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 MARCH 31, 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 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)

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 May 12, 1997: 30,130,617.

FIRST INDUSTRIAL REALTY TRUST, INC.
FORM 10-Q
FOR THE PERIOD ENDED MARCH 31, 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)

	March 31, 1997	December 31, 1996
ASSETS		
Assets:		
Investment in Real Estate:		
Land	$ 181,484	$ 153,390
Buildings and Improvements	1,049,160	880,924
Furniture, Fixtures and Equipment	1,662	1,662
Construction in Progress	6,688	14,803
Less: Accumulated Depreciation	(99,166)	(91,457)
Net Investment in Real Estate	1,139,828	959,322
Cash and Cash Equivalents	1,633	7,646
Restricted Cash	15,400	11,837
Tenant Accounts Receivable, Net	5,524	4,667
Deferred Rent Receivable	8,637	8,290
Interest Rate Protection Agreements, Net	8,338	8,376
Deferred Financing Costs, Net	7,255	7,442
Prepaid Expenses and Other Assets, Net	21,565	15,020
Total Assets	$1,208,180	$1,022,600
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage Loans Payable	$ 396,326	$ 392,082
Acquisition Facility Payable	148,100	4,400
Promissory Notes Payable	---	9,919
Accounts Payable and Accrued Expenses	19,220	18,374
Rents Received in Advance and Security Deposits	7,285	6,122
Dividends/Distributions Payable	16,904	16,281
Total Liabilities	587,835	447,178
Minority Interest	89,469	42,861
Commitments and Contingencies	---	---
Stockholders' Equity:		
Preferred Stock ($.01 par value, 10,000,000 shares authorized, 1,650,000 shares issued and outstanding)	17	17
Common Stock ($.01 par value, 100,000,000 shares authorized, 30,081,117 and 29,939,417 shares issued and outstanding at March 31, 1997 and December 31, 1996, respectively)	301	299
Additional Paid-in-Capital	586,661	584,009
Distributions in Excess of Accumulated Earnings	(56,103)	(51,764)
Total Stockholders' Equity	530,876	532,561
Total Liabilities and Stockholders' Equity	$1,208,180	$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)

	Three Months Ended March 31, 1997	Three Months Ended March 31, 1996
Revenues:		
Rental Income	$ 35,418	$ 23,126
Tenant Recoveries and Other Income	10,725	7,519
Total Revenues	46,143	30,645
Expenses:		
Real Estate Taxes	7,547	5,146
Repairs and Maintenance	2,662	1,419
Property Management	1,678	1,059
Utilities	1,610	871
Insurance	139	201
Other	509	268
General and Administrative	1,264	934
Interest	8,331	6,638
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	596	775
Depreciation and Other Amortization	8,617	6,348
Total Expenses	32,953	23,659
Income Before Minority Interest and Extraordinary Loss	13,190	6,986
Income Allocated to Minority Interest	(1,356)	(404)
Income Before Extraordinary Loss	11,834	6,582
Extraordinary Loss	---	(821)
Net Income	11,834	5,761
Less: Preferred Stock Dividends	(980)	(980)
Net Income Available to Common Stockholders	$ 10,854	$ 4,781
Net Income Available to Common Stockholders Before Extraordinary Loss Per Weighted Average Common Share Outstanding (30,028,238 and 22,305,642 as of March 31, 1997 and 1996, respectively)	$ .36	$ .25
Extraordinary Loss Per Weighted Average Common Share Outstanding (30,028,238 and 22,305,642 as of March 31, 1997 and 1996, respectively)	$ ---	$ .04
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding (30,028,238 and 22,305,642 as of March 31, 1997 and 1996, respectively)	$ .36	$ .21

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)

	Three Months Ended March 31, 1997	Three Months Ended March 31, 1996
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 11,834	$ 5,761
Income Allocated to Minority Interest	1,356	404
Income Before Minority Interest	13,190	6,165
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	7,709	5,544
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	596	775
Other Amortization	908	804
Extraordinary Loss	---	821
Provision for Bad Debts	150	100
Increase in Tenant Accounts Receivable and Prepaid Expenses and Other Assets	(8,444)	(1,116)
Increase in Deferred Rent Receivable	(347)	(262)
Increase in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits	488	245
Organization Costs	(20)	---
(Increase) Decrease in Restricted Cash	(3,875)	788
Net Cash Provided by Operating Activities	10,355	13,864
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases and Additions to Investment in Real Estate	(132,024)	(100,294)
Decrease in Restricted Cash	312	615
Net Cash Used in Investing Activities	(131,712)	(99,679)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Sale of Common Stock	---	113,850
Proceeds from Exercise of Employee Stock Options	137	---
Common Stock Underwriting Discounts/Offering Costs	(682)	(6,957)
Preferred Stock Offering Costs	---	(408)
Proceeds from Acquisition Facilities Payable	143,700	10,348
Repayments on Acquisition Facilities Payable	---	(54,583)
Proceeds from Mortgage Loans Payable	---	36,750
Repayments on Mortgage Loans Payable	(261)	(200)
Repayments on Construction Loans Payable	---	(4,873)
Repayment of Promissory Notes Payable	(9,919)	---
Dividends/Distributions	(16,281)	(9,954)
Preferred Stock Dividends	(980)	(1,448)
Debt Issuance Costs	(370)	(1,053)
Net Cash Provided by Financing Activities	115,344	81,472
Net Decrease in Cash and Cash Equivalents	(6,013)	(4,343)
Cash and Cash Equivalents, Beginning of Period	7,646	8,919
Cash and Cash Equivalents, End of Period	$ 1,633	$ 4,576

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 March 31, 1997, the Company owned 430 in-service properties located in 16 states, containing an aggregate of approximately 37.4 million square feet of gross leasable area. Of the 430 properties owned by the Company, 195 are held by First Industrial Financing Partnership, L.P.(the "Financing Partnership"), 184 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., 4 are held by First Industrial Pennsylvania Partnership, L.P., 4 are held by First Industrial Harrisburg, L.P., and 1 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 88.3% ownership interest at March 31, 1997. Minority interest in the Company at March 31, 1997 represents the approximate 11.7% 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.

Tenant Accounts Receivable, net:

The Company provides an allowance for doubtful accounts against the portion of tenants accounts receivable which is estimated to be uncollectible. Accounts receivable in the consolidated balance sheets are shown net of an allowance for doubtful accounts of $750 and $600 as of March 31, 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.

In February 1997, the Financial Accounting Standards Board 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 each of the three month periods ended March 31, 1997 and 1996.

Reclassification:

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

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

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 March 31, 1997 and December 31 1996, and the reported amounts of revenues and expenses for the three months ended March 31, 1997 and 1996. Actual results could differ from those estimates.

In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial position of the Company as of March 31, 1997 and the results of operations and cash flows for the three months ended March 31, 1997 and 1996 have been included.

3. MORTGAGE LOANS, ACQUISITION FACILITIES 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.

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

	OUTSTANDING BALANCE AT		ACCRUED INTEREST PAYABLE AT		INTEREST RATE AT	
	MARCH 31, 1997	DECEMBER 31, 1996	MARCH 31, 1997	DECEMBER 31, 1996	MARCH 31, 1997	MATURITY DATE
MORTGAGE LOANS PAYABLE						
1994 Mortgage Loan..................	$300,000	$300,000	$1,766	$1,750	6.97% (1)	6/30/99 (1)
1995 Mortgage Loan..................	40,000	40,000	168	168	7.22%	1/11/26
Harrisburg Mortgage Loan............	6,441	6,504	37	39	7.06%	12/15/00
CIGNA Loan..........................	36,230	36,363	---	---	7.50%	4/1/03
Assumed Loans.......................	9,150	9,215	---	---	9.25%	1/1/13
Lazarus Burman Mortgage Loan- I............................	3,800	---	61	---	10.00%	7/11/98
Lazarus Burman Mortgage Loan - II...........................	705	---	---	---	(2)	(2)
Total	$396,326	$392,082	$2,032	$1,957		
	========	========	======	======		
ACQUISITION FACILITY PAYABLE						
1996 Unsecured Acquisition Facility............................	$148,100	$ 4,400	$ 680	$ 3	6.61%	4/1/00
	========	========	======	======		
PROMISSORY NOTES PAYABLE						
Promissory Notes....................	$ --	$ 9,919	$ --	$ 68	8.00%	1/6/97
	========	========	======	======		

(1) The interest rate on the 1994 Mortgage Loan has been effectively fixed through the use of interest rate protection agreements. In April 1997, the Financing Partnership executed a legal defeasance of the 1994 Mortgage Loan (See Note 7).

(2) The Lazarus Burman Mortgage Loan - II is interest free until February 1998 at which time the mortgage loan bears interest at 8%. The maturity date is dependent on a contingent event.

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

3. MORTGAGE LOANS, ACQUISITION FACILITIES AND PROMISSORY NOTES PAYABLE, CONTINUED

The following is a schedule of maturities of the mortgage loans, acquisition facilities, and promissory notes for the next five years ending December 31, and thereafter:

	Amount
1997	$ 735
1998	5,363
1999	301,710
2000	155,428
2001	1,683
Thereafter	78,802
Total	$543,721

$300 million of the debt maturing in 1999 was legally defeased in April 1997 (See Note 7).

The maturity 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.

4. ACQUISITION OF REAL ESTATE

During the three months ended March 31, 1997, the Company acquired 48 existing industrial properties. The aggregate purchase price for these properties totaled approximately $176.0 million, excluding costs incurred in connection with the acquisition of the properties.

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

5. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

	Three Months Ended	
	March 31, 1997	March 31, 1996
Interest paid, net of capitalized interest	$ 7,615	$ 7,078
Interest capitalized	$ 193	$ 42
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Distribution payable on common stock/units	$ 16,904	$ 12,477
IN CONJUNCTION WITH THE PROPERTY ACQUISITIONS, THE FOLLOWING ASSETS AND LIABILITIES WERE ASSUMED AND OPERATING PARTNERSHIP UNITS EXCHANGED:		
Purchase of real estate	$ 175,995	$ 113,547
Accrued real estate taxes and security deposits	(1,753)	(1,631)
Mortgage loans	(4,505)	(9,417)
Operating Partnerships units	(49,483)	(12,081)
	$ 120,254	$ 90,418

6. 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 one light industrial and three bulk warehouse properties totaling approximately .5 million square feet. The estimated total construction costs are approximately $12.1 million. The Company is not acting as the general contractor for these construction projects.

7. SUBSEQUENT EVENTS

On April 3, 1997, the Company purchased a 49,190 square foot light industrial property in Eden Prairie, Minnesota for approximately $2.1 million.

On April 4, 1997, the Company purchased a 243,000 square foot bulk warehouse located in Columbus, Ohio for approximately $5.4 million.

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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7. SUBSEQUENT EVENTS, 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 is unsecured, bears interest at LIBOR plus 1% and matures July 1, 1999, unless extended by the Operating Partnership, subject to certain conditions, for an additional two-year period, therefore maturing July 1, 2001. The gross proceeds from the Defeasance Loan were contributed to the Financing Partnership, which used the gross proceeds to execute a legal defeasance of the 1994 Mortgage Loan. The terms of the legal defeasance require the Financing Partnership to pay down and retire the 1994 Mortgage Loan at the end of 1997. As a result, the Company will record an extraordinary loss in the second quarter of 1997 due to the prepayment of the 1994 Mortgage Loan. The extraordinary loss will consist of a prepayment fee, the unamortized deferred financing fees related to the period subsequent to the prepayment, legal costs and other expenses incurred in retiring the 1994 Mortgage Loan.

On April 21, 1997, the Company paid a distribution of $.505 per common share/unit to shareholders of record on March 31, 1997.

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 interest at 7.60% and 7.15%, respectively. The issue prices of the 2007 Notes and the 2027 Notes were 99.965% and 99.854%, respectively. The Company also entered into interest rate protection agreements which were used to hedge the interest rate on the 2007 Notes and the 2027 Notes. Due to the offering discount and the interest rate protection agreements, the Company's effective interest rates on the 2007 Notes and the 2027 Notes are 7.61% and 7.04%, respectively. The net proceeds of approximately $247.4 million were used as follows: $210 million to pay down the Defeasance Loan and the remaining $37.4 million to pay down the 1996 Unsecured Acquisition Facility.

On May 14, 1997, the Company issued 4,000,000 depositary shares, each representing 1/100 of a share of the Company's 8.75% Series B Cumulative Preferred Stock. The net proceeds of approximately $96.1 million were used to pay down the 1996 Unsecured Acquisition Facility.

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

Due to the acquisition of 160 properties between January 1, 1996 and March 31, 1997 and the issuance of 5,175,000 shares of $.01 par value common stock on February 2, 1996 (the "February 1996 Equity Offering") and the issuance of 5,750,000 shares of $.01 par value common stock on October 25, 1996 (the "October 1996 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 three months ended March 31, 1997 and 1996 are presented as if such property acquisitions, the February 1996 Equity Offering and the October 1996 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

	Three Months Ended	
	March 31, 1997	March 31, 1996
Total Revenues	$ 48,595	$ 44,401
Property Expenses	14,967	13,354
General and Administrative Expense	1,264	934
Interest Expense	9,204	9,665
Depreciation and Amortization	9,544	9,030
Income Before Minority Interest and Extraordinary Item	13,616	11,418
Income Allocated to Minority Interest	(1,607)	(1,396)
Income Before Extraordinary Item	12,009	10,022
Preferred Stock Dividends	(980)	(980)
Income Before Extraordinary Item Available to Common Stockholders	$ 11,029	$ 9,042
Income Before Extraordinary Item Available to Common Stockholders Per Share	$ .37	$ .30

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 March 31, 1997, the Company owned 430 in-service properties with approximately 37.4 million square feet of gross leasable area ("GLA"), compared to 314 in-service properties with approximately 27.7 million square feet of GLA at March 31, 1996. The addition of 122 properties acquired or developed between April 1, 1996 and March 31, 1997 included the acquisitions of 117 properties comprising approximately 9.4 million square feet and the completed construction of five build-to-suit properties containing a total of approximately .7 million square feet. The sales of six properties comprised of approximately .4 million square feet were also completed between April 1, 1996 and March 31, 1997.

COMPARISON OF THREE MONTHS ENDED MARCH 31, 1997 TO THREE MONTHS ENDED MARCH 31, 1996

Revenues increased by $15.5 million or 51% due primarily to the properties acquired or developed after March 31, 1996. Revenues from properties owned prior to January 1, 1996, increased by approximately $1.2 million or 4% due to general rent increases and additional tenant recovery income charges for additional property expenses incurred for the three months ended March 31, 1997.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, increased by $5.2 million or 58% due primarily to the properties acquired or developed after March 31, 1996. Expenses from properties owned prior to January 1, 1996, increased by approximately $.7 million or 9% due to additional snow removal expenses incurred in the Minneapolis metropolitan area and general real estate tax increases incurred in the majority of the Company's geographical markets.

General and administrative expense increased by $.3 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 personnel to manage and expand the Company's business.

Interest expense increased by $1.7 million for the three months ended March 31, 1997 compared to the three months ended March 31, 1996 due primarily to a higher average debt balance to fund the acquisition of additional properties. The average outstanding debt balance was $107.2 million higher during the three months ended March 31, 1997.

Amortization of interest rate protection agreements and deferred financing costs decreased by $.2 million due primarily to a decrease in deferred financing costs related to the loans in place during the three months ended March 31, 1997 compared to the loans that were in place during the three months ended March 31, 1996.

Depreciation and other amortization increased by $2.3 million due primarily to the additional depreciation and amortization related to the properties acquired after March 31, 1996.

The $.8 million extraordinary item in 1996 represents the write-off of unamortized deferred financing costs and a prepayment fee for loans that were paid off in full and retired in 1996.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 1997, the Company's unrestricted cash and cash equivalents was $1.6 million and restricted cash was $15.4 million. Restricted cash includes 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 $300 million mortgage loan (the "1994 Mortgage Loan") and is distributed to the Company as such expenditures are made, and is not required to be replenished to its original level. The portion of the cash reserve on the 1994 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 security deposit refunds on the $40 million mortgage loan ("1995 Mortgage Loan") is adjusted as tenants turn over. The portion of the cash reserve relating to payments for capital expenditures, interest, real estate taxes and insurance on 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.

Net cash provided by operating activities was $10.4 million for the three months ended March 31, 1997 compared to $13.9 million for the three months ended March 31, 1996. This decrease is due primarily to an increase in tenant accounts receivable, prepaid expenses, other assets and restricted cash which was partially offset by an increase in net operating income due to the operations of properties acquired or developed between April 1, 1996 and March 31, 1997.

Net cash used in investing activities increased to $131.7 million from $99.7 million due primarily to an increase in the acquisition of properties.

Net cash provided by financing activities increased to $115.3 million for the three months ended March 31, 1997 from $81.5 million for the three months ended March 31, 1996 due to an increase in borrowings under the Company's $200 million revolving credit facility (the "1996 Unsecured Acquisition Facility") during the three months ended March 31, 1997 which were partially offset by an increase in dividends and distributions for the three months ended March 31, 1997 due to the issuance of additional common shares and Operating Partnership units in 1996 and 1997 as well as increases in per common share/unit distributions.

Funds from operations for the three months ended March 31, 1997 were $20.8 million, as compared to $12.3 million for the three months ended March 31, 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:

	Three Months Ended March 31, 1997	Three Months Ended March 31, 1996
Net Income Available to Common Stockholders............	$ 10,854	$ 4,781
Adjustments:		
Depreciation and Other Amortization...................	8,575	6,316
Extraordinary Items..............	---	821
Minority Interest................	1,356	404
Funds From Operations..........	$ 20,785	$12,322

The ratio of earnings to fixed charges and preferred stock dividends was 2.19 for the three months ended March 31, 1997 compared to 1.71 for the three months ended March 31, 1996. The increase is primarily due to increased net operating income as discussed in the "Results of Operations" above.

Between January 1, 1997 and March 31, 1997, the Company purchased 48 industrial properties comprising approximately 4.2 million square feet, for an aggregate purchase price of approximately $176.0 million. The acquisitions activity were financed with borrowings under the 1996 Unsecured Acquisition Facility, the issuance of 1,653,314 Operating Partnership Units and $4.5 million of indebtedness assumed in connection with property acquisitions.

The Company has committed to the construction of one light industrial and three bulk warehouse properties totaling approximately .5 million square feet. The estimated total construction costs are approximately $12.1 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 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 March 31, 1997, the Company paid a first quarter preferred stock dividend of 59.375 cents per share, totaling approximately $1.0 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 March 31, 1997, borrowings under the 1996 Unsecured Acquisition Facility bore interest at a weighted average interest rate of 6.61%. As of March 31, 1997, the Company had approximately $51.9 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.

In April 1997, First Industrial, L.P. (the "Operating Partnership") borrowed $309.8 million from an institutional lender (the "Defeasance Loan"). The gross proceeds from the Defeasance Loan were contributed to the Financing Partnership, which used the gross proceeds to execute a legal defeasance of the 1994 Mortgage Loan. The terms of the legal defeasance require the Financing Partnership to pay down and retire the 1994 Mortgage Loan at the end of 1997. As a result, the Company will record an extraordinary loss in the second quarter of 1997 due to the prepayment of the 1994 Mortgage Loan. The extraordinary loss will consist of a prepayment fee, the unamortized deferred financing fees related to the period subsequent to the prepayment, legal costs and other expenses incurred in retiring the 1994 Mortgage Loan.

On May 13, 1997, the Operating Partnership issued $250 million of senior unsecured debt. The net proceeds of approximately $247.4 million were used as follows: $210 million to pay down the Defeasance Loan and the remaining $37.4 million to pay down the 1996 Unsecured Acquisition Facility.

On May 14, 1997, the Company issued 4,000,000 depositary shares, each representing 1/100 of a share of the Company's 8.75% Series B Cumulative Preferred Stock. The net proceeds of approximately $96.1 million were used to pay down the 1996 Unsecured Acquisition Facility.

OTHER

In February of 1997, the Financial Accounting Standards Board 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 each of the three month periods ended March 31, 1997 and 1996.

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
27	Financial Data Schedule

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

Report on Form 8-K dated February 12, 1997, as amended by the report on Form 8-K/A No. 1 filed April 10, 1997, relating to the acquisition of 104 industrial properties and four 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.

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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.
150 N. Wacker, Suite 150
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: May 14, 1997 By: /s/ Michael J. Havala

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

EXHIBIT INDEX

Exhibit No.	Description
27	Financial Data Schedule

5

This schedule contains summary financial information extracted from the
financial statements of First Industrial Realty Trust, Inc. for the three months
ended March 31, 1997 and is qualified in its entirety by reference to such
financial statements.

1
U.S. DOLLARS

3-MOS
DEC-31-1997
JAN-01-1997
MAR-31-1997
1
17,033
0
6,274
(750)
0
7,157
1,238,994
(99,166)
1,208,180
19,220
544,426
0
317
301
530,558
1,208,180
0
46,143
0
14,145
10,477
0
8,331
10,854
0
10,854
0
0
0
10,854
.36
.36