

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A NO. 1

Current report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 1-13102

Date of Report (date of earliest event reported): March 20, 1996

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

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

150 N. WACKER DRIVE, SUITE 150, CHICAGO, ILLINOIS 60606
(Address of principal executive offices)

(312) 704-9000
(Registrant's telephone number, including area code)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On March 20, 1996, First Industrial Realty Trust, Inc. and its subsidiaries (the "Company"), through two partnerships controlled by the Company, First Industrial, L.P. (the "Operating Partnership"), of which the Company is the sole general partner, and First Industrial Indianapolis, L.P. (the "Indianapolis Partnership"), of which a wholly-owned subsidiary of the Company is the sole general partner, acquired (the "Acquisition") eight bulk warehouse and 20 light industrial properties (the "Properties") in suburban Indianapolis, IN and Cincinnati and Columbus, OH, totaling 3,037,382 square feet of gross leasable area. The Properties were purchased for approximately \$70.5 million from Shadeland Associates, L.P., Third Brookville Associates, L.P., Fourth Brookville Associates, L.P., Fifth Brookville Associates, L.P., 2900 North Shadeland Associates, L.P., Lincoln Business Center Associates, L.P., North Star Associates, L.P., Highland Associates, L.P., Creek Road Business Park, L.P., Americana Parkway Associates, L.P., Shadeland Center One Associates, L.P. (together the "First Highland Group"). Prior to the Acquisition, First Highland Group was not affiliated with the Company, any affiliate of the Company or any director or officer of the Company. Following the acquisition, two former employees of First Highland Group, Peter Murphy and Kevin Smith, were appointed by the Company to the positions of Senior Regional Director and Regional Director, respectively. The Properties will continue to be used for bulk warehouse and light industrial use under the existing lease terms.

In connection with the Acquisition, the Company, through the Operating Partnership and the Indianapolis Partnership, assumed existing indebtedness under two mortgage loans with Monumental Life Insurance Company totaling \$6.4 million and PFL Life Insurance Company totaling \$3.0 million (together the "Assumed Indebtedness"), incurred new indebtedness pursuant to a mortgage loan with CIGNA Investments, Inc. in the amount of \$36.8 million (the "New Indebtedness"), issued Operating Partnership units with an aggregate value of \$12.1 million and funded the remainder of the purchase price with cash from working capital. The Assumed Indebtedness bears interest at 9.25%. The New Indebtedness bears interest at 7.5%.

ITEM 5. OTHER EVENTS

The Company acquired 47 industrial properties and one land parcel for future development during the period January 1, 1996 through April 10, 1996, the closing date of the last property acquired. The combined purchase price for these properties totaled approximately \$127.5 million, excluding development costs subsequent to the acquisition of the properties and costs incurred by the Company in conjunction with the acquisition of the properties. Of the 47 industrial properties acquired, one of the properties was sold on April 4, 1996, to the tenant. The 28 properties acquired from the First Highland Group were funded through the Assumed Indebtedness and New Indebtedness, issuance of Operating Partnership Units and working capital. The balance of the property acquisitions were funded through i) proceeds from a public offering of 5,175,000 shares of common stock (the "1996 Equity Offering"), or ii) borrowings under the Company's acquisition facility from a group of banks for which First National Bank of Chicago is the agent, or iii) another acquisition facility of the Company which was subsequently repaid with proceeds from the 1996 Equity Offering. The Company has continued the pre-acquisition uses of the operating properties. With respect to the property currently under development, the Company intends to operate the facility as industrial rental property.

- On January 11, 1996, the Company purchased a 364,000 square foot light industrial property located in suburban Chicago, Illinois. The purchase price for the property was approximately \$5.0 million. The property was purchased from The Pullman Company.
- On February 5, 1996, the Company purchased two light industrial properties totaling 109,086 square feet located in suburban Chicago, Illinois. The aggregate purchase price for the properties was approximately \$2.5 million. The properties were purchased from the KLG Partnership.

- On February 15, 1996, the Company purchased a 1,040,000 square foot bulk warehouse property located in suburban Atlanta, Georgia for approximately \$19.6 million. The property was purchased from the Atlanta Warehouse Associates Limited Partnership.
- On February 23, 1996, the Company purchased for approximately \$1.2 million approximately 11 acres in Atlanta, Georgia where a 180,000 light industrial facility is currently under construction. The land was purchased from the Indian Brook Park Associates, Limited Partnership.
- On February 29, 1996, the Company purchased ten light industrial properties located in suburban Detroit, Michigan totaling 386,520 square feet. The aggregate purchase price for these properties was approximately \$12.9 million. The properties were purchased from The Equitable Life Assurance Society of the United States. On April 4, 1996, the Company sold one of the properties for \$.6 million to the former tenant thereof.
- On March 20, 1996, the Company acquired eight bulk warehouse and 20 light industrial properties totaling 3,037,382 square feet located in suburban Indianapolis, IN and Cincinnati and Columbus, OH. The acquisition price for the properties was approximately \$70.5 million. The properties were purchased from the First Highland Group.
- On March 22, 1996, the Company purchased a 151,469 square foot bulk warehouse property located in suburban Chicago, Illinois for approximately \$3.1 million. The property was purchased from WH S. Holland Corporation.
- On April 10, 1996, the Company purchased four light industrial properties totaling 212,293 square feet located in suburban Minneapolis, Minnesota for approximately \$12.7 million. The properties were purchased from Ryan Construction Company of Minnesota, Inc., Ryan Twin Lakes Limited Partnership and Ryan Properties, Inc.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) and (b). FINANCIAL STATEMENTS AND PRO FORMA FINANCIAL INFORMATION. Historical financial information relating to the properties described under Item 2 and Item 5 above, as well as pro forma financial information for the Company, is included on pages 8 through 9.

(c). Exhibits.

Exhibit Number	Description
10.1 *	Contribution Agreement dated as of March 19, 1996.
23	Consent of Coopers & Lybrand L.L.P., Independent Accountants

* Previously filed

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
First Industrial Realty Trust, Inc.

We have audited the combined historical statements of revenues and certain expenses of First Highland Properties and the Other Acquisition Properties as described in Note 1 for the year ended December 31, 1995. These financial statements are the responsibility of First Highland Properties' and the Other Acquisition Properties' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying combined historical statements of revenues and certain expenses were prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K/A No. 1 of First Industrial Realty Trust, Inc. and are not intended to be a complete presentation of First Highland Properties' and the Other Acquisition Properties' revenues and expenses.

In our opinion, the financial statements referred to above present fairly, in all material respects, the revenues and certain expenses of the First Highland Properties and the Other Acquisition Properties for the year ended December 31, 1995 in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.

Chicago, Illinois
May 13, 1996

FIRST HIGHLAND PROPERTIES AND THE
OTHER ACQUISITION PROPERTIES
COMBINED HISTORICAL STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

FOR THE THREE MONTHS ENDED
MARCH 31, 1996 (UNAUDITED)

	FIRST HIGHLAND PROPERTIES	OTHER ACQUISITION PROPERTIES
Revenues:		
Rental Income	\$ 2,201	\$ 1,928
Tenant Recoveries and Other Income	182	410
Total Revenues	2,383	2,338
Expenses:		
Real Estate Taxes	213	340
Repairs and Maintenance	134	57
Property Management	86	43
Utilities	189	85
Insurance	28	14
Other	--	--
Total Expenses	650	539
Revenues in Excess of Certain Expenses	\$ 1,733	\$ 1,799

FOR THE YEAR ENDED
DECEMBER 31, 1995

	FIRST HIGHLAND PROPERTIES	OTHER ACQUISITION PROPERTIES
Revenues:		
Rental Income	\$ 8,366	\$ 6,089
Tenant Recoveries and Other Income	1,144	1,088
Total Revenues	9,510	7,177
Expenses:		
Real Estate Taxes	911	1,463
Repairs and Maintenance	587	317
Property Management	459	236
Utilities	810	241
Insurance	117	112
Other	--	82
Total Expenses	2,884	2,451
Revenues in Excess of Certain Expenses	\$ 6,626	\$ 4,726

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

FIRST HIGHLAND PROPERTIES AND THE
OTHER ACQUISITION PROPERTIES
NOTES TO COMBINED HISTORICAL STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION.

The Combined Historical Statements of Revenues and Certain Expenses (the "Statements") combine the results of operations of 46 properties acquired by First Industrial Realty Trust, Inc. (the "Company") during the period January 1, 1996 through April 10, 1996 the closing date of the last property acquired (the "Acquisition Properties"). Of the 46 acquired properties, 28 were acquired on March 20, 1996 (the "First Highland Properties") for an aggregate acquisition price of approximately \$70.5 million. The remaining 18 properties (the "Other Acquisition Properties") were acquired for an aggregate purchase price of approximately \$55.8 million.

Metropolitan Area -----	# of Properties -----	Square Feet -----	Date Acquired -----	Date Rental History Commenced -----
(Unaudited)				
FIRST HIGHLAND PROPERTIES				

ACQUISITIONS:				
Indianapolis, IN	24	2,029,453	March 20, 1996	(a)
Cincinnati, OH	3	951,080	March 20, 1996	January 1, 1995
Columbus, OH	1	56,849	March 20, 1996	January 1, 1995
	-----	-----		
	28	3,037,382		
	-----	-----		
OTHER ACQUISITION PROPERTIES				
ACQUISITIONS:				
Chicago, IL	1	364,000	January 11, 1996	January 1, 1995
Chicago, IL	2	109,086	February 5, 1996	January 1, 1995
Atlanta, GA	1	1,040,000	February 15, 1996	January 1, 1995
Detroit, MI	9	386,520	February 29, 1996	January 1, 1995
Chicago, IL	1	151,469	March 22, 1996	January 1, 1995
Minneapolis, MN	4	212,293	April 10, 1996	(b)
	-----	-----		
	18	2,263,368		
	-----	-----		

- (a) Rental history commenced on January 1, 1995 for 21 of the buildings. Rental history for the remaining three buildings, totaling 146,500 square feet, commenced in November 1995 when these buildings were placed in service.
- (b) Rental history commenced for a 47,735 and 30,476 square foot building on January 1, 1995. Construction of a 74,300 and 59,782 square foot building was completed in July and September, 1995, respectively.

The unaudited Combined Historical Statements of Revenues and Certain Expenses for the three month period ended March 31, 1996 reflects, in the opinion of management, all adjustments necessary for a fair presentation of the interim statement. All such adjustments are of a normal and recurring nature.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

The Statements exclude certain expenses such as interest, depreciation and amortization, professional fees, and other costs not directly related to the future operations of the Acquisition Properties that may not be comparable to the expenses expected to be incurred in their proposed future operations. Management is not aware of any material factors relating to these properties which would cause the reported financial information not to be necessarily indicative of future operating results.

FIRST HIGHLAND PROPERTIES AND THE
OTHER ACQUISITION PROPERTIES
NOTES TO COMBINED HISTORICAL STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

REVENUE AND EXPENSE RECOGNITION

The Statements have been prepared on the accrual basis of accounting.

Rental income is recorded when due from tenants. The effects of scheduled rent increases and rental concessions, if any, are recognized on a straight-line basis over the term of the tenant's lease.

3. FUTURE RENTAL REVENUES

The Acquisition Properties are leased to tenants under net and semi-net operating leases. Minimum lease payments receivable, excluding tenant reimbursement of expenses, under noncancelable operating leases in effect as of December 31, 1995 are approximately as follows:

	First Highland Properties -----	Other Acquisition Properties -----
1996	\$ 8,300	\$ 7,157
1997	6,830	6,875
1998	5,652	6,001
1999	4,247	5,260
2000	2,397	2,753
Thereafter	4,369	7,652
	-----	-----
Total	\$ 31,795	\$ 35,698
	-----	-----

FIRST INDUSTRIAL REALTY TRUST, INC.
PRO FORMA STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 1996
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	First Industrial Realty Trust, Inc. (Historical)	First Highland Properties (Historical) Note 2(a)	Pro Forma Adjustments First Highland Properties Note 2(b)	Subtotal	Other Acquisition Properties (Historical) Note 2(c)	Other Acquisition Properties and Other Pro Forma Adjustments Note 2(d)	First Industrial Realty Trust, Inc. Pro Forma
REVENUES:							
Rental Income	\$ 23,126	\$ 1,915	\$ ---	\$ 25,041	\$ 1,029	\$ ---	\$ 26,070
Tenant Recoveries and Other Income	7,519	182	---	7,701	218	---	7,919
Total Revenues	30,645	2,097	---	32,742	1,247	---	33,989
EXPENSES:							
Real Estate Taxes	5,146	213	---	5,359	237	---	5,596
Repairs and Maintenance	1,419	134	---	1,553	45	---	1,598
Property Management	1,059	86	---	1,145	40	---	1,185
Utilities	871	189	---	1,060	21	---	1,081
Insurance	201	28	---	229	14	---	243
Other	268	---	---	268	---	---	268
General and Administrative	934	---	---	934	---	---	934
Interest Expense	6,638	---	785	7,423	---	(114)	7,309
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	775	---	---	775	---	---	775
Depreciation and Other Amortization	6,348	---	250	6,598	---	140	6,738
Total Expenses	23,659	650	1,035	25,344	357	26	25,727
Income Before Minority Interest and Extraordinary Loss	6,986	1,447	(1,035)	7,398	890	(26)	8,262
Income Allocated to Minority Interest	(404)	(113)	81	(436)	(70)	(74)	(580)
Income Before Extraordinary Loss	6,582	1,334	(954)	6,962	820	(100)	7,682
Extraordinary Loss	(821)	---	---	(821)	---	---	(821)
Net Income	5,761	\$ 1,334	\$ (954)	\$ 6,141	\$ 820	\$ (100)	\$ 6,861
Preferred Stock Dividends	(980)						(980)
Net Income Available to Common Shareholders	\$ 4,781						\$ 5,881
Net Income Per Weighted Average Common Share Outstanding (22,305,642 as of March 31, 1996)	\$ 0.21						
Pro Forma Net Income Per Weighted Average Common Share Outstanding (24,131,480 as of March 31, 1996 pro forma)							\$ 0.24

The accompanying notes are an integral part of the pro forma financial statement.

FIRST INDUSTRIAL REALTY TRUST, INC.
PRO FORMA STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 1996
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	First Industrial Realty Trust, Inc. (Historical)	First Highland Properties (Historical) Note 2(a)	Pro Forma Adjustments First Highland Properties Note 2(b)	Subtotal	Other Acquisition Properties (Historical) Note 2(c)	Other Acquisition Properties and Other Pro Forma Adjustments Note 2(d)	First Industrial Realty Trust, Inc. Pro Forma
REVENUES:							
Rental Income	\$ 83,522	\$ 8,366	\$ ---	\$ 91,888	\$ 6,089	\$ ---	\$ 97,977
Tenant Recoveries and Other Income	22,964	1,144	---	24,108	1,088	---	25,196
Total Revenues	106,486	9,510	---	115,996	7,177	---	123,173
EXPENSES:							
Real Estate Taxes	16,998	911	---	17,909	1,463	---	19,372
Repairs and Maintenance	3,872	587	---	4,459	317	---	4,776
Property Management	3,539	459	---	3,998	236	---	4,234
Utilities	2,060	810	---	2,870	241	---	3,111
Insurance	903	117	---	1,020	112	---	1,132
Other	930	---	---	930	82	---	1,012
General and Administrative	3,135	---	---	3,135	---	---	3,135
Interest Expense	28,591	---	3,627	32,218	---	(3,431)	28,787
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	4,438	---	---	4,438	---	---	4,438
Depreciation and Other Amortization	22,264	---	1,499	23,763	---	1,175	24,938
Disposition of Interest Rate Protection Agreement	6,410	---	---	6,410	---	---	6,410
Total Expenses	93,140	2,884	5,126	101,150	2,451	(2,256)	101,345
Income Before Minority Interest	13,346	6,626	(5,126)	14,846	4,726	2,256	21,828
Income Allocated to Minority Interest	(997)	(517)	400	(1,114)	(369)	(220)	(1,703)
Net Income	12,349	\$ 6,109	\$ (4,726)	\$ 13,732	\$ 4,357	\$ 2,036	\$ 20,125
Preferred Stock Dividends	(468)						(468)
Net Income Available to Common Shareholders	\$ 11,881						\$ 19,657
Net Income Per Weighted Average Common Share Outstanding (18,889,013 as of December 31, 1995)	\$ 0.63						
Pro Forma Net Income Per Weighted Average Common Share Outstanding (24,064,013 as of December 31, 1995, pro forma)							\$ 0.82

The accompanying notes are an integral part of the pro forma financial statement.

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO PRO FORMA FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION.

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. On February 2, 1996, the Company completed a stock offering of 5,175,000 shares (inclusive of the underwriters overallotment option) of \$.01 par value common stock (the "1996 Equity Offering").

The accompanying unaudited pro forma financial statements have been prepared based upon certain pro forma adjustments to the historical financial statements of the Company. The pro forma statements of operations for the three months ended March 31, 1996 and for the year ended December 31, 1995 have been prepared as if the properties acquired subsequent to December 31, 1995 (the "Acquisition Properties") had been acquired on either January 1, 1995 or the lease commencement date if the property was developed and as if the 1996 Equity Offering had been completed January 1, 1995.

The unaudited pro forma financial statements are not necessarily indicative of what the Company's results of operations would have been for the three months ended March 31, 1996 or for the year ended December 31, 1995, had the Acquisition Properties been acquired as described above, nor do they purport to present the future results of operations of the Company.

2. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS.

- (a) The historical operations reflect the operations of the 28 properties (the "First Highland Properties") for the period January 1, 1996 through the acquisition date March 20, 1996.
- (b) In connection with the First Highland Properties acquisition, the Company assumed two mortgage loans totaling \$9.4 million (the "Assumed Indebtedness") and also entered into a new mortgage loan in the amount of \$36.8 million (the "New Indebtedness"). The interest expense adjustment reflects interest on the Assumed Indebtedness and the New Indebtedness as if such indebtedness was outstanding beginning January 1, 1996.

The depreciation and amortization adjustment reflects the charge for the First Highland Properties acquired on March 20, 1996 for the period from January 1, 1996 to the acquisition date.

Income allocated to minority interest reflects income attributable to Units in First Industrial, L.P. (the "Operating Partnership") owned by Unitholders other than the Company. Income allocated to minority interest has been adjusted to reflect the income from Units issued in connection with the First Highland Properties acquisition as if such units had been issued January 1, 1996 and to reflect the earlier completion of the 1996 Equity Offering.

- (c) The historical operations reflect the operations of the remaining 18 properties acquired (the "Other Acquisition Properties") between January 1, 1996 and April 10, 1996, the closing date of the last property acquired, for the period beginning on January 1, 1996 through their respective acquisition dates.

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO PRO FORMA FINANCIAL STATEMENTS

- (d) The interest expense adjustment reflects an increase in the acquisition facility borrowings (at the 30-day London Interbank Offered Rate ("LIBOR") plus 2%) for the assumed earlier purchase of the Other Acquisition Properties offset by the related interest savings related to the assumed repayment of \$59.4 million of acquisition facility borrowings on January 1, 1996 from the proceeds of the 1996 Equity Offering.

The depreciation and amortization adjustment reflects the charge for the Other Acquisition Properties for the period from January 1, 1996 to their respective acquisition dates.

Income allocated to minority interest reflects income attributable to Units in the Operating Partnership owned by Unitholders other than the Company. The minority interest adjustment reflects a 7.8% minority interest throughout the first quarter of 1996 resulting from the assumed issuance as of January 1, 1996 of Units in connection with the acquisition of the First Highland Properties and of Company common stock in the 1996 Equity Offering.

- (e) The historical operations reflect the operations for the year ended December 31, 1995 of the First Highland Properties as if the properties had been acquired on January 1, 1995, except for properties which were developed for which operations are included beginning on the lease commencement date.

- (f) The interest expense adjustment reflects interest on the Assumed Indebtedness and the New Indebtedness as if such indebtedness was outstanding beginning January 1, 1995.

The depreciation and amortization adjustment reflects the charge for the First Highland Properties as if the acquisition had occurred on January 1, 1995.

Income allocated to minority interest reflects income attributable to Units in the Operating Partnership owned by Unitholders other than the Company. Income allocated to minority interest has been adjusted to reflect income allocated to Units issued in connection with the First Highland Properties acquisition as if the Units and the common stock from the 1996 Equity Offering were issued January 1, 1995.

- (g) The historical operations reflect the operations of the Other Acquisition Properties as if the properties had been acquired at January 1, 1995, except for properties which were developed for which operations are included beginning on the lease commencement date.

- (h) The interest rate adjustment reflects an increase in the acquisition facility borrowings (at LIBOR plus 2%) for the assumed earlier purchase of the Other Acquisition Properties offset by the related interest savings related to the assumed repayment of \$59.4 million of acquisition facility borrowings on January 1, 1995 from the proceeds of the 1996 Equity Offering.

The depreciation and amortization adjustment reflects the charge for the Other Acquisition Properties as if the acquisitions had occurred on January 1, 1995.

Income allocated to minority interest reflects income attributable to Units in the Operating Partnership owned by Unitholders other than the Company. The minority interest adjustment reflects a 7.8% minority interest throughout 1995 resulting from the assumed issuance as of January 1, 1995 of Units in connection with the acquisition of the First Highland Properties and of Company common stock in the 1996 Equity Offering.

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.

May 17, 1996

By: /s/ Michael J. Havala

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

EXHIBIT INDEX

Exhibit No.	Description
10.1 *	Contribution Agreement dated as of March 19, 1996.
23	Consent of Coopers & Lybrand L.L.P., Independent Accountants

* Previously filed.

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this Form 8-K/A No. 1 dated May 17, 1996 and the incorporation by reference into the Registrant's two previously filed Registration Statements on Form S-3 (File Nos. 33-80829 and 33-95190, respectively), and the Registrant's previously filed Registration Statement on Form S-8 (File No. 33-95188) of our report dated May 13, 1996, on our audits of the combined historical statements of revenues and certain expenses of First Highland Properties and the Other Acquisition Properties.

COOPERS & LYBRAND L.L.P.

Chicago, Illinois
May 17, 1996