mims CO-TTEES	*See Below
Kevin Smith	*See Below
Spencer and Company	*See Below
Robert Stein TTEE UA DTD 5-21-96 FBO Robert Stein	*See Below
S. Larry Stein TTEE under Revocable Trust Agreement DTD 9-22-99 S. Larry Stein Grantor	*See Below

Sterling Family Trust DTD 3-27-80 Donald & Valerie A. Sterling Trustees	*See Below
Jonathan Stott	*See Below
Victor Strauss	*See Below
Mitchell Sussman	*See Below
Donald C. Thompson TTEE UA DTD 12-31-98 FBO Donald C. Thompson Revocable Family Trust	*See Below
Michael T. Tomasz UA DTD 2-5-90 Trustee of the Michael T. Tomasz Trust	*See Below
Barry L. Tracey	*See Below
William S. Tyrrell	*See Below
Burton S. Ury	*See Below
James J. Warfield	*See Below
Phyllis M. Warsaw Living Trust	*See Below
Wilson Management Co. LLC	*See Below
Elmer H. Wingate, Jr.	*See Below
Ralph G. Woodley TTEE under Revocable Trust Agreement	*See Below
World’s Fair Limited Partnership	*See Below
Sam L. Yaker TTEE of the Sam L. Yaker Revocable Trust Agreement DTD 2-14-84	*See Below
Richard H. Zimmerman Trustee of the Richard H. Zimmerman Living Trust DTD 10-15-90 as amended	*See Below
Gerald & Sharon Zuckerman JT TEN	*See Below
New Land Associates LP	2,195,750
World’s Fair Partners, LP	211,208
Princeton South at Lawrenceville	5,267,344
Stanley Gruber	1,388,338
Stephen Mann	120,174
Seymour Israel	120,169
James O’Neil Duffy, Jr.	4,107
Garrett E. Sheehan	4,107
Andrew Holder	10,000
Arron Leifer	300,000
Arthur Kligman	80,000
Barbara Lusen	80,000
Carol F. Kaufman	50,000
Debbie B. Schneeman	30,000
Emil Billich	25,000
Ernestine Burstyn	160,000
H.L. Kaltenbacher, P.P. Kaltenbacher & J.K. Carr TTEES of the Joseph C. Kaltenbacher Credit Shelter TR	100,000
HP Family Group, LLC	16,110,000
Jack Kindler	100,000
Jerry Hymowitz	80,000
JP Trusts LLC	4,729,000
Karen L. Hymowitz	45,000
Kerry Acker	45,000
Lawrence Peters	75,000
LP Family Group LLC	16,015,000
Magdalena G. Castleman	80,000
Martin Goodstein	250,000
Mitchell Sussman	110,000
Nancy Gabel	5,000
Norma A. Schulze	80,000
P&D Partners LP	100,000
PeeGee L.P.	25,000
Peter M. Polow	75,000

R.E.A. Associates	4,192,000
Richard Rapp	10,000
Sanders H. Acker	80,000
Sarah Katz	80,000
Seymour D. Reich	45,000
Spencer and Company	45,000
Susan Lebow	30,000
The Arel Company	80,000
Victor Strauss	25,000
WSW 1998 Exchange Fund L.P.	315,000
Rowena Finke	45,000
Ruth Holder	230,000
Stanley Greenberg & Florence Greenberg JT TEN	80,000
Alvin R. Brown & Helen Brown	80,000
Abraham Punia	80,000
Francis Shankman Insurance Trust, Francis Shankman Trustee	200,000
Jerome Lazarus	17,000,000
Constance Lazarus	3,600,000
Jernie Holdings Corp.	100,000
Fourbur Family Co., L.P.	5,985,000
Robert L. Friedman	249,000
Phyllis M. Warsaw Living Trust	212,000

* An amount equal to (a) the taxable gain, if any, that would be realized by such Additional Limited Partner if such Additional Limited Partner were to dispose of its Interest for no consideration other than the release or deemed release of liabilities of the partnership assumed by or otherwise allocable to such Additional Limited Partner under Code Section 752, as such hypothetical gain is determined from time to time, less (b) such Additional Limited Partner's share of "qualified nonrecourse financing" as defined in Code Section 465(b)(6) and the Treasury Regulations thereunder, as such share is determined in accordance with Treasury Regulations Section 1.752-3(a).

FIRST INDUSTRIAL, L.P.

EXHIBIT 2

TO

NINTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

Form of Redemption Notice

Exhibit 2

Redemption Notice

The undersigned hereby irrevocably (i) elects to exercise its redemption rights contained in Section 9.1(A) of the Ninth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. (the "Partnership Agreement") with respect to an aggregate of _____ Partnership Units (as defined in the Partnership Agreement), (ii) surrenders such Partnership Units and all right, title and interest therein and (iii) directs that the REIT shares (as defined in the Partnership Agreement), or applicable cash amount if so determined by the General Partner (as defined in the Partnership Agreement) in accordance with the Partnership Agreement, deliverable upon redemption of such Partnership Units be delivered to the address specified below.

Dated: _____

Name of Limited Partner: _____

Social Security or

Federal Employer ID Number: _____

_____
(Signature of Limited Partner)

_____
(Street Address)

_____
(City) (State)(Zip Code)

Signature Guaranteed by:

_____

FIRST INDUSTRIAL, L.P.

EXHIBIT 3
TO

NINTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

Form of Registration Rights Agreement

Exhibit 3

REGISTRATION RIGHTS AGREEMENT

Dated as of June __, 1994

of

First Industrial Realty Trust, Inc.

for the benefit of

HOLDERS OF LIMITED PARTNERSHIP UNITS

of

First Industrial, L.P.

Registration Rights Agreement

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of June , 1994, by First Industrial Realty Trust, Inc. (the "Company") for the benefit of the persons who own limited partnership units ("Units") of First Industrial, L.P. (the "Partnership") on the date hereof and their successors, assigns and transferees (herein referred to collectively as the "Holders" and individually as a "Holder").

WHEREAS, on the date hereof each Holder is or will become the owner of Units in the Partnership in connection with the contribution (the "Contributions") of certain real properties and other assets to the Partnership;

WHEREAS, on the date hereof the company is consummating an initial public offering of its common stock and is becoming the sole general partner of the Partnership;

WHEREAS, in connection with the foregoing, the Company has agreed, subject to the terms, conditions and limitations set forth in the limited partnership agreement of the Partnership (the "Partnership Agreement"), to provide the Holders with certain registration rights.

NOW, THEREFORE, the Company for the benefit of the Holders agrees as follows:

Section 1. Definitions.

As used in this Agreement, the following capitalized defined terms shall have the following meanings:

Exchange Act: The Securities Exchange Act of 1934, as amended form time to time.

Holders or Holders: As set forth in the preamble.

Majority Holders: At any time, Holders of Registrable Securities and Units then redeemable for Registrable Securities, who if all Units were so redeemed, would then hold a majority of the Registrable Securities.

NASD: The National Association of Securities Dealers, Inc.

Person: Any individual, partnership, corporation, trust or other entity.

Prospectus: A prospectus included in the Shelf Registration statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by the Shelf Registration Statement, and by all other amendments and supplements to such prospectus, including post-effective amendments, and in each case including all material incorporated by reference therein.

Registrable Securities: The Shares, excluding (i) Shares for which the Shelf Registration Statement shall have become effective under the Securities Act and which have been disposed of under the Shelf Registration Statement (ii) Shares sold or otherwise distributed pursuant to Rule 144 under the Securities Act and (iii) Shares as to which registration under the Securities Act is not required to permit the sale thereof to the public.

Registration Expenses: Any and all expenses incident to performance of or compliance with this Agreement, including, without limitation: (i) all SEC, stock exchange or NASD registration and filing fees, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualification of any of the Registrable Securities and the preparation of a Blue Sky Memorandum) and compliance with the rules of the NASD, (iii) all

expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing the Shelf Registration Statement, any Prospectus, certificates and other documents relating to the performance of and compliance with this Agreement, (iv) all fees and expenses incurred in connection with the listing, if any, of any of the Registrable Securities on any securities exchange or exchanges pursuant to Section 3(l) hereof, and (v) the fees and disbursements of counsel for the Company and of the independent public accountants of the Company, including the expenses of any special audits or "cold comfort" letters, if any, required by or incident to such performance and compliance. Registration Expenses shall specifically exclude underwriting discounts and commissions, brokerage or dealer fees, the fees and disbursements of counsel, accountants or other representatives of a selling Holder, and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a selling Holder, all of which shall be borne by such Holder in all cases.

Registration Notice: As set forth in Section 3(b) hereof.

Sale Period: The 45-day period immediately following the filing with the SEC by the Company of an annual report of the Company on Form 1-K or a quarterly report of the Company on Form 10-Q or such other period as the Company may determine.

SEC: The Securities and Exchange Commission.

Securities Act: The Securities Act of 1933, as amended from time to time.

Shares: The shares of common stock, $.01 par value, of the Company issued to Holders of Unites upon redemption or exchange of their Units.

Shelf Registration: A registration required to be effected pursuant to Section 2 hereof.

Shelf Registration Statement: A "shelf" registration statement of the Company and any other entity required to be a registrant with respect to such shelf registration statement pursuant to the requirements of the Securities Act which covers all of the Registrable Securities on an appropriate form under Rule 415 under the Securities Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all materials incorporated by reference therein.

Units: Limited partnership interests in the Partnership issued to the holders in connection with the Contributions.

Section 2. Shelf Registration Under the Securities Act.

(a)*Filing of Shelf Registration Statement*. Within 13 months following the date hereof, the Company shall cause to be filed a Shelf Registration Statement providing for the sale by the Holders of all of the Registrable Securities ion accordance with the terms hereof and will use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective by the SEC as soon as reasonably practicable. The Company agrees to use it reasonable best efforts to keep the Shelf Registration Statement continuously effective under the Securities Act until such time as the aggregate number of Units and Registrable Securities outstanding is less than 5% of the aggregate number of Units outstanding on the date hereof (after giving effect to the Contributions) and, subject to Section 3(b) and Section 3(i), further agrees to supplement or amend the Shelf Registration Statement, if and as required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement or by the Securities Act or by any other rules and regulations thereunder for Shelf Registration. Each Holder who sells Shares as part of the Shelf Registration shall be deemed to have agreed to all of the terms and conditions of this Agreement and to have agreed to perform any and all obligations of a Holder hereunder.

(b)*Expenses*. The Company shall pay all Registration Expenses in connection with the registration pursuant to Section 2(a). Each Holder shall pay all underwriting discounts and commissions, brokerage or dealer fees, the fees and disbursements of counsel, accountants or other representatives of such Holder and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement or Rule 144 under the Securities Act.

(c)*Inclusion in Shelf Registration Statement*. Not later than 30 days prior to filing the Shelf Registration Statement with the SEC, the Company shall notify each Holder of its intention to make such filing and request advice from each Holder as to whether such Holder desires to have Registrable Securities held by it or which it is entitled to receive not later than the last day of the first Sale Period occurring in whole or in part after the date of such notice included in the Shelf Registration Statement at such time. Any Holder who does not provide the information reasonably requested by the Company in connection with the Shelf Registration Statement as promptly as practicable after receipt of such notice, but in no event later than 20 days thereafter, shall not be entitled to have its Registrable Securities included in the Shelf Registration Statement at the time it becomes effective, but shall have the right thereafter to deliver to the Company a Sale Notice as contemplated by Section 3(b).

Section 3. Registration Procedures.

In connection with the obligations of the Company with respect to the Shelf Registration Statement pursuant to Section 2 hereof, the Company shall:

(a)prepare and file with the SEC, within the time period set forth in Section 2(a) hereof, a Shelf Registration Statement, which Shelf Registration Statement (i) shall be available for the sale of the Registrable Securities in accordance with the intended method or methods of distribution by the selling Holders thereof and (ii) shall comply as to form in all material respects with the requirements of the applicable form and include all financial statements required by the SEC to be filed therewith.

(b)subject to the last three sentences of this Section 3(b) and to Section 3(i) hereof, (i) prepare and file with the SEC such amendments and post-effective amendments to the Shelf Registration Statement as may be necessary to keep the Shelf Registration Statement effective for the applicable period; (ii) cause each Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 or any similar rule that may be adopted under the Securities Act; (iii) respond promptly to any comments received from the SEC with respect to the Shelf Registration Statement, or any amendment, post-effective amendment or supplement relating thereto; and (iv) comply with the provisions of the Securities Act with respect to the disposition of all securities covered by the Shelf Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof. Notwithstanding anything to the contrary contained herein, the Company shall not be required to take any of the actions described in clauses (i), (ii) or (iii) above with respect to each particular Holder of Registrable Securities unless and until the Company has received either a written notice (a "Registration Notice") from a Holder that such Holder intends to make offers or sales under the Shelf Registration Statement as specified in such Registration Notice or a written response from such Holder of the type contemplated by Section 2(c); *provided, however*, that the Company shall have 7 business days to prepare and file any such amendment or supplement after receipt of a Registration Notice. Once a Holder has delivered such a written response or a Registration Notice to the Company, such Holder shall promptly provide to the Company such information as the Company reasonably requests in order to identify such Holder and the method of distribution in a post-effective amendment to the Shelf Registration Statement or a supplement to a Prospectus. Offers or sales under the Shelf Registration Statement may be made only during a Sale Period. Such Holder also shall notify the Company in writing upon completion of such offer or sale or at such time as such Holder no longer intends to make offers or sales under the Shelf Registration Statement.

(c)furnish to each Holder of Registrable Securities that has delivered a Registration Notice to the Company, without charge, as many copies of each applicable Prospectus, including each preliminary Prospectus,

and any amendment or supplement thereto and such other documents as such Holder may reasonably request, in order to facilitate the public sale or other disposition of the Registrable Securities; the Company consents to the use of such Prospectus, including each preliminary Prospectus, by each such Holder of Registrable Securities in connection with the offering and sale of the Registrable Securities covered by such Prospectus or the preliminary Prospectus.

(d) use its reasonable best efforts to register or qualify the Registrable Securities by the time the Shelf Registration Statement is declared effective by the SEC under all applicable state securities or "blue sky" laws of such jurisdictions as any Holder of Registrable Securities covered by the Shelf Registration Statement shall reasonably request in writing, keep each such registration or qualification effective during the period the Shelf Registration Statement is required to be kept effective or during the period offers or sales are being made by a Holder that has delivered a Registration Notice to the Company, whichever is shorter, and do any and all other acts and things which may be reasonably necessary or advisable to enable such Holder to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Holder; *provided, however*, that the Company shall not be required (i) to qualify generally to do business in any jurisdiction or to register as a broker or dealer in such jurisdiction where it would not be required so to qualify or register but for this Section 3(d), (ii) to subject itself to taxation in any such jurisdiction or (iii) to submit to the general service of process in any such jurisdiction.

(e) notify each Holder when the Shelf Registration Statement has become effective and notify each Holder of Registrable Securities that has delivered a Registration Notice to the Company promptly and, if requested by such Holder, confirm such advice in writing (i) 3hen any post-effective amendments and supplements to the Shelf Registration Statement become effective, (ii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of the Shelf Registration Statement or the initiation of any proceedings for that purpose, (iii) if the Company receives any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation of any proceeding for such purpose and (iv) of the happening of any event during the period the Shelf Registration Statement is effective as a result of which the Shelf Registration Statement or a related Prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading.

(f) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of the Shelf Registration Statement at the earliest possible moment.

(g) furnish to each Holder of Registrable Securities that has delivered a Registration Notice to the Company, without charge, at least one conformed copy of the Shelf Registration Statement and any post-effective amendment thereto (without documents incorporated therein by reference or exhibits thereto, unless requested).

(h) cooperate with the selling Holders of Registrable Securities to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any Securities Act legend; and enable certificates for such Registrable Securities to be issued for such numbers of shares and registered in such names as the selling Holders may reasonably request at least two (2) business days prior to any sale of Registrable Securities.

(i) subject to the last three sentences of Section 3(b) hereof, upon the occurrence of any event contemplated by Section 3(e)(iv) hereof, use its reasonable best efforts promptly to prepare and file a supplement or prepare, file and obtain effectiveness of a post-effective amendment to the Shelf Registration Statement or a related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities, such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(j)make available for inspection by representatives of the Holders of the Registrable Securities and any counsel or accountant retained by such Holders, all financial and other records, pertinent corporate documents and properties of the Company, and cause the respective officers, directors and employees of the Company to supply all information reasonably requested by any such representative, counsel or accountant in connection with the Shelf Registration Statement; *provided, however*, that such records, documents or information which the Company determines in good faith to be confidential, and notifies such representatives, counsel or accountants in writing that such records, documents or information are confidential, shall not be disclosed by the representatives, counsel or accountants unless (i) the disclosure of such records, documents or information is necessary to avoid or correct a material misstatement or omission in the Shelf Registration Statement, (ii) the release of such records, documents or information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction or (iii) such records, documents or information have been generally made available to the public otherwise than in violation of this Agreement.

(k)a reasonable time prior to the filing of any Prospectus, any amendment to the Shelf Registration Statement or amendment or supplement to a Prospectus, provide copies of such document (not including any documents incorporated by reference therein unless requested) to the Holders of Registrable Securities that have provided a Registration Notice to the Company.

(l)use its reasonable best efforts to cause all Registrable Securities to be listed on any securities exchange on which similar securities issued by the Company are then listed.

(m)obtain a CUSIP number for all Registrable Securities, not later than the effective date of the Shelf Registration Statement.

(n)otherwise use its reasonable efforts to comply with all applicable rules and regulations of the SEC and make available to its security holders, as soon as reasonably practicable, an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

(o)use its reasonable best efforts to cause the Registrable Securities covered by the Shelf Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable Holders that have delivered Registration Notices to the Company to consummate the disposition of such Registrable Securities.

The Company may require each Holder of Registrable Securities to furnish to the Company in writing such information regarding the proposed distribution by such Holder of such Registrable Securities as the Company may from time to time reasonably request in writing.

In connection with and as a condition to the Company's obligations with respect to the Shelf Registration Statement pursuant to Section 2 hereof and this Section 3, each Holder agrees that (i) it will not offer or sell its Registrable Securities under the Shelf Registration Statement until (A) it has either (1) provided a Registration Notice pursuant to Section 3(b) hereof or (2) had Registrable Securities included in the Shelf Registration Statement at the time it became effective pursuant to Section 2(c) hereof and (B) it has received copies of the supplemented or amended Prospectus contemplated by Section 3(b) hereof and receives notice that any post-effective amendment has become effective; (ii) upon receipt of nay notice from the Company of the happening of any event of the kind described in Section 3(b)(iv) hereof, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the Shelf Registration Statement until such Holder receives copies of the supplemented or amended Prospectus contemplated by Section 3(i) hereof and receives notice that any post-effective amendment has become effective, and, if so directed by the Company, such Holder will deliver to the Company (at the expense of the Company) all copies in its possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such registrable Securities current at the time of receipt of such notice; and (iii) all offers and sales under the Shelf Registration Statement shall be completed within forty-five (45) days after the first date on

which offers or sales can be made pursuant to clause (i) above, and upon expiration of such forty-five (45) day period the Holder will not offer or sell its Registrable Securities under the Shelf Registration Statement until it has again complied with the provisions of clauses (i)(A)(1) and (B) above, except that if the applicable Registration Notice was delivered to the Company at a time which was not part of a Sale Period, such forty-five (45) day period shall be the next succeeding Sale Period.

Section 4. Restrictions on Public Sale by Holders of Registrable Securities.

Each Holder agrees with the Company that:

(a) If the Company determines in its good faith judgment, after consultation with counsel, that the filing of the Shelf Registration Statement under Section 2 hereof or the use of any Prospectus would require the disclosure of important information which the Company has a bona fide business purpose for preserving as confidential or the disclosure of which would impede the Company's ability to consummate a significant transaction, upon written notice of such determination by the Company, the rights of the Holders to offer, sell or distribute any Registrable Securities pursuant to the Shelf Registration Statement or to require the Company to take action with respect to the registration or sale of any Registrable Securities pursuant to the Shelf Registration Statement (including any action contemplated by Section 3 hereof) will be suspended until the date upon which the Company notifies the Holders in writing that suspension of such rights for the grounds set forth in this Section 4(a) is no longer necessary.

(b) In the case of the registration of any underwritten equity offering proposed by the Company (other than any registration by the Company on Form S-8, or a successor or substantially similar form, of (i) an employee stock option, stock purchase or compensation plan or of securities issued or issuable pursuant to any such plan or (ii) a dividend reinvestment plan), each Holder agrees, if requested in writing by the managing underwriter or underwriters administering such offering, not to effect any offer, sale or distribution of Registrable Securities) or any option or right to acquire Registrable Securities) during the period commencing on the 10th day prior to the expected effective date (which date shall be stated in such notice) of the registration statement covering such underwritten primary equity offering and ending on the date specified by such managing underwriter in such written request to such Holder, which date shall not be later than six months after such expected date of effectiveness;

(c) In the event that any Holder uses a Prospectus in connection with the offering and sale of Registrable Securities covered by such Prospectus, such Holder will use only the latest version of such Prospectus provided to it by the Company.

Section 5. Indemnification Contribution.

(a) *Indemnification by the Company*. The Company agrees to indemnify and hold harmless each Holder and its officers and directors and each person, if any, who controls any Holder within the meaning of Section 15 of the Securities Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Shelf Registration Statement (or any amendment thereto) or any Prospectus, including all documents incorporated therein by reference, or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(ii) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such

untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever, as incurred (including reasonable fees and disbursements of counsel), reasonably incurred in investigating, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, in each case whether or not a party, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under clause (i) or (ii) above;

provided, however, that the indemnity provided pursuant to this Section 5(a) does not apply to any Holder with respect to any loss, liability, claim, damage or expense to the extent arising out of any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such Holder expressly for use in the Shelf Registration Statement (or any amendment thereto) or any Prospectus.

(b)*Indemnification by Holders*. Each Holder severally agrees to indemnify and hold harmless the Company and the other selling Holders, and each of their respective directors and officers (including each director and officer of the Company who signed the Shelf Registration Statement), and each person, if any, who controls the Company or any other selling Holder within the meaning of Section 15 of the Securities Act, to the same extent as the indemnity contained in Section 5(a) hereof (except that any settlement described in Section 5(a)(2) shall be effected with the written consent of such Holder), but only insofar as such loss, liability, claim, damage or expense arises out of or is based upon any untrue statement or omission, or alleged untrue statement or omission, made in the Shelf Registration Statement (or any amendment thereto) or any Prospectus in reliance upon and in conformity with written information furnished to the Company by such selling Holder expressly for use in the Shelf Registration Statement (or any amendment thereto) or such Prospectus. In no event shall the liability of any Holder under this Section 5(b) be greater in amount than the dollar amount of the proceeds received by such Holder upon the sale of the Registrable Securities giving rise to such indemnification obligation.

(c)Each indemnified party shall give reasonably prompt notice to each indemnifying party of any action or proceeding commenced against it in respect of which indemnity may be sought hereunder, but failure so to notify an indemnifying party (i) shall not relieve it from any liability which it may have under the indemnity agreement provided in Section 5(a) or (b) unless and to the extent it did not otherwise learn of such action and the lack of notice by the indemnified party results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) shall not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided under Section 5(a) or (b). If the indemnifying party so elects within a reasonable time after receipt of such notice, the indemnifying party may assume the defense of such action or proceeding at such indemnifying party's own expense with counsel chosen by the indemnifying party; *provided, however*, that, if such indemnified party or parties reasonably determine that a conflict of interest exists where it is advisable for such indemnified part or parties to be represented by separate counsel or that, upon advice of counsel, there may be legal defenses available to them which are different from or in addition to those available to the indemnifying party, then the indemnifying party shall not be entitled to assume such defense and the indemnified party or parties in the aggregate shall be entitled to one separate counsel at the indemnifying party's expense. If an indemnifying party is not so entitled to assume the defense of such action or does not assume such defense, after having received the notice referred to in the first sentence of this Section 5(c), the indemnifying party or parties will pay the reasonable fees and expenses of counsel for the indemnified party or parties. In such event however, no indemnifying party will be liable for any settlement effected without the written consent of such indemnifying party. If an indemnifying party is entitled to assume, and assumes, the defense of such action or proceeding in accordance with this paragraph, such indemnifying party shall not be liable for any fees and expenses of counsel for the indemnified parties incurred thereafter in connection with such action or proceeding.

(d)In order to provide for just and equitable contribution in circumstances in which the indemnity agreement provided for in this Section 5 is for any reason held to be unenforceable although applicable in accordance with its terms, the Company and the selling Holders shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by such indemnity agreement incurred by the Company and the selling Holders, in such proportion as is appropriate to reflect the relative fault of and benefits to the Company on the one hand the selling Holders on the other (in such proportions that the selling Holders are severally, not jointly, reasonable for the balance), in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations. The relative benefits to the indemnifying party and indemnified parties shall be determined by reference to, among other things, the total proceeds received by the indemnifying party and indemnified parties in connection with the offering to which such losses, liabilities, claims, damages, or expenses relate. The relative fault of the indemnifying party and indemnified parties shall be determined by reference to, among other things, whether the action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or the indemnified parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action.

The Company and the Holders agree that it would not be just or equitable if contribution pursuant to this Section 5(d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 5(d), no selling Holder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities of such selling Holder were offered to the public exceeds the amount of any damages which such selling Holder is otherwise required to pay by reason of such untrue statement or omission.

Notwithstanding the foregoing, no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person w ho was not guilty of such fraudulent misrepresentation. For purposes of this Section 5(d), each Person, if any, who controls a Holder within the meaning of Section 15 of the Securities Act and directors and officers of a Holder shall have the same rights to contribution as such Holder, and each director of the Company, each officer of the Company w ho signed the Shelf Registration Statement and each Person, if any, who controls the Company within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as the Company.

Section 6. Rule 144 Sales.

(a)The Company covenants that it will file the reports requires to be filed by the Company under the Securities Act and the Exchange Act, so as to enable any H older to sell Registrable Securities pursuant to Rule 144 under the Securities Act.

(b)In connection with any sale, transfer or other disposition by any Holder of any Registrable Securities pursuant to Rule 144 under the Securities Act, the Company shall cooperate with such Holder to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any Securities Act legend, and enable certificates for such Registrable Securities to be for such number of shares and registered in such names as the selling Holders may reasonably request at least two business days prior to any sale of Registrable Securities.

Section 7. Miscellaneous.

(a)*Amendments and Waivers*. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given without consent of the Company and Holders constituting Majority Holders; *provided, however*, that no amendment, modification or supplement or waiver or consent to the departure with

respect to the provisions of Sections 2, 3, 4, 5, 6 or 7(a) hereof or the definition of Registrable Securities or which would impair the rights of any Holder under such provisions, shall be effective as against any Holder of Registrable Securities or Units redeemable for Registrable Securities unless consented to in writing by such Holder of Registrable Securities or Units. Notice of any amendment, modification or supplement to this Agreement adopted in accordance with this Section 7(a) shall be provided by Company to each Holder of Registrable Securities or Units redeemable for Registrable Securities at least thirty (30) days prior to the effective date of such amendment, modification or supplement.

(b)*Notices*. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, telex, telecopier or any courier guaranteeing overnight delivery, (i) if to a Holder, at the most current address given by such Holder to the Company by means of a notice given in accordance with the provisions of this Section 7(b), which address initially is, with respect to each H older, the address set forth in the Partnership Agreement, or (ii) to the Company, at 150 N. Wacker Drive, Suite 150, Chicago, Illinois 60606, Attention: President.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if telecopied; or at the time delivered if delivered by an air courier guaranteeing overnight delivery.

(c)*Successors and Assigns*. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the Company and the Holders, including without limitation and without the need for an express assignment, subsequent Holders. If any successor, assignee or transferee of any Holder shall acquire Registrable Securities, in any manner, whether by operation of law or otherwise, such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such Person shall be entitled to receive the benefits hereof and shall be conclusively deemed to have agreed to be bound by all of the terms and provisions hereof.

(d)*Headings*. The headings in this Agreement are for the convenience of reference only and shall not limited or otherwise affect the meaning hereof.

(e) *GOVERNING LAW*. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND WITHOUT GIVING EFFECT TO THE CONFLICTS OF LAW PROVISIONS THEREOF.

(f)*Specific Performance*. The Company and the Holders acknowledge that there would be no adequate remedy at law if any party fails to perform any of its obligations hereunder, and accordingly agree that the Company and each Holder, in addition to any other remedy to which it may be entitled at law or in equity, shall be entitled to compel specific performance of the obligations of another under this Agreement in accordance with the terms and conditions of this Agreement in any court of the United States or any State thereof having jurisdictions.

(g)*Entire Agreement*. This Agreement is intended by the Company as a final expression of its agreement and is intended to be a complete and exclusive statement of the agreement and understanding of the Company in respect of the subject matter contained herein. This Agreement supersedes all prior agreements and understandings of the Company with respect to such subject matter.

IN WITNESS WHEREOF, the Company has executed this Agreement as of the date first written above.

FIRST INDUSTRIAL REALTY TRUST, INC.

By: _____
Name: _____
Title: _____