SEC For	m 4 FORM	4) STA	TES	S SI	ECUR	ITIE	ES AND	EX	СНА	NGE C	Сомм	ISSION					
	-		Washington, D.C. 20549													OMB APPROVAL			
Section 16. Form 4 or Form 5 obligations may continue. See					NT OF CHANGES IN BENEFICIAL OWNERSHIP										Estim		verage burde		
									a) of the Secu Investment (1934	hours per response:				0.5		
Schultz (Last)	(Fi	(Middle)	FI IN 3. [<u>IRS7</u> <u>IC</u> [FR]	ker or Trading Symbol <u>TRIAL REALTY TRUST</u> saction (Month/Day/Year)					5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title Other (specify below) EVP - East Region				wner specify				
ONE N. WACKER DRIVE SUITE 4200 (Street) CHICAGO IL			60606				-	f Original Filed (Month/Day/Year)				6. I Lin	Individual or Joint/Group Filing (Check Applicable						
(City) (State) (Zip) Rule 10b5-1(c) Transaction Indication Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.												d to							
		Tab	le I - Non	-Deriv	ativ	e Se	curities	s Ac	quired, D	ispo	osed o	of, or Be	neficia	lly Owned					
Date				Date			2A. Deemed Execution Date, if any (Month/Day/Year		Code (Ins	ion 🛛 🛛		ies Acquired (A) or Of (D) (Instr. 3, 4 and		Beneficia	s ally following	Form (D) o	vnership I: Direct r Indirect str. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
									Code V	, 1	Amount	(A) oi (D)	r Price	Transact (Instr. 3 a	ion(s)			(Instr. 4)	
		1							uired, Dis , options					/ Owned					
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemec Execution I if any (Month/Day	Date,	4. Transactio Code (Inst 8)				6. Date Exercisable and Expiration Date (Month/Day/Year)		le and	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number derivative Securitie Beneficia Owned Following Reported Transacti (Instr. 4)	e s ally g	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Beneficial Ownership t (Instr. 4)	
					Code	v	(A)	(D)	Date Exercisable	Exp Dat	piration te	Title	Amount or Number of Shares						
LP Units	(1)	01/02/2024			A		13,239		(1)		(1)	Common Stock	13,239	\$0	86,72	28	D		
LP Units	(2)	01/02/2024			A		5,412		(3)		(4)	Common Stock	5,412	\$0	92,14	10	D		

Explanation of Responses:

1. Represents the receipt of common units of limited partnership interest in First Industrial, L.P., of which the Company is the general partner, upon the vesting of Performance Units issued on January 1, 2021 under the Company's 2014 Stock Incentive Plan. A common unit of limited partnership interest in First Industrial, L.P. may be converted into a share of Common Stock of the Company on a one-for-one basis. 2. Represents units of limited partnership interest ("LP Units") in First Industrial L.P., of which the Company is the general partner, granted under the Company's 2014 Stock Incentive Plan. An LP Unit that has vested and received certain allocations will automatically convert into a common unit of limited partnership interest in First Industrial, L.P. on a one-for-one basis, which common unit may in turn be converted into a share of Common Stock of the Company on a one-for-one basis.

3. Not applicable. The LP Units vest in three equal installments on January 1, 2025, 2026 and 2027.

4. Not applicable.

Remarks:

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/s/ Jennifer Matthews Rice,

attorney-in-fact

01/04/2024

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.