

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES
EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 1997
/ / Transition report pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934

Commission File Number 1-13102

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

MARYLAND	36-3935116
(State or other jurisdiction of	(I.R.S. Employer
incorporation or organization)	Identification No.)

311 S. WACKER DRIVE, SUITE 4000, CHICAGO, ILLINOIS 60606
(Address of principal executive offices)

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

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months, and (2) has been subject to such filing
requirements for the past 90 days. Yes /X/ No

Number of shares of Common Stock, \$.01 par value, outstanding as of November
11, 1997: 36,431,998

FIRST INDUSTRIAL REALTY TRUST, INC.
FORM 10-Q
FOR THE PERIOD ENDED SEPTEMBER 30, 1997

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	September 30, 1997	December 31, 1996
	-----	-----
ASSETS		
Assets:		
Investment in Real Estate:		
Land.....	\$ 209,990	\$ 153,390
Buildings and Improvements.....	1,183,333	880,924
Furniture, Fixtures and Equipment.....	1,423	1,662
Construction in Progress.....	16,237	14,803
Less: Accumulated Depreciation.....	(112,107)	(91,457)
	-----	-----
Net Investment in Real Estate.....	1,298,876	959,322
Cash and Cash Equivalents.....	3,871	7,646
Restricted Cash.....	8,729	11,837
U.S. Government Securities, Net.....	307,344	---
Tenant Accounts Receivable, Net.....	7,118	4,667
Deferred Rent Receivable.....	9,660	8,290
Interest Rate Protection Agreements, Net.....	55	8,376
Deferred Financing Costs, Net.....	7,032	7,442
Prepaid Expenses and Other Assets, Net.....	41,353	15,020
	-----	-----
Total Assets.....	\$ 1,684,038	\$ 1,022,600
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage Loans Payable.....	\$ 95,794	\$ 392,082
Defeased Mortgage Loan Payable.....	300,000	---
Senior Unsecured Debt, Net.....	349,170	---
Acquisition Facility Payable.....	92,600	4,400
Promissory Notes Payable.....	---	9,919
Accounts Payable and Accrued Expenses.....	40,405	18,374
Rents Received in Advance and Security Deposits.....	10,448	6,122
Dividends/Distributions Payable.....	17,706	16,281
	-----	-----
Total Liabilities.....	906,123	447,178
	-----	-----
Minority Interest.....	95,683	42,861
Commitments and Contingencies.....	---	---
Stockholders' Equity:		
Preferred Stock (\$.01 par value, 10,000,000 shares authorized, 1,650,000, 40,000 and 20,000 shares of Series A, B and C Cumulative Preferred Stock, respectively, issued and outstanding at September 30, 1997 and 1,650,000 shares of Series A Cumulative Preferred Stock issued and outstanding at December 31, 1996).....	17	17
Common Stock (\$.01 par value, 100,000,000 shares authorized, 30,892,739 and 29,939,417 shares issued and outstanding at September 30, 1997 and December 31, 1996, respectively)....	309	299
Additional Paid-in-Capital.....	754,355	584,009
Distributions in Excess of Accumulated Earnings.....	(70,387)	(51,764)
Unamortized Value of Restricted Stock Grants.....	(2,062)	---
	-----	-----
Total Stockholders' Equity.....	682,232	532,561
	-----	-----
Total Liabilities and Stockholders' Equity.....	\$ 1,684,038	\$ 1,022,600
	=====	=====

The accompanying notes are an integral part of the financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	Nine Months Ended September 30, 1997	Nine Months Ended September 30, 1996
	-----	-----
Revenues:		
Rental Income.....	\$ 115,530	\$ 78,054
Tenant Recoveries and Other Income.....	31,117	23,545
Interest Income on U.S. Government Securities.....	8,521	---
	-----	-----
Total Revenues.....	155,168	101,599
	-----	-----
Expenses:		
Real Estate Taxes.....	24,192	17,061
Repairs and Maintenance.....	6,134	4,231
Property Management.....	5,075	3,657
Utilities.....	4,095	2,758
Insurance.....	389	824
Other.....	1,209	736
General and Administrative.....	4,264	2,899
Interest.....	34,788	21,600
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs.....	2,093	2,412
Depreciation and Other Amortization.....	27,468	20,458
	-----	-----
Total Expenses.....	109,707	76,636
	-----	-----
Income Before Gain on Disposition of Interest Rate Protection Agreements, Gain on Sales of Real Estate , Minority Interest and Extraordinary Loss.....	45,461	24,963
Gain on Disposition of Interest Rate Protection Agreements.....	1,430	---
Gain on Sales of Real Estate.....	4,186	4,320
	-----	-----
Income Before Minority Interest and Extraordinary Loss.....	51,077	29,283
Income Allocated to Minority Interest.....	(3,502)	(2,164)
	-----	-----
Income Before Extraordinary Loss.....	47,575	27,119
Extraordinary Loss.....	(12,563)	(821)
	-----	-----
Net Income.....	35,012	26,298
Less: Preferred Stock Dividends.....	(7,610)	(2,939)
	-----	-----
Net Income Available to Common Stockholders.....	\$ 27,402	\$ 23,359
	=====	=====
Net Income Available to Common Stockholders Before Extraordinary Loss Per Weighted Average Common Share Outstanding (30,139,896 and 23,529,280 for September 30, 1997 and 1996, respectively).....	\$ 1.33	\$ 1.03
	=====	=====
Extraordinary Loss Per Weighted Average Common Share Outstanding (30,139,896 and 23,529,280 for September 30, 1997 and 1996, respectively).....	\$.42	\$.04
	=====	=====
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding (30,139,896 and 23,529,280 for September 30, 1997 and 1996, respectively)....	\$.91	\$.99
	=====	=====

The accompanying notes are an integral part of the financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

	Three Months Ended September 30, 1997	Three Months Ended September 30, 1996
	-----	-----
Revenues:		
Rental Income.....	\$ 40,821	\$ 28,173
Tenant Recoveries and Other Income.....	11,192	8,002
Interest Income on U.S. Government Securities.....	4,364	---
	-----	-----
Total Revenues.....	56,377	36,175
	-----	-----
Expenses:		
Real Estate Taxes.....	8,545	6,156
Repairs and Maintenance.....	1,848	1,372
Property Management.....	1,556	1,330
Utilities.....	1,270	940
Insurance.....	113	286
Other.....	355	187
General and Administrative.....	1,574	998
Interest.....	13,467	7,603
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs.....	713	838
Depreciation and Other Amortization.....	9,756	7,046
Total Expenses.....	39,197	26,756
	-----	-----
Income Before Gain on Sales of Real Estate and Minority Interest.....	17,180	9,419
Gain on Sales of Real Estate.....	187	---
	-----	-----
Income Before Minority Interest.....	17,367	9,419
Income Allocated to Minority Interest.....	(1,552)	(759)
	-----	-----
Net Income	15,815	8,660
Less: Preferred Stock Dividends.....	(4,245)	(980)
	-----	-----
Net Income Available to Common Stockholders.....	\$ 11,570	\$ 7,680
	=====	=====
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding (30,256,880 and 24,137,881 for September 30, 1997 and 1996, respectively).....	\$.38	\$.32
	=====	=====

The accompanying notes are an integral part of the financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN THOUSANDS)
(UNAUDITED)

	Nine Months Ended September 30, 1997	Nine Months Ended September 30, 1996
<hr/>		
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income.....	\$ 35,012	\$ 26,298
Income Allocated to Minority Interest.....	3,502	2,164
	<hr/>	<hr/>
Income Before Minority Interest.....	38,514	28,462
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation.....	24,461	17,888
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs.....	2,093	2,412
Other Amortization.....	2,893	2,570
Gain on Disposition of Interest Rate Protection Agreements.....	(1,430)	---
Gain on Sales of Real Estate.....	(4,186)	(4,320)
Extraordinary Loss.....	12,563	821
Provision for Bad Debts.....	150	200
Increase in Tenant Accounts Receivable and Prepaid Expenses and Other Assets.....	(20,495)	(4,536)
Increase in Deferred Rent Receivable.....	(1,582)	(740)
Increase in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits.....	11,716	2,408
Organization Costs.....	(62)	(30)
Decrease in Restricted Cash.....	3,243	926
	<hr/>	<hr/>
Net Cash Provided by Operating Activities.....	67,878	46,061
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases and Additions to Investment in Real Estate.....	(313,540)	(175,141)
Proceeds from Sales of Investment in Real Estate.....	23,411	12,119
Funding of Mortgage Loans Receivable.....	(18,552)	---
Repayment of Mortgage Loans Receivable.....	3,865	---
Decrease in Restricted Cash.....	1,831	1,239
	<hr/>	<hr/>
Net Cash Used in Investing Activities.....	(302,985)	(161,783)
	<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Sale of Common Stock.....	20,000	113,850
Common Stock Underwriting Discounts/Offering Costs.....	(1,688)	(6,957)
Proceeds from Exercise of Employee Stock Options.....	1,711	---
Proceeds from Sale of Preferred Stock.....	150,000	---
Preferred Stock Offering Costs.....	(5,263)	(408)
Proceeds from Acquisition Facilities Payable.....	280,400	75,197
Repayments on Acquisition Facilities Payable.....	(192,200)	(61,121)
Proceeds from Mortgage Loans Payable.....	---	36,750
Repayments on Mortgage Loans Payable.....	(793)	(679)
Proceeds from Defeasance Loan.....	309,800	---
Repayment of Defeasance Loans.....	(309,800)	---
Proceeds from Senior Unsecured Debt.....	349,150	---
Repayments on Construction Loans Payable.....	---	(4,873)
Repayment of Promissory Notes Payable.....	(9,919)	---
Purchase of Interest Rate Protection Agreements.....	(150)	---
Proceeds from Sale of Interest Rate Protection Agreements.....	9,950	---
Purchase of U.S. Government Securities.....	(300,000)	---
Increase in Restricted Cash and Accrued Interest on U.S. Government Securities.....	(6,000)	---
Dividends/Distributions.....	(50,404)	(35,190)
Preferred Stock Dividends.....	(7,610)	(3,408)
Other Proceeds from Senior Unsecured Debt.....	2,246	---
Debt Issuance Costs.....	(8,098)	(1,806)
	<hr/>	<hr/>
Net Cash Provided by Financing Activities.....	231,332	111,355
	<hr/>	<hr/>
Net Decrease in Cash and Cash Equivalents.....	(3,775)	(4,367)
Cash and Cash Equivalents, Beginning of Period.....	7,646	8,919
	<hr/>	<hr/>
Cash and Cash Equivalents, End of Period.....	\$ 3,871	\$ 4,552
	=====	=====

The accompanying notes are an integral part of the financial statements.

FIRST INDUSTRIAL REALTY TRUST, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 (DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)
 (UNAUDITED)

1. ORGANIZATION AND FORMATION OF COMPANY

First Industrial Realty Trust, Inc. (the "Company") was organized in the state of Maryland on August 10, 1993. The Company is a real estate investment trust ("REIT") as defined in the Internal Revenue Code. The Company is continuing and expanding the Midwestern industrial property business of The Shidler Group and the properties and businesses contributed by three other contributing businesses (the "Contributing Businesses"). The Company's operations are conducted primarily through First Industrial, L.P. (the "Operating Partnership") of which the Company is the sole general partner. As of September 30, 1997, the Company owned 493 in-service properties located in 18 states, containing an aggregate of approximately 41.6 million square feet of gross leasable area. Of the 493 properties owned by the Company, 195 are held by First Industrial Financing Partnership, L.P. (the "Financing Partnership"), 245 are held by the Operating Partnership, 19 are held by First Industrial Securities, L.P., 23 are held by First Industrial Mortgage Partnership, L.P., five are held by First Industrial Pennsylvania, L.P., five are held by First Industrial Harrisburg, L.P. and one is held by First Industrial Indianapolis, L.P. First Industrial Realty Trust, Inc. is the sole general partner of the Operating Partnership, with an approximate 87.9% ownership interest at September 30, 1997. Minority interest in the Company at September 30, 1997 represents the approximate 12.1% aggregate partnership interest in the Operating Partnership held by the limited partners thereof.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim financial statements have been prepared in accordance with the accounting policies described in the financial statements and related notes included in the Company's 1996 Form 10-K. These interim financial statements should be read in conjunction with the December 31, 1996 audited financial statements and notes thereto included in the Company's 1996 Form 10-K. The following notes to these interim financial statements highlight significant changes to the notes included in the December 31, 1996 audited financial statements included in the Company's 1996 Form 10-K and present interim disclosures as required by the Securities and Exchange Commission.

In order to conform with generally accepted accounting principles, management, in preparation of the Company's financial statements, is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of September 30, 1997 and December 31, 1996, and the reported amounts of revenues and expenses for the nine months and three months ended September 30, 1997 and 1996. Actual results could differ from those estimates.

In the opinion of management, all adjustments consisting of normal recurring adjustments necessary to present fairly the financial position of the Company as of September 30, 1997 and the results of operations for the nine months and three months ended September 30, 1997 and 1996 and the cash flows for the nine months ended September 30, 1997 and 1996 have been included.

Tenant Accounts Receivable, net:

The Company provides an allowance for doubtful accounts against the portion of tenant accounts receivable which is estimated to be uncollectible. Tenant accounts receivable in the consolidated balance sheets are shown net of an allowance for doubtful accounts of \$750 and \$600 as of September 30, 1997 and December 31, 1996, respectively.

Earning Per Common Share:

Earnings per share amounts are based on the weighted average amount of Common Stock and Common Stock equivalents (employee stock options) outstanding.

FIRST INDUSTRIAL REALTY TRUST, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 (DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)
 (UNAUDITED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements:

In February 1997, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standard No. 128 ("FAS 128"), "Earnings per Share", effective for financial statements issued after December 15, 1997. The Company intends to adopt FAS 128 in fiscal year 1997 and will include the disclosure of earnings per share in accordance with FAS 128 in the 1997 year end financial statements. The Company has determined the financial impact to be immaterial for the nine month and three month periods ended September 30, 1997 and 1996.

In February 1997, the FASB issued Statement of Financial Accounting Standards No. 129 ("FAS 129"), "Disclosure of Information about Capital Structure," and is effective for periods ending after December 15, 1997. This statement establishes standards for disclosing information about an entity's capital structure. The financial statements of the Company are prepared in accordance with the requirements of FAS No. 129.

In June 1997, the FASB issued Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income." This statement, effective for fiscal years beginning after December 15, 1997, requires the Company to report components of comprehensive income in a financial statement that is displayed with the same prominence as other financial statements. Comprehensive income is defined by Concepts Statement No. 6, "Elements of Financial Statements" as the change in the equity of a business enterprise during a period from transactions and other events and circumstances from nonowner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners. The Company has not yet determined its comprehensive income.

In June 1997, the FASB issued Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information." This statement, effective for financial statements for periods beginning after December 15, 1997, requires that a public business enterprise report financial and descriptive information about its reportable operating segments. Generally, financial information is required to be reported on the basis that it is used internally for evaluating segment performance and deciding how to allocate resources to segments. The Company has not yet determined the impact of this statement on its financial statements.

Reclassification:

Certain 1996 items have been reclassified to conform to the 1997 presentation.

3. MORTGAGE LOANS, SENIOR UNSECURED DEBT, ACQUISITION FACILITY AND PROMISSORY NOTES PAYABLE

In conjunction with an acquisition of a portfolio of properties on January 31, 1997, the Company assumed two mortgage loans in the amount of \$3,800 (the "Lazarus Burman Mortgage Loan I") and \$705 (the "Lazarus Burman Mortgage Loan II") which are each collateralized by a property located in Long Island, New York. The Lazarus Burman Mortgage Loan I bears interest at a fixed interest rate of 10%, provides for interest only payments prior to maturity and matures on July 11, 1998. The Lazarus Burman Mortgage Loan II is interest free until February 1998 at which time the mortgage loan bears interest at 8% and provides for interest only payments prior to maturity. The Lazarus Burman Mortgage Loan II matures 180 days after the completion of a contingent event relating to the environmental status of the property collateralizing the loan.

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)
(UNAUDITED)

3. MORTGAGE LOANS, SENIOR UNSECURED DEBT, ACQUISITION FACILITY AND
PROMISSORY NOTES PAYABLE, CONTINUED

On April 4, 1997, the Company, through the Operating Partnership borrowed \$309.8 million from an institutional lender (the "Defeasance Loan"). The Defeasance Loan was unsecured, bore interest at LIBOR plus 1% and had a scheduled maturity of July 1, 1999. The gross proceeds from the Defeasance Loan were used to purchase U.S. Government Securities as substitute collateral to execute a legal defeasance of the 1994 Mortgage Loan (the "1994 Defeased Mortgage Loan"). The terms of the legal defeasance require the Company to pay down and retire the 1994 Defeased Mortgage Loan at the end of 1997. The Defeasance Loan was retired in May, 1997, with the net proceeds from the issuance of the 2007 Notes, the 2027 Notes and the 2011 Notes (as defined below). As a result of the commitment for early retirement of the 1994 Defeased Mortgage Loan and the early retirement of the Defeasance Loan, the Company has recorded an extraordinary loss in the second quarter of 1997 of approximately \$12.6 million. The extraordinary loss consists of a prepayment fee on the 1994 Defeased Mortgage Loan and the write off of unamortized deferred financing fees, legal costs and other expenses incurred in committing to retire the 1994 Defeased Mortgage Loan and in retiring the Defeasance Loan.

On May 13, 1997, the Company, through the Operating Partnership, issued \$150 million (the "2007 Notes") and \$100 million (the "2027 Notes") of senior unsecured debt which mature on May 15, 2007 and May 15, 2027, respectively. The 2027 Notes are redeemable, at the option of the holders thereof, on May 15, 2002. The 2007 Notes and the 2027 Notes bear a coupon interest rate of 7.60% and 7.15%, respectively. Interest is paid semi-annually in arrears on May 15 and November 15. The issue prices of the 2007 Notes and the 2027 Notes were 99.965% and 99.854%, respectively. The Operating Partnership also entered into interest rate protection agreements which were used to hedge the interest rate on the 2007 Notes and the 2027 Notes. Including the impact of the offering discount and the interest rate protection agreements, the Operating Partnership's effective interest rates on the 2007 Notes and the 2027 Notes are 7.61% and 7.04%, respectively. The 2007 Notes and 2027 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On May 22, 1997, the Company, through the Operating Partnership, issued \$100 million of senior unsecured debt which matures on May 15, 2011 (the "2011 Notes"). The 2011 Notes bear a coupon interest rate of 7.38%. Interest is paid semi-annually in arrears on May 15 and November 15. The 2011 Notes are redeemable at the option of the holder thereof, on May 15, 2004 (the "Put Option"). The Operating Partnership received approximately \$1.7 million of proceeds from the holder of the 2011 Notes as consideration for the Put Option. The Operating Partnership will amortize the Put Option proceeds over the life of the Put Option as an adjustment to interest expense. The issue price of the 2011 Notes was 99.348%. The Operating Partnership also entered into an interest rate protection agreement which was used to hedge the interest rate on the 2011 Notes. Including the impact of the offering discount, the proceeds from the Put Option and the interest rate protection agreement, the Operating Partnership's effective interest rate on the 2011 Notes is 7.18%. The 2011 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)
(UNAUDITED)

3. MORTGAGE LOANS, SENIOR UNSECURED DEBT, ACQUISITION FACILITY AND
PROMISSORY NOTES PAYABLE,
CONTINUED

The following table discloses certain information regarding the Company's mortgage loans, senior unsecured debt, acquisition facility and promissory notes payable:

	OUTSTANDING BALANCE AT		ACCRUED INTEREST PAYABLE AT		INTEREST RATE AT	
	SEPTEMBER 30, 1997	DECEMBER 31, 1996	SEPTEMBER 30, 1997	DECEMBER 31, 1996	SEPTEMBER 30, 1997	MATURITY DATE
MORTGAGE LOANS PAYABLE						
1994 Mortgage Loan.....	\$ ---	\$ 300,000	\$ -	\$ 1,750	N/A	N/A
1995 Mortgage Loan.....	40,000	40,000	169	168	7.22%	1/11/26
Harrisburg Mortgage Loan.....	6,315	6,504	37	39	7.25%	12/15/00
CIGNA Loan.....	35,955	36,363	---	---	7.50%	4/1/03
Assumed Loans.....	9,019	9,215	---	---	9.25%	1/1/13
Lazarus Burman Mortgage Loan I.....	3,800	---	50	---	10.00%	7/11/98
Lazarus Burman Mortgage Loan II.....	705	---	---	---	(1)	(1)
Total.....	\$ 95,794	\$ 392,082	\$ 256	\$ 1,957		
DEFEASED MORTGAGE LOAN						
1994 Defeased Mortgage Loan (formerly defined as the 1994 Mortgage Loan).....	\$ 300,000	\$ ---	\$ 1,764	\$ ---	7.09%	12/31/97
SENIOR UNSECURED DEBT						
2007 Notes.....	\$ 149,949 (2)	\$ ---	\$ 4,344	\$ ---	7.60%	5/15/07
2011 Notes.....	99,365 (2)	---	2,721	---	7.375%	5/15/11 (3)
2027 Notes.....	99,856 (2)	---	2,643	---	7.15%	5/15/27 (4)
Total.....	\$ 349,170	\$ ---	\$ 9,708	\$ ---		
ACQUISITION FACILITY PAYABLE						
1996 Unsecured Acquisition Facility.....	\$ 92,600	\$ 4,400	\$ 450	\$ 3	6.63%	4/1/00
PROMISSORY NOTES PAYABLE						
Promissory Notes.....	\$ ---	\$ 9,919	\$ ---	\$ 68	N/A	1/6/97

- (1) The Lazarus Burman Mortgage Loan II is interest free until February 1998 at which time the mortgage loan bears interest at 8%. The loan matures as described above.
- (2) The 2007 Notes, 2011 Notes and 2027 Notes are net of unamortized discounts of \$51, \$635 and \$144, respectively.
- (3) The 2011 Notes are redeemable at the option of the holder thereof, on May 15, 2004.
- (4) The 2027 Notes are redeemable at the option of the holders thereof, on May 15, 2002.

The following is a schedule of maturities of the mortgage loans, senior unsecured debt and acquisition facility payable for the next five years ending December 31, and thereafter:

	Amount
1997	\$300,202
1998	5,363
1999	1,710
2000	99,928
2001	1,683
Thereafter	428,803
Total	\$837,689
	=====

The above table presents the 1994 Defeased Mortgage Loan maturing in 1997 due to its scheduled prepayment. The 1994 Defeased Mortgage Loan is collateralized with U.S. Government securities which will be used to pay down and retire the 1994 Defeased Mortgage Loan at the end of 1997. The maturity

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 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 (DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)
 (UNAUDITED)

3. MORTGAGE LOANS, SENIOR UNSECURED DEBT, ACQUISITION FACILITY AND
 PROMISSORY NOTES PAYABLE, CONTINUED

date of the Lazarus Burman Mortgage Loan II is based on a contingent event. As a result, this loan is not included in the above table.

In September 1997, the Company entered into an interest rate protection agreement with a notional value of \$100,000, a settlement date of January 2, 1998 and a forward yield of 6.13% based on the 10-year treasury note. This interest rate protection agreement will be used to hedge the interest rate on an anticipated offering of unsecured debt.

4. STOCKHOLDERS' EQUITY

On May 14, 1997, the Company issued 4,000,000 Depositary Shares, each representing 1/100 of a share of the Company's 8 3/4% Series B Cumulative Preferred Stock (the "Series B Preferred Shares"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series B Preferred Shares represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series B Preferred Shares rank senior to payments on the Company's Common Stock and *pari passu* with the Company's Series A Cumulative Preferred Stock and Series C Cumulative Preferred Stock. The Series B Preferred Shares are not redeemable prior to May 14, 2002. On or after May 14, 2002, the Series B Shares are redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$100.0 million in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series B Preferred Shares have no stated maturity and are not convertible into any other securities of the Company.

On June 6, 1997, the Company issued 2,000,000 Depositary Shares, each representing 1/100 of a share of the Company's 8 5/8% Series C Cumulative Preferred Stock (the "Series C Preferred Shares"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series C Preferred Shares represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series C Preferred Shares rank senior to payments on the Company's Common Stock and *pari passu* with the Company's Series A Cumulative Preferred Stock and Series B Cumulative Preferred Stock. The Series C Preferred Shares are not redeemable prior to June 6, 2007. On or after June 6, 2007, the Series C Shares are redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$50.0 million in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series C Preferred Shares have no stated maturity and are not convertible into any other securities of the Company.

On September 4, 1997, the Board of Directors of the Company declared a dividend distribution of one Preferred Share Purchase Right ("Right") for each outstanding share of common stock, par value \$.01 per share, of the Company (the "Common Stock"). The dividend distribution was made on October 20, 1997 to stockholders of record as of the close of business on October 19, 1997. In addition, a Right will attach to each share of Common Stock issued in the future. Each Right entitles the registered holder to purchase from the Company one one-hundredth of a share of Junior Participating Preferred Stock (the "Junior Preferred Stock"), at a price of \$125 per one one-hundredth of a share (the "Purchase Price"), subject to adjustment. The Rights become exercisable only if a person or group of affiliated or associated persons (an "Acquiring Person") acquires, or obtains the right to acquire, beneficial ownership of Common Stock or other voting securities ("Voting Stock") that have 15% or more of the voting power of the outstanding shares of Voting Stock, or if an Acquiring Person commences or makes an announcement of an intention

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4. STOCKHOLDERS' EQUITY, CONTINUED

to commence a tender offer or exchange offer to acquire beneficial ownership of Voting Stock that have 15% or more of the voting power of the outstanding shares of Voting Stock. The Rights will expire on October 19, 2007, unless redeemed earlier by the Company at \$.001 per Right, or exchanged by the Company at an exchange ratio of one share of Common Stock per Right.

In the event that a person becomes an Acquiring Person, each holder of a Right, other than the Acquiring Person, is entitled to receive, upon exercise, (1) Common Stock having a value equal to two times the Purchase Price of the Right or (2) common stock of the acquiring company having a value equal to two times the Purchase Price of the Right.

The Junior Preferred Stock ranks junior to all other series of the Company's preferred stock with respect to payment of dividends and as to distributions of assets in liquidation. Each share of Junior Preferred Stock has a quarterly dividend rate per share equal to the greater of \$1.00 or 100 times the per share amount of any dividend (other than a dividend payable in shares of Common Stock or a subdivision of the Common Stock) declared on the Common Stock, subject to certain adjustments. In the event of liquidation, the holder of the Junior Preferred Stock is entitled to receive a preferred liquidation payment per share of \$1.00 (plus accrued and unpaid dividends) or, if greater, an amount equal to 100 times the payment to be made per share of Common Stock, subject to certain adjustments.

On September 16, 1997, the Company issued 637,440 shares of \$.01 par value Common Stock (the "September 1997 Equity Offering"). The price per share in the September 1997 Equity Offering was \$31.38, resulting in gross offering proceeds of \$20,000. Proceeds to the Company, net of underwriters' discount and total offering expenses, were approximately \$18,900. The net proceeds from the September 1997 Equity Offering were used to pay down the Company's \$200 million unsecured revolving credit facility (the "1996 Unsecured Acquisition Facility").

Under the Company's 1997 Stock Incentive Plan, the Company has reserved 1,500,000 shares of Common Stock to issue to its officers, employees and Directors of the Company. On September 30, 1997, the Company awarded 67,896 shares of restricted Common Stock which had a fair value at the date of grant of \$2,062. Sale of the restricted Common Stock is restricted for a period from two to ten years from the date of grant. Compensation expense will be charged to earnings over the restriction period beginning October 1, 1997.

On January 20, 1997, the Company and the Operating Partnership paid a fourth quarter 1996 distribution of 50.5 cents per common share/unit, totaling approximately \$16.3 million. On April 21, 1997, the Company and Operating Partnership paid a first quarter 1997 distribution of 50.5 cents per common share/unit, totaling approximately \$16.9 million. On July 21, 1997, the Company and the Operating Partnership paid a second quarter 1997 distribution of 50.5 cents per common share/unit, totaling approximately \$17.2 million.

On March 31, 1997, the Company paid a first quarter preferred stock dividend of 59.375 cents per share on its Series A Cumulative Preferred Stock, totaling approximately \$1.0 million. On June 30, 1997, the Company paid a second quarter preferred stock dividend of 59.375 cents per share and a period prorated dividend of 27.95 cents per depositary share on its Series A Cumulative Preferred Stock and Series B Cumulative Preferred Stock, respectively, totaling, in the aggregate, approximately \$2.1 million. On September 30, 1997, the Company paid a third quarter preferred stock dividend of 59.375 cents per share and 54.6875 cents per depositary share on its Series A Cumulative Preferred Stock and Series B Cumulative Preferred Stock, respectively. On September 30, 1997, the Company paid a third quarter preferred stock dividend and a period prorated second quarter preferred stock dividend totaling, in the

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4. STOCKHOLDERS' EQUITY, CONTINUED

aggregate, 68.123 cents per depositary share on its Series C Cumulative Preferred Stock. The preferred stock dividends paid on September 30, 1997 totaled, in the aggregate, approximately \$4.5 million.

5. ACQUISITION OF REAL ESTATE

During the nine months ended September 30, 1997, the Company acquired 115 existing industrial properties and several land parcels. The aggregate purchase price for these acquisitions totaled approximately \$336.2 million, excluding costs incurred in conjunction with the acquisition of the properties.

6. GAIN ON DISPOSITION OF THE INTEREST RATE PROTECTION AGREEMENTS

In May, 1997, the Company sold its interest rate protection agreements and entered into a new interest rate protection agreement at a cost of approximately \$.2 million with a notional value of \$300 million which expires at the end of 1997. This new interest rate protection agreement effectively limits the interest rate on the 1994 Defeased Mortgage Loan to 7.2%. The gross proceeds from the sale of the interest rate protection agreements were approximately \$10.0 million. The gain on disposition of the interest rate protection agreements was approximately \$1.4 million.

7. SALES OF REAL ESTATE

In June 1997, the Company sold two properties located in Atlanta, Georgia and three properties located in Nashville, Tennessee. In September 1997, the Company sold one property located in Maryland Heights, Missouri and a land parcel located in Lorain County, Ohio. Gross proceeds from these sales were approximately \$23.4 million. The gain on sales of real estate was approximately \$4.2 million.

8. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

	Nine Months Ended	
	September 30, 1997	September 30, 1996
Interest paid, net of capitalized interest.....	\$ 24,638	\$ 21,812
	=====	=====
Interest capitalized.....	\$ 595	\$ 251
	=====	=====
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Distribution payable on Common Stock/units.....	\$ 17,706	\$ 12,802
IN CONJUNCTION WITH THE PROPERTY ACQUISITIONS, THE FOLLOWING ASSETS AND LIABILITIES WERE ASSUMED AND OPERATING PARTNERSHIP UNITS EXCHANGED:		
Purchase of real estate.....	\$336,180	\$ 178,817
Accrued real estate taxes and security deposits.....	(3,585)	(2,128)
Mortgage loans.....	(4,505)	(9,417)
Promissory Notes	---	(9,919)
Operating Partnerships units.....	(58,518)	(15,398)
	-----	-----
	\$269,572	\$ 141,955
	=====	=====

FIRST INDUSTRIAL REALTY TRUST, INC.
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9. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company is involved in legal actions arising from the ownership of its properties. In management's opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have a materially adverse effect on the consolidated financial position, operations or liquidity of the Company.

The Company has committed to the construction of 15 industrial properties and the expansion of three existing industrial properties. The estimated total costs are approximately \$104.8 million.

10. SUBSEQUENT EVENTS

From October 1, 1997 to November 12, 1997, the Company acquired 114 industrial properties and two land parcels. The aggregate purchase price for these acquisitions totaled approximately \$214.0 million, excluding costs incurred in conjunction with the acquisition of the properties.

On October 15, 1997, the Company issued 5,400,000 shares of \$.01 par value Common Stock (the "October 1997 Equity Offering"). The price per share was \$33.40, resulting in gross offering proceeds of \$180,360. Proceeds to the Company, net of underwriters' discount and total offering expenses, were approximately \$177,210. The net proceeds from the October 1997 Equity Offering were used to pay down the 1996 Unsecured Acquisition Facility and fund properties subsequently acquired.

On October 20, 1997, the Company and the Operating Partnership paid a third quarter 1997 distribution of 50.5 cents per common share/unit, totaling approximately \$17.7 million.

On October 28, 1997, the Company executed a distribution agreement with a group of agents pursuant to which the Company may issue from time to time, through the Operating Partnership, up to \$300 million in the aggregate principal amount of medium-term notes due nine months or more from the date of issue. The Company has not yet issued any medium-term notes under this medium-term note program.

In October 1997, the Company entered into two interest rate protection agreements. The first interest rate protection agreement has a notional value of \$100,000, a settlement date of July 2, 1998 and a forward yield of 6.317% based on the 30-year treasury bond. The second interest rate protection agreement has a notional value of \$100,000, a settlement date of July 2, 1998 and a forward yield of 6.037% based on the ten year treasury note. These interest rate protection agreements will be used to hedge the interest rate on an anticipated offering of unsecured debt.

FIRST INDUSTRIAL REALTY TRUST, INC.
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11. PRO FORMA FINANCIAL INFORMATION

Due to the acquisition of 233 properties between January 1, 1996 and September 30, 1997 and the issuance of the Series B Preferred Shares, the Series C Preferred Shares and the September 1997 Equity Offering, the historical results of operations are not indicative of future results of operations. The following Pro Forma Condensed Statements of Operations for the nine months ended September 30, 1997 and 1996 are presented as if such property acquisitions, the Series B Preferred Shares, Series C Preferred Shares and the September 1997 Equity Offering had occurred at January 1, 1996, and therefore include pro forma information. The pro forma information is based upon historical information and does not purport to present what actual results would have been had such transactions, in fact, occurred at January 1, 1996, or to project results for any future period.

PRO FORMA CONDENSED STATEMENTS OF OPERATIONS

	Nine Months Ended	
	September 30, 1997	September 30, 1996
Total Revenues.....	\$ 167,722	\$ 150,815
Property Expenses.....	(44,644)	(44,839)
General and Administrative Expense.....	(4,264)	(2,899)
Interest Expense.....	(36,268)	(27,532)
Depreciation and Amortization.....	(31,469)	(29,720)
Income Before Gain on Disposition of Interest Rate Protection Agreements, Gain on Sales of Real Estate, Minority Interest and Extraordinary Item.....	51,077	45,825
Gain on Disposition of Interest Rate Protection Agreements.....	1,430	-
Gain on Sales of Real Estate.....	4,186	4,320
Income Before Minority Interest and Extraordinary Loss.....	56,693	50,145
Income Allocated to Minority Interest.....	(5,371)	(4,571)
Income Before Extraordinary Loss.....	51,322	45,574
Preferred Stock Dividends.....	(12,738)	(12,738)
Income Before Extraordinary loss Available to Common Stockholders.....	\$ 38,584	\$ 32,836
Income Before Extraordinary Loss Available to Common Stockholders, Per Share.....	\$ 1.26	\$ 1.08

FIRST INDUSTRIAL REALTY TRUST, INC.
 ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
 AND RESULTS OF OPERATIONS

The following discussion and analysis of First Industrial Realty Trust, Inc.'s (the "Company") financial condition and results of operations should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this Form 10-Q.

RESULTS OF OPERATIONS

At September 30, 1997, the Company owned 493 in-service properties with approximately 41.6 million square feet of gross leasable area ("GLA"), compared to 328 in-service properties with approximately 29.9 million square feet of GLA at September 30, 1996. The addition of 172 properties acquired or developed between October 1, 1996 and September 30, 1997 included the acquisitions of 165 properties comprising approximately 11.4 million square feet and the completed construction of seven properties containing a total of approximately 1.1 million square feet. The sales of seven properties comprised of approximately .8 million square feet were also completed between October 1, 1996 and September 30, 1997.

COMPARISON OF NINE MONTHS ENDED SEPTEMBER 30, 1997 TO NINE MONTHS ENDED SEPTEMBER 30, 1996

Rental income and tenant recoveries and other income increased by \$45.0 million or 44.3% due primarily to the properties acquired or developed after September 30, 1996. Revenues from properties owned prior to January 1, 1996, increased by approximately \$1.4 million or 1.7% due to general rent increases.

Interest income on U.S. Government securities in 1997 represents interest income earned on U.S. Government securities that are pledged as collateral to legally defease the Company's \$300 million mortgage loan (the "1994 Defeased Mortgage Loan").

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, increased by \$11.8 million or 40.4% due primarily to the properties acquired or developed after September 30, 1996. Expenses from properties owned prior to January 1, 1996, remained relatively unchanged.

General and administrative expense increased by \$1.4 million due primarily to the additional expenses associated with managing the Company's growing operations including additional professional fees relating to additional properties owned and additional personnel to manage and expand the Company's business.

Interest expense increased by \$13.2 million for the nine months ended September 30, 1997 compared to the nine months ended September 30, 1996 due primarily to a higher average debt balance to fund the purchase of U.S. Government securities to legally defease the 1994 Defeased Mortgage Loan and to fund the acquisition of additional properties.

Amortization of interest rate protection agreements and deferred financing costs decreased by \$.3 million due primarily to an increase in the amortization period caused by an increase in the average maturity term of debt at September 30, 1997 compared to September 30, 1996.

Depreciation and other amortization increased by \$7.0 million due primarily to the additional depreciation and amortization related to the properties acquired or developed after September 30, 1996.

The gain on disposition of interest rate protection agreements in 1997 represents the sale of the Company's interest rate protection agreements. The gain on disposition of interest rate protection agreements was approximately \$1.4 million. The Company entered into a new interest rate protection agreement at a cost of approximately \$.2 million with a notional value of \$300 million which expires at the

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end of 1997. This new interest rate protection agreement effectively limits the interest rate on the 1994 Defeased Mortgage Loan to 7.2%.

The \$4.2 million gain on sales of properties resulted from the sales of two properties located in Atlanta, Georgia, three properties located in Nashville, Tennessee, one property located in Maryland Heights, Missouri and a land parcel located in Lorain County, Ohio. Gross proceeds from these sales were approximately \$23.4 million.

The \$12.6 million extraordinary loss in 1997 consists of a prepayment fee on the 1994 Defeased Mortgage Loan and the write-off of unamortized deferred financing fees, legal costs and other expenses incurred in committing to retire the 1994 Defeased Mortgage Loan and in retiring the Company's \$309.8 million unsecured loan from an institutional investor (the "Defeasance Loan").

COMPARISON OF THREE MONTHS ENDED SEPTEMBER 30, 1997 TO THREE MONTHS ENDED SEPTEMBER 30, 1996

Rental income and tenant recoveries and other income increased by \$15.8 million or 43.8%, due primarily to the properties acquired or developed after September 30, 1996. Revenues from properties owned prior to July 1, 1996, increased by approximately \$.8 million or 2.6% due to general rent increases which were partially offset by a decrease in tenant recovery income charges due to a decrease in property expenses incurred for the three months ended September 30, 1997.

Interest income on U.S. Government securities for 1997 represents interest income earned on U.S. Government securities that are pledged as collateral to legally defease the 1994 Defeased Mortgage Loan.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, increased by \$3.4 million or 33.3% due primarily to the properties acquired or developed after September 30, 1996. Expenses from properties owned prior to July 1, 1996, decreased by approximately \$.1 million or 1.6% due to a decrease in utilities and insurance expenses in the majority of the Company's geographical markets.

General and administrative expense increased by \$.6 million due primarily to the additional expenses associated with managing the Company's growing operations including additional professional fees relating to additional properties owned and additional personnel to manage and expand the Company's business.

Interest expense increased by \$5.9 million for the three month period ended September 30, 1997 compared to the three month period ended September 30, 1996 due primarily to a higher average debt balance to fund the purchase of U.S. Government securities to legally defease the 1994 Defeased Mortgage Loan and to fund the acquisition of additional properties.

Amortization of interest rate protection agreements and deferred financing costs decreased by \$.1 million due primarily to an increase in the amortization period caused by an increase in the average maturity term of debt at September 30, 1997 compared to September 30, 1996.

Depreciation and other amortization increased by \$2.7 million due primarily to the additional depreciation and amortization related to the properties acquired after September 30, 1996.

The \$.2 million gain on sales of properties resulted from the sale of one property located in Maryland Heights, Missouri and a parcel of land located in Lorain County, Ohio. Gross proceeds from this sale were approximately \$1.5 million.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 1997, the Company's unrestricted cash and cash equivalents was \$3.9 million and restricted cash was \$8.7 million. Included in restricted cash are reserves required to be set aside under certain of the Company's loans for payments of security deposit refunds, tenant improvements, capital expenditures, interest, real estate taxes, insurance and potential environmental costs. A portion of the cash reserve relating to payments for potential environmental costs was established at the closing of the 1994 Mortgage Loan and is distributed to the Company as such expenditures are made, and it is not required to be replenished to its original level. The portion of the cash reserve on the 1994 Defeased Mortgage Loan relating to payments for tenant improvements, capital expenditures, interest, real estate taxes and insurance is established monthly, distributed to the Company as such expenditures are made and is replenished to a level adequate to make the next periodic payment of such expenditures. The portion of the cash reserve relating to payments for capital expenditures, interest, real estate

taxes and insurance on the Company's \$40 million mortgage loan (the "1995 Mortgage Loan") is established monthly, distributed to the Company as such expenditures are made and is replenished to a level adequate to make the next periodic payment of such expenditures. The portion of the cash reserve relating to security deposit refunds on the 1995 Mortgage Loan is adjusted as tenants turn over.

Net cash provided by operating activities was \$67.9 million for the nine months ended September 30, 1997 compared to \$46.1 million for the nine months ended September 30, 1996. This increase is due primarily to an increase in net operating income due to the operations of properties acquired or developed after September 30, 1996.

Net cash used in investing activities increased to \$303.0 million from \$161.8 million due primarily to an increase in the acquisition of properties which was partially offset by the proceeds from the sale of six properties and a parcel of land.

Net cash provided by financing activities increased to \$231.3 million for the nine months ended September 30, 1997 from \$111.4 million for the nine months ended September 30, 1996 due to the sale of preferred stock and senior unsecured debt and an increase in borrowings under the Company's \$200 million revolving credit facility (the "1996 Unsecured Acquisition Facility") during the nine months ended September 30, 1997. These proceeds were partially offset by an increase in dividends and distributions for the nine months ended September 30, 1997 due to the issuance of additional common shares and First Industrial, L.P. partnership units after September 30, 1996 and an increase in per common share/unit distributions as well as the purchase of \$300 million of U.S. Government securities that were used to legally defease the 1994 Defeased Mortgage Loan.

Funds from operations for the nine months ended September 30, 1997 was \$65.1 million, as compared to \$42.4 million for the nine months ended September 30, 1996, as a result of the factors discussed in the analysis of operating results above. Management considers funds from operations to be one measure of the financial performance of an equity REIT that provides a relevant basis for comparison among REITs, and it is presented to assist investors in analyzing the performance of the Company. In accordance with the National Association of Real Estate Investment Trusts' definition of funds from operations, the Company calculates funds from operations to be equal to net income, excluding gains (or losses) from debt restructuring and sales of property, plus depreciation and amortization, excluding amortization of deferred financing costs and interest rate protection agreements, and after adjustments for unconsolidated partnerships and joint ventures. Funds from operations does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs, including the payment of dividends and distributions. Funds from operations should not be considered as a substitute for net income as a measure of results of operations or for cash flow from operating activities calculated in accordance with generally accepted accounting principles as a measure of liquidity. Funds from operations as calculated by the Company may not be comparable to similarly titled, but differently calculated, measures of other REITs.

The following is a reconciliation of net income to funds from operations:

	Nine Months Ended September 30, 1997 -----	Nine Months Ended September 30, 1996 -----
Net Income Available to Common Stockholders.....	\$27,402	\$23,359
Adjustments:		
Depreciation and Other		
Amortization.....	27,274	20,376
Extraordinary Items.....	12,563	821
Minority Interest.....	3,502	2,164
Gain on Sales of Properties.....	(4,186)	(4,320)
Gain on disposition of IRPA.....	(1,430)	---
	-----	-----
Funds From Operations.....	\$65,125	\$42,400
	=====	=====

The ratio of earnings to fixed charges and preferred stock dividends was 1.83 for the nine months ended September 30, 1997 compared to 1.80 for the nine months ended September 30, 1996. The increase is primarily due to increased net operating income as discussed in the "Results of Operations" above.

Between January 1, 1997 and September 30, 1997, the Company purchased 115 industrial properties comprising approximately 8.6 million square feet and several land parcels, for an aggregate purchase price of approximately \$336.2 million. The acquisition activity was financed with borrowings under the 1996 Unsecured Acquisition Facility, the issuance of approximately 2,000,000 Operating Partnership units and \$4.5 million of indebtedness assumed in connection with property acquisitions.

The Company has committed to the construction of 15 industrial properties and the expansion of three existing industrial properties. The estimated total costs are approximately \$104.8 million. These developments are expected to be funded with cash flow from operations as well as borrowings under the Company's 1996 Unsecured Acquisition Facility.

On April 4, 1997, the Company borrowed \$309.8 million from an institutional lender. The Defeasance Loan was unsecured, bore interest at LIBOR plus 1% and had a scheduled maturity of July 1, 1999. The gross proceeds from the Defeasance Loan were used to purchase U.S. Government Securities as substitute collateral to execute a legal defeasance of the 1994 Defeased Mortgage Loan. The terms of the legal defeasance require the Company to pay down and retire the 1994 Defeased Mortgage Loan at the end of 1997. The Defeasance Loan was retired in May 1997, with the net proceeds from the issuance of the 2007 Notes, the 2027 Notes and the 2011 Notes (as defined below).

On May 13, 1997, the Operating Partnership issued \$150 million (the "2007 Notes") and \$100 million (the "2027 Notes") of senior unsecured debt which mature on May 15, 2007 and May 15, 2027, respectively. The 2027 Notes are redeemable, at the option of the holders thereof, on May 15, 2002. The 2007 Notes and the 2027 Notes bear a coupon interest rate of 7.60% and 7.15%, respectively. Interest is paid semi-annually in arrears on May 15 and November 15. The issue prices of the 2007 Notes and the 2027 Notes were 99.965% and 99.854%, respectively. The Operating Partnership also entered into interest rate protection agreements which were used to hedge the interest rate on the 2007 Notes and the 2027 Notes. Including the impact of the offering discount and the interest rate protection agreements, the Operating Partnership's effective interest rates on the 2007 Notes and the 2027 Notes are 7.61% and 7.04%, respectively.

On May 22, 1997, the Company, through the Operating Partnership issued \$100 million of senior unsecured debt which matures on May 15, 2011 (the "2011 Notes"). The 2011 Notes bear a coupon interest rate of 7.375%. Interest is paid semi-annually in arrears on May 15 and November 15. The 2011 Notes are redeemable at the option of the holder thereof, on May 15, 2004 (the "Put Option"). The Operating Partnership received approximately \$1.7 million from the holder of the 2011 Notes as consideration for this Put Option. The Operating Partnership will amortize the Put Option proceeds over the life of the Put Option as an adjustment to interest expense. The issue price of the 2011 Notes was 99.348%. The Operating Partnership also entered into an interest rate protection agreement which was used to hedge the interest rate on the 2011 Notes. Including the impact of the offering discount, the consideration from the Put Option and the interest rate protection agreement, the Operating Partnership's effective interest rate on the 2011 Notes is 7.18%.

In September 1997, the company entered into an interest rate protection agreement with a notional value of \$100,000, a settlement date of January 2, 1998 and a forward yield of 6.13% based on the ten year treasury note. This interest rate protection agreement will be used to hedge the interest rate on an anticipated offering of unsecured debt. In October 1997, the Company entered into two interest rate protection agreements. The first interest rate protection agreement has a notional value of \$100,000, a settlement date of July 2, 1998 and a forward yield of 6.317% based on the 30-year treasury bond. The

second interest rate protection agreement has a notional value of \$100,000, a settlement date of July 2, 1998 and a forward yield of 6.037% based on the ten year treasury note. These interest rate protection agreements will be used to hedge the interest rate on an anticipated offering of unsecured debt.

On October 28, 1997, the Company executed a distribution agreement with a group of agents pursuant to which the Company may issue from time to time, through First Industrial, L.P., up to \$300 million in the aggregate principal amount of medium-term notes, due nine months or more from the date of issue. The Company has not yet issued any medium-term notes under this medium-term note program.

On May 14, 1997, the Company issued 4,000,000 Depositary Shares, each representing 1/100 of a share of the Company's 8 3/4% Series B Cumulative Preferred Stock (the "Series B Preferred Shares"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series B Preferred Shares represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series B Preferred Shares rank senior to payments on the Company's Common Stock and *pari passu* with the Company's Series A Cumulative Preferred Stock and Series C Cumulative Preferred Stock. The Series B Preferred Shares are not redeemable prior to May 14, 2002. On or after May 14, 2002, the Series B Shares are redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$100 million in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series B Preferred Shares have no stated maturity and are not convertible into any other securities of the Company.

On June 6, 1997, the Company issued 2,000,000 Depositary Shares, each representing 1/100 of a share of the Company's 8 5/8% Series C Cumulative Preferred Stock (the "Series C Preferred Shares"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series C Preferred Shares represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series C Preferred Shares rank senior to payments on the Company's Common Stock and *pari passu* with the Company's Series A Cumulative Preferred Stock and Series B Cumulative Preferred Stock. The Series C Preferred Shares are not redeemable prior to June 6, 2007. On or after June 6, 2007, the Series C Shares are redeemable for cash at the option of the Company, or in whole in or part, at a redemption price equivalent to \$25 per Depositary Share, or \$50.0 million in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series C Preferred Shares have no stated maturity and are not convertible into any other securities of the Company.

On September 4, 1997, the Board of Directors of the Company declared a dividend distribution of one Preferred Share Purchase Right ("Right") for each outstanding share of common stock, par value \$.01 per share, of the Company (the "Common Stock"). The dividend distribution was made on October 20, 1997 to stockholders of record as of the close of business on October 19, 1997. In addition, a Right will attach to each share of Common Stock issued in the future. Each Right entitles the registered holder to purchase from the Company one one-hundredth of a share of Junior Participating Preferred Stock (the "Junior Preferred Stock"), at a price of \$125 per one one-hundredth of a share (the "Purchase Price"), subject to adjustment. The Rights become exercisable only if a person or group of affiliated or associated persons (an "Acquiring Person") acquires, or obtains the right to acquire, beneficial ownership of Common Stock or other voting securities ("Voting Stock") that have 15% or more of the voting power of the outstanding shares of Voting Stock, or if an Acquiring Person commences with or makes an announcement of an intention to make a tender offer or exchange offer to acquire beneficial ownership of Voting Stock that have 15% or more of the voting power of the outstanding shares of Voting Stock. The Rights will expire on October 19, 2007, unless redeemed earlier by the Company at \$.001 per Right, or exchanged by the Company at an exchange ratio of one share of Common Stock per Right.

In the event that a person becomes an Acquiring Person, each holder of a Right, other than the Acquiring Person, is entitled to receive, upon exercise, (1) Common Stock having a value equal to two times the Purchase Price of the Right or (2) common stock of the acquiring company having a value equal to two times the Purchase Price of the Right.

The Junior Preferred Stock ranks junior to all other series of the Company's preferred stock with respect to payment of dividends and as to distributions of assets in liquidation. Each share of Junior Preferred Stock has a quarterly dividend rate per share equal to the greater of \$1.00 or 100 times the per share amount of any dividend (other than a dividend payable in shares of Common Stock or a subdivision of the Common Stock) declared on the Common Stock, subject to certain adjustments. In the event of liquidation, the holder of the Junior Preferred Stock is entitled to receive a preferred liquidation payment per share of \$1.00 (plus accrued and unpaid dividends) or, if greater, an amount equal to 100 times the payment to be made per share of Common Stock, subject to certain adjustments.

On September 16, 1997, the Company issued 637,440 shares of \$.01 par value Common Stock (the "September 1997 Equity Offering"). The price per share in the September 1997 Equity Offering was \$31.38, resulting in gross offering proceeds of \$20,000. Proceeds to the Company, net of underwriters' discount and total offering expenses, were approximately \$18,900. The net proceeds from the September 1997 Equity Offering were used to pay down the 1996 Unsecured Acquisition Facility.

Under the Company's 1997 Stock Incentive Plan, the Company has reserved 1,500,000 shares of Common Stock to issue to its officers, employees and Directors of the Company. On September 30, 1997, the Company awarded 67,896 shares of restricted Common Stock which had a fair value at the date of grant of \$2,062. Sale of the restricted Common Stock is restricted for a period from two to ten years from the date of grant. Compensation expense will be charged to earnings over the restriction period beginning October 1, 1997.

On October 15, 1997, the Company issued 5,400,000 shares of \$.01 par value Common Stock (the "October 1997 Equity Offering"). The price per share was \$33.40, resulting in gross offering proceeds of \$180,360. Proceeds to the Company, net of underwriters' discount and total offering expenses, were approximately \$177,210. The net proceeds from the October 1997 Equity Offering were used to pay down the 1996 Unsecured Acquisition Facility and fund properties subsequently acquired.

On January 20, 1997, the Company and the Operating Partnership paid a fourth quarter 1996 distribution of 50.5 cents per common share/unit, totaling approximately \$16.3 million. On April 21, 1997, the Company and Operating Partnership paid a first quarter 1997 distribution of 50.5 cents per common share/unit, totaling approximately \$16.9 million. On July 21, 1997, the Company and the Operating Partnership paid a second quarter 1997 distribution of 50.5 cents per common share/unit, totaling approximately \$17.2 million. On October 20, 1997, the Company and the Operating Partnership paid a third quarter 1997 distribution of 50.5 cents per common share/unit, totaling approximately \$17.7 million.

On March 31, 1997, the Company paid a first quarter preferred stock dividend of 59.375 cents per share on its Series A Cumulative Preferred Stock, totaling approximately \$1.0 million. On June 30, 1997, the Company paid a second quarter preferred stock dividend of 59.375 cents per share and period prorated dividend of 27.95 cents per depository share on its Series A Cumulative Preferred Stock and Series B Cumulative Preferred Stock, respectively, totaling in the aggregate approximately \$2.1 million. On September 30, 1997, the Company paid a third quarter preferred stock dividend of 59.375 cents per share and 54.6875 cents per depository share on its Series A Cumulative Preferred Stock and Series B Cumulative Preferred Stock, respectively. On September 30, 1997, the Company paid a third quarter preferred stock dividend and a period prorated second quarter preferred stock dividend totaling, in the

aggregate, 68.123 cents per depositary share on its Series C Cumulative Preferred Stock. The preferred stock dividends paid on September 30, 1997, totaled, in aggregate, approximately \$4.5 million.

The Company has considered its short-term (less than one year) liquidity needs and the adequacy of its estimated cash flow from operations and other expected liquidity sources to meet these needs. The Company believes that its principal short-term liquidity needs are to fund normal recurring expenses, debt service requirements and the minimum distribution required to maintain the Company's REIT qualification under the Internal Revenue Code. The Company anticipates that these needs will be met with cash flows provided by operating activities.

The Company expects to meet long-term (greater than one year) liquidity requirements such as property acquisitions, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through long-term secured and unsecured indebtedness and the issuance of additional equity securities. The Company may finance the development or acquisition of additional properties through borrowings under the 1996 Unsecured Acquisition Facility. At September 30, 1997, borrowings under the 1996 Unsecured Acquisition Facility bore interest at a weighted average interest rate of 6.63%. As of September 30, 1997, the Company had approximately \$105.3 million available in additional borrowings under the 1996 Unsecured Acquisition Facility. While the Company may sell properties if property or market conditions make it desirable, the Company does not expect to sell assets in the foreseeable future to satisfy its liquidity requirements.

OTHER

In February of 1997, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards No. 128 (FAS 128), "Earnings per Share", effective for financial statements issued after December 15, 1997. The Company intends to adopt FAS 128 in fiscal year 1997 and will include the disclosure of earnings per share in accordance with FAS 128 in the 1997 year end financial statements. The Company has determined the financial impact to be immaterial for the nine months and three month periods ended September 30, 1997 and 1996.

In February 1997, the FASB issued Statement of Financial Accounting Standards No. 129 ("FAS 129"), "Disclosure of Information about Capital Structure," and is effective for periods ending after December 15, 1997. This statement establishes standards for disclosing information about an entity's capital structure. The financial statements of the Company are prepared in accordance with the requirements of FAS No. 129.

In June 1997, the FASB issued Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income." This statement, effective for fiscal years beginning after December 15, 1997, requires the Company to report components of comprehensive income in a financial statement that is displayed with the same prominence as other financial statements. Comprehensive income is defined by Concepts Statement No. 6, "Elements of Financial Statements" as the change in the equity of a business enterprise during a period from transactions and other events and circumstances from nonowner sources. It includes all changes in equity during a period except those resulting from investments by owners and distributions to owners. The Company has not yet determined its comprehensive income.

In June 1997, the FASB issued Statement of Financial Accounting Standards No. 131, "Disclosures about Segments of an Enterprise and Related Information." This statement, effective for financial statements for periods beginning after December 15, 1997, requires that a public business enterprise report financial and descriptive information about its reportable operating segments. Generally, financial information is required to be reported on the basis that it is used internally for evaluating segment performance and deciding how to allocate resources to segments. The Company has not yet determined the impact of this statement on its financial statements.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 2. CHANGES IN SECURITIES

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K
Exhibits

Exhibit No. Description

- - - - -

- 3.1 Amended and Restated Bylaws of First Industrial Realty Trust, Inc., dated September 4, 1997 (incorporated by reference to Exhibit 1 of Form 8-K dated September 4, 1997 as filed on September 29, 1997, File No. 1-13102).
- 4.1 Supplemental Indenture No. 3 dated October 28, 1997 between the Company and First Trust National Association providing for the issuance of Medium-term Notes due Nine Months or More from Date of Issue (incorporated by reference to Exhibit 4 of Form 8-K dated November 3, 1997 as filed on November 3, 1997, File No. 333-21873).
- 4.2 Rights Agreement between First Industrial Realty Trust, Inc. and First Chicago Trust Company of New York, dated September 16, 1997 (incorporated by reference to Exhibit 99.1 of Form 8-A12B as filed on September 24, 1997, File No. 1-13102).
- 4.3 Articles Supplementary relating to First Industrial Realty Trust, Inc.'s Junior Participating Preferred Stock, \$.01 par value, dated September 5, 1997 (incorporated by reference to Exhibit 4.10 of Form S-3 dated September 24, 1997, Registration No. 333-29879, File No. 1-13102).
- 10.1 * Third Amendment of the Fourth Amended and Restated Limited Partnership Agreement of First Industrial, L.P.
- 10.2 * Fourth Amendment of the Fourth Amended and Restated Limited Partnership Agreement of First Industrial, L.P.
- 10.3 * Fifth Amendment of the Fourth Amended and Restated Limited Partnership Agreement of First Industrial, L.P.
- 10.4 * Sixth Amendment of the Fourth Amended and Restated Limited Partnership Agreement of First Industrial, L.P.
- 10.5 * Seventh Amendment of the Fourth Amended and Restated Limited Partnership Agreement of First Industrial, L.P.
- 10.6 * Eighth Amendment of the Fourth Amended and Restated Limited Partnership Agreement of First Industrial, L.P.
- 10.7 Distribution Agreement dated October 28, 1997 between the Company and J. P. Morgan Securities Inc., Donaldson, Lufkin & Jenrette Securities Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated, First Chicago Capital Market, Inc. and UBS Securities LLC (incorporated by reference to Exhibit 1 of Form 8-K dated November 3, 1997 as filed on November 3, 1997, File No. 333-21873).
- 27 * Financial Data Schedule

* Filed herewith.

Reports on Form 8-K and Form 8-K/A:

Report on Form 8-K dated June 30, 1997, as amended by the report on Form 8-KA No. 1 filed September 4, 1997, as further amended by the report on Form 8-K/A No. 2 filed October 16, 1997, relating to the acquisition of 68 properties, one parking lot and land parcels for future development. The reports included Combined Historical Statements of Revenues and Certain Expenses for the acquired properties and Pro Forma Statements of Operations for First Industrial Realty Trust, Inc.

Report on Form 8-K filed as of September 11, 1997, dated September 5, 1997, relating to the declaration of a dividend distribution by the Board of First Industrial Realty Trust, Inc. (the "Company") of one Right for each outstanding share of Common Stock, par value \$.01 per share, of the Company.

Report on Form 8-K filed as of September 19, 1997, dated September 11, 1997, Agreement dated September 11, 1997 for 637,440 shares of the Company's Common Stock, par value \$.01 per share.

Report on Form 8-K filed as of September 29, 1997, dated September 4, 1997, relating to the Amended and Restated Bylaws of the Company dated September 4, 1997.

=====

The Company has prepared supplemental financial and operating information which is available without charge upon request to the Company. Please direct requests as follows:

First Industrial Realty Trust, Inc.
311 S. Wacker, Suite 4000
Chicago, IL 60606
Attention: Investor Relations

SIGNATURE

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, thereunto duly authorized.

FIRST INDUSTRIAL REALTY TRUST, INC.

Date: November 13, 1997 By: /s/ Michael J. Havala

Michael J. Havala
Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT INDEX

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- 27 * Financial Data Schedule

* Filed herewith.

THIRD AMENDMENT TO
FOURTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
FIRST INDUSTRIAL, L.P.

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 and pursuant to the terms of that certain Fourth Amended and Restated Limited Partnership Agreement, dated June 6, 1997 (as amended by the first amendment thereto dated June 20, 1997 [the "First Amendment"] and the second amendment thereto dated June 30, 1997 [the "Second Amendment"]), collectively, the "Partnership Agreement"), does hereby amend the Partnership Agreement as follows:

Capitalized terms used but not defined in this Third Amendment shall have the same meanings that are ascribed to them in the Partnership Agreement.

1. Additional Limited Partners. The Persons identified on Schedule 1 hereto are hereby admitted to the Partnership as Additional Limited Partners owning the number of Units and having made the Capital Contributions set forth on such Schedule 1. Such persons hereby adopt the Partnership Agreement.

2. Schedule of Partners. Exhibit 1B to the Partnership Agreement is hereby deleted in its entirety and replaced by Exhibit 1B hereto which identifies the Partners following consummation of the transactions referred to in Section 1 hereof.

3. Protected Amounts. In connection with the transactions consummated pursuant to that certain Contribution Agreement (the "Contribution Agreement"), dated June 30, 1997, by and between FR Acquisitions, Inc., a Maryland corporation (it having assigned its entire right, title and interest in and to the Contribution Agreement to the Partnership), and the other parties listed on the signature pages of the Contribution Agreement, certain Protected Amounts are being established for the Additional Limited Partners admitted pursuant to this Third Amendment, which Protected Amounts are reflected on Exhibit 1D attached hereto and shall be incorporated as part of Exhibit 1D of the Partnership Agreement.

4. Ratification. Except as expressly modified by this Third Amendment, all of the provisions of the Partnership Agreement are affirmed and ratified and remain in full force and effect.

Dated: July 18, 1997

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK;
SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first written above.

FIRST INDUSTRIAL REALTY TRUST, INC.,
as sole general partner of the Partnership

By: _____
Name: _____
Title: _____

EXHIBIT 1B

SCHEDULE OF PARTNERS

GENERAL PARTNER - - - - -	NUMBER OF UNITS - - - - -
First Industrial Realty Trust, Inc.	30,135,617
LIMITED PARTNERS - - - - -	
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA Dec 29 92	137,489
BK Columbus Venture	24,789
John E. de B Blockey, TR of the John E. De B Blockey Trust	8,187
Michael W. Brennan	7,587
Edward Burger	9,261
National Discount Brokers NBD Acct. # 4KB-432708	770
National Discount Brokers NBD Acct. # 4KB-432690	770

LIMITED PARTNERS -----	NUMBER OF UNITS -----
Henry D. Bullock & Terri D. Bullock TR of the Henry D. & Terri D. Bullock Trust UA Aug 28 92	12,551
Michael G Damone, TR of the Michael G. Damone Trust UA Nov 4 69	144,296
Robert L. Denton	6,286
Henry E. Dietz Trust UA Jan 16 81	36,476
W. Allen Doane TR of the W. Allen Doane Trust UA May 31, 91	4,416
Timothy Donohue	2,000
Farlow Road Associates Limited Partnership	2,751
Thelma C. Gretzinger Trust	450
Clay Hamlin & Lynn Hamlin JT TEN WROS	15,159
Highland Associates Limited Partnership	69,039
Robert W. Holman Jr.	150,134
Steven B. Hoyt	220,080

LIMITED PARTNERS - - - - -	NUMBER OF UNITS - - - - -
Frederick K. Ito	3,880
Michael W. Jenkins	3,831
Peter Kepic	9,261
Paul T. Lambert	39,737
Lambert Investment Corporation	13,606
LGR Investment Fund Ltd	22,556
Duane Lund	617
Eileen Millar	2,880
Linda Miller	2,000
Peter Murphy	56,184
Anthony Muscatello	81,654
North Star Associates Limited Partnership	19,333
Arden O'Connor	63,845

LIMITED PARTNERS -----	NUMBER OF UNITS -----
Peter O'Connor	66,181
Shidler Equities LP	254,541
Eduardo Paneque	2,000
Partridge Road Associates Limited Partnership	2,751
James C. Reynolds	38,697
Shadeland Associates Limited Partnership	42,976
Shadeland Corporation	4,442
Jay H. Shidler	65,118
Jay H. Shidler & Wallette A. Shidler	
TEN ENT	1,223
Michael B. Slade	2,829
Kevin Smith	13,571
Robert Stein	56,778
S. Larry Stein	56,778

LIMITED PARTNERS -----	NUMBER OF UNITS -----
Jonathan Stott	130,026
Michael T. Tomasz	23,868
Mark S. Whiting	25,206
Holman/Shidler Investment Corporation	22,079
Joseph Dresner	149,531
The Milton Dresner Revocable Trust dated October 22, 1976	149,531
The Jack Friedman Revocable Living Trust dated March 23, 1978	26,005
Jernie Holdings Corp.	180,499
Fourbur Family Co., L.P.	50,478
Fourbur Co., L.L.C.	27,987
Jerome Lazarus	18,653
Constance Lazarus	417,961
Susan Burman	523,155

LIMITED PARTNERS -----	NUMBER OF UNITS -----
Judith Draizin	331,742
Jan Burman	18,653
Danielle Draizin	6,538
Heather Draizin	6,538
Jason Draizin	13,078
Charles T. Andrews	754
Perry C. Caplan	1,388
Charles S. Cook and Shelby H. Cook, tenants in the entirety	634
George L. Cramer, Jr.	2,262
Darwin B. Dosch	1,388
Charles F. Downs	1,508
Fitz & Smith Partnership	3,410
Dennis G. Goodwin and Jeannie L. Goodwin, tenants in the entirety	6,166

LIMITED PARTNERS -----	NUMBER OF UNITS -----
Internal Investment Company	3,016
Thomas J. Johnson, Jr. and Sandra L. Johnson, tenants in the entirety	2,142
Nourhan Kailian	2,183
Craig R. Martin	754
Joseph Musti	1,508
Dean A. Nachtigall	10,076
Jack F. Ream	1,071
Glenn C. & Linda A. Rexroth	2,142
Andre G. Richard	1,508
Edward C. Roberts and Rebecca S. Roberts, tenants in the entirety	8,308
W.F.O. Rosenmiller	634
Edward Jon Sarama	634

LIMITED PARTNERS - - - - -	NUMBER OF UNITS - - - - -
David W. Smith, and Doris L. Smith, tenants in the entirety	754
Gary L. Smith and Joyce A. Smith, tenants in the entirety	1,508
SRS PARTNERSHIP	2,142
Barry L. Tracey	2,142
Malcolm Properties, L.L.C.	25,342
R.C.P. Associates, a New Jersey limited partnership	3,060
The Worlds Fair V Associates, a New Jersey general partnership	3,340
The Worlds Fair 25 Associates, a Limited Partnership, a New Jersey limited partnership	13,677
The Worlds Fair Office Associates, a New Jersey general partnership	3,343
South Broad Company, a New Jersey limited partnership	22,534
Gamma Three Associates Limited Partnership, a New Jersey limited partnership	3,338

Ethel Road Associates, a New Jersey limited partnership	29,511
Jayeff Associates Limited Partnership, a New Jersey limited partnership	16,249
Suburban Roseland Associates, a Limited Partnership, a New Jersey limited partnership	3,002
Worlds Fair Associates, a New Jersey general partnership	6,134
Punia Company, L.L.C., a New Jersey limited liability company	7,117
New Land Associates Limited Partnership, a New Jersey limited partnership	1,664
Worlds Fair Limited Partnership, a New Jersey limited partnership	1,664
Montrose Kennedy Associates, a New Jersey general partnership	4,874

EXHIBIT 1D
PROTECTED AMOUNTS

Montrose Kennedy Associates, a New Jersey general partnership	\$188,290
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SCHEDULE 1

Additional Limited Partners -----	Number of Units -----	Capital Contribution -----
Montrose Kennedy Associates, a New Jersey general partnership	4,874	\$144,722.00

FOURTH AMENDMENT TO
FOURTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
FIRST INDUSTRIAL, L.P.

As of _____, 1997, 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 and pursuant to the terms of that certain Fourth Amended and Restated Limited Partnership Agreement, dated June 6, 1997 (as amended by the first amendment thereto dated June 20, 1997, the second amendment thereto dated June 30, 1997 and the third amendment thereto dated July 18, 1997, collectively, the "PARTNERSHIP AGREEMENT"), does hereby amend the Partnership Agreement as follows:

Capitalized terms used but not defined in this Fourth Amendment shall have the same meanings that are ascribed to them in the Partnership Agreement.

1. ADDITIONAL LIMITED PARTNERS. The Persons identified on SCHEDULE 1 hereto are hereby admitted to the Partnership as Additional Limited Partners owning the number of Units and having made the Capital Contributions set forth on such SCHEDULE 1. Such persons hereby adopt the Partnership Agreement.

2. SCHEDULE OF PARTNERS. EXHIBIT 1B to the Partnership Agreement is hereby deleted in its entirety and replaced by EXHIBIT 1B hereto which identifies the Partners following consummation of the transactions referred to in Section 1 hereof.

3. PROTECTED AMOUNTS. In connection with the transactions consummated pursuant to that certain Contribution Agreement (the "CONTRIBUTION AGREEMENT"), dated June 30, 1997, by and between FR Acquisitions, Inc., a Maryland corporation (it having assigned its entire right, title and interest in and to the Contribution Agreement to the Partnership), and the other parties listed on the signature pages of the Contribution Agreement, certain Protected Amounts are being established for the Additional Limited Partners admitted pursuant to this Fourth Amendment, which Protected Amounts are reflected on EXHIBIT 1D attached hereto and shall be incorporated as part of EXHIBIT 1D of the Partnership Agreement.

4. RATIFICATION. Except as expressly modified by this Fourth Amendment, all of the provisions of the Partnership Agreement are affirmed and ratified and remain in full force and effect.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK;
SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first written above.

FIRST INDUSTRIAL REALTY TRUST, INC., as
sole general partner of the Partnership

By: _____
Name: _____
Title: _____

EXHIBIT 1B
SCHEDULE OF PARTNERS

GENERAL PARTNER - - - - -	NUMBER OF UNITS - - - - -
First Industrial Realty Trust, Inc.	30,141,117
LIMITED PARTNERS - - - - -	NUMBER OF UNITS - - - - -
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA Dec 29 92	137,489
Charles T. Andrews	754
BK Columbus Venture	24,789
Michael W. Brennan	7,587
National Discount Brokers NBD Acct. # 4KB-432690	770
National Discount Brokers NBD Acct. # 4KB-432708	770
Henry D. Bullock & Terri D. Bullock TR of the Henry D. & Terri D. Bullock Trust UA Aug 28 92	12,551
Edward Burger	9,261
Jan Burman	18,653
Susan Burman	523,155
Perry C. Caplan	1,388
Charles S. Cook and Shelby H. Cook, tenants in the entirety	634
George L. Cramer, Jr.	2,262

LIMITED PARTNERS

NUMBER OF UNITS

Michael G. Damone, TR of the Michael G.Damone Trust UA Nov 4 69	144,296
Robert L. Denton	6,286
W. Allen Doane TR of the W. Allen Doane Trust UA May 31, 91	4,416
Timothy Donohue	2,000
Darwin B. Dosch	1,388
Charles F. Downs	1,508
Danielle Draizin	6,538
Heather Draizin	6,538
Jason Draizin	13,078
Judith Draizin	331,742
Joseph Dresner	149,531
Ethel Road Associates, a New Jersey limited partnership	29,511
Farlow Road Associates Limited Partnership	2,751
Fitz & Smith Partnership	3,410
Fourbur Co., L.L.C.	27,987
Fourbur Family Co., L.P.	50,478
Gamma Three Associates Limited Partnership, a New Jersey limited partnership	3,338
Dennis G. Goodwin and Jeannie L. Goodwin, tenants in the entirety	6,166

LIMITED PARTNERS

- - - - -

NUMBER OF UNITS

- - - - -

Clay Hamlin & Lynn Hamlin JT TEN WROS	15,159
Henry E. Dietz Trust UA Jan 16 81	36,476
Highland Associates Limited Partnership	69,039
Robert W. Holman Jr.	150,134
Holman/Shidler Investment Corporation	22,079
Steven B. Hoyt	22,000
Internal Investment Company	3,016
Frederick K. Ito	3,880
The Jack Friedman Revocable Living Trust dated March 23, 1978	26,005
Jayeff Associates Limited Partnership, a New Jersey limited partnership	16,249
Michael W. Jenkins	3,831
Jernie Holdings Corp.	180,499
John E. de Blockey, TR of the John E. De B Blockey Trust	8,187
Thomas J. Johnson, Jr. and Sandra L. Johnson, tenants in the entirety	2,142
Nourhan Kailian	2,183
Peter Kopic	9,261
Lambert Investment Corporation	13,606
Paul T. Lambert	39,737
Constance Lazarus	417,961
Jerome Lazarus	18,653

LIMITED PARTNERS

NUMBER OF UNITS

LGR Investment Fund Ltd	22,556
Malcolm Properties, L.L.C.	25,342
Shidler Equities LP	254,541
Duane Lund	617
Craig R. Martin	754
Eileen Millar	2,880
Linda Miller	2,000
The Milton Dresner Revocable Trust dated October 22, 1976	149,531
Montrose Kennedy Associates, a New Jersey general partnership	4,874
Peter Murphy	56,184
Anthony Muscatello	81,654
Joseph Musti	1,508
Dean A. Nachtigall	10,076
New Land Associates Limited Partnership, a New Jersey limited partnership	1,664
North Star Associates Limited Partnership	19,333
Arden O'Connor	63,845
Peter O'Connor	66,181
Eduardo Paneque	2,000
Partridge Road Associates Limited Partnership	2,751

LIMITED PARTNERS

- - - - -

NUMBER OF UNITS

- - - - -

R.C.P. Associates, a New Jersey limited partnership	3,060
Jack F. Ream	1,071
Glenn C. Rexroth & Linda A. Rexroth	2,142
James C. Reynolds	38,697
Andre G. Richard	1,508
Edward C. Roberts and Rebecca S. Roberts, tenants in the entirety	8,308
W.F.O. Rosenmiller	634
Edward Jon Sarama	634
Shadeland Associates Limited Partnership	42,976
Shadeland Corporation	4,442
Jay H. Shidler	65,118
Jay H. Shidler & Wallette A. Shidler TEN ENT	1,223
Michael B. Slade	2,829
David W. Smith, and Doris L. Smith, tenants in the entirety	754
Gary L. Smith and Joyce A. Smith, tenants in the entirety	1,508
Kevin Smith	13,571
South Broad Company, a New Jersey limited partnership	22,534
SRS PARTNERSHIP	2,142
Robert Stein	56,778

LIMITED PARTNERS - - - - -	NUMBER OF UNITS - - - - -
S. Larry Stein	56,778
Jonathan Stott	130,026
Suburban Roseland Associates, a Limited Partnership, a New Jersey limited partnership	3,002
Thelma C. Gretzinger Trust	450
Michael T. Tomasz	23,868
Barry L. Tracey	2,142
Mark S. Whiting	25,206
Worlds Fair Associates, a New Jersey general partnership	6,134
The Worlds Fair Office Associates, a New Jersey general partnership	3,343
Worlds Fair Partners Limited Partnership, a New Jersey limited partnership	1,664
The Worlds Fair V Associates, a New Jersey general partnership	3,340
The Worlds Fair 25 Associates, a Limited Partnership, a New Jersey limited partnership	13,677
Worlds Fair III Associates, a New Jersey limited partnership	14,094
South Gold Company, a New Jersey general partnership	53,000
Punia Company, L.L.C.	82,049

EXHIBIT 1D

PROTECTED AMOUNTS

South Gold Company, a New Jersey general partnership	\$1,131,673
Worlds Fair III Associates, a New Jersey limited partnership	\$9,781,305

SCHEDULE 1

Additional Limited Partners - - - - -	Number of Units -----	Capital Contribution -----
South Gold Company, a New Jersey general partnership	53,000	\$1,558,203.47
Worlds Fair III Associates, a New Jersey limited partnership	14,094	\$ 414,375.59
Punia Company, L.L.C.	82,049	\$2,412,231.75

FIFTH AMENDMENT TO
FOURTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
FIRST INDUSTRIAL, L.P.

As of August 1, 1997, 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 and pursuant to the terms of that certain Fourth Amended and Restated Limited Partnership Agreement, dated June 6, 1997 (as amended by the first amendment thereto dated June 20, 1997, the second amendment thereto dated June 30, 1997, the third amendment thereto dated July 18, 1997 and the fourth amendment thereto dated July 31, 1997, collectively, the "PARTNERSHIP AGREEMENT"), does hereby amend the Partnership Agreement as follows:

Capitalized terms used but not defined in this Fifth Amendment shall have the same meanings that are ascribed to them in the Partnership Agreement.

1. ADDITIONAL LIMITED PARTNERS. The Persons identified on SCHEDULE 1 hereto are hereby admitted to the Partnership as Additional Limited Partners owning the number of Units and having made the Capital Contributions set forth on such SCHEDULE 1. Such persons hereby adopt the Partnership Agreement.

2. SCHEDULE OF PARTNERS. EXHIBIT 1B to the Partnership Agreement is hereby deleted in its entirety and replaced by EXHIBIT 1B hereto which identifies the Partners following consummation of the transactions referred to in Section 1 hereof.

3. PROTECTED AMOUNTS. In connection with the transactions consummated pursuant to that certain Contribution Agreement (the "CONTRIBUTION AGREEMENT"), dated June 30, 1997, by and between FR Acquisitions, Inc., a Maryland corporation (it having assigned its entire right, title and interest in and to the Contribution Agreement to the Partnership), and the other parties listed on the signature pages of the Contribution Agreement, certain Protected Amounts are being established for the Additional Limited Partners admitted Pursuant to this Fifth Amendment, which Protected Amounts are reflected on EXHIBIT 1D attached hereto and shall be incorporated as part of EXHIBIT 1D of the Partnership Agreement.

4. RATIFICATION. Except as expressly modified by this Fifth Amendment, all of the provisions of the Partnership Agreement are affirmed and ratified and remain in full force and effect.

[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK;
SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first written above.

FIRST INDUSTRIAL REALTY TRUST, INC.,
as sole general partner of the Partnership

By: -----
Name: -----
Title: -----

EXHIBIT 1B

SCHEDULE OF PARTNERS

GENERAL PARTNER -----	NUMBER OF UNITS -----
First Industrial Realty Trust, Inc.	30,141,117
LIMITED PARTNERS -----	NUMBER OF UNITS -----
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA Dec 29 92	137,489
Charles T. Andrews	754
BK Columbus Venture	24,789
Michael W. Brennan	7,587
National Discount Brokers NBD Acct.# 4KB-432690	770
National Discount Brokers NBD Acct.# 4KB-432708	770
Henry D. Bullock & Terri D. Bullock TR of the Henry D. & Terri D. Bullock Trust UA Aug 28 92	12,551
Edward Burger	9,261
Jan Burman	18,653
Susan Burman	523,155
Perry C. Caplan	1,388
Charles S. Cook and Shelby H. Cook, tenants in the entirety	634
George L. Cramer, Jr.	2,262

LIMITED PARTNERS

NUMBER OF UNITS

- - - - -	- - - - -
Michael G. Damone, TR of the Michael G. Damone Trust UA Nov 4 69	144,296
Robert L. Denton	6,286
W. Allen Doane TR of the W. Allen Doane Trust UA May 31, 91	4,416
Timothy Donohue	2,000
Darwin B. Dosch	1,388
Charles F. Downs	1,508
Danielle Draizin	6,538
Heather Draizin	6,538
Jason Draizin	13,078
Judith Draizin	331,742
Joseph Dresner	149,531
Ethel Road Associates, a New Jersey limited partnership	29,511
Farlow Road Associates Limited Partnership	2,751
Fitz & Smith Partnership	3,410
Fourbur Co., L.L.C.	27,987
Fourbur Family Co., L.P.	50,478
Gamma Three Associates Limited Partnership, a New Jersey limited partnership	3,338
Dennis G. Goodwin and Jeannie L. Goodwin, tenants in the entirety	6,166

5 LIMITED PARTNERS - - - - -	NUMBER OF UNITS -----
Clay Hamlin & Lynn Hamlin JT TEN WROS	15,159
Henry E. Dietz Trust UA Jan 16 81	36,476
Highland Associates Limited Partnership	69,039
Robert W. Holman Jr.	150,134
Holman/Shidler Investment Corporation	22,079
Steven B. Hoyt	22,000
Internal Investment Company	3,016
Frederick K. Ito	3,880
The Jack Friedman Revocable Living Trust dated March 23, 1978	26,005
Jayeff Associates Limited Partnership, a New Jersey limited partnership	16,249
Michael W. Jenkins	3,831
Jernie Holdings Corp.	180,499
John E. de Blockey, TR of the John E. De B Blockey Trust	8,187
Thomas J. Johnson, Jr. and Sandra L. Johnson, tenants in the entirety	2,142
Nourhan Kailian	2,183
Peter Kopic	9,261
Lambert Investment Corporation	13,606
Paul T. Lambert	39,737
Constance Lazarus	417,961
Jerome Lazarus	18,653

6 LIMITED PARTNERS -----	NUMBER OF UNITS -----
LGR Investment Fund Ltd	22,556
Malcolm Properties, L.L.C.	25,342
Shidler Equities LP	254,541
Duane Lund	617
Craig R. Martin	754
Eileen Millar	2,880
Linda Miller	2,000
The Milton Dresner Revocable Trust dated October 22, 1976	149,531
Montrose Kennedy Associates, a New Jersey general partnership	4,874
Peter Murphy	56,184
Anthony Muscatello	81,654
Joseph Musti	1,508
Dean A. Nachtigall	10,076
New Land Associates limited Partnership, a New Jersey limited partnership	1,664
North Star Associates Limited Partnership	19,333
Arden O'Connor	63,845
Peter O'Connor	66,181
Eduardo Paneque	2,000
Partridge Road Associates Limited Partnership	2,751

*

8 LIMITED PARTNERS - -----	NUMBER OF UNITS -----
*****Stott	130,026
Suburban Roseland Associates, a Limited Partnership, a New Jersey limited partnership	3,002
Thelma C. Gretzinger Trust	450
Michael T. Tomasz	23,868
Barry L. Tracey	2,142
Mark S. Whiting	25,206
Worlds Fair Associates, a New Jersey general partnership	6,134
The Worlds Fair Office Associates, a New Jersey general partnership	3,343
Worlds Fair Partners Limited Partnership, a New Jersey limited partnership	1,664
Worlds Fair III Associates, a New Jersey limited partnership	14,094
The Worlds Fair V Associates, a New Jersey general partnership	3,340
The Worlds Fair 25 Associates, a Limited Partnership, a New Jersey limited partnership	13,677
Van Brunt Associates, a New Jersey limited partnership	39,370
Punia Company, L.L.C.	8,642

EXHIBIT 1D

PROTECTED AMOUNTS

Van Brunt Associates, a New Jersey limited partnership	\$2,744,605
---	-------------

Additional Limited Partners -----	Number of Units -----	Capital Contribution -----
Van Brunt Associates, a New Jersey limited partnership	39,370	\$1,158,256.54
Punia Company, L.L.C.	8,642	\$254,251.44

SIXTH AMENDMENT TO
FOURTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
FIRST INDUSTRIAL, L.P.

As of August 29, 1997, 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 and pursuant to the terms of that certain Fourth Amended and Restated Limited Partnership Agreement, dated June 6, 1997 (as amended by the first amendment thereto dated June 20, 1997, the second amendment thereto dated June 30, 1997, the third amendment thereto dated July 18, 1997, the fourth amendment thereto dated July 31, 1997 and the fifth Amendment thereto dated August 1, 1997, collectively, the "PARTNERSHIP AGREEMENT"), does hereby amend the Partnership Agreement as follows:

Capitalized terms used but not defined in this Sixth Amendment shall have the same meanings that are ascribed to them in the Partnership Agreement.

1. ADDITIONAL LIMITED PARTNERS. The Persons identified on SCHEDULE 1 hereto are hereby admitted to the Partnership as Additional Limited Partners owning the number of Units and having made the Capital Contributions set forth on such SCHEDULE 1. Such persons hereby adopt the Partnership Agreement. The General Partner hereby consents to the assignment of the Units of the Additional Limited Partners identified as transferors on SCHEDULE 2 hereto to the parties identified as transferees and in the amounts set forth on such SCHEDULE 2, and to the admission to the Partnership as Substituted Limited Partners of such transferees, and such transferees are hereby admitted to the Partnership as Substituted Limited Partners.

2. SCHEDULE OF PARTNERS. EXHIBIT 1B to the Partnership Agreement is hereby deleted in its entirety and replaced by EXHIBIT 1B hereto which identifies the Partners following consummation of the transactions referred to in Section 1 hereof.

3. PROTECTED AMOUNTS. In connection with the transactions consummated pursuant to that certain Contribution Agreement (the "CONTRIBUTION AGREEMENT"), dated June 30, 1997, by and between FR Acquisitions, Inc., a Maryland corporation (it having assigned its entire right, title and interest in and to the Contribution Agreement to the Partnership), and the other parties listed on the signature pages of the Contribution Agreement, certain Protected Amounts are being established for the Additional Limited Partners admitted pursuant to this Sixth Amendment, which Protected Amounts are reflected on EXHIBIT 1D attached hereto and shall be incorporated as part of EXHIBIT 1D of the Partnership Agreement.

4. RATIFICATION. Except as expressly modified by this Sixth Amendment, all of the provisions of the Partnership Agreement are affirmed and ratified and remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Sixth Amendment as of the date first written above.

FIRST INDUSTRIAL REALTY TRUST, INC., as
sole general partner of the Partnership

By: _____
Name: _____
Title: _____

EXHIBIT 1B
SCHEDULE OF PARTNERS

GENERAL PARTNER - - - - -	NUMBER OF UNITS - - - - -
First Industrial Realty Trust, Inc.	30,151,117
LIMITED PARTNERS - - - - -	NUMBER OF UNITS - - - - -
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA Dec 29 92	137,489
Charles T. Andrews	754
BK Columbus Venture	24,789
Michael W. Brennan	7,587
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA Dec 20 94, FBO	770
Benjamin Dure Bullock	
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA Dec 20 94, FBO	770
Christine Laurel Bullock	
Henry D. Bullock & Terri D. Bullock TR of the Henry D. & Terri D. Bullock Trust UA Aug 28 92	12,551
Edward Burger	9,261
Jan Burman	18,653
Susan Burman	523,155
Perry C. Caplan	1,388
Charles S. Cook and Shelby H. Cook, tenants in the entirety	634

LIMITED PARTNERS - - - - -	NUMBER OF UNITS - - - - -
George L. Cramer, Jr.	2,262
Michael G. Damone, TR of the Michael G. Damone Trust UA Nov 4 69	144,296
Robert L. Denton	6,286
W. Allen Doane TR of the W. Allen Doane Trust UA May 31, 91	4,416
Timothy Donohue	2,000
Darwin B. Dosch	1,388
Charles F. Downs	1,508
Danielle Draizin	6,538
Heather Draizin	6,538
Jason Draizin	13,078
Judith Draizin	331,742
Joseph Dresner	149,531
Ethel Road Associates, a New Jersey limited partnership	29,511
Farlow Road Associates Limited Partnership	2,751
Fitz & Smith Partnership	3,410
Fourbur Co., L.L.C.	27,987
Fourbur Family Co., L.P.	50,478
Gamma Three Associates Limited Partnership, a New Jersey limited partnership	3,338
Dennis G. Goodwin and Jeannie L. Goodwin, tenants in the entirety	6,166

LIMITED PARTNERS - - - - -	NUMBER OF UNITS - - - - -
Clay Hamlin & Lynn Hamlin JT TEN WROS	15,159
Henry E. Dietz Trust UA Jan 16 81	36,476
Highland Associates Limited Partnership	69,039
Robert W. Holman Jr.	150,134
Holman/Shidler Investment Corporation	22,079
Steven B. Hoyt	220,000
Internal Investment Company	3,016
Frederick K. Ito	3,880
The Jack Friedman Revocable Living Trust dated March 23, 1978	26,005
Jayeff Associates Limited Partnership, a New Jersey limited partnership	16,249
Michael W. Jenkins	3,831
Jernie Holdings Corp.	180,499
John E. de Blockey, TR of the John E. De B Blockey Trust	8,187
Thomas J. Johnson, Jr. and Sandra L. Johnson, tenants in the entirety	2,142
Nourhan Kailian	2,183
Peter Kepic	9,261
Lambert Investment Corporation	13,606
Paul T. Lambert	39,737
Constance Lazarus	417,961
Jerome Lazarus	18,653

LIMITED PARTNERS - - - - -	NUMBER OF UNITS - - - - -
LGR Investment Fund Ltd	22,556
Malcolm Properties, L.L.C.	25,342
Shidler Equities LP	254,541
Duane Lund	617
Craig R. Martin	754
Eileen Millar	2,880
Linda Miller	2,000
The Milton Dresner Revocable Trust dated October 22, 1976	149,531
Montrose Kennedy Associates, a New Jersey general partnership	4,874
Peter Murphy	56,184
Anthony Muscatello	81,654
Joseph Musti	1,508
Dean A. Nachtigall	10,076
New Land Associates Limited Partnership, a New Jersey limited partnership	1,664
North Star Associates Limited Partnership	19,333
Arden O'Connor	63,845
Peter O'Connor	66,181
Eduardo Paneque	2,000
Partridge Road Associates Limited Partnership	2,751

LIMITED PARTNERS -----	NUMBER OF UNITS -----
R.C.P. Associates, a New Jersey limited partnership	3,060
Jack F. Ream	1,071
Glenn C. Rexroth & Linda A. Rexroth	2,142
James C. Reynolds	38,697
Andre G. Richard	1,508
Edward C. Roberts and Rebecca S. Roberts, tenants in the entirety	8,308
W.F.O. Rosenmiller	634
Edward Jon Sarama	634
Shadeland Associates Limited Partnership	42,976
Shadeland Corporation	4,442
Jay H. Shidler	65,118
Jay H. Shidler & Wallette A. Shidler TEN ENT	1,223
Michael B. Slade	2,829
David W. Smith, and Doris L. Smith, tenants in the entirety	754
Gary L. Smith and Joyce A. Smith, tenants in the entirety	1,508
Kevin Smith	13,571
South Broad Company, a New Jersey limited partnership	72,421
South Gold Company, a New Jersey general partnership	53,000

LIMITED PARTNERS -----	NUMBER OF UNITS -----
SRS PARTNERSHIP	2,142
Robert Stein	56,778
S. Larry Stein	56,778
Jonathan Stott	130,026
Suburban Roseland Associates, a Limited Partnership, a New Jersey limited partnership	3,002
Thelma C. Gretzinger Trust	450
Michael T. Tomasz	23,868
Barry L. Tracey	2,142
Mark S. Whiting	25,206
Worlds Fair Associates, a New Jersey general partnership	6,134
The Worlds Fair Office Associates, a New Jersey general partnership	3,343
Worlds Fair Partners Limited Partnership, a New Jersey limited partnership	1,664
Worlds Fair III Associates, a New Jersey limited partnership	14,094
The Worlds Fair V Associates, a New Jersey general partnership	3,340
The Worlds Fair 25 Associates, a Limited Partnership, a New Jersey limited partnership	13,677
Van Brunt Associates, a New Jersey limited partnership	39,370
Punia Company, L.L.C.	1,995

LIMITED PARTNERS

NUMBER OF UNITS

Princeton South at Lawrenceville One, a New Jersey limited
 partnership
 Princeton South at Lawrenceville, L.L.C., a New Jersey
 limited liability company

4,426

4,692

EXHIBIT 1D

PROTECTED AMOUNTS

Princeton South at Lawrenceville
One, a New Jersey limited partnership

\$ 5,267,344

SCHEDULE 1

Additional Limited Partners	Number of Units	Capital Contribution
-----	-----	-----
Princeton South at Lawrenceville One, a New Jersey limited partnership	6,421	\$ 191,282.31
South Broad Company, a New Jersey limited partnership	49,887	\$1,499,104.35
Princeton South at Lawrenceville, L.L.C., a New Jersey limited liability company	4,692	N/A

SCHEDULE 2

Transferror	New Holder	Units	Capital Account
Princeton South at Lawrenceville One, a New Jersey limited partnership	Punia Company, L.L.C., a New Jersey limited liability company	1,995	\$59,431.05

SEVENTH AMENDMENT TO
FOURTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
FIRST INDUSTRIAL, L.P.

As of September 30, 1997, 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 and pursuant to the terms of that certain Fourth Amended and Restated Limited Partnership Agreement, dated June 6, 1997 (as amended by the first amendment thereto dated June 20, 1997, the second amendment thereto dated June 30, 1997, the third amendment thereto dated July 18, 1997, the fourth amendment thereto dated July 31, 1997, the fifth Amendment thereto dated August 1, 1997, and the Sixth Amendment thereto dated August 29, 1997, collectively, the "PARTNERSHIP AGREEMENT"), does hereby amend the Partnership Agreement as follows:

Capitalized terms used but not defined in this Seventh Amendment shall have the same meanings that are ascribed to them in the Partnership Agreement.

1. ADDITIONAL LIMITED PARTNERS. The Persons identified on SCHEDULE 1 hereto are hereby admitted to the Partnership as Additional Limited Partners owning the number of Units and having made the Capital Contributions set forth on such SCHEDULE 1. Such persons hereby adopt the Partnership Agreement.

2. SCHEDULE OF PARTNERS. EXHIBIT 1B to the Partnership Agreement is hereby deleted in its entirety and replaced by EXHIBIT 1B hereto which identifies the Partners following consummation of the transactions referred to in Section 1 hereof.

3. PROTECTED AMOUNTS. In connection with the transactions consummated pursuant to that certain Contribution Agreement (the "CONTRIBUTION AGREEMENT"), dated September 30, 1997, by and between FR Acquisitions, Inc., a Maryland corporation (it having assigned its entire right, title and interest in and to the Contribution Agreement to the Partnership), and the other parties listed on the signature pages of the Contribution Agreement, certain Protected Amounts are being established for the Additional Limited Partners admitted pursuant to this Seventh Amendment, which Protected Amounts are reflected on EXHIBIT 1D attached hereto and shall be incorporated as part of EXHIBIT 1D of the Partnership Agreement.

4. RATIFICATION. Except as expressly modified by this Seventh Amendment, all of the provisions of the Partnership Agreement are affirmed and ratified and remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Seventh Amendment as of the date first written above.

FIRST INDUSTRIAL REALTY TRUST, INC., as
sole general partner of the Partnership

By: _____
Name: _____
Title: _____

EXHIBIT 1B
SCHEDULE OF PARTNERS

GENERAL PARTNER -----	NUMBER OF UNITS -----
First Industrial Realty Trust, Inc.	30,152,117
LIMITED PARTNERS -----	NUMBER OF UNITS -----
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA Dec 29 92	137,489
Charles T. Andrews	754
BK Columbus Venture	24,789
Michael W. Brennan	7,587
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA Dec 20 94, FBO	1,400
Benjamin Dure Bullock	
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA Dec 20 94, FBO	1,400
Christine Laurel Bullock	
Henry D. Bullock & Terri D. Bullock TR of the Henry D. & Terri D. Bullock Trust UA Aug 28 92	10,891
Edward Burger	9,261
Jan Burman	18,653
Susan Burman	523,155
Perry C. Caplan	1,388
Charles S. Cook and Shelby H. Cook, tenants in the entirety	634

LIMITED PARTNERS	NUMBER OF UNITS
- - - - -	- - - - -
George L. Cramer, Jr.	2,262
Michael G. Damone, TR of the Michael G.Damone Trust UA Nov 4 69	144,296
Robert L. Denton	6,286
W. Allen Doane TR of the W. Allen Doane Trust UA May 31, 91	4,416
Timothy Donohue	2,000
Darwin B. Dosch	1,388
Charles F. Downs	1,508
Danielle Draizin	6,538
Heather Draizin	6,538
Jason Draizin	13,078
Judith Draizin	331,742
Joseph Dresner	149,531
Ethel Road Associates, a New Jersey limited partnership	29,511
Farlow Road Associates Limited Partnership	2,751
Fitz & Smith Partnership	3,410
Foundation for Advanced Christian Training	60
Fourbur Co., L.L.C.	27,987
Fourbur Family Co., L.P.	50,478
Gamma Three Associates Limited Partnership, a New Jersey limited partnership	3,338

LIMITED PARTNERS	NUMBER OF UNITS
-----	-----
Dennis G. Goodwin and Jeannie L. Goodwin, tenants in the entirety	6,166
Clay Hamlin & Lynn Hamlin JT TEN WROS	15,159
Henry E. Dietz Trust UA Jan 16 81	36,476
Highland Associates Limited Partnership	69,039
Robert W. Holman Jr.	150,134
Holman/Shidler Investment Corporation	22,079
Steven B. Hoyt	220,000
Internal Investment Company	3,016
Frederick K. Ito	3,880
The Jack Friedman Revocable Living Trust dated March 23, 1978	26,005
Jayeff Associates Limited Partnership, a New Jersey limited partnership	16,249
Michael W. Jenkins	3,831
Jernie Holdings Corp.	180,499
John E. de Blockey, TR of the John E. De B Blockey Trust	8,187
Thomas J. Johnson, Jr. and Sandra L. Johnson, tenants in the entirety	2,142
Nourhan Kailian	2,183
Peter Kopic	9,261
Lambert Investment Corporation	13,606
Paul T. Lambert	39,737
Constance Lazarus	417,961

LIMITED PARTNERS	NUMBER OF UNITS
- - - - -	- - - - -
Jerome Lazarus	18,653
LGR Investment Fund Ltd	22,556
Malcolm Properties, L.L.C.	25,342
Shidler Equities LP	254,541
Duane Lund	617
Craig R. Martin	754
Menlo Park Presbyterian Church	230
Eileen Millar	2,880
Linda Miller	2,000
The Milton Dresner Revocable Trust dated October 22, 1976	149,531
Montrose Kennedy Associates, a New Jersey general partnership	4,874
Peter Murphy	56,184
Anthony Muscatello	81,654
Muskingum College	20
Joseph Musti	1,508
Dean A. Nachtigall	10,076
New Land Associates Limited Partnership, a New Jersey limited partnership	1,644
North Star Associates Limited Partnership	19,333
Arden O'Connor	63,845
Peter O'Connor	66,181

LIMITED PARTNERS	NUMBER OF UNITS
- - - - -	- - - - -
Eduardo Paneque	2,000
Partridge Road Associates Limited Partnership	2,751
R.C.P. Associates, a New Jersey limited partnership	3,060
Jack F. Ream	1,071
Glenn C. Rexroth & Linda A. Rexroth	2,142
James C. Reynolds	38,697
Andre G. Richard	1,508
Edward C. Roberts and Rebecca S. Roberts, tenants in the entirety	8,308
W.F.O. Rosenmiller	634
Edward Jon Sarama	634
Shadeland Associates Limited Partnership	42,976
Shadeland Corporation	4,442
Jay H. Shidler	65,118
Jay H. Shidler & Wallette A. Shidler TEN ENT	1,223
Michael B. Slade	2,829
David W. Smith, and Doris L. Smith, tenants in the entirety	754
Gary L. Smith and Joyce A. Smith, tenants in the entirety	1,508
Kevin Smith	13,571

LIMITED PARTNERS	NUMBER OF UNITS
- - - - -	- - - - -
South Broad Company, a New Jersey limited partnership	72,421
South Gold Company, a New Jersey general partnership	53,000
SRS Partnership	2,142
Robert Stein	56,778
S. Larry Stein	56,778
Jonathan Stott	130,026
Suburban Roseland Associates, a Limited Partnership, a New Jersey limited partnership	3,002
Thelma C. Gretzinger Trust	450
Michael T. Tomasz	23,868
Barry L. Tracey	2,142
The UCLA Foundation - The Andersen School	20
Women at the Well	50
Worlds Fair Associates, a New Jersey general partnership	6,134
The Worlds Fair Office Associates, a New Jersey general partnership	3,343
Worlds Fair Partners Limited Partnership, a New Jersey limited partnership	1,664
Worlds Fair III Associates, a New Jersey limited partnership	14,094

LIMITED PARTNERS	NUMBER OF UNITS
- - - - -	- - - - -
The Worlds Fair V Associates, a New Jersey general partnership	3,340
The Worlds Fair 25 Associates, a Limited Partnership, a New Jersey limited partnership	13,677
Van Brunt Associates, a New Jersey limited partnership	39,370
Princeton South at Lawrenceville One, a New Jersey limited partnership	4,692
RJB Ford City Limited Partnership, an Illinois partnership	158,438

EXHIBIT 1D
PROTECTED AMOUNTS

None.

SCHEDULE 1

Additional Limited Partners - - - - -	Number of Units - - - - -	Capital Contribution - - - - -
RJB Ford City Limited Partnership, an Illinois limited partnership	158,438	\$5,236,375.90

EIGHTH AMENDMENT TO
FOURTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
FIRST INDUSTRIAL, L.P.

As of October 23, 1997, 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 and pursuant to the terms of that certain Fourth Amended and Restated Limited Partnership Agreement, dated June 6, 1997 (as amended by the first amendment thereto dated June 20, 1997, the second amendment thereto dated June 30, 1997, the third amendment thereto dated July 18, 1997, the fourth amendment thereto dated July 31, 1997, the fifth Amendment thereto dated August 1, 1997, Sixth Amendment thereto dated August 29, 1997, and the Seventh Amendment thereto dated September 30, 1997, collectively, the "PARTNERSHIP AGREEMENT"), does hereby amend the Partnership Agreement as follows:

Capitalized terms used but not defined in this Eighth Amendment shall have the same meanings that are ascribed to them in the Partnership Agreement.

1. ADDITIONAL LIMITED PARTNERS. The Persons identified on SCHEDULE 1 hereto are hereby admitted to the Partnership as Additional Limited Partners owning the number of Units and having made the Capital Contributions set forth on such SCHEDULE 1. Such persons hereby adopt the Partnership Agreement.

2. SCHEDULE OF PARTNERS. EXHIBIT 1B to the Partnership Agreement is hereby deleted in its entirety and replaced by EXHIBIT 1B hereto which identifies the Partners following consummation of the transactions referred to in Section 1 hereof.

3. PROTECTED AMOUNTS. In connection with the transactions consummated pursuant to that certain Contribution Agreement (the "CONTRIBUTION AGREEMENT"), dated October 23, 1997, by and between FR Acquisitions, Inc., a Maryland corporation (it having assigned its entire right, title and interest in and to the Contribution Agreement to the Partnership), and the other parties listed on the signature pages of the Contribution Agreement, certain Protected Amounts are being established for the Additional Limited Partners admitted pursuant to this Eighth Amendment, which Protected Amounts are reflected on EXHIBIT 1D attached hereto and shall be incorporated as part of EXHIBIT 1D of the Partnership Agreement.

4. RATIFICATION. Except as expressly modified by this Eighth Amendment, all of the provisions of the Partnership Agreement are affirmed and ratified and remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Eighth Amendment as of the date first written above.

FIRST INDUSTRIAL REALTY TRUST, INC., as
sole general partner of the Partnership

By: _____
Name: _____
Title: _____

EXHIBIT 1B
SCHEDULE OF PARTNERS

GENERAL PARTNER - - - - -	NUMBER OF UNITS - - - - -
First Industrial Realty Trust, Inc.	30,892,739
LIMITED PARTNERS - - - - -	NUMBER OF UNITS - - - - -
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA Dec 29 92	137,489
Charles T. Andrews	754
BK Columbus Venture	24,789
Michael W. Brennan	7,587
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA Dec 20 94, FBO	1,400
Benjamin Dure Bullock	
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA Dec 20 94, FBO	1,400
Christine Laurel Bullock	
Henry D. Bullock & Terri D. Bullock TR of the Henry D. & Terri D. Bullock Trust UA Aug 28 92	10,891
Edward Burger	9,261
Jan Burman	18,653
Susan Burman	523,155
Perry C. Caplan	1,388
Charles S. Cook and Shelby H. Cook, tenants in the entirety	634

LIMITED PARTNERS	NUMBER OF UNITS
-----	-----
George L. Cramer, Jr.	2,262
Michael G. Damone, TR of the Michael G. Damone Trust UA Nov 4 69	144,296
Robert L. Denton	6,286
W. Allen Doane TR of the W. Allen Doane Trust UA May 31, 91	4,416
Timothy Donohue	2,000
Darwin B. Dosch	1,388
Charles F. Downs	1,508
Danielle Draizin	6,538
Heather Draizin	6,538
Jason Draizin	13,078
Judith Draizin	331,742
Joseph Dresner	149,531
Ethel Road Associates, a New Jersey limited partnership	29,511
Farlow Road Associates Limited Partnership	2,751
Fitz & Smith Partnership	3,410
Fourbur Co., L.L.C.	27,987
Fourbur Family CO., L.P.	50,478
Gamma Three Associates Limited Partnership, a New Jersey limited partnership	3,338
Dennis G. Goodwin and Jeannie L. Goodwin, tenants in the entirety	6,166

LIMITED PARTNERS	NUMBER OF UNITS
- - - - -	- - - - -
Clay Hamlin & Lynn Hamlin JT TEN WROS	15,159
Henry E. Dietz Trust UA Jan 16 81	36,476
Highland Associates Limited Partnership	69,039
Robert W. Holman Jr.	150,134
Holman/Shidler Investment Corporation	22,079
Steven B. Hoyt	220,000
Internal Investment Company	3,016
Frederick K. Ito	3,880
The Jack Friedman Revocable Living Trust dated March 23, 1978	26,005
Jayeff Associates Limited Partnership, a New Jersey limited partnership	16,249
Michael W. Jenkins	3,831
Jernie Holdings Corp.	180,499
John E. de Blockey, TR of the John E. De B Blockey Trust	8,187
Thomas J. Johnson, Jr. and Sandra L. Johnson, tenants in the entirety	2,142
Nourhan Kailian	2,183
Peter Kepic	9,261
Lambert Investment Corporation	13,606
Paul T. Lambert	39,737
Constance Lazarus	417,961
Jerome Lazarus	18,653

LIMITED PARTNERS

NUMBER OF UNITS

- - - - -

- - - - -

LGR Investment Fund Ltd	22,556
Malcolm Properties, L.L.C.	25,342
Princeton South at Lawrenceville LLC	4,692
Shidler Equities LP	254,541
Duane Lund	617
Craig R. Martin	754
Menlo Park Presbyterian Church	230
Eileen Millar	2,880
Linda Miller	2,000
The Milton Dresner Revocable Trust dated October 22, 1976	149,531
Montrose Kennedy Associates, a New Jersey general partnership	4,874
Peter Murphy	56,184
Anthony Muscatello	81,654
Muskingum College	20
Joseph Musti	1,508
Dean A. Nachtigall	10,076
New Land Associates Limited Partnership, a New Jersey limited partnership	1,664
North Star Associates Limited Partnership	19,333
Arden O'Connor	63,845
Peter O'Connor	66,181

LIMITED PARTNERS

NUMBER OF UNITS

- - - - -

- - - - -

Princeton South at Lawrenceville One, a New Jersey limited partnership	4,426
Eduardo Paneque	2,000
Partridge Road Associates Limited Partnership	2,751
R.C.P. Associates, a New Jersey limited partnership	3,060
Jack F. Ream	1,071
Glenn C. Rexroth and Linda A. Rexroth	2,142
James C. Reynolds	38,697
Andre G. Richard	1,508
RJB Ford City Limited Partnership, an Illinois limited partnership	158,438
RJB II Limited Partnership, an Illinois limited partnership	40,788
Edward C. Roberts and Rebecca S. Roberts, tenants in the entirety	8,308
W.F.O. Rosenmiller	634
Edward Jon Sarama	634
Shadeland Associates Limited Partnership	42,976
Shadeland Corporation	4,442
Jay H. Shidler	65,118
Jay H. Shidler and Wallette A. Shidler, tenants in the entirety	1,223
Michael B. Slade	2,829

LIMITED PARTNERS

NUMBER OF UNITS

- - - - -

- - - - -

David W. Smith, and Doris L. Smith, tenants in the entirety	754
Gary L. Smith and Joyce A. Smith, tenants in the entirety	1,508
Kevin Smith	13,571
South Broad Company, a New Jersey limited partnership	72,421
South Gold Company, a New Jersey general partnership	53,000
SRS Partnership	2,142
Robert Stein	56,778
S. Larry Stein	56,778
Jonathan Stott	130,026
Suburban Roseland Associates, a Limited Partnership, a New Jersey limited partnership	3,002
Thelma C. Gretzinger Trust	450
Michael T. Tomasz	23,868
Barry L. Tracey	2,142
The UCLA Foundation - The Andersen School	20
Van Brunt Associates, a New Jersey limited partnership	39,370
Women at the Well	50
Worlds Fair Associates, a New Jersey general partnership	6,134

LIMITED PARTNERS - - - - -	NUMBER OF UNITS - - - - -
Worlds Fair III Associates, a New Jersey limited partnership	14,094
The Worlds Fair Office Associates, a New Jersey general partnership	3,353
Worlds Fair Partners Limited Partnership, a New Jersey limited partnership	1,664
The Worlds Fair V Associates, a New Jersey general partnership	3,340
The Worlds Fair 25 Associates, a Limited Partnership, a New Jersey limited partnership	13,677

EXHIBIT 1D
PROTECTED AMOUNTS

None.

SCHEDULE 1

Additional Limited Partners - - - - -	Number of Units - - - - -	Capital Contribution - - - - -
RJB II Limited Partnership, an Illinois limited partnership	40,788	\$1,348,043.40

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF FIRST INDUSTRIAL REALTY TRUST, INC. FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

9-MOS	
	DEC-31-1997
	JAN-01-1997
	SEP-30-1997
	3,871
	307,344
	7,868
	(750)
	0
	19,718
	1,410,983
	(112,107)
	1,298,876
40,405	
	837,564
	0
	309
	17
	681,906
1,684,038	
	155,168
	155,168
	(41,094)
	(41,094)
	(33,825)
	0
	(34,788)
	47,575
	0
47,575	
	0
	(12,563)
	0
	35,012
	0
	0