



income engine

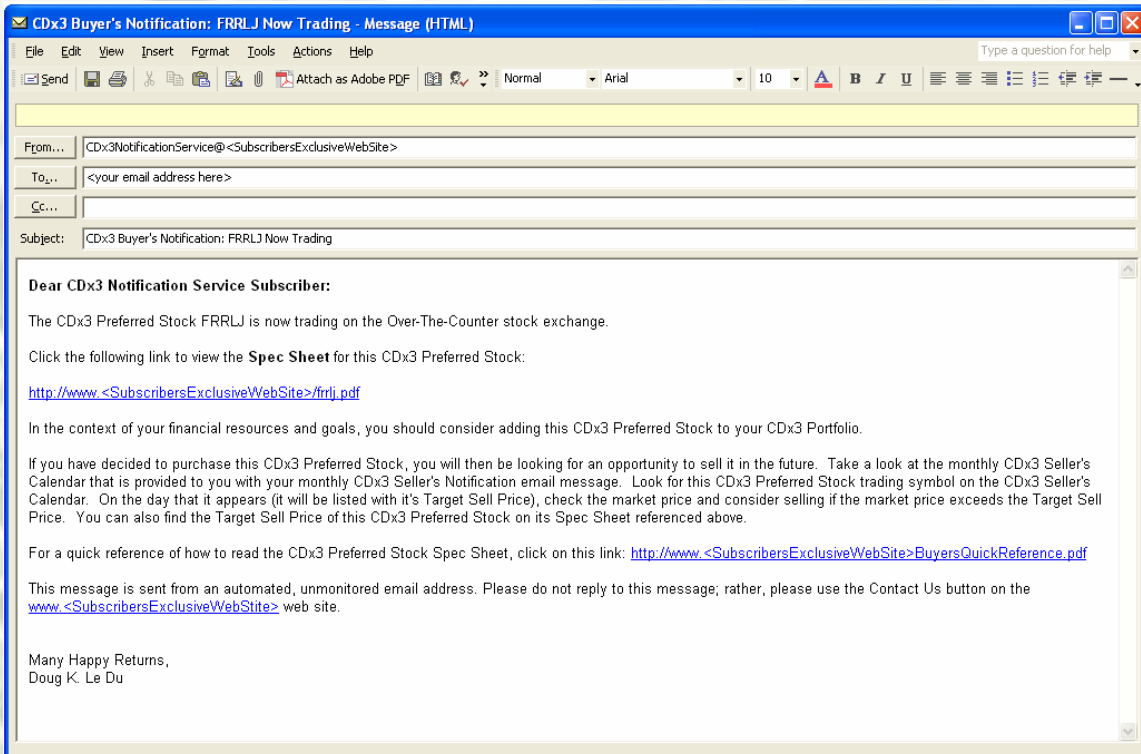
Buyer's Notification eMail

Subscribers to the CDx3 Notification Service receive three email messages for each new CDx3 Preferred Stock:

- First:** when the CDx3 Preferred Stock is announced, but has not started trading;
- Second:** when the CDx3 Preferred Stock starts trading on the Over-The-Counter stock exchange under its temporary trading symbol; and
- Third:** when the CDx3 Preferred Stock is transferred to the major stock exchange, and begins trading under its permanent trading symbol.

The example below is the second CDx3 Buyer's Notification email message for a CDx3 Preferred Stock from First Industrial Realty Trust – temporary trading symbol **FRRLJ**. The subject line says “CDx3 Buyer's Notification: FRRLJ Now Trading”.

These email messages provide a link to the CDx3 Preferred Stock Spec Sheet. The CDx3 Preferred Stock Spec Sheet for FRRLJ is on page 2 below.*



The email message also has a link to the CDx3 Buyer's Notification Quick Reference that provides a reminder of how to use the Spec Sheet to make a buy/no-buy decision.

* The Spec Sheet example on the following page has been altered to protect (1) the proprietary formula for the Target Sell Price (which is provided in *Preferred Stock Investing*) and (2) the web site address of the exclusive CDx3 Notification Service subscriber's web site.

Spec Sheet

First Industrial Realty Trust

CDx3 Preferred Stock Description

Permanent Symbol <not available>
 Temporary Over-The-Counter Symbol **FRRLJ***
 Destination Exchange NYSE
 IPO Date 08/17/2006
 CUSIP 32054K772
 Call Date 08/15/2011

Dividend Calculation

Dividend Rate **7.250%**
 Annual Dividend (per share) \$1.8125
 Quarterly Dividend (per share) \$0.4531
 Payments On 03/31, 06/30, 09/30, 12/31
 Beginning On 09/30/2006

* Need help placing an OTC buy order? CDx3 Special Report *Trading Over-The-Counter:*

<http://www.PreferredStockInvesting.com/PurchSpecialReports/PurchSR-OTC/PurchSpecReport-OTC.htm>

Prospectus:

Click on this link to view the prospectus for this CDx3 Preferred Stock:

<http://www.sec.gov/Archives/edgar/data/921825/000095013706009279/c07659b2e424b2.htm>



Need help reading the prospectus? CDx3 Special Report *Prospectus For The Rest Of Us:*

<http://www.PreferredStockInvesting.com/PurchSpecialReports/PurchSR-PROS/PurchSpecReport-Prospectus.htm>

Recent Competitor Price Performance (CLICK LINK TO VIEW PRICE PERFORMANCE):

Jun 05, 2006 TMK-A 7.100%: <http://www.marketwatch.com/tools/quotes/quotes.asp?symb=TMKPRA&siteid=mktw&dist=mktwq>
 Jun 15, 2006 KEY-D 7.000%: <http://www.marketwatch.com/tools/quotes/quotes.asp?symb=KEYPRD&siteid=mktw&dist=mktwq>
 Jun 16, 2006 DRE-N 7.250%: <http://www.marketwatch.com/tools/quotes/quotes.asp?symb=DREPRN&siteid=mktw&dist=mktwq>
 Jun 28, 2006 C-O 6.875%: <http://www.marketwatch.com/tools/quotes/quotes.asp?symb=CPRO&siteid=mktw&dist=mktwq>
 Jul 27, 2006 BCTUP 6.875%: <http://www.marketwatch.com/tools/quotes/quotes.asp?symb=BCTUP&siteid=mktw&dist=mktwq>
 Aug 04, 2006 PSAGJ 7.250%: <http://www.marketwatch.com/tools/quotes/quotes.asp?symb=PSAGJ&siteid=mktw&dist=mktwq>
Average Div Rate: 7.095%

Target Sell Price Calculation: \$26.36

CDx3 Key Rate Chart : <http://www.<SubscribersExclusiveWebSite>CDx3KeyRateChart.pdf>

Interest Rate Direction : STABLE

Competitive Position : STRONG

DRE-N	7.250%
PSAGJ	7.250%
TMK-A	7.100%
KEY-D	7.000%
C-O	6.875%
BCTUP	6.875%

FRRLJ
7.250%

Bonus Quarters*	Decreasing	Stable	Increasing
Best			
Strong		3	
Weak			
Worst			

* Source: Preferred Stock Investing, page 6-8